

Consumers choose Massachusetts credit unions as their best financial partner

As not-for-profit, member-owned financial institutions, credit unions know and work for their members, not bank shareholders.

Consumers are 1.5x more likely to report feeling their credit union cares about their financial well-being compared to for-profit financial institutions. That's why America's member-owned, democratically-controlled credit unions remain an extremely popular financial alternative for more than 130 million people.

Massachusetts credit unions APPROVED

58.5%

of total mortgage applications from low/moderate income borrowers.

Responding through local ownership and control

Subchapter S status allows many for-profit banks to enjoy a similar tax advantage to credit unions. However, while credit unions pass this saving to average consumers through features like lower fees and higher savings yields, Subchapter S banks pass the value of their tax advantage through to their shareholders.

Nationally:

1,584 Subchapter S banking institutions account for **\$681.0 billion** in assets

Massachusetts:

1 Subchapter S banking institution accounts for **\$0.1 billion** in assets

U.S. Federal Revenue Losses due to Bank Subchapter S Election

\$17.8 BILLION

since 1997

Source: CUNA Estimates & FDIC

Massachusetts credit unions deliver big financial benefits

\$45.6M higher yields on savings

\$15.9M lower fees

\$162.1M lower loan rates

\$87.2M savings to non-members

Massachusetts credit unions provide

\$ 223.7M

in annual financial benefit.

If Massachusetts banks were structured like credit unions, the **\$17.3 billion** they paid in shareholder dividends over the past decade would have instead been paid to small depositors.

Serving America's tax payers

Taxing credit unions is a direct additional tax on consumers-owners who already bear substantial income tax burdens.

3,306,895

Massachusetts credit union members paid an estimated **\$50.1 Billion** in state and federal income taxes in the most recent federal tax year.

If credit unions were taxed, the revenue would only account for **0.03%** of federal spending, funding federal government operations for **ONLY 3.0 hours**.