# Community Reinvestment Act (CRA)
# Public File

CRA Officer | Timothy Burrill
Updated: April 2026

Institution for Savings
Building Stronger Communities Together Since 1820.

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Institution for Savings

Building Stronger Communities Together Since 1820.

There have been no public comments made regarding the Bank's CRA performance in the three prior years from 2023-2025

# PUBLIC DISCLOSURE

June 24, 2024

# COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Institution for Savings in Newburyport and Its Vicinity
Certificate Number: 90250

93 State Street
Newburyport, Massachusetts 01950

Division of Banks
One Federal Street, Suite 710
Boston, Massachusetts 02110

Federal Deposit Insurance Corporation
350 Fifth Avenue, Suite 1200
New York, New York 10118

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the Division of Banks or the Federal Deposit Insurance Corporation concerning the safety and soundness of this financial institution.

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# INSTITUTION RATING

**INSTITUTION'S CRA RATING:** This institution is rated **Satisfactory.**

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

| PERFORMANCE LEVELS | PERFORMANCE TESTS | | |
|---|---|---|---|
| | **Lending Test*** | **Investment Test** | **Service Test** |
| Outstanding | | X | |
| High Satisfactory | | | |
| Satisfactory** | X | | X |
| Needs to Improve | | | |
| Substantial Noncompliance | | | |

** The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.*
***FDIC rules and regulations stipulate use of a "high satisfactory" and "low satisfactory" rating for the three tests. This jointly issued public evaluation uses the term "satisfactory" in lieu of "low satisfactory" for the Lending, Investment, and Service Test ratings, as the Division does not have a "low satisfactory" rating.*

**The Lending Test is rated Satisfactory.**

- Lending levels reflect adequate responsiveness to assessment area credit needs.
- The bank made an adequate percentage of home mortgage and small business loans in the assessment area.
- The geographic distribution of home mortgage and small business loans reflects adequate penetration throughout the assessment area.
- The distribution of borrowers reflects adequate penetration among retail customers of different income levels and business customers of different sizes.
- The bank makes limited use of innovative and/or flexible lending practices in order to serve assessment area credit needs.

- The bank made a relatively high level of community development loans.

**The Investment Test is rated <u>Outstanding</u>.**

- The bank has an excellent level of qualified community development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

- The bank exhibits excellent responsiveness to credit and community development needs.

- The institution occasionally uses innovative and/or complex investments to support community development initiatives.

**The Service Test is rated <u>Satisfactory</u>.**

- Delivery systems are reasonably accessible to essentially all portions of the bank's assessment area.

- To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of the bank's delivery systems, particularly in low- and moderate-income geographies and to low- and moderate-income individuals.

- Services, including business hours, do not vary in a way that inconveniences certain portions of the assessment area, particularly low- and moderate-income geographies and/or individuals.

- The institution provides an adequate level of community development services.

# DESCRIPTION OF INSTITUTION

Institution for Savings in Newburyport and Its Vicinity (IFS) is a $5.1 billion state-chartered institution headquartered in Newburyport, Massachusetts (MA). The bank operates in Essex County, MA. The bank is a wholly owned subsidiary of IFS 1820 Bancorp, MHC (MHC). Additionally, the bank has one affiliate, the Institution for Savings Charitable Foundation, through which IFS makes charitable donations and investments.

IFS received a Satisfactory rating at its previous evaluation dated April 12, 2021. The bank received a Satisfactory rating in the Lending Test, Investment Test, and Service Test. The MA Division of Banks (Division) and the Federal Deposit Insurance Corporation conducted the evaluation jointly using Federal Financial Institution Examination Council's (FFIEC) Interagency Large Institution Examination Procedures.

IFS operates 15 full-service branches throughout Essex County, including the main office. The Rowley branch includes a commercial loan production office. The bank also operates a residential loan production office adjacent to the main office at 81 State Street in Newburyport. Of the 15 full-service branches, 13 offer drive-up, an ATM, after-hours depositories, and coin counting machines. The Hamilton and Boxford branches do not offer a drive-up. The Boxford branch is in a commercial building that precludes drive-up capabilities. At times during the evaluation period, the main office also did not offer drive-up services or a night depository due to ongoing construction. The bank has not been involved in any mergers or acquisitions since the previous evaluation.

IFS offers various banking products. Consumer loan products include home mortgage and equity loans, home equity lines of credit, and first-time and affordable homebuyer loan programs. Commercial loan products include, but are not limited to, commercial real estate and term loans, commercial lines of credit, and Small Business Association (SBA) loans. Deposit products include various checking, savings, and money market accounts, and various other accounts for individuals and businesses. In addition, IFS offers electronic banking services for consumer and commercial customers such as online and mobile banking, mobile deposit, and bill pay.

## Ability and Capacity

As of March 31, 2024, IFS had total assets of $5.1 billion, which includes $4.0 billion in loans and $250.6 million in securities. The bank's deposits totaled $3.1 billion. Since the previous evaluation, the bank's assets increased 7 percent and total loans increased 12 percent.

IFS is primarily a residential lender with residential loans, including multi-family loans, comprising 86.8 percent of the bank's portfolio. Commercial loans, including real estate and commercial and industrial loans, represent the second largest portion of the portfolio at 11.0 percent. IFS does not originate agricultural loans.

The following table illustrates the bank's loan portfolio distribution.

| Loan Portfolio Distribution as of March 31, 2024 | | |
|---|---|---|
| **Loan Category** | **$(000s)** | **%** |
| Construction, Land Development, and Other Land Loans | 83,056 | 2.1 |
| Secured by Farmland | 0 | 0 |
| Secured by 1-4 Family Residential Properties | 3,229,640 | 80.4 |
| Secured by Multifamily (5 or more) Residential Properties | 257,061 | 6.4 |
| Secured by Nonfarm Nonresidential Properties | 438,856 | 10.9 |
| **Total Real Estate Loans** | **4,008,613** | **99.8** |
| Commercial and Industrial Loans | 4,507 | 0.1 |
| Agricultural Production and Other Loans to Farmers | 0 | 0.0 |
| Consumer Loans | 3,941 | 0.1 |
| Obligations of State and Political Subdivisions in the U.S. | 0 | 0.0 |
| Other Loans | 0 | 0.0 |
| Lease Financing Receivable (net of unearned income) | 0 | 0.0 |
| Less: Unearned Income | 0 | 0.0 |
| **Total Loans** | **4,017,061** | **100.0** |
| *Source: Reports of Condition and Income* | | |

Examiners did not identify any financial, legal, or other impediments that would limit the bank's ability to meet the credit or community development needs of the assessment area.

# DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which examiners evaluate its CRA performance. IFS designated a single assessment area encompassing Essex County. All branches are located within the Cambridge-Newton-Framingham, MA MD.

The following sections discuss demographic and economic information relevant to the assessment area.

## Economic and Demographic Data

The assessment area consists of 174 census tracts with the following designations according to 2020 United States (U.S.) Census data:

- 33 low-income census tracts;
- 44 moderate-income census tracts;
- 66 middle-income census tracts;
- 29 upper-income census tracts; and,
- 2 census tracts do not have an income designation.

Although the bank's assessment area has not changed since the previous evaluation, the number of census tracts in the assessment increased from 162 according to the 2015 American Community Survey (ACS) data to 174 based on 2020 U.S. Census data. The following points outline the changes by census tract income level between the 2015 ACS and 2020 U.S. Census.

- Low-income census tracts decreased by 4.
- Moderate-income census tracts increased by 13.
- Middle-income census tracts decreased by 2.
- Upper-income census tracts increased by 3.
- Census tracts without an income designation increased by 2

The low- and moderate-income tracts are primarily in Lawrence (8 low-income and 12 moderate-income), Lynn (16 low-income and 2 moderate-income), and Haverhill (3 low-income and 5 moderate-income).

The following table illustrates select demographics characteristics of the assessment area.

| **Demographic Information of the Assessment Area** | | | | | | |
|---|---|---|---|---|---|---|
| **Demographic Characteristics** | **#** | **Low % of #** | **Moderate % of #** | **Middle % of #** | **Upper % of #** | **NA* % of #** |
| Geographies (Census Tracts) | 174 | 19.0 | 25.3 | 37.9 | 16.7 | 1.1 |
| Population by Geography | 809,829 | 17.8 | 25.7 | 36.8 | 19.5 | 0.2 |
| Housing Units by Geography | 313,956 | 16.3 | 25.2 | 39.8 | 18.5 | 0.2 |
| Owner-Occupied Units by Geography | 189,708 | 6.4 | 22.6 | 45.9 | 24.9 | 0.2 |
| Occupied Rental Units by Geography | 107,546 | 34.0 | 31.1 | 27.0 | 7.8 | 0.1 |
| Vacant Units by Geography | 16,702 | 15.0 | 16.9 | 53.0 | 14.6 | 0.5 |
| Businesses by Geography | 87,626 | 15.0 | 22.2 | 38.5 | 24.1 | 0.2 |
| Farms by Geography | 2,002 | 8.1 | 23.1 | 43.0 | 25.4 | 0.3 |
| Family Distribution by Income Level | 197,950 | 28.1 | 18.9 | 20.0 | 33.0 | 0.0 |
| Household Distribution by Income Level | 297,254 | 31.5 | 16.2 | 17.8 | 34.5 | 0.0 |
| Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA | | $121,481 | Median Housing Value | | | $430,315 |
| | | | Median Gross Rent | | | $1,289 |
| | | | Families Below Poverty Level | | | 7.3% |

*Source: 2020 U.S. Census and 2023 D&B Data*
*Due to rounding, totals may not equal 100.0%*
*(*) The NA category consists of geographies that have not been assigned an income classification.*

The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units. The table above shows that 60.0 percent of the area's 313,956 housing units are owner-occupied. In contrast, of the housing units in the low-income census tracts, 6.4

percent are owner-occupied. In the moderate-income tracts, the percentage increases to 22.6 percent. The larger percentage of rental units in low- and moderate-income census tracts indicates much greater opportunity to rent than to own.

The assessment area's median housing value of $430,315 increased 24.0 percent since the previous evaluation. Additionally, 47.0 percent of families are low- and moderate-income, with 7.3 percent of families living below the poverty level. These factors suggest limited opportunity for home mortgage lending to low-income individuals.

The analysis of small business loans under the Borrower Profile criterion compares the distribution of loans to businesses by gross annual revenue (GAR) category to D&B data. According to 2023 D&B data, 87,626 non-farm businesses operate in the assessment area. The following reflects GAR for non-farm businesses in the assessment area:

- 90.5 percent have revenue of $1.0 million or less
- 3.5 percent have revenue greater than $1.0 million
- 6.0 percent have unknown revenue

Service industries represent the largest portion of businesses at 37.0 percent, followed by non-classifiable establishments at 20.4 percent; finance, insurance, and real estate at 11.1 percent; retail trade at 10.7 percent; and construction at 8.2 percent. The majority of the non-farm businesses in the assessment area are small, with 93.1 percent of businesses having an employee size of nine or less, and 93.3 percent having a single location.

According to the U.S. Bureau of Labor Statistics, unemployment rates in Essex County have decreased and are in line with the national and state averages. The following table reflects unemployment rates in Essex County compared to the national and state averages during the evaluation period.

| **Unemployment Rates** | | | |
|---|---|---|---|
| **Area** | **2021** | **2022** | **2023** |
| | **%** | **%** | **%** |
| Essex County | 6.0 | 3.8 | 3.5 |
| MA | 5.4 | 3.7 | 3.4 |
| National Average | 5.8 | 3.7 | 3.4 |
| *Source: Bureau of Labor Statistics* | | | |

Examiners used the 2021, 2022, and 2023 FFIEC-updated median family income levels to analyze home mortgage loans under the Borrower Profile Criterion. The following table represents the low-, moderate-, middle-, and upper-income categories for the assessment area.

| Median Family Income Ranges | | | | |
|---|---|---|---|---|
| **Median Family Incomes** | **Low <50%** | **Moderate 50% to <80%** | **Middle 80% to <120%** | **Upper ≥120%** |
| **Cambridge-Newton-Framingham, MA Median Family Income (15764)** | | | | |
| 2021 ($120,200) | <$60,100 | $60,100 to <$96,160 | $96,160 to <$144,240 | ≥$144,240 |
| 2022 ($138,700) | <$69,350 | $69,350 to <$110,960 | $110,960 to <$166,440 | ≥$166,440 |
| 2023 ($146,200) | <$73,100 | $73,100 to <$116,960 | $116,960 to <$175,440 | ≥$175,440 |
| *Source: FFIEC* | | | | |

## Competition

Essex County is a highly competitive market for financial services. According to 2022 FDIC Deposit Market Share data, 63 financial institutions operated 245 branches in the bank's assessment area. Of these institutions, IFS ranked sixth with a deposit market share of 6.1 percent. The three top financial institutions were TD Bank, Salem Five Cents Savings Bank, and Santander Bank, which collectively held 26.1 percent of the deposit market share.

