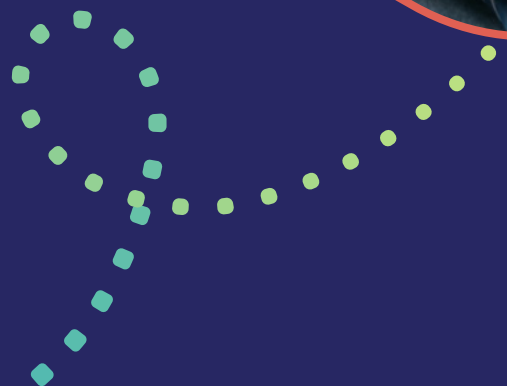




**Reinventing  
Reinvestment:  
A Modern Guide to  
CRA Compliance**



## Introduction

The Community Reinvestment Act (CRA) was enacted in 1977 to address redlining practices undertaken by lenders, sometimes in concert with government-backed lending programs and initiatives. Redlining created a gap in credit opportunities for economically disadvantaged individuals, often in communities of color, that were disproportionately affected by discriminatory lending practices. Throughout its nearly 50-year history, the CRA has emerged as one of the most responsive banking regulations supporting community development in the nation. The CRA itself is a simple regulation, only a few pages in length. In practice, it has created a highly complex regulatory framework administered by three federal supervisory agencies overseeing the efforts of nearly 4,500 banks in meeting the needs of communities across the nation. Through a mandatory federal examination process, banks must demonstrate their record of helping their communities through lending, investment, and services in the pursuit of an outstanding or satisfactory CRA rating.



While the CRA has periodically evolved to keep up with the nation's ever-changing needs, it has not had a significant update since 1995. Efforts to modernize the CRA were undertaken in 2018, culminating in a new final rule issued in October 2023 and published in the Federal Register on February 1, 2024. This rule was immediately challenged through a lawsuit brought by several trade associations. Ultimately, in March 2025, the federal supervisory agencies issued notice of their intent to rescind the 2024 rule and return to the prior (i.e., current) CRA regulatory framework and in July 2025 issued an Advance Notice of Proposed Rulemaking to begin the rescission process and return CRA to the 1995 framework.



The Federal Financial Institutions Examination Council (FFIEC) works with the three agencies to accumulate and organize efforts and communication regarding the CRA. Under CRA, a bank must delineate its **Assessment Areas**, using criteria defined within Regulation BB. Assessment Areas “consist generally of one or more Metropolitan Statistical Area (MSA) or Metropolitan Divisions or one or more contiguous political subdivisions, such as counties, cities, or towns; and include the geographies in which the bank has its main office, its branches, and its deposit-taking remote service facilities (e.g., ATM, ITM, etc.)<sup>1</sup>, as well as the surrounding geographies in which the bank has originated or purchased a substantial portion of its loans.”<sup>2</sup> The focus on physical bank locations, often referred to as “brick-and-mortars,” remains in effect today as the primary consideration for Assessment Area delineation.

## Regulatory History of CRA

The CRA is a United States federal law that was first enacted on October 12, 1977. Initially, the CRA was created in response to continued issues regarding bank discriminatory lending and redlining practices, wherein some banks would lend to only predominantly non-minority neighborhoods within their markets, preventing equal access to credit for all residents. When first implemented, the CRA focused on encouraging commercial banks and savings associations to help meet the credit needs of borrowers in all areas of their communities, with a specific focus on low- and moderate-income (LMI) neighborhoods and people. Only FDIC-insured banks must comply with the requirements of the federal CRA, excluding organizations such as credit unions, investment firms, and other non-bank lenders from evaluation under the Act. However, in recent years, some states have adopted rules to expand CRA to non-bank lenders and credit unions, as discussed herein. Congress delegates the enforcement of the federal CRA to the functional bank supervisory agencies including the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Federal Reserve Board (FRB). Each of these supervisory agencies issues and maintains its own version of Regulation BB as the implementing regulation of the CRA. In addition to Regulation BB, the agencies have issued other formal interpretive guidance documents as well as informal commentary and insights for banks to use in meeting the regulatory requirements of the CRA.

