

# 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



**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



Employed  
**7,627**  
credit union  
team members



# 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.

## 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

## 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.

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**.