

# Alaska Credit Unions: The Real Story

Tax-paying Alaska banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

## Who Pays the Taxes?

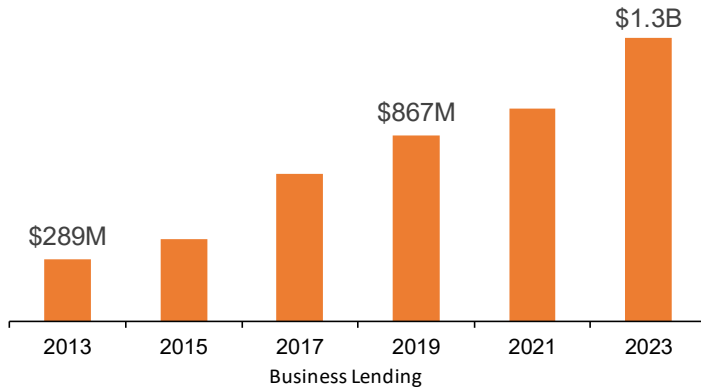
Taxes Paid in 2023	
AK Credit Unions	AK Banks*
\$0	\$33,749,000

\*Includes all applicable federal, state and local, and foreign income taxes

Global Federal Credit Union would have paid **\$1.43 million in taxes** during 2023, had it paid its fair share.

## Indistinguishable from Banks

Global Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **16%** since 2013.

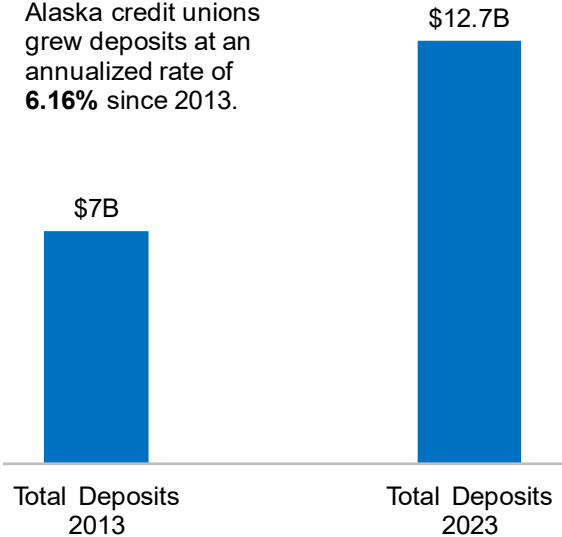


## Larger than Most Alaska Banks

Global Federal Credit Union, with **\$11.9 billion in assets**, is the largest credit union in Alaska, **larger than 100%** of Alaska-headquartered banks.

## Alaska Credit Unions Leverage Their Tax Exemption to Grow Deposits

Alaska credit unions grew deposits at an annualized rate of **6.16%** since 2013.



## Large Credit Union Auto Lenders

**All of the top five** Alaska-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Global Federal Credit Union	1,318,254
Matanuska Valley Federal Credit Union	83,315
Tongass Federal Credit Union	32,608
Spirit of Alaska Federal Credit Union	26,326
True North Federal Credit Union	20,743