Following its initial enactment in 1977, the CRA has undergone several revisions and expansions. In response to the savings and loan crisis of the 1980s, as part of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), CRA was revised to require written public evaluations of bank CRA examinations conducted by the supervisory agencies. At the same time, a four-tiered rating system was introduced wherein a bank receives an overall institution rating and separate functional ratings for its lending, investments, and service performance. The ratings of “Outstanding,” “Satisfactory,” “Needs to Improve,” and “Substantial Noncompliance” remain in place today.

In 1995, the CRA was reformed to address public criticisms of the regulation and provide additional clarity and consistency in the examination process. Since then, other regulatory updates to the CRA were implemented in 1999, 2005, 2007, and 2008.

In addition to the Act and Regulation BB, the agencies also issue key interpretive guidance documents for the CRA. Beginning in 2006, the agencies began jointly issuing the “Interagency Questions and Answers Regarding Community Reinvestment” or “CRA Q&As” document. The CRA Q&As serve as the primary interpretive guide for bankers to research additional information about various aspects of the CRA. Most recently revised in July 2016, the CRA Q&As provide a level of detail, insight, and real-world examples for day-to-day CRA matters that are not contained within the Act or Regulation BB.

<sup>1</sup> As defined in the FDIC’s CRA regulation §345.12(d), a “remote service facility means an automated, unstaffed banking facility owned or operated by, or operated exclusively for, the bank, such as an automated teller machine, cash dispensing machine, point-of-sale terminal, or other remoted electronic facility, at which deposits are received, cash dispersed, or money lent.”

<sup>2</sup> 12 CFR §25.41 (OCC); 12 CFR §228.41 (Federal Reserve); and 12 CFR §345.41 (FDIC); hereafter cited as 12 CFR §\_\_\_41 when referencing all three supervisory agencies’ versions of Regulation BB

## Path to CRA Modernization

Over the past 48 years, CRA has driven banks to reinvest in their communities, creating a powerful ecosystem of community development across the country supported not only by banks, but also community organizations, nonprofits, housing developers, government entities, and other participants. However, the last major regulatory rewrite of the CRA occurred in 1995, and new changes have been identified in an attempt to keep pace with the evolution of the banking industry.

For several years, discussion has grown regarding how CRA should adapt to address the current banking marketplace, consumer needs, and economic changes. As written today, CRA only applies to commercial banks that are insured by the FDIC. However, the variety and number of non-bank lenders steadily grows each year, most recently with the rise of fintech and online marketplace lenders, adding another level of complexity to consumer choice and regulatory enforcement. CRA in its current form remains tied to primarily evaluating a bank's performance only within its delineated Assessment Areas, where the bank physically operates. However, as bank mergers and acquisitions have accelerated, banks are expanding their footprint into wider geographies not always tied to physical building and branches.



Another issue affecting banks is the inconsistency and lack of clarity and transparency in CRA expectations, specifically during the examination process. The regulatory intent of a standardized, interagency, public CRA performance evaluation is set forth to allow banks and other interested parties to compare one bank's CRA track record to another and to draw conclusions about which activities a bank engaged in and how those activities correlated to the bank's overall CRA rating. However, the implementing CRA regulations are lean, and interpretive guidance is not uniformly applied, which leads to a significant level of subjectivity in their application by bank examiners, which then leads to difficulty in analyzing examination trends and obscures meaningful insights.



**Attempts to Modernize CRA.** In response to the growing concerns raised within the banking industry, the banking agencies have made several attempts to modernize CRA in recent years. In 2018, the U.S. Treasury issued a formal memo outlining its recommendations for the improvement of the CRA.

Following this memo, the OCC made the first substantive move forward in CRA modernization with its issuance of an Advance Notice of Proposed Rulemaking (ANPR), published in the Federal Register on September 5, 2018. While this initially seemed like a positive development, the OCC's ANPR immediately caused controversy within the banking industry as it was issued outside of the traditional interagency process. Historically, the OCC, FDIC, and FRB had undertaken CRA regulatory reforms collaboratively; however, the OCC stepped away from its peers with this ANPR issuance.