IFS faces significant competition for home mortgage loans among credit unions, large national banks, mortgage companies, and other community banks. Aggregate data for 2022 showed that 443 lenders originated or purchased 23,717 home mortgage loans in the assessment area. IFS ranked 3rd with a 3.6 percent market share. CitiBank North America and Eastern Bank ranked above IFS and accounted for a combined 11.2 percent market share. Both institutions are significantly larger than IFS. Aggregate data for 2023 was not available as of this evaluation date.

IFS also faces significant competition for small business loans among large national and community banks. Aggregate data for 2022 shows that 125 lenders originated or purchased 21,280 small business loans in the assessment area. IFS ranked 42nd with a 0.1 percent market share. The top three lenders, American Express, JP Morgan Chase, and Bank of America, held a 48.2 percent market share. IFS ranked fifth among state-chartered community banks. Salem Five Cents Savings Bank (ranked 16th); Eastern Bank (ranked 17th); North Shore Bank (ranked 27th); and Rockland Trust (ranked 31st) ranked higher than IFS. Salem Five Cents Savings Bank, Eastern Bank, and Rockland Trust have total assets that exceed IFS. The majority of lenders have market shares of less than one percent. Aggregate data for 2023 was not available as of this evaluation date.

## Community Contact

As part of the evaluation process, examiners contact third-party organizations active in the assessment area to assist in identifying credit and community development needs. This information helps examiners determine what credit and community development opportunities are available and whether local institutions are responsive to those needs.

Examiners contacted a non-profit organization in the assessment area that provides community engagement, leadership development, and inclusive economic development within Lawrence. The contact discussed several challenges within the community such as access to capital for small

business owners and financial literacy for non-English speaking residents. The contact noted that more than 82.0 percent of Lawerence's population is of Hispanic descent and much of this population is unaware of the credit resources available. This suggests that financial literacy provided by local institutions could positively impact the community.

### Credit and Community Development Needs and Opportunities

Considering information from community contact, bank management, and demographic and economic data, examiners determined that affordable housing is a primary community development need within the assessment area. The area's high median home value and limited affordable housing stock demonstrate a need for more affordable homes and loan options that are tailored toward the needs of low- and moderate-income individuals and families. In addition, the community contact identified a need for financial literacy.

## SCOPE OF EVALUATION

### General Information

This evaluation covers the period from the prior evaluation dated April 12, 2021 through June 24, 2024. Examiners used FFIEC Interagency Large Institution Examination Procedures to evaluate the bank's CRA performance. These procedures include three tests: the Lending Test, the Investment Test, and the Service Test (please see Appendices: Large Bank Performance Criteria for complete descriptions). Examiners used full-scope procedures to evaluate the bank's CRA performance.

### Activities Reviewed

Examiners determined the bank's major product lines are home mortgage and small business loans. This determination considered the bank's business strategy and the number and dollar volume of loans originated and purchased during the evaluation period. Residential loans carry more weight than small business loans when arriving at Lending Test conclusions, as they represent 86.8 percent of total lending volume during the evaluation period. Examiners did not present small farm loans as the bank does not originate small farm loans.

Examiners analyzed home mortgage data reported on the bank's 2021, 2022, and 2023 Home Mortgage Disclosure Act (HMDA) Loan Application Registers (LARs). In 2021, the bank originated 1,638 home mortgages loans totaling $1.2 billion. In 2022, the bank originated 1,613 home mortgage loans totaling $847.5 million. In 2023, the bank originated 852 home mortgage loans totaling $433.6 million. Examiners compared 2021 home mortgage lending performance to 2015 ACS demographic data, and the bank's 2022 and 2023 home mortgage lending performance to 2020 U.S. Census data. Examiners also compared 2021 and 2022 home mortgage lending activity to aggregate data. Aggregate data for 2023 was not available as of this evaluation date.

Examiners also analyzed all small business loan originations reported on the bank's 2021, 2022, 2023 CRA Loan Registers. In 2021, IFS reported 294 small business loans totaling $25.8 million. Of these loans, the bank originated 271 loans totaling $19.7 million through the SBA Payment

Protection Program (PPP). In 2022, IFS reported 32 small business loans totaling $10.1 million. In 2023, IFS reported 22 small business loans totaling $3.7 million.

The evaluation included a review of community development loans, qualified investments, and community development services, as well as innovative and flexible lending, during the evaluation period of April 12, 2021 through June 24, 2024. Additionally, examiners reviewed retail products and services that benefit low- and moderate-income individuals and small businesses including branch hours, branch services by location, and retail banking delivery systems.

# CONCLUSIONS ON PERFORMANCE CRITERIA

## LENDING TEST

The Lending Test is rated Satisfactory. The following sections discuss the bank's performance under each criterion.

### Lending Activity

The institution's lending activity reflects adequate responsiveness to assessment area credit needs. In 2021, 2022, and 2023, IFS originated 4,103 home mortgage loans totaling approximately $2.4 billion and 348 small business loans totaling approximately $39.6 million. Of this total, the bank originated 2,159 home mortgage loans totaling approximately $900.3 million and 320 small business loans totaling approximately $30.9 million inside the assessment area. In 2021, the bank originated 271 SBA PPP loans totaling $19.7 million, representing 92.2 percent of the total number of small business loans. IFS originated fewer small business loans in 2022 and 2023 due to the conclusion of SBA's PPP loan program in May 2021. The bank's HMDA and small business market ranks and shares noted in the Description of Assessment Area section support the bank's adequate responsiveness to assessment area credit needs.

### Assessment Area Concentration

IFS originated an adequate percentage of loans inside the assessment area. Although the total dollar amount of loans was higher outside the assessment area, examiners placed more emphasis on the number of loans because this better represents the extent to which IFS serves individuals and businesses in the assessment area. Please refer to the following table for totals by year and loan category.

| Lending Inside and Outside of the Assessment Area | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Loan Category** | **Number of Loans** | | | | **Total #** | **Dollars Amount of Loans $(000s)** | | | | **Total $(000s)** |
| | **Inside** | | **Outside** | | | **Inside** | | **Outside** | | |
| | **#** | **%** | **#** | **%** | | **$** | **%** | **$** | **%** | |
| Home Mortgage | | | | | | | | | | |
| 2021 | 806 | 49.2 | 832 | 50.8 | 1,638 | 381,686 | 33.1 | 770,290 | 66.9 | 1,151,976 |
| 2022 | 858 | 53.2 | 755 | 46.8 | 1,613 | 334,301 | 39.4 | 513,220 | 60.6 | 847,521 |
| 2023 | 495 | 58.1 | 357 | 41.9 | 852 | 184,279 | 42.5 | 249,296 | 57.5 | 433,575 |
| **Subtotal** | **2,159** | **53.0** | **1,944** | **47.3** | **4,103** | **900,266** | **37.0** | **1,532,806** | **63.0** | **2,433,072** |
| Small Business | | | | | | | | | | |
| 2021 | 272 | 92.5 | 22 | 7.5 | 294 | 20,398 | 79.0 | 5,434 | 21.0 | 25,832 |
| 2022 | 26 | 81.3 | 6 | 18.8 | 32 | 6,812 | 67.5 | 3,286 | 32.5 | 10,098 |
| 2023 | 22 | 100.0 | 0 | 0.0 | 22 | 3,658 | 100.0 | 0 | 0.0 | 3,658 |
| **Subtotal** | **320** | **91.3** | **28** | **8.8** | **348** | **30,868** | **81.3** | **8,720** | **17.83** | **39,588** |
| **Total** | **2,479** | **55.7** | **1,972** | **44.3** | **4,451** | **931,134** | **37.7** | **1,541,526** | **62.3** | **2,472,660** |
| *Source: HMDA Reported Data; CRA Reported Data* | | | | | | | | | | |

## Geographic Distribution

The geographic distribution of loans reflects adequate penetration throughout the assessment area. The bank's adequate performance in home mortgage lending primarily supports this conclusion. Examiners focused on the percentage by number of loans in low- and moderate-income census tracts when evaluating geographic distribution.

### *Home Mortgage Loans*

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. Although lending in low- and moderate-income census tracts was below aggregate data in 2021 and 2022, market share data supports adequate penetration. In the low-income tracts in 2021, IFS ranked 40th out of 227 lenders that originated or purchased loans, with 0.6 percent market share, ranking in the top one-fifth of all lenders. Additionally, IFS ranked 6th among community banks in low-income tracts behind Eastern Bank, Salem Five Cents Savings Bank, North Shore Bank, Cape Ann Savings, and Pentucket Bank. In 2022, IFS's performance increased significantly in terms of number and percentage. Consequently, the bank's ranking improved to 9th out of 202 lenders that originated or purchased loans in low-income census tracts, with a 2.3 percent market share, ranking in the top five percent among all lenders. IFS ranked 2nd among community banks, behind Eastern Bank. In 2023, the bank's lending in the low-income tracts declined significantly and remained less than demographics. Aggregate data for 2023 was not available as of this evaluation date to determine if other lenders experienced similar declines.

In the moderate-income tracts, in 2021, the bank ranked 26th out of 303 lenders that originated or purchased loans in these tracts, with a 1.1 percent market share, ranking in the top one-tenth among all lenders. Additionally, IFS ranked 2nd among community banks, behind Eastern Bank in lending

in moderate-income tracts. In 2022, IFS's performance increased significantly in terms of number and percentage. Consequently, the bank's ranking improved to 10th out of 259 lenders that originated or purchased loans in moderate-income census tracts, with a 2.7 percent market share, ranking in the top five percent among all lenders in such tracts. Further, IFS ranked 2nd among community banks, behind Eastern Bank. In 2023, the bank's lending in the moderate-income tracts declined significantly and remained less than demographics. Aggregate data for 2023 was not available as of this evaluation date to determine if other lenders experienced similar declines.

| Geographic Distribution of Home Mortgage Loans | | | | | | |
|---|---|---|---|---|---|---|
| **Tract Income Level** | **% of Owner-Occupied Housing Units** | **Aggregate Performance % of #** | **#** | **%** | **$(000s)** | **%** |
| Low | | | | | | |
| 2021 | 7.5 | 9.7 | 10 | 1.2 | 6,921 | 1.8 |
| 2022 | 6.4 | 9.3 | 23 | 2.7 | 25,120 | 7.5 |
| 2023 | 6.4 | -- | 7 | 1.4 | 3,418 | 1.9 |
| Moderate | | | | | | |
| 2021 | 17.3 | 17.6 | 48 | 6.0 | 19,293 | 5.1 |
| 2022 | 22.6 | 24.7 | 94 | 11.0 | 37,770 | 11.3 |
| 2023 | 22.6 | -- | 43 | 8.7 | 17,045 | 9.3 |
| Middle | | | | | | |
| 2021 | 52.3 | 49.4 | 515 | 63.9 | 223,101 | 58.5 |
| 2022 | 45.9 | 42.6 | 487 | 56.8 | 167,667 | 50.2 |
| 2023 | 45.9 | -- | 292 | 59.0 | 97,554 | 52.9 |
| Upper | | | | | | |
| 2021 | 22.9 | 23.3 | 233 | 28.9 | 132,371 | 34.7 |
| 2022 | 24.9 | 23.2 | 252 | 29.4 | 103,489 | 31.0 |
| 2023 | 24.9 | -- | 152 | 30.7 | 65,530 | 35.6 |
| Not Available | | | | | | |
| 2021 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| 2022 | 0.2 | 0.2 | 2 | 0.2 | 256 | 0.1 |
| 2023 | 0.2 | -- | 1 | 0.2 | 732 | 0.4 |
| **Totals** | | | | | | |
| **2021** | **100.0** | **100.0** | **806** | **100.0** | **381,686** | **100.0** |
| **2022** | **100.0** | **100.0** | **858** | **100.0** | **334,301** | **100.0** |
| **2023** | **100.0** | **--** | **495** | **100.0** | **184,279** | **100.0** |

*Source: 2015 ACS Census, 2020 U.S. Census; Bank Data, 2021 and 2022 HMDA Aggregate Data, "--" data not available.*
*Due to rounding, totals may not equal 100.0.*

***Small Business Loans***

The geographic distribution of small business loans reflects adequate penetration throughout the assessment area. In 2021, although the bank's percentage of loans in low-income census tracts was below aggregate and demographics, in 2022, the percentage of lending increased significantly, exceeding both aggregate and demographic data. The bank's performance of lending in low-income census tracts continued to increase in 2023, exceeding demographic data.

