

New Hampshire Credit Unions: The Real Story

Tax-paying New Hampshire 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

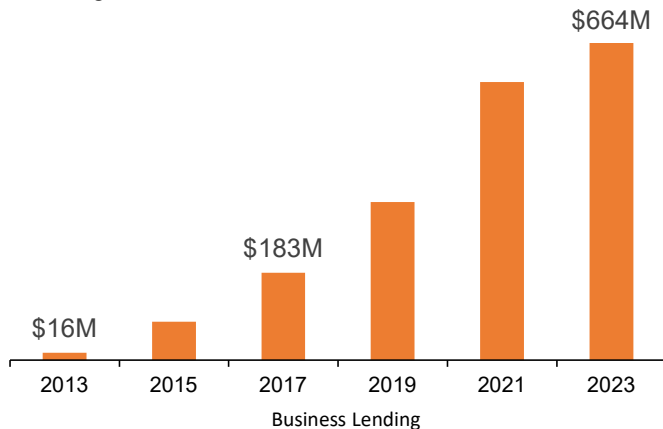
NH Credit Unions	NH Banks*
\$0	\$27,564,000

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

Service Federal Credit Union would have paid **\$11.5 million in taxes** during 2023, had it paid its fair share.

Indistinguishable from Banks

Service Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **45%** since 2013.

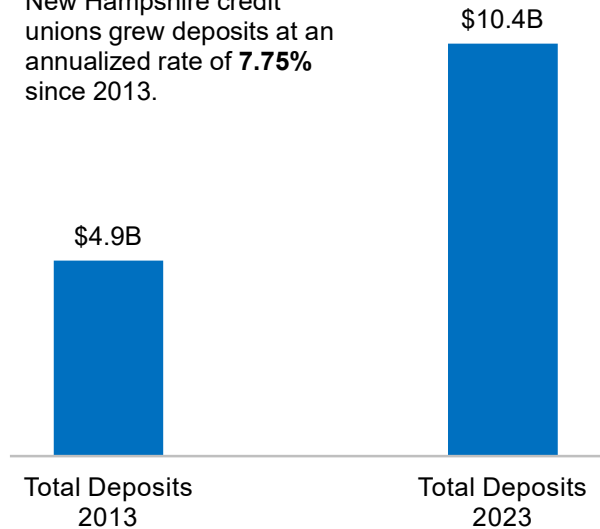


Larger than Most New Hampshire Banks

Service Federal Credit Union, with **\$5.5 billion in assets**, is the largest credit union in New Hampshire, and **larger than all** New Hampshire headquartered banks.

New Hampshire Credit Unions Leverage Their Tax Exemption to Grow Deposits

New Hampshire credit unions grew deposits at an annualized rate of **7.75%** since 2013.



Large Credit Union Auto Lenders

All of the top five New Hampshire headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Service Federal Credit Union	738,757
St. Mary's Bank Credit Union	175,922
Triangle Credit Union	96,933
Bellwether Community Credit Union	68,897
Northeast Credit Union	53,459