After the evaluation of comments received to the September 2018 ANPR, in December 2019, the OCC and FDIC jointly proposed a rule<sup>3</sup> to modernize the agencies' Regulations under the CRA. The proposed rule intended to increase bank activity in LMI communities. The proposed rule included clarifications of what qualifies for credit under CRA, enabling banks to better understand

and implement community reinvestment activities. During the evaluation period for comments received, the nation experienced the onset of the COVID-19 pandemic, which led to the FDIC dropping out of the proposed rule in May 2020<sup>4</sup>, citing the need to focus on more pressing needs in the financial industry due to the ongoing pandemic.

However, in the midst of the onset of the COVID-19 pandemic, the OCC moved forward with issuing a final rule<sup>5</sup> implementing the proposed rule to modernize CRA. The final rule was issued in May 2020, with an effective date for several sections of the rule targeted for October 1, 2020. The new final rule created several significant changes to the community development definitions and provided for an illustrative list of examples of community development activities, along with other changes. Ultimately, on December 14, 2021, a final rule was issued by the OCC to rescind its 2020 CRA modernization rule, effective January 1, 2022.<sup>6</sup>

During this same time period, in September 2020, the Federal Reserve Board issued an ANPR<sup>7</sup> to solicit public feedback regarding the agency's independent attempt to update its CRA regulation and supervisory framework. The proposal contained significant changes to community development definitions, Assessment Areas, and the overall

3 OCC News Release 2019-147 | "FDIC and OCC Proposed to Modernize Community Reinvestment Act Regulations" | December 12, 2019 | View at <https://www.occ.treas.gov/news-issuances/news-releases/2019/nr-ia-2019-147.html>

4 "Statement by FDIC Chairman Jelena McWilliams on the CRA Joint Proposed Rulemaking" | May 20, 2020 | View at <https://www.fdic.gov/news/speeches/2020/spmay2020.html>

5 OCC News Release 2020-63 | "OCC Final Rule to Strengthen and Modernization Community Reinvestment Act Regulations" | May 20, 2020 | View at <https://www.occ.treas.gov/news-issuances/news-releases/2020/nr-occ-2020-63.html>

6 OCC News Release 2021-133 | "OCC Issues Final Rule to Rescind its 2020 Community Reinvestment Act Rule" | December 14, 2021 | View at <https://www.occ.gov/news-issuances/news-releases/2021/nr-occ-2021-133.html>

7 "Federal Reserve Board issues Advance Notice of Proposed Rulemaking on an approach to modernize regulations that implement the Community Reinvestment Act" | September 21, 2020 | View at <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200921a.htm>

CRA regulatory examination framework. However, the FRB likewise announced that it would halt further steps regarding its 2020 ANPR in favor of a joint rulemaking at a future date.

**Interagency Final Rule for CRA Modernization.** In May 2022, the OCC, FDIC, and FRB, jointly issued a proposed rule for CRA modernization.<sup>8</sup> The interagency proposed rule contained new definitions for community development and expansive changes to Assessment Area delineation, the CRA examination framework, and required data collection and reporting for banks.

On October 24, 2023, the banking agencies issued the draft text of their final rule to implement the CRA modernization changes. As outlined within the draft final rule, the effective date was targeted for April 1, 2024. The majority of the substantive changes, including the new examination framework and community development requirements, were not applicable until January 1, 2026. New recordkeeping and reporting requirements were not applicable until January 1, 2027. On February 1, 2024, the final text of the new CRA rule was published in the *Federal Register*.<sup>9</sup>