In 2021, the bank's percentage of loans in moderate-income census tracts was below aggregate and demographic data. Performance in moderate-income census tracts was slightly below demographic data in 2022; however, increased by percentage. In 2023, lending again was less than demographics. Aggregate data for 2023 was not available as of this evaluation date.

| Geographic Distribution of Small Business Loans | | | | | | |
|---|---|---|---|---|---|---|
| **Tract Income Level** | **% of Businesses** | **Aggregate Performance % of #** | **#** | **%** | **$(000s)** | **%** |
| Low | | | | | | |
| 2021 | 15.4 | 16.4 | 7 | 2.6 | 361 | 1.8 |
| 2022 | 14.8 | 14.7 | 6 | 23.1 | 1,002 | 14.7 |
| 2023 | 15.0 | -- | 8 | 36.4 | 51 | 1.4 |
| Moderate | | | | | | |
| 2021 | 17.2 | 18.6 | 24 | 8.8 | 1,888 | 9.3 |
| 2022 | 22.0 | 23.8 | 5 | 19.2 | 2,404 | 35.3 |
| 2023 | 22.2 | -- | 2 | 9.1 | 905 | 24.7 |
| Middle | | | | | | |
| 2021 | 44.6 | 43.3 | 187 | 68.8 | 12,456 | 61.1 |
| 2022 | 38.7 | 38.3 | 7 | 26.9 | 1,050 | 15.4 |
| 2023 | 38.5 | -- | 8 | 36.4 | 1,677 | 45.8 |
| Upper | | | | | | |
| 2021 | 22.8 | 21.6 | 54 | 19.9 | 5,693 | 27.9 |
| 2022 | 24.3 | 23.0 | 8 | 30.8 | 2,356 | 34.6 |
| 2023 | 24.1 | -- | 4 | 18.2 | 1,025 | 28.0 |
| Not Available | | | | | | |
| 2021 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| 2022 | 0.2 | 0.2 | 0 | 0.0 | 0 | 0.0 |
| 2023 | 0.2 | -- | 0 | 0.0 | 0 | 0.0 |
| **Totals** | | | | | | |
| **2021** | **100.0** | **100.0** | **272** | **100.0** | **20,398** | **100.0** |
| **2022** | **100.0** | **100.0** | **26** | **100.0** | **6,812** | **100.0** |
| **2023** | **100.0** | **--** | **22** | **100.0** | **3,658** | **100.0** |
| *Source: 2021-2023 D&B Data; Bank Data; 2021 and 2022 CRA Aggregate Data, "--" data not available.*<br>*Due to rounding, totals may not equal 100.0%* | | | | | | |

## Borrower Profile

The distribution of borrowers reflects, given the product lines offered by the institution, adequate penetration among retail customers of different income levels and business customers of different sizes. The bank's adequate performance of home mortgage lending primarily supports this conclusion. Examiners focused on the percentage of home mortgage loans to low- and moderate-income individuals and small business loans to businesses with GARs of $1.0 million or less.

***Home Mortgage Loans***

The distribution of borrowers reflects adequate penetration among retail customers of different income levels. In 2021, the bank's performance of lending to low-income borrowers was below aggregate and demographics. However, the bank ranked 40th overall (out of 786 lenders) and 6th among community banks in 2021, placing IFS in the top 18 percent of all lenders in lending to low-income borrowers.

In 2022, the bank's lending to low-income borrowers by number increased by more than two times; however, the percentage of loans remained below aggregate and demographic data. The bank's market rank in lending to low-income borrowers in 2022 increased from 2021 levels, ranking 9th among all lenders and 2nd among community banks in 2022. In 2023, lending to low-income borrowers declined slightly from 2022 levels and remained less than demographics. Low-income families in the assessment area, with a median income of $73,100 or less, are likely to have difficulty qualifying for a conventional mortgage based on the median housing value of $430,315. Additionally, 7.3 percent of families in the assessment area have incomes below the poverty threshold, which is a subset of low-income families. This data suggests a limited opportunity for lending to low-income families in the assessment area.

In 2021 and 2022, the bank's performance of lending to moderate-income borrowers was below aggregate and demographic data. However, in 2021, the bank ranked 10th overall (out of 786 lenders) and 2nd among community banks in lending to moderate-income borrowers with a market share of 2.6 percent. In 2023, the bank's percentage of home mortgage loans to moderate-income borrowers increased and was more in-line with demographic data. However, 2023 aggregate data was not available.

| Distribution of Home Mortgage Loans by Borrower Income Level | | | | | | |
|---|---|---|---|---|---|---|
| **Borrower Income Level** | **% of Families** | **Aggregate Performance % of #** | **#** | **%** | **$(000s)** | **%** |
| Low | | | | | | |
| 2021 | 28.3 | 7.9 | 25 | 3.1 | 4,930 | 1.3 |
| 2022 | 28.1 | 10.1 | 56 | 6.5 | 9,170 | 2.7 |
| 2023 | 28.1 | -- | 31 | 6.3 | 3,954 | 2.1 |
| Moderate | | | | | | |
| 2021 | 18.0 | 22.7 | 124 | 15.4 | 31,978 | 8.4 |
| 2022 | 18.9 | 23.3 | 144 | 16.8 | 34,438 | 10.3 |
| 2023 | 18.9 | -- | 86 | 17.4 | 19,698 | 10.7 |
| Middle | | | | | | |
| 2021 | 20.2 | 22.9 | 198 | 24.6 | 66,084 | 17.3 |
| 2022 | 20.0 | 23.5 | 224 | 26.1 | 67,874 | 20.3 |
| 2023 | 20.0 | -- | 115 | 23.2 | 33,307 | 18.1 |
| Upper | | | | | | |
| 2021 | 33.5 | 31.2 | 436 | 54.1 | 256,103 | 67.1 |
| 2022 | 33.0 | 29.6 | 387 | 45.1 | 176,630 | 52.8 |
| 2023 | 33.0 | -- | 243 | 49.1 | 114,232 | 62.0 |
| Not Available | | | | | | |
| 2021 | 0.0 | 15.3 | 23 | 2.9 | 22,591 | 5.9 |
| 2022 | 0.0 | 13.5 | 47 | 5.5 | 46,189 | 13.8 |
| 2023 | 0.0 | -- | 20 | 4.0 | 13,088 | 7.1 |
| **Totals** | | | | | | |
| **2021** | **100.0** | **100.0** | **806** | **100.0** | **381,686** | **100.0** |
| **2022** | **100.0** | **100.0** | **858** | **100.0** | **334,301** | **100.0** |
| **2023** | **100.0** | **--** | **495** | **100.0** | **184,279** | **100.0** |
| *Source: 2015 ACS Census, 2020 U.S. Census; Bank Data, 2021 and 2022 HMDA Aggregate Data, "--" data not available.*<br>*Due to rounding, totals may not equal 100.0%* | | | | | | |

### *Small Business Loans*

The distribution of small business loans reflects good penetration of loans to businesses with GARs of $1.0 million or less. In 2021, the bank's lending to businesses with GARs of $1.0 million or less significantly exceeded aggregate data and was less than demographics. In 2022, the bank's performance in lending to businesses with GARs of $1.0 million or less was slightly above aggregate. In 2023, the total number of loans to businesses with GARs of $1.0 million or less increased, reflecting an upward trend and again approaching the demographic percentage. Aggregate data for 2023 was not available as of the date of this evaluation.

| Distribution of Small Business Loans by Gross Annual Revenue Category | | | | | | |
|---|---|---|---|---|---|---|
| **Gross Revenue Level** | **% of Businesses** | **Aggregate Performance % of #** | **#** | **%** | **$(000s)** | **%** |
| <=$1,000,000 | | | | | | |
| 2021 | 88.8 | 42.6 | 208 | 76.5 | 7,182 | 35.2 |
| 2022 | 89.7 | 49.3 | 13 | 50.0 | 3,541 | 52.0 |
| 2023 | 90.5 | -- | 18 | 81.8 | 1,708 | 46.7 |
| >$1,000,000 | | | | | | |
| 2021 | 4.3 | -- | 64 | 23.5 | 13,216 | 64.8 |
| 2022 | 3.8 | -- | 13 | 50.0 | 3,271 | 48.0 |
| 2023 | 3.5 | -- | 3 | 13.6 | 1,550 | 42.4 |
| Revenue Not Available | | | | | | |
| 2021 | 7.0 | -- | 0 | 0.0 | 0 | 0.0 |
| 2022 | 6.5 | -- | 0 | 0.0 | 0 | 0.0 |
| 2023 | 6.0 | -- | 1 | 4.5 | 400 | 10.9 |
| **Totals** | | | | | | |
| **2021** | **100.0** | **100.0** | **272** | **100.0** | **20,398** | **100.0** |
| **2022** | **100.0** | **100.0** | **26** | **100.0** | **6,812** | **100.0** |
| **2023** | **100.0** | **--** | **22** | **100.0** | **3,658** | **100.0** |
| *Source: 2021-2023 D&B Data; Bank Data; 2021 and 2022 CRA Aggregate Data; "--" data not available.*<br>*Due to rounding, totals may not equal 100.0%* | | | | | | |

## Innovative or Flexible Lending Practices

The bank makes limited use of innovative or flexible lending practices in order to serve assessment area credit needs. During the evaluation period, the bank originated 99 loans totaling approximately $11.7 million that supported low- and moderate-income individuals or small businesses. Of these, the bank originated a majority through residential loan programs, addressing the area's need for affordable home mortgage loan options for low- and moderate-income individuals.

By number and dollar, the bank's innovative or flexible lending activity was less than that of two similarly situated institutions. In addition, the bank's current activity level was less than that noted during the prior evaluation period. During the prior evaluation, the bank originated 855 innovative and flexible loans totaling $120 million. Of note is that 80 percent of the innovative and flexible loans during the prior evaluation period were SBA PPP loans, a program that the SBA discontinued as of May 31, 2021. The following table summarizes the bank's innovative or flexible lending activity during the current evaluation period by loan program and year.

| Innovative and/or Flexible Lending Programs | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Type of Program** | **2021** | | **2022** | | **2023** | | **YTD 2024** | | **Totals** | |
| | **#** | **$(000s)** | **#** | **$(000s)** | **#** | **$(000s)** | **#** | **$(000s)** | **#** | **$(000s)** |
| Federal Home Loan Bank (FHLB) Equity Builder Program (EBP) | 1 | 15 | 0 | 0 | 5 | 145 | 5 | 154 | 11 | 314 |
| FHLB Housing Our Workforce (HOW) Program | 1 | 10 | 0 | 0 | 7 | 174 | 5 | 125 | 13 | 309 |
| Massachusetts Housing Partnership (MHP) OneMortgage Program | 0 | 0 | 6 | 1,790 | 20 | 5,740 | 6 | 1,401 | 32 | 8,931 |
| IFS Affordable Mortgage Program | 0 | 0 | 0 | 0 | 3 | 1,085 | 2 | 604 | 5 | 1,689 |
| **Subtotal Home Mortgage Loans** | **2** | **25** | **6** | **1,790** | **35** | **7,144** | **18** | **2,284** | **61** | **11,243** |
| Lawrence Partnership Venture Loan Fund | 0 | 0 | 5 | 31 | 8 | 51 | 6 | 6 | 19 | 88 |
| SBA PPP Loans | 19 | 391 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 391 |
| **Subtotal Small Business Loans** | **19** | **391** | **5** | **31** | **8** | **51** | **6** | **6** | **38** | **479** |
| **Total Loans** | **21** | **416** | **11** | **1,821** | **43** | **7,195** | **24** | **2,290** | **99** | **11,722** |
| *Source: Bank Data* | | | | | | | | | | |

The following points describe the bank's innovative or flexible home mortgage and small business loan programs.

