

Montana Credit Unions: The Real Story

Tax-paying Montana 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

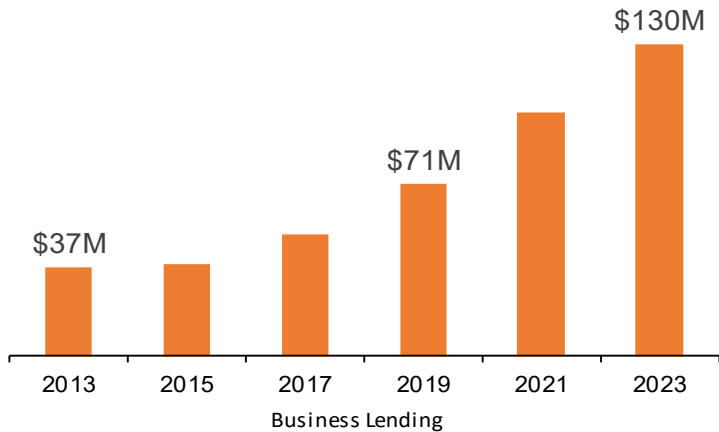
MT Credit Unions	MT Banks*
\$0	\$150,284,000

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

Whitefish Credit Union Association would have paid **\$146,000** in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Clearwater Credit Union Association used its tax advantage to **aggressively expand** its business lending at an annual rate of 13% since 2013.

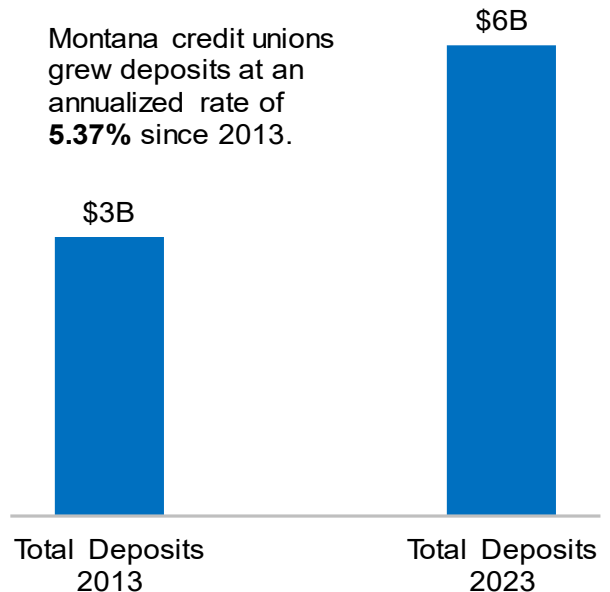


Larger than Most Montana Banks

Whitefish Credit Union Association, Inc., with **\$2.0 billion in assets**, is the largest credit union in Missouri, **larger than 98%** of Missouri-headquartered banks.

Montana Credit Unions Leverage Their Tax Exemption to Grow Deposits

Montana credit unions grew deposits at an annualized rate of **5.37%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Whitefish Credit Union Association	146,531
Clearwater Federal Credit Union	122,022
Grasslands Federal Credit Union	43,065
Altana Federal Credit Union	31,257
Richland Federal Credit Union	29,927