On February 5, 2024, the American Bankers Association along with other trade associations and chambers of commerce brought suit against the federal banking agencies regarding the new rule. The lawsuit asserted that the new rule expands provisions outside of the statutory authority of the agencies and sought an injunction against the rule pending a legal decision. On March 29, 2024, the District Court of the Northern District of Texas granted a motion for a preliminary injunction for the new CRA final rule.<sup>10</sup> Following the injunction, forward progress on implementing the 2023 CRA final rule was halted and remained paused indefinitely. Ultimately, on March 28, 2025, the federal banking agencies announced, “in light of pending litigation, their intent to issue a proposal to both rescind the Community Reinvestment Act (CRA) final rule issued in October 2023 and reinstate the CRA framework that existed prior to the October 2023 final rule.”<sup>11</sup>

On July 16, 2025, the federal banking agencies jointly issued a proposal to rescind the 2023 CRA final rule and replace it with the prior CRA regulations that were originally adopted in 1995, which banks have been operating under during the ongoing litigation of the 2023 CRA final rule.<sup>12</sup> A final rescission rule has not yet been issued.



<sup>8</sup> OCC News Release 2022-47 | “Agencies Issue Joint Proposal to Strengthen and Modernize Community Reinvestment Act Regulations” | May 5, 2022 | View at <https://www.occ.gov/news-issuances/news-releases/2022/nr-ia-2022-47.html>

<sup>9</sup> Read the full text of the CRA Final Rule as published in the Federal Register on February 1, 2024 at <https://www.federalregister.gov/documents/2024/02/01/2023-25797/community-reinvestment-act>

<sup>10</sup> Read the full text of the Memorandum Opinion and Order related to the injunction issued on March 29, 2024 at <https://www.uschamber.com/assets/documents/75-Memorandum-Opinion-and-Order.pdf>

<sup>11</sup> OCC News Release 2025-26 | “Agencies Announce Intent to Rescind 2023 Community Reinvestment Act Final Rule” | March 28, 2025 | View at <https://www.occ.treas.gov/news-issuances/news-releases/2025/nr-ia-2025-26.html>

<sup>12</sup> OCC News Releases 2025-71 | “Agencies Issue Joint Proposal to Rescind 2023 Community Reinvestment Act Final Rule” | July 16, 2025 | View at <https://www.occ.gov/news-issuances/news-releases/2025/nr-ia-2025-71.html>

## Emergence of State CRA Laws

As the efforts to modernize CRA at the federal level have slowed, a rising trend in the development and implementation of state CRA laws has emerged, with many states actively evaluating their own versions of CRA. A new state CRA law recently passed in Illinois and a state CRA law was proposed in California. In some instances, the state laws simply provide an affirmative obligation for financial institutions to meet the lending, service, and investment needs of their communities. In other states, the laws expand CRA requirements beyond banks to include other financial institutions such as credit unions and mortgage companies. Currently, state CRA laws have been enacted or are in the process of being enacted in Connecticut, Illinois, Massachusetts, New York, Rhode Island, Washington, West Virginia, and the District of Columbia as summarized below.