***Home Mortgage Loan Programs***

- **FHLB EBP:** This program features forgivable grants up to $30,806 for borrowers with incomes below 80 percent of area median income. If borrowers do not sell their home within five years of purchase, the grant is forgiven. During the evaluation period, the bank originated 11 loans that included FHLB EBP grants totaling $314,000.

- **FHLB HOW Program:** This program features closing cost assistance with five-year forgivable grants up to $25,000 for borrowers with incomes between 80 percent and 120 percent of area median income. If borrowers maintain the property for five years, the grant is forgiven. During the evaluation period, the bank originated 13 loans that included FHLB HOW grants totaling $309,000.

- **MHP:** The program features low-down payment options, no private mortgage insurance, and a low-fixed interest rate to help low- and moderate-income borrowers purchase their first home. During the evaluation period, the bank originated 32 loans totaling approximately $8.9 million.

- **IFS Affordable Mortgage Program:** This program, introduced in 2023 features a reduced interest rate and does not require private mortgage insurance for loans up to 90 percent of the property value. During the evaluation period, IFS originated five loans totaling approximately $1.7 million.

***Small Business Loan Programs***

- **Lawrence Partnership Venture Fund:** This fund provides access to credit for existing and start-up businesses in Lawrence that may be unable to gain financing through traditional loan programs. The program provides loans in amounts of $5,000 to $100,000 and features a term of 1-5 years, competitive interest rates, no application fee, and a one percent closing fee. During the evaluation period, the bank originated 19 loans totaling $88,000 through this fund.

- **SBA PPP:** The SBA created the PPP to help small businesses keep workers employed during the COVID-19 pandemic. Between April 13, 2021 and May 31, 2021, the bank originated 19 PPP loans totaling approximately $391,000.

## Community Development Loans

IFS made a relatively high level of community development loans. The bank originated 17 community development loans totaling approximately $79.3 million during the evaluation period. This activity represents 1.7 percent of average total assets and 2.2 percent of average total loans. This demonstrates an increasing trend from the prior evaluation period. During the prior evaluation, the bank originated six community development loans for $14.4 million representing 0.4 percent of average total assets and 0.5 percent of average total loans. Examiners considered these levels to be low.

The bank's community development loans supported the area's most pressing community development need of affordable housing, reflecting good responsiveness to area needs and opportunities. The bank's current performance is comparable to a similarly situated institution that also had a relatively high level of community development loans.

Of the 17 community development loans, 7 loans totaling $43.8 million benefitted a broader statewide or regional area. The following table illustrates the bank's community development loans by year and purpose.

| Community Development Lending | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Year | Affordable Housing | | Community Services | | Economic Development | | Revitalize or Stabilize | | Total | |
| | # | $ | # | $ | # | $ | # | $ | # | $ |
| 2021 | 4 | 9,701 | 0 | 0 | 0 | 0 | 0 | 0 | **4** | **9,701** |
| 2022 | 5 | 27,188 | 0 | 0 | 0 | 0 | 0 | 0 | **5** | **27,188** |
| 2023 | 6 | 37,125 | 0 | 0 | 0 | 0 | 0 | 0 | **6** | **37,125** |
| YTD 2024 | 2 | 5,310 | 0 | 0 | 0 | 0 | 0 | 0 | **2** | **5,310** |
| **Total** | **17** | **79,324** | **0** | **0** | **0** | **0** | **0** | **0** | **17** | **79,324** |
| *Source: Bank Data* | | | | | | | | | | |

The following are examples of the bank's community development loans.

- In 2021, IFS originated a $3.0 million loan. The borrower used the proceeds to purchase a 21-unit apartment building in a moderate-income tract in Salem. All rents are below HUD's area fair market rents, thereby providing affordable housing for low- and moderate-income individuals.

- In 2022, IFS originated a $13.4 million loan. The borrower used the proceeds to construct a 44-unit affordable senior housing development in a moderate-income tract in Gloucester. All units are income-restricted for low- or moderate-income individuals.

- In 2023, the bank originated a $1.1 million loan. The borrower used the proceeds to acquire a six-unit residential apartment building in a low-income tract in Beverly. Each unit is rented at rates below HUD's area fair market rents thereby providing affordable housing for low-and moderate-income individuals.

## INVESTMENT TEST

The Investment Test is rated Outstanding. The following sections discuss the bank's performance under each criterion.

### Investment and Grant Activity

The bank has an excellent level of qualified community development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors. The bank made 131 qualified investments totaling approximately $58.1 million. This total includes qualified investments of approximately $56.4 million and donations of approximately $1.7 million.

A majority of investments, by dollar volume, supported affordable housing for low- and moderate-income individuals and families. Examiners compared the bank's investment activity to that of two similarly situated institutions based on asset size, geographic location, and lending focus. IFS exceeded both institutions in terms of dollar volume of qualified investments and donations. Furthermore, the bank increased the number of qualified investments from 111 to 131 since the last

evaluation and the dollar volume increased from $33.3 million to approximately $58.1 million. The following table illustrates the bank's community development investments by year and purpose.

| Qualified Investments | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Activity Year** | **Affordable Housing** | | **Community Services** | | **Economic Development** | | **Revitalize or Stabilize** | | **Totals** | |
| | **#** | **$(000s)** | **#** | **$(000s)** | **#** | **$(000s)** | **#** | **$(000s)** | **#** | **$(000s)** |
| Prior Period | 6 | 18,138 | 0 | 0 | 0 | 0 | 0 | 0 | **6** | **18,138** |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** | **0** |
| 2022 | 3 | 27,595 | 0 | 0 | 0 | 0 | 0 | 0 | **3** | **27,595** |
| 2023 | 1 | 10,662 | 0 | 0 | 0 | 0 | 0 | 0 | **1** | **10,662** |
| YTD 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** | **0** |
| **Subtotal** | **10** | **56,395** | **0** | **0** | **0** | **0** | **0** | **0** | **10** | **56,395** |
| Qualified Grants & Donations | 18 | 312 | 94 | 1,342 | 9 | 31 | 0 | 0 | **121** | **1,685** |
| **Total** | **28** | **56,707** | **94** | **1,342** | **9** | **31** | **0** | **0** | **131** | **58,080** |
| *Source: Bank Data* | | | | | | | | | | |

Equity Investments

The bank has 10 investments totaling approximately $56.4 million. Of this total, 4 investments totaling approximately $38.3 million are new, and 6 for approximately $18.1 million remain from the prior period. The total dollar amount of equity investments equates to 1.2 percent of average total assets and 6.5 percent of average total securities since the previous evaluation. The following are examples of the bank's prior period and new equity investments.

*Prior Period Investments*

- **Cabot Street Housing –** In 2020, the bank invested in this low-income housing tax credit (LIHTC) that supports 65 housing units in Beverly. The current book value is $7.5 million. This investment supports affordable housing for low- and moderate-income residents.

- **Anchor Point –** In 2021, the bank invested in this LIHTC that supports 38 affordable housing units in North Beverly. The current book value is $8.7 million. The project provides services to residents including before and after school programs, health and wellness classes, and financial counseling. This investment supports affordable housing for low- and moderate-income residents.

*Current Period Investments*

- **Granite Street Crossing –** In 2022, the bank invested $6.2 million in this LIHTC to support the construction of 23 affordable apartments in Rockport. This investment supports affordable housing for low- and moderate-income seniors.

- **J Meany Senior Housing** – In 2022, the bank invested $11.3 million in this LIHTC for the construction of 44 affordable units in Gloucester for low- and moderate-income individuals who are age 62 and older. There is an on-site resident service coordinator, a community room, and a portion of the rooms are designed for individuals with mobility or sensory impairments.

- **Agawam Village –** In 2023, the bank invested $10.6 million in this LIHTC to rehabilitate seven buildings containing 94 residential units in Ipswich. A majority of the units are designated as affordable housing for low- and moderate-income seniors. This investment supports affordable housing for low- and moderate-income residents.

Donations

The bank made approximately $1.7 million in qualified donations. This is an increase from the prior evaluation period during which time the bank made $1.0 million in qualified donations. The majority of qualified donations supported community service organizations that primarily serve low- and moderate-income individuals. The following are notable examples of qualified donations.

- **Wellspring House** – This organization assists individuals through homelessness prevention, emergency shelter placement, and securing long-term housing. The organization also provides job training and education programs for adults to aid individuals in securing a stable job. This organization provides community services to low- and moderate-income individuals.

- **The Salem Pantry** – This organization provides convenient and reliable access to healthy food for low- and moderate-income families within the community. This organization provides community services to low- and moderate-income individuals.

## Responsiveness to Credit and Community Development Needs

The bank exhibits excellent responsiveness to credit and community development needs. The bank provided approximately $56.7 million in investments and donations for affordable housing initiatives. Affordable housing was identified as a primary community development given the assessment area's high housing costs and lack of affordable housing. The bank's new investments created 206 new affordable housing units in the assessment area. The bank also made 94 donations that supported low- and moderate-income individuals and families through a wide range of other community development services in the assessment area. The community contact indicated an increased need for affordable housing initiatives in the assessment area.

## Community Development Initiatives

The institution occasionally uses innovative and/or complex investments to support community development initiatives. During the evaluation period, the bank invested in four new LIHTCs that

support community development needs through affordable housing projects located in the bank's assessment area.

## SERVICE TEST

The Service Test is rated Satisfactory. The following sections discuss the bank's performance under each criterion.

### Accessibility of Delivery Systems

Delivery systems are reasonably accessible to essentially all portions of the bank's assessment area. IFS operates 15 full-service branches and 17 deposit-taking ATMs across its assessment area (Gloucester and Ipswich location offer two ATMs – a drive-up and a walk-up). Of the bank's 15 branches, 13 offer drive-up services. Drive-up services are not available at the Boxford and Hamilton locations. As shown in the following table, the bank operates one branch and one ATM in a low-income tract, as well as three branches and four ATMs in moderate-income tracts. Overall, the distribution of branches and ATMs is below demographics for both low- and moderate-income census tracts.

The main office and branches are concentrated in eastern and central Essex County. The northwestern portion of Essex County includes three municipalities that have concentrations of low- and moderate-income census tracts where the bank does not have a physical location. These municipalities, Haverhill, Lawrence, and Methuen represent approximately 41.6 percent of the low- and moderate-income census tracts within the assessment area. The closest branch to these areas is approximately 8 miles away. The following table illustrates the distribution of branches and ATMs by tract income level.

**Branch and ATM Distribution by Geography Income Level**

| Tract Income Level | Census Tracts | | Population | | Branches | | ATMs | |
|---|---|---|---|---|---|---|---|---|
| | # | % | # | % | # | % | # | % |
| Low | 33 | 19.0 | 144,030 | 17.8 | 1 | 6.7 | 1 | 5.9 |
| Moderate | 44 | 25.3 | 208,280 | 25.7 | 3 | 20.0 | 4 | 23.5 |
| Middle | 66 | 37.9 | 297,859 | 36.8 | 10 | 66.7 | 11 | 64.7 |
| Upper | 29 | 16.7 | 157,925 | 19.5 | 1 | 6.7 | 1 | 5.9 |
| NA | 2 | 1.1 | 1,735 | 0.2 | 0 | 0.0 | 0 | 0.0 |
| **Total** | **174** | **100.0** | **809,829** | **100.0** | **15** | **100.0** | **17** | **100.0** |

*Source: 2020 U.S. Census, Bank Data*

In addition to its branch network and ATMs, IFS offers alternative delivery systems to expand retail banking services to all individuals. The bank offers personal and business online banking, mobile banking, mobile deposits, and telephone banking, which allows consumers and businesses 24-hour access to perform various transactions. The bank is part of the SUM ATM Network, which offers customers surcharge-free ATM transactions at participating ATMs around the country. The bank

also offers its customers the ability to use Google Pay, Apple Pay, and Samsung Pay to make secure purchases.

## Changes in Branch Locations

To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of the bank's delivery systems, particularly in low- and moderate-income geographies and to low- and moderate-income individuals. Since the prior evaluation, the bank has not opened or closed any branches.

## Reasonableness of Business Hours and Services

Services, including business hours, do not vary in a way that inconveniences certain portions of the assessment area, particularly low- and moderate-income geographies and/or individuals. All retail branches offer the same loan and deposit products and services.

