

# Consumers choose Illinois 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.

## Illinois credit unions APPROVED

# 63%

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:

**1,592** Subchapter S banking institutions account for **\$683 billion** in assets

### Illinois:

**138** Subchapter S banking institutions account for **\$55.0 billion** in assets

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

# \$17.7 BILLION

since 1997

Source: CUNA Estimates & FDIC

## Illinois credit unions deliver big financial benefits

**\$45.7M** higher yields on savings

**\$28.9M** lower fees

**\$304.9M** lower loan rates

**\$148.0M** savings to non-members

Illinois credit unions provide

# \$ 379.5M

in annual financial benefit.

If Illinois banks were structured like credit unions, the **\$23.9 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.

# 3,725,001

Illinois credit union members paid an estimated **\$53.1 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 hours**.