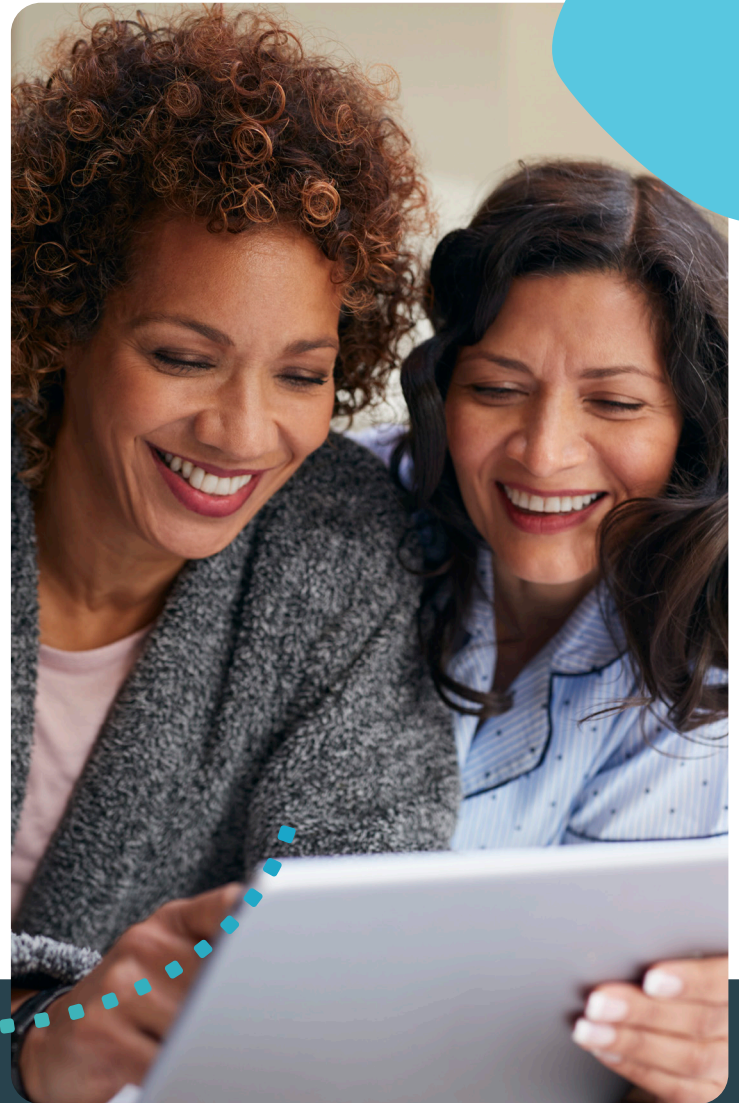
**Covered Institutions.** In all cases, state CRA laws apply to state-chartered banks, which are also covered by the federal CRA. However, in some states, coverage was expanded beyond banks to include other financial institutions operating within the state. The Consumer Finance Protection Bureau (CFPB) completed an analysis of state CRA laws in 2023<sup>13</sup> and outlined the coverage as summarized below:

State	First Enacted	Banks	Credit Unions	Mortgage Companies	Additional Coverage
Connecticut	1989	Yes	Yes	No	None
District of Columbia	2001	Yes	Yes	Yes	Non-depositories and other regulated entities
Illinois	2021	Yes	Yes	Yes	Others as designated by regulators
Massachusetts	1982	Yes	Yes	Yes	Wholesale and limited purpose institutions
New York	1978	Yes	Yes	Yes	Wholesale and limited purpose banking institutions
Rhode Island	1995	Yes	Yes	No	None
Washington	1985	Yes	No	No	None
West Virginia	1982	Yes	No	No	None

13 "State Community Reinvestment Acts" | Consumer Financial Protection Bureau | November 2023 | View at [https://files.consumerfinance.gov/f/documents/cfpb\\_state\\_community\\_reinvestment\\_acts\\_2023-11.pdf](https://files.consumerfinance.gov/f/documents/cfpb_state_community_reinvestment_acts_2023-11.pdf)

**CRA Examination.** Much like the federal CRA, in Connecticut, Illinois, Massachusetts, and New York, covered institutions are examined on a regular schedule with a written performance evaluation issued. In Rhode Island, West Virginia, and the District of Columbia, CRA performance is only evaluated in response to an institution's branch, merger, or acquisition application. Washington state only conducts CRA examinations in conjunction with federal CRA examinations. In all instances, except Washington, the results of the state-level examination are available to the public.

**Assessment Areas.** In New York, CRA Assessment Areas are delineated based on an institution's facility location with some consideration of lending activities. In Massachusetts, CRA Assessment Areas are delineated based both on facility location and lending activity, but for mortgage companies, lending is evaluated for the entire state. In Illinois, CRA Assessment Areas are determined utilizing a lending and deposit-based process. In D.C., the entire District represents the Assessment Area. The remaining states utilize the federal standard for CRA Assessment Areas. In all states that include credit unions in their state CRA law, the CRA Assessment Area is not based on a geographic footprint, but rather the credit union's defined field of membership.



**Service Activities.** Assessment of CRA performance under state CRA laws is primarily based on retail services including branch location, opening and closing of branches, and alternative delivery systems, with a focus on LMI individuals and areas. In Massachusetts, New York, and Rhode Island, evaluation of community service is expanded to credit unions, and in Illinois it is expanded to both credit unions and mortgage companies. Massachusetts also evaluates community service at the state level for mortgage companies.