All branches generally maintain the same hours of operation. The main office is open Monday - Thursday 8:00 AM - 4:00 PM. All other branches operate Monday - Thursday 08:00 AM - 5:00 PM. All branches are open on Friday from 8:00 AM - 6:00 PM and on Saturday from 8:00 AM - 12:00 PM.

## Community Development Services

The institution provides an adequate level of community development services. A majority of community development service activity consisted of employees and senior managers serving on the boards of local community development organizations in the assessment area. The bank provided 768 hours of community development services to those organizations.

Although the total number of service hours declined since the prior evaluation (951 hours), service activity targeting affordable housing and economic development increased significantly, reflecting good responsiveness to these community development needs. The following table summarizes the bank's community development services by year and purpose.

| Community Development Services | | | | | |
|---|---|---|---|---|---|
| Activity Year | **Affordable Housing** | **Community Services** | **Economic Development** | **Revitalize or Stabilize** | **Totals** |
| | # | # | # | # | # |
| 2021 | 57 | 32 | 18 | 0 | 107 |
| 2022 | 138 | 62 | 40 | 0 | 240 |
| 2023 | 138 | 54 | 40 | 6 | 238 |
| YTD 2024 | 108 | 34 | 39 | 2 | 183 |
| Total | **441** | **182** | **137** | **8** | **768** |
| *Source: Bank Data* | | | | | |

The following are examples of the bank's community development services.

- **Ipswich Housing Partnership (IHP)** – The President serves as a Board member. IHP assists with creating, preserving, and improving housing that is affordable for low- and moderate-income families or individuals. This organization provides down payment assistance for first time homebuyers and Rehab Loan Programs for existing homeowners.

- **Jeane Geiger Crisis Center** – A vice president serves as a Director. The organization provides services and educational tools to support adult and child survivors from the domestic violence crisis. This organization provides community services to low- and moderate-income individuals and families.

- **North Shore Community Development Coalition (CDC)** – A vice president serves as a Director. North Shore CDC focuses on improving the quality of life for low-income and distressed neighborhoods of the North Shore. The organization offers technical support for small businesses, provides a community center for residents and program partners, and engages in neighborhood planning and advocacy. This organization serves as a source of revitalization and stabilization for low-income and distressed communities.

*Financial Literacy*

- **Community Action Inc. –** Community Action Inc. is a community service organization that helps individuals and families overcome poverty. An employee conducted first time home buyer seminars with this organization.

- **North Shore Community Action Coalition (NSCAC) –** NSCAC is a community service organization that provides homelessness prevention services and other housing-related services to low- and moderate-income individuals and families. A vice president partnered with NSCAC to provide first time home buyer classes.

## DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners reviewed the bank's compliance with the laws relating to discrimination and other illegal credit practices, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

# APPENDICES

## DIVISION OF BANKS FAIR LENDING POLICIES AND PROCEDURES

The Division provides comments regarding the institution's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. A review of the bank's public comment file indicated the bank received no complaints pertaining to the institution's CRA performance since the previous evaluation. Examiners conducted the fair lending review in accordance with the FFIEC Interagency Fair Lending Examination Procedures. Based on these procedures, no evidence of disparate treatment was noted.

## MINORITY APPLICATION FLOW

According to the 2020 US Census Data, the bank's assessment area contained a total population of 809,829 individuals of which 33.8 percent are minorities. The minority population represented is 4.3 percent Black/African American, 4.7 percent Asian, 0.1 percent American Indian, 22.6 percent Hispanic or Latino, and 5.3 percent other.

In 2022, the bank received 1,096 HMDA reportable loan applications within its assessment area. Of these applications, 37 or 3.5 percent were received from minority applicants, 32 or 86.5 percent of which resulted in originations. The aggregate received 9.3 percent of its applications from minority consumers, of which 53.9 percent were originated. For the same period, the bank received 50 or 4.5 percent of all applications from ethnic groups of Hispanic origin within its assessment area of which 34 or 68.0 percent of loans were originated. This was compared to an aggregate ethnic minority application rate of 15.6 percent with a 55.0 percent origination rate.

In 2023, the bank received 670 HMDA reportable loan applications within its assessment area. Of these applications, 20 or 3.1 percent were received from minority applicants, of which 17 or 85.0 percent resulted in originations. For the same period, the bank received 27 or 4.0 percent of all applications from ethnic groups of Hispanic origin within its assessment area, of which 19 or 70.4 percent were originated.

The bank's level of lending in 2022 was compared with that of the 2022 aggregate's lending performance. The bank's level of lending in 2023 was analyzed for lending trends. The comparison of this data assists in deriving reasonable expectations for the rate of applications the bank received from minority home mortgage loan applicants. Considering the assessment area's demographic composition, outreach efforts, origination rates, and comparisons to 2022 and 2023 aggregate data, the bank's minority application flow is adequate.

Refer to the following table for information on the bank's minority application flow as well as the aggregate lenders in the bank's assessment area.

| MINORITY APPLICATION FLOW | | | | | |
|---|---|---|---|---|---|
| **RACE** | **2022 Bank HMDA** | | **2022 Aggregate Data** | **2023 Bank HMDA** | |
| | # | % | % | # | % |
| American Indian/ Alaska Native | 3 | 0.3 | 0.4 | 1 | 0.2 |
| Asian | 11 | 1.0 | 3.3 | 4 | 0.6 |
| Black/ African American | 5 | 0.5 | 3.9 | 2 | 0.3 |
| Hawaiian/Pacific Islander | 0 | 0.0 | 0.2 | 1 | 0.2 |
| 2 or more Minority | 1 | 0.1 | 0.1 | 0 | 0.0 |
| Joint Race (White/Minority) | 17 | 1.6 | 1.4 | 12 | 1.8 |
| **Total Racial Minority** | **37** | **3.5** | **9.3** | **20** | **3.1** |
| White | 830 | 75.7 | 64.5 | 533 | 79.5 |
| Race Not Available | 229 | 20.9 | 26.2 | 117 | 17.4 |
| **Total** | **1,096** | **100.0** | **100.0** | **670** | **100.0** |
| **ETHNICITY** | | | | | |
| Hispanic or Latino | 32 | 2.9 | 14.2 | 16 | 2.4 |
| Joint (Hisp/Lat /Not Hisp/Lat) | 18 | 1.6 | 1.4 | 11 | 1.6 |
| **Total Ethnic Minority** | **50** | **4.5** | **15.6** | **27** | **4.0** |
| Not Hispanic or Latino | 808 | 73.7 | 60.9 | 504 | 75.2 |
| Ethnicity Not Available | 238 | 21.7 | 23.5 | 139 | 20.8 |
| **Total** | **1,096** | **100.0** | **100.0** | **670** | **100.0** |
| *Source: 2020 U.S. Census Data, 2022 HMDA Aggregate Data, 2022 and 2023 HMDA LAR Data* | | | | | |

# LARGE BANK PERFORMANCE CRITERIA

## Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) through its lending activities by considering a bank's home mortgage, small business, small farm, and community development lending. If consumer lending constitutes a substantial majority of a bank's business, the FDIC will evaluate the bank's consumer lending in one or more of the following categories: motor vehicle, credit card, other secured, and other unsecured. The bank's lending performance is evaluated pursuant to the following criteria:

1) The number and amount of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, in the bank's assessment area;
2) The geographic distribution of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, based on the loan location, including:
    i. The proportion of the bank's lending in the bank's assessment area(s);
    ii. The dispersion of lending in the bank's assessment areas(s); and
    iii. The number and amount of loans in low-, moderate-, middle- and upper-income geographies in the bank's assessment area(s);
3) The distribution, particularly in the bank's assessment area(s), of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, based on borrower characteristics, including the number and amount of:
    i. Home mortgage loans low-, moderate-, middle- and upper-income individuals
    ii. Small business and small farm loans to businesses and farms with gross annual revenues of $1 million or less;
    iii. Small business and small farm loans by loan amount at origination; and
    iv. Consumer loans, if applicable, to low-, moderate-, middle- and upper-income individuals;
4) The bank's community development lending, including the number and amount of community development loans, and their complexity and innovativeness; and
5) The bank's use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies.

## Investment Test

The Investment Test evaluates the institution's record of helping to meet the credit needs of its assessment area(s) through qualified investments that benefit its assessment area(s) or a broader statewide or regional area that includes the bank's assessment area(s). Activities considered under the Lending or Service Test may not be considered under the investment test. The bank's investment performance is evaluated pursuant to the following criteria:

1) The dollar amount of qualified investments;
2) The innovativeness or complexity of qualified investments;
3) The responsiveness of qualified investments to available opportunities; and
4) The degree to which qualified investments are not routinely provided by private investors.

**Service Test**

The Service Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by analyzing both the availability and effectiveness of the bank's systems for delivering retail banking services and the extent and innovativeness of its community development services.

The bank's retail banking services are evaluated pursuant to the following criteria:

1) The current distribution of the bank's branches among low-, moderate-, middle-, and upper-income geographies;
2) In the context of its current distribution of the bank's branches, the bank's record of opening and closing branches, particularly branches located in low- or moderate-income geographies or primarily serving low- or moderate-income individuals;
3) The availability and effectiveness of alternative systems for delivering retail banking services (*e.g.,* RSFs, RSFs not owned or operated by or exclusively for the bank, banking by telephone or computer, loan production offices, and bank-at-work or bank-by-mail programs) in low- and moderate-income geographies and to low- and moderate-income individuals; and
4) The range of services provided in low-, moderate-, middle-, and upper-income geographies and the degree to which the services are tailored to meet the needs of those geographies.

The bank's community development services are evaluated pursuant to the following criteria:

1) The extent to which the bank provides community development services; and
2) The innovativeness and responsiveness of community development services.

# GLOSSARY

**Aggregate Lending:** The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**American Community Survey (ACS):** A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

**Area Median Income:** The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

**Assessment Area:** A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

**Census Tract:** A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

**Combined Statistical Area (CSA):** A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

**Community Development:** For loans, investments, and services to qualify as community development activities, their primary purpose must:

(1) Support affordable housing for low- and moderate-income individuals;
(2) Target community services toward low- and moderate-income individuals;
(3) Promote economic development by financing small businesses or farms; or
(4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

**Community Development Corporation (CDC):** A CDC allows banks and holding companies to make equity type of investments in community development projects. Bank CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Bank CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

**Community Development Financial Institutions (CDFIs):** CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

**Community Development Loan:** A loan that:

(1) Has as its primary purpose community development; and

(2) Except in the case of a wholesale or limited purpose bank:

(i) Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and

(ii) Benefits the bank's assessment area(s) or a broader statewide or regional area including the bank's assessment area(s).

**Community Development Service:** A service that:

(1) Has as its primary purpose community development;

(2) Is related to the provision of financial services; and

(3) Has not been considered in the evaluation of the bank's retail banking services under § 345.24(d).

**Consumer Loan(s):** A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

**Core Based Statistical Area (CBSA):** The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

**Distressed Middle-Income Nonmetropolitan Geographies**: A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

(1) An unemployment rate of at least 1.5 times the national average;
(2) A poverty rate of 20 percent or more; or
(3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family is further classified into "male householder" (a family with a male householder and no wife present) or "female householder" (a family with a female householder and no husband present).

