

Thank You for Using a Credit Union

Why Credit Unions are Tax-Exempt



Credit unions are not-for-profit, democratically controlled, financial cooperatives that serve members. As long as that's true, they're earning their tax-exempt status.

Credit Unions Help All Consumers

Some bankers want legislators to tax credit unions. A tax hike on credit unions is a tax hike on all American consumers.

For example, credit unions offering credit cards charge an average three percentage points lower interest than other lenders. Imagine how expensive other lenders would make credit cards or loans if they didn't have to compete with credit union rates.

If credit unions paid income tax, the contribution to state and federal treasuries would make no difference in the taxes you pay as an individual. But it would significantly affect how much you pay for credit union loans and services.

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