**Investment Activities.** Generally, state CRA laws include an evaluation of investment activities similar to the federal CRA. In some states, the types of qualifying investments are expanded to include community-based lending institutions, economic development programs, small businesses, etc. In Massachusetts, credit unions are not evaluated for investments and mortgage companies can choose to have investments be evaluated only if they have a satisfactory rating. In the District of Columbia, the investment test is limited to institutions that hold public deposits.

# Innovative Areas for CRA Credit

As community needs expand and the income gap widens throughout the country, new opportunities periodically arise that could present additional ways for banks to receive CRA credit during examinations. Unfortunately, as discussed throughout this analysis, the process to revise the CRA and its interpretive guidance is slow and difficult. However, bank examiners still heavily rely on published guidance documents as the “record of truth” when conducting CRA examinations. Thus, it falls to the bank to document how any activities it conducts in emergent areas fit within the spirit of the CRA as well as the activities’ alignment with current regulatory guidance outlined for tracking CRA investments and services to LMI individuals and in targeted CRA geographies.

**Healthy Communities.** In March 2014, the Federal Reserve Bank of Dallas released new considerations for how banks may receive CRA credit for their efforts to support healthy community initiatives and “help them avoid the trap of cherry-picking community development activities.”<sup>14</sup> Under this new framework, the Federal Reserve promotes efforts to create “an environment in which there is an abundance of healthy choices... as the health of the nation affects the health of the economy, and health of the economy affects the health of the nation.”<sup>15</sup> The Healthy Communities initiative is focused on inequalities that start early in life, including poor early childhood development and health disparities, most often in LMI or other economically disadvantaged communities. These early support gaps often correlate to larger issues later in life, including lower income, higher crime, a lack of workforce development, and other unhealthy behaviors. The Federal Reserve notes that, “It is important to equitably distribute the costs and benefits of community development investments so as to prevent lower-income communities from being excluded from newly created opportunities.”<sup>16</sup>

Under this framework, the Federal Reserve outlines a long list of activities that are integral to the health, vibrancy, and resilience of communities — activities in which banks can participate and may receive CRA credit. The list includes a wide array of ways to support communities in their quest to becoming healthier, including:

- Access to healthy food and medical care
- Improving the overall aesthetics of the community through clean up, beautification, landscaping, arts, and culture
- Improving air, soil, and water quality
- Building out the community itself through infrastructure, housing, schools, workplaces, parks, public transportation, etc.
- Supporting early childhood education or education, in general
- Creating and retaining jobs and facilitating job training, including entrepreneurship
- Addressing personal and public safety needs
- Promoting opportunities for physical activity
- Addressing senior needs including accommodation, care, and services
- Creating social networks and environments to drive community engagement
- Ensuring access to needed social services
- Building financial capacity through financial literacy training, asset building, and access to financial services<sup>17</sup>

When targeted to LMI communities, as discussed by the Federal Reserve, many of the efforts outlined in the Healthy Communities framework can receive positive credit during bank CRA examinations. The Federal Reserve even provides a template for banks to use when documenting its CRA efforts under healthy communities initiatives. The Healthy Communities program provides a much wider opportunity for banks to receive credit for efforts that meet the spirit of CRA in a new way that is both innovative and responsive to their communities.

<sup>14</sup> Federal Reserve Bank of Dallas, Healthy Communities: A Framework for Meeting CRA Obligations, March 2014, available at <https://www.dallasfed.org/-/media/documents/cd/healthy/CRAframework.pdf>  
<sup>15</sup> Ibid.  
<sup>16</sup> Ibid.  
<sup>17</sup> Federal Reserve Bank of Dallas, Healthy Communities: A Framework for Meeting CRA Obligations, March 2014, available at <https://www.dallasfed.org/-/media/documents/cd/healthy/CRAframework.pdf>

**The Digital Divide.** We live in a world where nearly every need, in whole or in part, is addressed through an online interaction. If we want to apply for a job, open a bank account, search for a new home, or enroll in college, these actions often start with an online application or search engine. For individuals facing economic hardship, applying for government assistance or searching for local social service providers is also an online pursuit. Unfortunately, for many LMI individuals, access to reliable internet through a broadband connection is difficult to obtain, leading to a digital divide.