**FFIEC-Estimated Income Data:** The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

**Full-Scope Review:** A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

**Home Mortgage Loans:** Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

**Housing Unit:** Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

**Limited-Scope Review:** A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (e.g., geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

**Low-Income:** Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

**Low Income Housing Tax Credit:** The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

**Market Share:** The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Median Income:** The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

**Metropolitan Division (MD):** A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area (MSA):** CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**Micropolitan Statistical Area:** CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

**Middle-Income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

**Moderate-Income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

**Multi-family:** Refers to a residential structure that contains five or more units.

**Nonmetropolitan Area (**also known as **non-MSA):** All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

**Owner-Occupied Units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Qualified Investment:** A lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rated Area:** A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

**Rural Area:** Territories, populations, and housing units that are not classified as urban.

**Small Business Investment Company (SBIC):** SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

**Small Business Loan:** A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of $1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

**Small Farm Loan:** A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of $500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

**Underserved Middle-Income Nonmetropolitan Geographies:** A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

**Upper-Income:** Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

**Urban Area:** All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, "urban" consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

"Urban" excludes the rural portions of "extended cities"; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

# INSTITUTION FOR SAVINGS | Office (Branch) Listing
## Updated: April 2025

**Main Office**
**93 State Street | Newburyport, MA 01950**
Census Tract: 2683.00
Monday-Thursday | 8:00 a.m. - 4:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Lobby ATM, Coin Counting Machine, After Hours Depository*

**Amesbury Office**
**150 Main Street | Amesbury, MA 01913**
Census Tract: 2663.00
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Drive Up ATM, Coin Counting Machine, After Hours Depository*

**Beverly Office**
**4 Colon Street | Beverly, MA 01915**
Census Tract: 2173.00
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Drive Up ATM, Coin Counting Machine, After Hours Depository*

**Gloucester Office**
**4 Parker Street | Gloucester, MA 01930**
Census Tract: 2214.00
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
*Services: Drive Up and Lobby ATM, Coin Counting Machine, After Hours Depository, Residential and Commercial Lending*

**Hamilton Office**
**545 Bay Road | Hamilton, MA 01982**
Census Tract: 2151.01
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Lobby ATM, Coin Counting Machine, After Hours Depository*

**Ipswich - Depot Square Office**
**2 Depot Square | Ipswich, MA 01938**
Census Tract: 2232.00
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Drive Up and Lobby ATM, Coin Counting Machine, After Hours Depository*

**Middleton Office**
**161 So. Main Street | Middleton, MA 01949**
Census Tract: 2121.02
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Drive Up ATM, Coin Counting Machine, After Hours Depository*

**Newburyport - Storey Avenue Office**
**68 Storey Ave. | Newburyport, MA 01950**
Census Tract: 2682.00
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Drive Up ATM, Coin Counting Machine, After Hours Depository*

**Newburyport Residential Lending Office**
**81 State Street | Newburyport, MA 01950**
Census Tract: 2683.00
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Residential Lender Onsite and by Appointment*

**Rockport Office**
**37 King Street | Rockport, MA 01966**
Census Tract: 2201.01
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Drive Up ATM, Coin Counting Machine, After Hours Depository*

# INSTITUTION FOR SAVINGS | Office (Branch) Listing
## Updated: April 2025

**Rowley Office**
**312 Haverhill Street | Rowley, MA 01969**
Census Tract: 2701.00
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Commercial Lending, Drive Up ATM, Coin Counting Machine, After Hours Depository*

**Salem Office**
**6 Paradise Road | Salem, MA 01970**
Census Tract: 2041.02
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Drive Up ATM, Coin Counting Machine, After Hours Depository*

**Salisbury Office**
**7 Bridge Road | Salisbury MA 01952**
Census Tract: 2671.02
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Drive Up ATM, Coin Counting Machine, After Hours Depository*

**Topsfield Office**
**5 Main Street | Topsfield, MA 01983**
Census Tract: 2141.00
Monday-Thursday | 8:00 a.m. - 5:00 p.m.
Friday | 8:00 a.m. - 5:00 p.m.
Saturday | 8:00 a.m. - 12:00 p.m.
***Services:*** *Drive Up ATM, Coin Counting Machine, After Hours Depository*

# INSTITUTION FOR SAVINGS | Office (Branch) Listing
## Updated: April 2025

### Additional Lending Products Available from our Offices (Branches)

- **Residential Lending Products**
  - Fixed-Rate Mortgages
    - 30-year, 20-year, 15-year and 10-year
    - First-Time Home Buyers
    - Low and Moderate Income First-Time Home Buyers
  - 5/1 and 7/1 Adjustable rate mortgages (ARMs)
  - Home Equity Loans
  - Home Equity Lines of Credit

- **Commercial Lending Products**
  - Commercial Real Estate Loans
  - Commercial Term Loans
  - Lines of Credit
  - Small Business Administration (SBA) Loans

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# Fee Schedule **changes** effective June 1, 2026

| Personal Account Fees | | | Business Account Fees | | |
|---|---|---|---|---|---|
| **Account Type** | **Minimum Balance*** | **Service Charge** | **Account Type** | **Minimum Balance*** | **Service Charge** |
| **Checking Accounts** | | | **Checking Accounts** | | |
| No Fee Checking | N/A | N/A | Simple Business Checking | $5,000 | $10.00 |
| Personal Checking† | $500 | $5.00 | Simple Business NOW Checking | $500 | $5.00 |
| 18/65 Checking** | N/A | N/A | | | |
| Bonus Checking | $500 | $10.00 | | | |
| Collegiate Checking | N/A | N/A | | | |
| **Savings Accounts** | | | **Savings Accounts** | | |
| Statement Savings** | $10 | $1.00 | Business Statement Savings | $1,000 | $10.00 |
| Preferred Savings | $50,000 | $10.00 | Business Preferred Savings | $50,000 | $10.00 |
| Titanium Savings | $10,000 | $10.00 | Business Titanium Savings | $10,000 | $10.00 |
| Diamond Savings | $25,000 | $10.00 | Business Diamond Savings | $25,000 | $10.00 |
| Gold Online Savings | $100,000 | $10.00 | | | |
| **Money Market Accounts** | | | **Money Market Accounts** | | |
| Traditional Money Market | $1,000 | $5.00 | Business Money Market | $2,500 | $10.00 |
| Platinum Money Market | $250,000 | $10.00 | Business Platinum Money Market | $250,000 | $10.00 |
| Super Money Market‡ | $150,000 | $10.00 | Business Super Money Market‡ | $150,000 | $10.00 |
| Titanium Money Market | $250,000 | $10.00 | Business Titanium Money Market | $250,000 | $10.00 |
| Diamond Money Market | $500,000 | $10.00 | Business Diamond Money Market | $500,000 | $10.00 |
| Gold Money Market | $250,000 | $10.00 | Business Gold Money Market | $250,000 | $10.00 |
| Sapphire Money Market | $2,000,000 | $10.00 | Business Sapphire Money Market | $2,000,000 | $10.00 |

* Minimum balance to avoid monthly service charge.

** 18/65 Accounts: Depositors age 65 and over, or 18 and younger may choose one 18/65 Checking and one Statement Savings account with no fees. A charge of $5.00 may be imposed for overdraft items. For an account to be exempt all owners must meet the age qualification unless the account is joint with a spouse. You must sign up to take advantage of this exception.

† No monthly service charge with direct deposit.

‡ Product no longer available for new accounts.

EQUAL HOUSING LENDER | Member FDIC Member DIF



*Rev. 6/1/2026 WRB FEE*

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# Fee Schedule **changes** effective June 1, 2026

## Additional Services

*Some services available to bank customers only*

| **Account Fees:** | |
|---|---|
| **Overdraft/Insufficient Item Charge** | **$25.00 per item* (maximum 3 per day)** |
| Overdraft Protection Transfers (from another deposit account) | $3.00 per transfer |
| Return Deposited Item – Business | $10.00 per item |
| Recurring Duplicate Account Statement | $3.00 per statement |
| Stop Payment Order (expires in 6 months) | $25.00 per order |
| ACH Debit Blocking/Change | $25.00 per block |
| Check Order | Varies by style |
| Money Market Check Order (first order free) | Varies by style |
| Abandoned Property Fee (checking and savings accounts only) | $100.00 per account** |

| **ATM/Debit Card Fees:** | |
|---|---|
| ATM Transactions | NO CHARGE |
| ATM Transactions at Other Bank's ATM (other banks may charge fee) | NO CHARGE† |
| Debit Card Transactions | NO CHARGE† |
| ATM/Debit Card Replacement | $15.00 |

| **Online Banking Fees:** | |
|---|---|
| Online Banking | NO CHARGE |
| Bill Pay | NO CHARGE |
| Bill Pay Rush Delivery | Varies |
| E-Statements and Notices | NO CHARGE |
| Bank to Bank Transfers – Outgoing | $3.00 per transfer |
| Bank to Bank Transfers – Incoming | NO CHARGE |
| Rapid Transfers | Varies |
| goMobile Banking | NO CHARGE |
| goMobile Deposit | NO CHARGE |
| Cash Management | Varies |
| **CM Wire Transfer – Domestic Outgoing** | **$20.00 per wire** |
| CM ACH Origination | $0.10 per item & $2.50 per file |

| **Safe Deposit Box Fees:** | |
|---|---|
| Safe Deposit Box | Varies by size‡ |
| Safe Deposit Box Replacement Key | $25.00 |
| Drilled Safe Deposit Box | $200.00 |

| **Foreign Currency Fees:** | |
|---|---|
| Foreign Currency Purchase | Varies |
| Return Foreign Currency | Varies |
| Foreign Check Collection | Varies |

| **Wire Transfer Fees:** | |
|---|---|
| Wire Transfer – Domestic Outgoing | $25.00 per wire |
| Wire Transfer – Foreign Outgoing | $65.00 per wire |
| Wire Transfer – Incoming | NO CHARGE |

| **Miscellaneous Service Fees:** | |
|---|---|
| **Treasurer's Check** | **$5.00 per check** |
| **Money Order** | **$3.00 per check** |
| 24-Hour Telephone Banking | NO CHARGE |
| Notary | NO CHARGE |
| Signature Guarantee | NO CHARGE |
| Lock Box Service (provided upon request) | Varies |
| Night Depository | NO CHARGE |
| Research (mail fee applies) | NO CHARGE |
| Legal Processing Services (Subpoenas, Levies, Attachments & Garnishments) | NO CHARGE |
| **Withdrawals and Closeouts by Mail (sent via USPS Priority Mail)** | **$22.00** |

* **OD/NSF Fees are charged when a check, withdrawal or electronic transaction is presented and/or represented causing your account to be overdrawn or insufficient. You may be charged for the same item more than one time**.

** Refer to Massachusetts General Laws Chapter 200A.

† ATM and Debit Card Networks may charge an international transaction fee.

‡ The Bank does not provide insurance coverage for the contents of your safe deposit box.

EQUAL HOUSING LENDER | Member FDIC Member DIF



*Rev. 6/1/2026 WRB FEE*

# Institution for Savings | Office (Branch) Openings and Closings

## Openings

***2021 -*** None
***2022 -*** None
***2023 -*** None
**2024 -** None
**2025 -** None

## Closings

***2021 -*** None
***2022 -*** None
***2023 -*** None
**2024 -** None
**2025**
Ipswich County Road
112 County Road | ipswich, Mass. 01938
Census Tract: 2231.00

Boxford
7 Elm Street | Boxford, Mass. 01921
Census Tract: 2131.00

# Institution for Savings | Alternative Delivery Services

Alternative delivery services can be vital to allowing all of our customers access to financial information, banking products and services.

Individuals interested in using these services outside of our retail offices or our typical business hours of operation, may utilize the following service delivery options.

