NEW YORK BANK RATINGS INDEX

Ranking New York's Banks 2024:

Comparing the Products and Services of the Twenty-Eight Largest Banks Serving Consumers in the Empire State

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Introduction

New York State is one of the financial capitals of the world, and individual consumers of banking services have a wide range of commercial banks from which to choose, all of which provide a dizzying array of products and services. With the details of many of these products and services buried in the fine print of consumer agreements or in the back pages of bank websites, the consumer is sometimes at a loss when choosing which bank to use as his or her primary bank when looking to open a checking account, use an ATM, send a remittance, or open a credit card account. The New York Bank Ranking Index (NYBRI) attempts to take some of the guesswork out of choosing a bank. This iteration of the report evaluates twenty-eight of the largest banks in New York State by awarding points to each bank based on how well the banks meet consumer needs in twenty consumer-focused categories. The index then ranks the banks by giving a cumulative score under each category and lists them from highest to lowest. Consumers can also go to the accompanying website, www.nybri.org, to customize a ranking based on their own preferences in terms of the categories to use in scoring the banks and the relative weights to assign these categories. This report provides background information on the NYBRI, explains the process by which we completed the ranking and scoring for the twenty-eight largest banks serving individual bank customers in New York State, scores the banks and offers the final ranking, and then supplies the individualized data for each bank in an appendix. In addition, this report includes a review of eight "Fintech" (short for "financial technology") providers offering services comparable to those of traditional banks. It explains the methodology by which we ranked Fintech providers and scores them according to an independent set of criteria. While much of this study is centered on the banking market in New York State, our hope is to provide a methodology that can be utilized by other communities when evaluating their own consumer banking options.

1.0 Background

1.1 Authors, Contributors, and Acknowledgements.

This report is an updated version of a report that was originally published in 2016. The primary authors of the original report were Ray Brescia, a professor at Albany Law School, and Ralph Scuziano, a graduate of Albany Law School. This update is the work of a team of six current students at Albany Law School: Jocelynn Buti, Shaniece Hunter, Emily Gerace-Gaylord, Alex Gugie, Jake Penman, and Matthew Ricupero. Reilly B. Coleman, a Master's student at the University at Albany provided assistance with data analytics and data visualization. The team members worked in consultation with Ray Brescia, their faculty supervisor on this project, and Ms. Coleman received support and guidance from Professor Shobha Chengalur-Smith and Professor Yeasung Jeong from the University at Albany, in Ms. Coleman's contributions to this report. The authors would also like to the Jason Richardson of the National Community Reinvestment Coalition (NCRC) for technical assistance on several aspects of the study, especially our work on Home Mortgage Disclosure Data and bank branch locations.

1.2 The Purpose of This Study

This study is an updated and expanded version of a study that was originally conducted in 2016. Like this earlier study, the purpose of the present study is to assess the quality and range of products and services offered by banks serving individual consumers in New York State. In turn, it takes that assessment and ranks the banks according to how well they perform under that assessment relative to each other. Banks offer an array of services to customers, some of which are tailored to commercial clients. This study, however, focuses on the products and services that are of the most interest to individual, non-business customers, such as credit cards, ATMs, checking accounts, and mobile banking options. Further, this study focuses on commercial banking and not investment banking, although many of the banks discussed here offer both types of services to their customers. The specific categories of products and services and the methodology for scoring the banks under each category is explained in further detail in Sections 1.5 and 2.0.

Additionally, this study offers an analysis of a newer variety of financial products that was not covered in the 2016 NYBRI report: financial technology, or "Fintech." The years since the first report was published have seen a marked proliferation in the availability of Fintech services to average banking consumers. In certain respects, Fintech entities have begun to compete with traditional banks. The term "Fintech" is used to describe a variety of financial services which cover a range of consumer functions. In its most basic sense, the term refers to technology used to improve the delivery of financial services.[1] The term originally applied to technology employed by established financial institutions to bolster their internal operations, such as ATMs, digital stock exchanges, and mainframe computers.[2] Since then, the meaning of the term has expanded to refer to a growing industry that offers technologies that automate or enhance financial services, many of which were previously only offered by traditional banking institutions. The Fintech model is focused less on face-to-face interactions and brick-and-mortar branch locations and more on digitization of services and ease of use.[3] The Fintech industry has more than doubled in size since the first version of this report and is expected to have a global revenue in excess of $200 billion this year.[4] Moreover, as of 2022, over two-thirds of Americans keep a balance in at least one Fintech application, and a third report using a digital wallet to pay for everyday goods at least once during the year.[5] In short, there is reason to expect that the traditional model of banking will continue to evolve in the coming years, with significant consequences for how ordinary Americans save and spend their money.

Given the explosive rise of Fintech and its increasing prevalence in the lives of ordinary consumers, our team felt it was imperative to introduce some objective criteria by which the

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[1] *See, e.g.*, *Fintech: The History and Future of Financial Technology*, THE PAYMENT ASSOCIATION, (Oct. 12, 2020), https://thepaymentsassociation.org/article/fintech-the-history-and-future-of-financial-technology/.

[2] *See id.*; *see also Evolution of Fintech: The 5 Key Eras*, ZIGURAT INSTITUTE OF TECHNOLOGY (Aug. 25, 2022), https://www.e-zigurat.com/en/blog/evolution-of-fintech/.

