

Don't Tax Massachusetts Credit Unions

- Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on Massachusetts credit unions is a tax on the state's 1,339,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in Massachusetts.	+ \$36,083,000
Estimated annual decline in Massachusetts credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to the state's 1,339,000 credit union member-owners). (1)	- \$167,389,000
Estimated annual decline in Massachusetts bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$140,920,000
Net annual economic impact on credit union taxation in Massachusetts	= -\$272,226,000

¹Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". http://www.cuna.org/member/download/whpaper_mmbrrshp.pdf.

²Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. http://www.cuna.org/member/download/ba_benefits.pdf. Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." http://www.cuna.org/member/download/ba_influence.pdf.

Massachusetts

1st Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 1st District's 182,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in Massachusetts's 1st District	+ \$4,529,000
Estimated annual decline in Massachusetts's 1st District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to Massachusetts's 1st District 182,000 credit union member-owners). (1)	- \$22,999,000
Estimated annual decline in Massachusetts's 1st District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$32,562,000

¹Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf.

²Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. http://www.cuna.org/member/download/ba_benefits.pdf. Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." http://www.cuna.org/member/download/ba_influence.pdf.

Massachusetts 2nd Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 2nd District's 70,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in Massachusetts's 2nd District	+ \$4,495,000
Estimated annual decline in Massachusetts's 2nd District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to Massachusetts's 2nd District 70,000 credit union member-owners). (1)	- \$8,857,000
Estimated annual decline in Massachusetts's 2nd District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$18,454,000

¹Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". http://www.cuna.org/member/download/whpaper_mmrshp.pdf.

²Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. http://www.cuna.org/member/download/ba_benefits.pdf. Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." http://www.cuna.org/member/download/ba_influence.pdf.

Massachusetts 3rd Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 3rd District's 166,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in Massachusetts's 3rd District	+ \$9,757,000
Estimated annual decline in Massachusetts's 3rd District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to Massachusetts's 3rd District 166,000 credit union member-owners). (1)	- \$21,073,000
Estimated annual decline in Massachusetts's 3rd District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$25,408,000

¹Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf.

²Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. http://www.cuna.org/member/download/ba_benefits.pdf. Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." http://www.cuna.org/member/download/ba_influence.pdf.

Massachusetts

4th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 4th District's 123,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in Massachusetts's 4th District	+ \$2,211,000
Estimated annual decline in Massachusetts's 4th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to Massachusetts's 4th District 123,000 credit union member-owners). (1)	- \$15,745,000
Estimated annual decline in Massachusetts's 4th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$27,626,000

¹Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". http://www.cuna.org/member/download/whpaper_mmrshp.pdf.

²Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. http://www.cuna.org/member/download/ba_benefits.pdf. Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." http://www.cuna.org/member/download/ba_influence.pdf.

Massachusetts 5th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 5th District's 207,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in Massachusetts's 5th District	+ \$968,000
Estimated annual decline in Massachusetts's 5th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to Massachusetts's 5th District 207,000 credit union member-owners). (1)	- \$26,410,000
Estimated annual decline in Massachusetts's 5th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$39,534,000

¹Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". http://www.cuna.org/member/download/whpaper_mnbrshp.pdf.

²Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. http://www.cuna.org/member/download/ba_benefits.pdf. Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." http://www.cuna.org/member/download/ba_influence.pdf.

Massachusetts 6th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 6th District's 112,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in Massachusetts's 6th District	+ \$2,106,000
Estimated annual decline in Massachusetts's 6th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to Massachusetts's 6th District 112,000 credit union member-owners). (1)	- \$14,303,000
Estimated annual decline in Massachusetts's 6th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$26,289,000

¹Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". http://www.cuna.org/member/download/whpaper_mmrshp.pdf.

²Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. http://www.cuna.org/member/download/ba_benefits.pdf. Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." http://www.cuna.org/member/download/ba_influence.pdf.