- Internet Banking
  - https://www.institutionforsavings.com/

- Mobile Application (App)
  - Download the app from the Apple App Store or the Google Play Store to use on mobile devices
    - IFS goMobile Banking

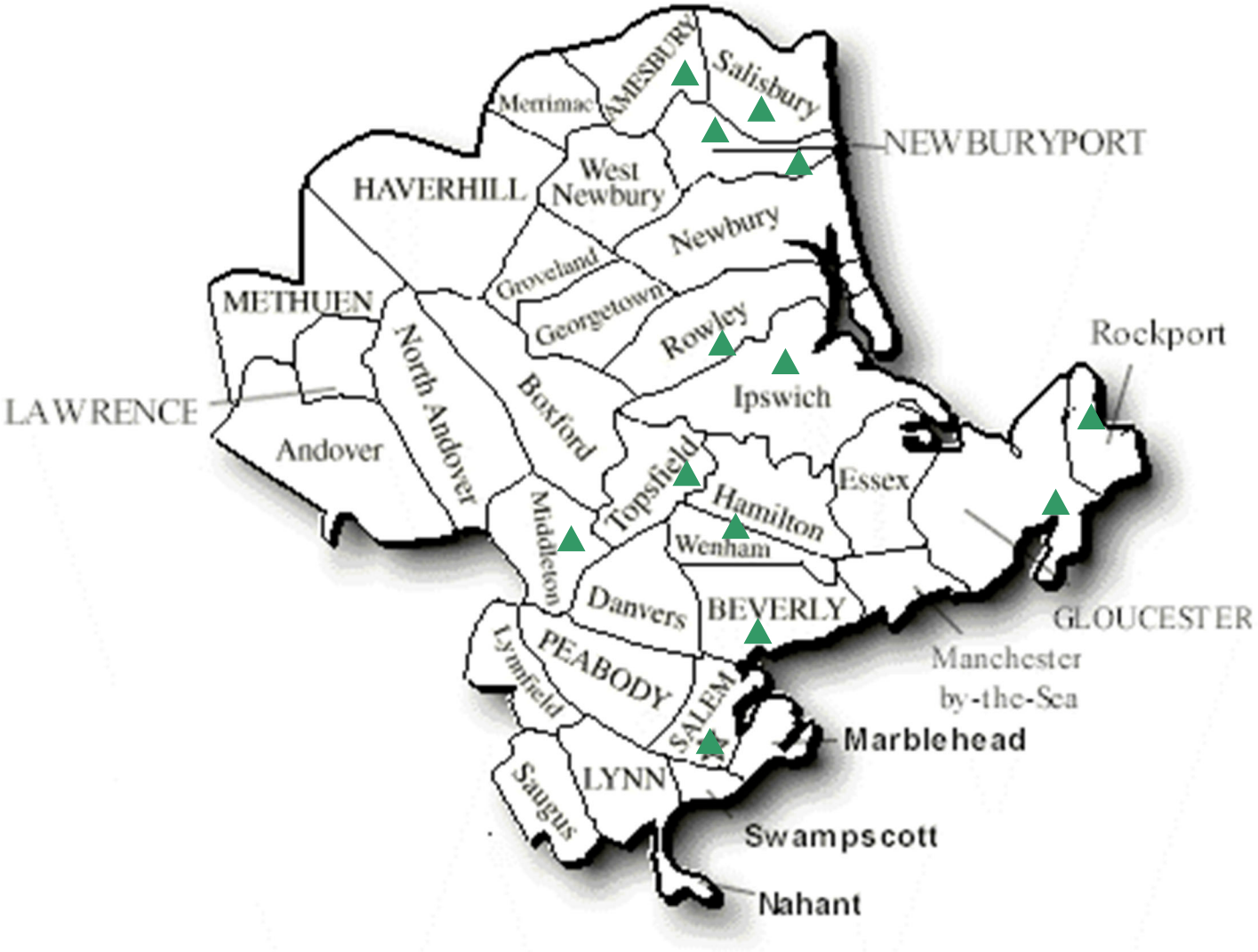
- Automated Teller Machines (ATM's)
  - Our offices are equipped with ATM's which can conduct a large number of banking transactions including deposits, withdrawals, transfers and balance inquiries

- Telephone Banking
  - 1-800-437-6703

# Institution for Savings | Assessment Area Map

The Bank services all of Essex County through their office network and alternative delivery services

▲ = Office Location



**Tract Group Assessment Area - Detail**

**Institution: Institution for Savings**

**Assessment Area: Essex County 2025**

**25: Massachusetts, 15764: Cambridge-Newton-Framingham, MA MD, 009: Essex County**

| City | Area | Year | State | County | Tract | MSA |
|---|---|---|---|---|---|---|
| Nahant | 6 | 2025 | 25 | 009 | 2011.00 | 15764 |
| Swampscott | 6 | 2025 | 25 | 009 | 2021.01 | 15764 |
| Swampscott | 6 | 2025 | 25 | 009 | 2021.03 | 15764 |
| Swampscott | 6 | 2025 | 25 | 009 | 2021.04 | 15764 |
| Swampscott | 6 | 2025 | 25 | 009 | 2022.00 | 15764 |
| Marblehead | 6 | 2025 | 25 | 009 | 2031.00 | 15764 |
| Marblehead | 6 | 2025 | 25 | 009 | 2032.00 | 15764 |
| Marblehead | 6 | 2025 | 25 | 009 | 2033.01 | 15764 |
| Marblehead | 6 | 2025 | 25 | 009 | 2033.02 | 15764 |
| Salem | 6 | 2025 | 25 | 009 | 2041.01 | 15764 |
| Salem | 6 | 2025 | 25 | 009 | 2041.02 | 15764 |
| Salem | 6 | 2025 | 25 | 009 | 2042.00 | 15764 |
| Salem | 6 | 2025 | 25 | 009 | 2043.00 | 15764 |
| Salem | 6 | 2025 | 25 | 009 | 2044.00 | 15764 |
| Salem | 6 | 2025 | 25 | 009 | 2045.00 | 15764 |
| Salem | 6 | 2025 | 25 | 009 | 2046.00 | 15764 |
| Salem | 6 | 2025 | 25 | 009 | 2047.01 | 15764 |
| Salem | 6 | 2025 | 25 | 009 | 2047.02 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2051.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2052.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2053.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2054.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2055.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2056.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2057.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2058.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2059.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2060.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2061.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2062.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2063.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2064.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2065.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2066.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2067.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2068.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2069.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2070.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2071.00 | 15764 |
| Lynn | 6 | 2025 | 25 | 009 | 2072.00 | 15764 |
| Saugus | 6 | 2025 | 25 | 009 | 2081.01 | 15764 |
| Saugus | 6 | 2025 | 25 | 009 | 2081.02 | 15764 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Saugus** | 6 | 2025 | 25 | 009 | 2082.00 | 15764 |
| **Saugus** | 6 | 2025 | 25 | 009 | 2083.01 | 15764 |
| **Saugus** | 6 | 2025 | 25 | 009 | 2083.02 | 15764 |
| **Saugus** | 6 | 2025 | 25 | 009 | 2084.01 | 15764 |
| **Saugus** | 6 | 2025 | 25 | 009 | 2084.02 | 15764 |
| **Lynnfield** | 6 | 2025 | 25 | 009 | 2091.00 | 15764 |
| **Lynnfield** | 6 | 2025 | 25 | 009 | 2092.00 | 15764 |
| **Peabody** | 6 | 2025 | 25 | 009 | 2101.00 | 15764 |
| **Peabody** | 6 | 2025 | 25 | 009 | 2102.00 | 15764 |
| **Peabody** | 6 | 2025 | 25 | 009 | 2103.01 | 15764 |
| **Peabody** | 6 | 2025 | 25 | 009 | 2103.02 | 15764 |
| **Peabody** | 6 | 2025 | 25 | 009 | 2104.01 | 15764 |
| **Peabody** | 6 | 2025 | 25 | 009 | 2104.02 | 15764 |
| **Peabody** | 6 | 2025 | 25 | 009 | 2105.00 | 15764 |
| **Peabody** | 6 | 2025 | 25 | 009 | 2106.00 | 15764 |
| **Peabody** | 6 | 2025 | 25 | 009 | 2107.00 | 15764 |
| **Peabody** | 6 | 2025 | 25 | 009 | 2108.00 | 15764 |
| **Peabody** | 6 | 2025 | 25 | 009 | 2109.00 | 15764 |
| **Danvers** | 6 | 2025 | 25 | 009 | 2111.00 | 15764 |
| **Danvers** | 6 | 2025 | 25 | 009 | 2112.01 | 15764 |
| **Danvers** | 6 | 2025 | 25 | 009 | 2112.02 | 15764 |
| **Danvers** | 6 | 2025 | 25 | 009 | 2113.00 | 15764 |
| **Danvers** | 6 | 2025 | 25 | 009 | 2114.01 | 15764 |
| **Danvers** | 6 | 2025 | 25 | 009 | 2114.02 | 15764 |
| **Middleton** | 6 | 2025 | 25 | 009 | 2121.01 | 15764 |
| **Middleton** | 6 | 2025 | 25 | 009 | 2121.02 | 15764 |
| **Boxford** | 6 | 2025 | 25 | 009 | 2131.00 | 15764 |
| **Topsfield** | 6 | 2025 | 25 | 009 | 2141.00 | 15764 |
| **Hamilton** | 6 | 2025 | 25 | 009 | 2151.01 | 15764 |
| **Hamilton** | 6 | 2025 | 25 | 009 | 2151.02 | 15764 |
| **Wenham** | 6 | 2025 | 25 | 009 | 2161.00 | 15764 |
| **Beverly** | 6 | 2025 | 25 | 009 | 2171.01 | 15764 |
| **Beverly** | 6 | 2025 | 25 | 009 | 2171.02 | 15764 |
| **Beverly** | 6 | 2025 | 25 | 009 | 2172.01 | 15764 |
| **Beverly** | 6 | 2025 | 25 | 009 | 2172.02 | 15764 |
| **Beverly** | 6 | 2025 | 25 | 009 | 2173.00 | 15764 |
| **Beverly** | 6 | 2025 | 25 | 009 | 2174.01 | 15764 |
| **Beverly** | 6 | 2025 | 25 | 009 | 2174.02 | 15764 |
| **Beverly** | 6 | 2025 | 25 | 009 | 2175.00 | 15764 |
| **Beverly** | 6 | 2025 | 25 | 009 | 2176.01 | 15764 |
| **Beverly** | 6 | 2025 | 25 | 009 | 2176.02 | 15764 |
| **Manchester** | 6 | 2025 | 25 | 009 | 2181.00 | 15764 |
| **Rockport** | 6 | 2025 | 25 | 009 | 2201.01 | 15764 |
| **Rockport** | 6 | 2025 | 25 | 009 | 2201.02 | 15764 |
| **Gloucester** | 6 | 2025 | 25 | 009 | 2211.00 | 15764 |
| **Gloucester** | 6 | 2025 | 25 | 009 | 2213.00 | 15764 |
| **Gloucester** | 6 | 2025 | 25 | 009 | 2214.00 | 15764 |

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|---|---|---|---|---|---|---|
| **Gloucester** | 6 | 2025 | 25 | 009 | 2215.00 | 15764 |
| **Gloucester** | 6 | 2025 | 25 | 009 | 2216.00 | 15764 |
| **Gloucester** | 6 | 2025 | 25 | 009 | 2217.00 | 15764 |
| **Gloucester** | 6 | 2025 | 25 | 009 | 2218.00 | 15764 |
| **Gloucester** | 6 | 2025 | 25 | 009 | 2219.01 | 15764 |
| **Gloucester** | 6 | 2025 | 25 | 009 | 2219.02 | 15764 |
| **Essex** | 6 | 2025 | 25 | 009 | 2221.00 | 15764 |
| **Ipswich** | 6 | 2025 | 25 | 009 | 2231.00 | 15764 |
| **Ipswich** | 6 | 2025 | 25 | 009 | 2232.00 | 15764 |
| **Ipswich** | 6 | 2025 | 25 | 009 | 2233.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2501.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2502.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2503.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2504.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2505.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2506.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2507.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2508.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2509.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2510.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2511.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2512.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2513.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2514.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2515.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2516.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2517.00 | 15764 |
| **Lawrence** | 6 | 2025 | 25 | 009 | 2518.00 | 15764 |
| **Methuen** | 6 | 2025 | 25 | 009 | 2521.01 | 15764 |
| **Methuen** | 6 | 2025 | 25 | 009 | 2521.02 | 15764 |
| **Methuen** | 6 | 2025 | 25 | 009 | 2522.01 | 15764 |
| **Methuen** | 6 | 2025 | 25 | 009 | 2522.02 | 15764 |
| **Methuen** | 6 | 2025 | 25 | 009 | 2523.00 | 15764 |
| **Methuen** | 6 | 2025 | 25 | 009 | 2524.00 | 15764 |
| **Methuen** | 6 | 2025 | 25 | 009 | 2525.01 | 15764 |
| **Methuen** | 6 | 2025 | 25 | 009 | 2525.02 | 15764 |
| **Methuen** | 6 | 2025 | 25 | 009 | 2526.01 | 15764 |
| **Methuen** | 6 | 2025 | 25 | 009 | 2526.02 | 15764 |
| **Methuen** | 6 | 2025 | 25 | 009 | 2526.03 | 15764 |
| **Andover** | 6 | 2025 | 25 | 009 | 2531.00 | 15764 |
| **Andover** | 6 | 2025 | 25 | 009 | 2532.01 | 15764 |
| **Andover** | 6 | 2025 | 25 | 009 | 2532.02 | 15764 |
| **North Andover** | 6 | 2025 | 25 | 009 | 2532.03 | 15764 |
| **North Andover** | 6 | 2025 | 25 | 009 | 2532.04 | 15764 |
| **North Andover** | 6 | 2025 | 25 | 009 | 2532.05 | 15764 |
| **Andover** | 6 | 2025 | 25 | 009 | 2541.00 | 15764 |
| **Andover** | 6 | 2025 | 25 | 009 | 2542.00 | 15764 |

