

Massachusetts Credit Unions 2025



The Massachusetts Credit Union Act of 1909 was the first comprehensive credit union law in the United States, and would later serve as the model for the Federal Credit Union Act of 1934. Massachusetts' credit unions continue to make a difference in the lives of people, businesses and communities throughout the Bay State each and every day.

Provided members
\$466 million
in direct financial benefits

Serving more than
3.5 million
credit union members



\$23.6 billion
in real estate loans
outstanding

Employed
7,627
credit union
team members

129 Credit Unions-
464 branches
in communities
throughout the state

To date, raised
\$3.1 million to benefit
Massachusetts Coalition
for the Homeless –
A Bed for Every Child



\$5 billion
in loans outstanding with
Massachusetts small
businesses

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 140 million people.

Massachusetts credit unions APPROVED

59.8%

of total mortgage applications from low/moderate income borrowers.

Massachusetts credit unions deliver big financial benefits

\$217.6M higher yields on savings

\$15.3M lower fees

\$139.6M lower loan rates

\$145.3M savings to non-members

Massachusetts
credit unions
provide

\$ 372.6M

in annual
financial
benefit.

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

Massachusetts:

1 Subchapter S banking institutions account for
\$0.1 billion in assets

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

\$19.0 BILLION

since 1997

Source: CUNA Estimates & FDIC

If Massachusetts banks were structured like credit unions, the **\$22.0 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.

3,398,868

Massachusetts credit union members paid an estimated **\$58.0 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**.