Massachusetts

7th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 7th District's 99,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in Massachusetts's 7th District	+ \$1,042,000
Estimated annual decline in Massachusetts's 7th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to Massachusetts's 7th District 99,000 credit union member-owners). (1)	- \$12,705,000
Estimated annual decline in Massachusetts's 7th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$25,755,000

¹Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". http://www.cuna.org/member/download/whpaper_mmrshp.pdf.

²Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. http://www.cuna.org/member/download/ba_benefits.pdf. Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." http://www.cuna.org/member/download/ba_influence.pdf.

Massachusetts 8th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 8th District's 79,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in Massachusetts's 8th District	+ \$1,984,000
Estimated annual decline in Massachusetts's 8th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to Massachusetts's 8th District 79,000 credit union member-owners). (1)	- \$10,096,000
Estimated annual decline in Massachusetts's 8th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$22,204,000

¹Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf.

²Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. http://www.cuna.org/member/download/ba_benefits.pdf. Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." http://www.cuna.org/member/download/ba_influence.pdf.

Massachusetts 9th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 9th District's 178,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in Massachusetts's 9th District	+ \$6,400,000
Estimated annual decline in Massachusetts's 9th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to Massachusetts's 9th District 178,000 credit union member-owners). (1)	- \$22,858,000
Estimated annual decline in Massachusetts's 9th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$30,550,000

¹Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf.

²Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. http://www.cuna.org/member/download/ba_benefits.pdf. Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." http://www.cuna.org/member/download/ba_influence.pdf.

Massachusetts 10th Congressional District

- Oppose any notion to eliminate our tax-exempt status. Why? Treating credit unions like for-profit banking institutions will cause them to behave like banking institutions - resulting in substantial declines in both member and nonmember benefits.
- **A tax on credit unions is a tax on the 10th District's 96,000 credit union members.**
- Those who want to tax credit unions really want to put credit unions out of business. Taxation would fundamentally alter or destroy the credit union system as we know it.
- Do not buy into the banker-driven argument that large credit unions should be taxed. Credit unions of all sizes are still not-for-profit, member-owned cooperatives and provide substantial benefits to their members.
- Taxing credit unions just doesn't add up because credit unions provide benefits far in excess of the amount that might be obtained through imposition of federal income taxes.

TAX CREDIT UNIONS? IT DOESN'T ADD UP	
Estimated annual increase in federal income tax revenue arising from credit union taxation in Massachusetts's 10th District	+ \$2,592,000
Estimated annual decline in Massachusetts's 10th District credit union member benefits arising from change in the tax status and subsequent operational changes (a direct loss to Massachusetts's 10th District 96,000 credit union member-owners). (1)	- \$12,342,000
Estimated annual decline in Massachusetts's 10th District bank customer benefits arising from greatly reduced influence of credit unions. (2)	- \$14,092,000
Net annual economic impact on credit union taxation in your district	= -\$23,842,000

¹Estimates of credit union member benefits are derived by measuring differences between bank and credit union interest rates and fees. The benefits to credit union members arise because credit unions pay higher rates on deposits, charge less for loans, and impose fewer and lower fees. Hampel, Bill and Schenk, Mike, CUNA Research & Policy Analysis. "The Benefits of Credit Union Membership". http://www.cuna.org/member/download/whpaper_mmbbrshp.pdf.

²Estimates of bank customer benefits are derived by measuring the extent to which the existence of credit unions moderates bank pricing. Despite this effect banks continue to earn record profits (www.FDIC.gov). For evidence of the effects credit unions have on bank pricing see: Feinberg, Robert, M. American University. "An Analysis of the Benefits of Credit Unions to Bank Loan Customers". September 2004. http://www.cuna.org/member/download/ba_benefits.pdf. Tokle, Robert J., Idaho State University. "An Estimate of the Influence of Credit Unions on Bank CD and Money Market Deposits in the U.S." http://www.cuna.org/member/download/ba_influence.pdf.