The digital divide disproportionately affects lower-income and underserved individuals throughout the nation in two major ways—digital inclusion and digital literacy. In a July 2016 publication, the Federal Reserve of Dallas summarized this problem: “...digital inclusion represents economic inclusion. Yet broadband access and adoption continue to lag behind for certain population segments, including low-income and rural communities...the gap between people who have access to broadband services and know how to use the internet...leads to further economic, social and political disparities for low-income and underserved populations.”<sup>18</sup> Data supports the Federal Reserve’s statement, with only 47 percent of homes with incomes below \$25,000 having access to broadband service, while 92 percent of homes with incomes over \$100,000 have access.<sup>19</sup>

The CRA creates a unique opportunity for banks to address the social implications and economic impact on citizens and communities affected by the digital divide. In the 2016 CRA Q&As, the supervisory agencies added explicit guidance for banks on how to support digital inclusion efforts. In this guidance, broadband internet is defined as essential infrastructure in a community, akin to other utilities, necessary to meet community needs. The Interagency Q&As state that bank support of “a new or rehabilitated communications infrastructure, such as broadband internet services, that services the community, including low- and moderate-income residents,”<sup>20</sup> will be viewed as a CRA-eligible revitalization or stabilization initiative. The Federal Reserve goes on to say, “...investment in computer access or skills training will not be effective until investment in broadband infrastructure is developed.”<sup>21</sup>

18 Federal Reserve Bank of Dallas, Healthy Communities: A Framework for Meeting CRA Obligations, March 2014, available at <https://www.dallasfed.org/-/media/documents/cd/healthy/CRA-framework.pdf>

19 Ibid.

20 Q&A §\_\_12(g)(4)(iii)-4, Interagency Questions & Answers Regarding Community Reinvestment, July 2016

21 Federal Reserve Bank of Dallas, Healthy Communities: A Framework for Meeting CRA Obligations, March 2014, available at <https://www.dallasfed.org/-/media/documents/cd/healthy/CRA-framework.pdf>





Solving the problem of broadband internet access is only the first step to closing the digital divide. Even if reliable broadband access is available, efforts must be undertaken to support digital literacy, as well. In the same study, the Federal Reserve pointed out, “Nearly 8 in 10 middle-skill jobs in today’s workforce require digital skills, representing 32 percent of all labor market demand in the nation.”<sup>22</sup> Developing digital literacy—knowing how to use a computer and the internet—is a core competency for economic well-being and self-sufficiency. The earlier in life digital literacy can be developed, the better. However, the Federal Reserve also shares that, “Eighty-four percent of the nation’s K-12 teachers report the digital divide is growing in their classrooms due to unequal access to essential learning technology resources at home....roughly one-third (31.4 percent) of households whose incomes fall below \$50,000 and with children ages 6 to 17 do not have a high-speed internet connection at home... [with] this lower income group mak[ing] up about 40 percent of all families with school-aged children in the United States.”<sup>23</sup>

As highlighted by the Federal Reserve’s analysis, the digital divide is a problem primarily affecting low-income individuals throughout the country. It only makes sense that banks work to close the digital divide by supporting efforts that address both digital inclusion and digital literacy needs in their community. The CRA expressly supports bank investment to upgrade and provide access to broadband internet services as a basic utility. Assuming that a program is designed to support LMI individuals or other underserved populations, bank investment and service in providing digital literacy for citizens of all ages should receive positive credit during CRA examinations and, if applicable, be viewed as innovative and responsive to the bank’s Assessment Area needs. Many banks have developed partnerships with local governments and social services agencies to donate decommissioned computers and other technology for use in LMI homes.

22 Ibid.

23 Ibid.

## **DISCLAIMER**

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