

Credit Unions of Rhode Island 2025

Some of the our nation's oldest credit unions were founded and still operate in Rhode Island. Each and every day the credit unions of Rhode Island make a difference in the lives of people, businesses and communities throughout the Ocean State.

Provided members
\$91.4 million
in direct financial
benefits

Served more than
483,977
credit union members



\$715 million
in loans
outstanding with
Rhode Island
small businesses



Employed
1,150
credit union
team members

15 Credit Unions-
80 branches
in communities
throughout the state

To date, raised
\$1.7 million
to benefit
Special Olympics
Rhode Island

Special Olympics
Rhode Island



\$4.2 billion
in real estate
loans outstanding

Consumers choose Rhode Island 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 140 million people.

Rhode Island credit unions APPROVED

64.0%

of total mortgage applications from low/moderate income borrowers.

Rhode Island credit unions deliver big financial benefits

\$65.4M higher yields on savings

\$5.3M lower fees

\$1.6M lower loan rates

\$28.2M savings to non-members

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:

1518 Subchapter S banking institutions account for **\$704.0 billion** in assets

Rhode Island:

1 Subchapter S banking institutions account for **\$0.4 billion** in assets

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

\$19.0 BILLION

since 1997

Source: CUNA Estimates & FDIC

Rhode Island credit unions provide

\$72.3M

in annual financial benefit.

If Rhode Island banks were structured like credit unions, the **\$9.7 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 tax burdens.

484,581

Rhode Island credit union members paid an estimated **\$7.6 Billion** in state and federal taxes in the most recent federal tax year.

If credit unions were taxed, the revenue would only account for **0.04%** of federal spending, funding federal government operations for **ONLY 3.9 hours**.