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|---|---|---|---|---|---|---|
| **Andover** | 6 | 2025 | 25 | 009 | 2543.01 | 15764 |
| **Andover** | 6 | 2025 | 25 | 009 | 2543.02 | 15764 |
| **Andover** | 6 | 2025 | 25 | 009 | 2544.01 | 15764 |
| **Andover** | 6 | 2025 | 25 | 009 | 2544.02 | 15764 |
| **Andover** | 6 | 2025 | 25 | 009 | 2544.03 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2601.00 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2602.00 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2603.01 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2603.02 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2604.01 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2604.02 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2605.00 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2606.00 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2607.00 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2608.00 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2609.00 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2610.00 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2611.01 | 15764 |
| **Haverhill** | 6 | 2025 | 25 | 009 | 2611.02 | 15764 |
| **Merrimac** | 6 | 2025 | 25 | 009 | 2621.00 | 15764 |
| **West Newbury** | 6 | 2025 | 25 | 009 | 2631.00 | 15764 |
| **Groveland** | 6 | 2025 | 25 | 009 | 2641.00 | 15764 |
| **Georgetown** | 6 | 2025 | 25 | 009 | 2651.01 | 15764 |
| **Georgetown** | 6 | 2025 | 25 | 009 | 2651.02 | 15764 |
| **Amesbury** | 6 | 2025 | 25 | 009 | 2661.00 | 15764 |
| **Amesbury** | 6 | 2025 | 25 | 009 | 2662.00 | 15764 |
| **Amesbury** | 6 | 2025 | 25 | 009 | 2663.00 | 15764 |
| **Amesbury** | 6 | 2025 | 25 | 009 | 2664.00 | 15764 |
| **Salisbury** | 6 | 2025 | 25 | 009 | 2671.02 | 15764 |
| **Salisbury** | 6 | 2025 | 25 | 009 | 2671.03 | 15764 |
| **Salisbury** | 6 | 2025 | 25 | 009 | 2671.04 | 15764 |
| **Newburyport** | 6 | 2025 | 25 | 009 | 2681.00 | 15764 |
| **Newburyport** | 6 | 2025 | 25 | 009 | 2682.00 | 15764 |
| **Newburyport** | 6 | 2025 | 25 | 009 | 2683.00 | 15764 |
| **Newburyport** | 6 | 2025 | 25 | 009 | 2684.00 | 15764 |
| **Newbury** | 6 | 2025 | 25 | 009 | 2691.00 | 15764 |
| **Rowley** | 6 | 2025 | 25 | 009 | 2701.00 | 15764 |
| | 6 | 2025 | 25 | 009 | 9901.00 | 15764 |
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# Institution for Savings | Home Mortgage and HMDA Data Disclosure Notice

The HMDA data for our residential mortgage lending are available online for review. The data shows geographic distribution of applications and loans; ethnicity, race, gender, age and income of applicants and borrowers. The data also provides information about loan approvals and denials.

This data is available online and may be obtained on the Consumer Financial Protection Bureau's (CFPB's) website at:
https://www.consumerfinance.gov/data-research/hmda/

HMDA data for many other financial institutions are also available at this web site.

Additionally, Home Mortgage Disclosure Act Data published by the FDIC is available on the FDIC Web Site: https://www.fdic.gov/

the CRA Disclosure Statement pertaining to the bank, its operating subsidiaries, and its other affiliates, if applicable, may be obtained on the FFIEC's website at: https://www.ffiec.gov/data/cra.

Institution For Savings does not report consumer loan data in the process of compiling CRA data.

# Institution for Savings | Location of CRA Public File

Each of our offices/branches have a full copy of the Bank's CRA Public File which is updated annually in April.

A printed copy of this file is also available by contacting the CRA Officer, Timothy Burrill.

He can be reached at 978-358-8836 or through email at tburrill@institutionforsavings.com.

**INSTITUTION FOR SAVINGS**
**In Newburyport and its Vicinity**
**("Bank")**
**Newburyport, MA**

# COMMUNITY REINVESTMENT ACT POLICY

**DATE APPROVED BY BOARD: January 2026**

## I. Purpose

The Community Reinvestment Act of 1977 ("CRA") and the federal banking regulators' CRA Regulations were enacted to help ensure that banks meet the credit needs of their communities. The Regulations provide guidance with regard to the methods regulators will use in assessing the Bank's CRA performance. Each bank must delineate one or more "assessment areas" within which the regulators will evaluate the Bank's record of helping to meet the credit needs of its community. Each bank must also make available to the public certain CRA related information. CRA encourages lenders to establish dialogues with local community members regarding their credit needs and to make efforts, within sound credit practices, to help meet those needs. The Board of Directors recognizes its responsibility to establish and implement policies and procedures to achieve compliance with the requirements of the CRA and to serve the community's credit needs, including the needs of low-and moderate-income areas.

## II. Statement

The Board of Directors and senior management will take an active role in assuring overall compliance with the CRA. The Board of Directors of the Bank will review and approve the Bank's CRA Policy, including the reasonableness of the delineated assessment area, at least annually and after each material change. The Board will also review CRA benchmarking and overall performance on an annual basis. All CRA-related discussions are to be documented in minutes of the Board of Directors' meetings.

The Bank will make reasonable efforts to ascertain the credit needs of the community and to develop and market products and services to meet those needs.

All of the Bank's Directors, officers and employees are encouraged to be familiar with the Bank's CRA goals and responsibilities. It is the Bank's policy to comply with the standards imposed by CRA and related regulations by making safe and sound loans and investments and providing safe and sound services on which the Bank expects to make a profit. The Bank will develop and apply flexible underwriting standards for loans that benefit low- or moderate-income geographies, or individuals from low and moderate income means, which are consistent with safe and sound banking practices.

## III. CRA Compliance Officer

Timothy Burrill, Vice President CRA Officer is designated as the CRA Compliance Officer, the person responsible for coordinating, documenting, and monitoring the Bank's CRA program. The Bank's Board of Directors recognizes that CRA regulations are subject to change and that certain

CRA regulations may or may not directly apply to the Bank, or may become applicable to the Bank on different dates, depending on certain factors and alternative forms of CRA compliance which are available to the Bank under applicable regulations. The Board of Directors, with the guidance and assistance of the Compliance Officer, intends to ensure that the Bank complies with such regulations in a proper and timely manner. The Bank will utilize a CRA Compliance Committee to oversee CRA performance and regulatory compliance. Members of this committee will be listed in the addendum to this policy marked as “Exhibit A”.

The CRA Compliance Officer will periodically report to the Board of Directors, through a report made to the Bank’s BOI Committee, which will highlight performance benchmarking, performance evaluation, on-going efforts to improve CRA performance and community feedback on the credit needs of low- and moderate-income populations.

**IV. Assessment Area**

The Bank's designated assessment area, as of the publication of this document, is Essex County, Massachusetts, with all the cities, towns and individuals who reside within.

**V. CRA Notice**

The Bank will provide in the lobby of its main office and each of its branches a public CRA Notice which conforms in form and substance with the applicable regulatory requirements as set forth in the attached Exhibits “B” and “C”.

**VI. CRA Public File**

The Bank will maintain a public file, in which it will assemble all information and documents required by then effective regulations applicable to the Bank. Upon request, the Bank will provide copies of the information in its public file to any persons requesting such information. Such information will be provided in paper or other form acceptable to the person making the request. If the Bank charges fees for such service, the fees will be reasonable and will not exceed copying and mailing costs (if applicable). The information contained in the Bank's public file will be made available at the Bank's main office and, in each retail banking office of the Bank. The Bank will make available at each of its branches: (i) a copy of the public section of its most recent CRA Performance Evaluation and a list of services provided by the branch; and (ii) within five calendar days of a request, all the information in the public file relating to the assessment area in which the branch is located. The Bank will update its public file in order to ensure that the information contained therein will be current as of April 1 of each year.

**VII. Data Collection, Reporting and Disclosure**

The Bank will assemble, collect and maintain such CRA related information as may be required by applicable regulations in form and substance which are fully compliant with such regulations, including in a machine-readable format as prescribed by the regulators. These requirements are set forth in the Bank's Community Reinvestment Act Audit Procedures.

## EXHIBIT "A" |CRA COMPLIANCE COMMITTEE

Members of the Bank's CRA Compliance Committee:

Kim Rock - Executive Vice President, Chief Operating Officer

Alease Hunt - Senior Vice President, Marketing & Communications

Anna Makos - Senior Vice President, Residential Lending

Rob LeGallo - Senior Vice President, Chief Financial Officer

Tammy A. Roeger - Senior Vice President, Retail Banking

Mark Zink - Senior Vice President, Commercial Lending

Timothy Burrill - Vice President, CRA Officer

Carol Parker - Vice President, Compliance Officer

**EXHIBIT "B"**

**CRA NOTICE: MAIN OFFICE**

**INSTITUTION FOR SAVINGS("Bank") | Newburyport, MA**

**COMMUNITY REINVESTMENT ACT NOTICE**

Under the Federal Community Reinvestment Act (CRA), the Federal Deposit Insurance Corporation (FDIC) evaluates our record of helping to meet the credit needs of this community consistent with safe and sound operations. The FDIC also takes this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA, including, for example, information about our branches, such as their location and services provided at them; the public section of our most recent CRA Performance Evaluation, prepared by the Federal Deposit Insurance Corporation (FDIC); and comments received from the public relating to our performance in helping to meet community credit needs, as well as our responses to those comments. You may review this information today.

At least 30 days before the beginning of each quarter, the FDIC publishes a nationwide list of the banks that are scheduled for CRA examination by the FDIC in that quarter. This list is available from Regional Manager, Division of Supervision and Consumer Protection (DSC), FDIC, 350 Fifth Ave., New York 10118-0110. You may send written comments about our performance in helping to meet community credit needs to:

Timothy Burrill, Vice President/CRA Officer
Institution for Savings | P.O. Box 510 | Newburyport, MA 01950

and to:

Commonwealth of Massachusetts
Division of Banks
1000 Washington Street 10th Floor | Boston, MA 02118-6400

FDIC Regional Manager
350 Fifth Avenue | New York, NY 10118-0110

Your letter, together with any response by us, will be considered by the FDIC in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the FDIC. You may also request from the FDIC an announcement of our applications covered by the CRA filed with the FDIC.

**EXHIBIT "C"**

**CRA NOTICE: BRANCH OFFICE**

**INSTITUTION FOR SAVINGS("Bank") | Newburyport, MA**

**COMMUNITY REINVESTMENT ACT NOTICE**

Under the Federal Community Reinvestment Act (CRA), the Federal Deposit Insurance Corporation (FDIC) evaluates our record of helping to meet the credit needs of this community consistent with safe and sound operations. The FDIC also takes this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA. You may review today the public section of our most recent CRA evaluation, prepared by the Federal Deposit Insurance Corporation, 15 Braintree Hill Office Park, Braintree MA 02184, and a list of services provided at this branch. You may also have access to the following additional information, which we will make available to you at this branch within five calendar days after you make a request to us: (1) a map showing the assessment area containing this branch, which is the area in which the Board evaluates our CRA performance in this community; (2) information about our branches in this assessment area; (3) a list of services we provide at those locations; (4) data on our lending performance in this assessment area; and (5) copies of all written comments received by us that specifically relate to our CRA performance in this assessment area, and any responses we have made to those comments. If we are operating under an approved strategic plan, you may also have access to a copy of the plan.

If you would like to review information about our CRA performance in other communities served by us, the public file for our entire bank is available at Institution for Savings located at 81 State Street, Newburyport MA 01950.

At least 30 days before the beginning of each quarter, the FDIC publishes a nationwide list of the banks that are scheduled for CRA examination by the FDIC in that quarter. This list is available from Regional Manager, Division of Supervision and Consumer Protection (DSC), FDIC, 350 Fifth Avenue, New York, NY 10118-0110. You may send written comments about our performance in helping to meet community credit needs to:

Timothy Burrill, Vice President/CRA Officer
Institution for Savings
P.O. Box 510
Newburyport, MA 01950

and to:

Commonwealth of Massachusetts
Division of Banks
1000 Washington Street 10th Floor | Boston, MA 02118-6400

FDIC Regional Manager
350 Fifth Avenue | New York, NY 10118-0110

Your letter, together with any response by us, will be considered by the FDIC in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the FDIC Regional Manager. You may also request from the FDIC Regional Manager an announcement of our applications covered by the CRA filed with the FDIC.