[3] Gerardo Uña et. al., *Fintech Payments in Public Financial Management: Benefits and Risks*, 8 (Int'l Monetary Fund, Working Paper No. 23/20, 2023)..

[4] *See Fintech: On the brink of further disruption*, DELOITTE FINANCIAL ADVISORY NETHERLANDS (Dec. 2020), https://www2.deloitte.com/content/dam/Deloitte/nl/Documents/financial-services/deloitte-nl-fsi-fintech-report-1.pdf.

[5] *See* Ben White, *The Fintech Effect*, PLAID (2022), https://plaid.com/blog/report-the-fintech-effect-2021/.

providers of these services could be compared. Our hope is to provide consumers with a basic framework to rely on when choosing how to engage with Fintech products. An overview of how Fintech providers were selected for study is provided in Section 3.0, and a more detailed methodology of how the providers were scored is provided in Section 4.0.

1.3 Some Background on Bank Rating

In the 1960s and 1970s, the Civil Rights Movement exposed how bank practices contributed to community destabilization through practices such as redlining. Redlining is the discriminatory practice of systematically denying financial services, relating to wealth development, lending, and home ownership, to residents of racial minority communities.[6] The refusal of these services is based on the idea that these communities are "risky" for banks, real estate agents, insurance companies, and similar services to lend or do business in, resulting in a systematic lack of these services that continues to affect these communities today. Advocacy around bank practices also revealed the phenomenon of capital exportation: the taking of deposits from one community and investing them into other communities, thereby transferring the potential economic benefits of those deposits from one community to another.[7] In light of a growing awareness of how disparate bank practices contribute to community decline, Congress passed the Home Mortgage Disclosure Act in 1975 ("HMDA"), and the Community Reinvestment Act ("CRA") in 1977 to combat the problems of redlining and capital exportation.

First, HMDA requires banks to reveal their home mortgage lending practices by providing demographic information on the prospective borrowers seeking, receiving and being denied home mortgages.[8] Through the CRA, federal bank regulators assess the extent to which banks are meeting the "convenience and needs" of the communities they serve, with a particular focus on low- and moderate income communities.[9] Banks are given a grade by regulators on the extent to which they meet such convenience and needs, and the regulators are supposed to consider the grade the banks receive under the law when considering applications by those banks to engage in certain conduct requiring regulator approval, such as a merger with another bank.[10] With these two laws in place, regulators and community activists tried to keep tabs on bank behavior to make sure they were meeting a community's financial needs.[11]

Regardless of the existence of these laws, the Savings & Loan Crisis of the 1980s and press accounts of the lasting vestiges of redlining in the early 1990s brought about calls for strengthening

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[6] *See Redlining*, CORNELL , https://www.law.cornell.edu/wex/redlining.
[7] *See* Kristen Broady et al.,, *An analysis of financial institutions in Black-majority communities: Black borrowers and depositors face considerable challenges in accessing banking services*, https://www.brookings.edu/articles/an-analysis-of-financial-institutions-in-black-majority-communities-black-borrowers-and-depositors-face-considerable-challenges-in-accessing-banking-services/.
[8] *See, Mortgage Data (HMDA),* https://www.consumerfinance.gov/data-research/hmda/.
[9] Board of Governors of the Federal Reserve System, *Community Reinvestment Act (CRA),* https://www.federalreserve.gov/consumerscommunities/cra_about.htm.
[10] *See id.*
[11] *See Federal Reserve History, Community Reinvestment Act of 1977,* https://www.federalreservehistory.org/essays/community-reinvestment-act.

both laws.[12] Regulators passed new regulations in the 1990s related to the CRA that gave clearer guidance to banks as to how to meet their obligations under the law.[13] Despite such efforts, the banking crisis of the late 2000s, and the Great Recession and foreclosure crisis that both followed in its wake, exposed the weaknesses of the CRA and HMDA laws.[14] As numerous accounts have made clear of the events that led to the economic turmoil of that period, financial institutions operating outside of the scope of the CRA engaged in "risky" lending, which often had a racial bias, that impacted communities of color and low- and moderate-income communities disproportionately.

Making matters worse, despite the risky behavior of many banks in the lead up to these crises, a staggering 98% of banks received passing grades under the CRA in the mid-2000s, the period when financial institutions engaged in practices harmful to the very communities the CRA was designed to protect.[15] In addition to the apparent inability of the CRA to prevent harm from coming to the very communities it was designed to protect, advocacy groups have complained that the CRA process is a "black box": it is undertaken by bank regulators mostly in secret and the community is unaware of many of the factors that go into the grades that banks receive.[16] While the public does have the ability to provide comments and can access a bank's CRA report, as well as the final "grade" the bank receives from its regulator, much of the information the banks turn over to the regulators for the purpose of generating the CRA grade is unavailable to the general public.[17]

New York State adopted the New York State CRA in 1978, just one year after the federal CRA, in response to the continued practice of redlining discrimination by banking institutions in low-income communities of color.[18] This state Act authorizes the New York State Department of Financial Services (DFS) to evaluate a banking institution's performance by issuing one of four possible ratings: (1) outstanding, (2) satisfactory, (3) needs to improve; and (4) substantial noncompliance.[19] The banks are rated depending upon whether the bank is large, small, intermediate small, or a wholesale or limited-purpose institution.[20] Under the New York State CRA, a satisfactory level of lending, investment, and service by an institution is determined in the context of many different factors, including opportunities presented by a specific community, like demographic and economic factors; the institution's product offerings and business strategy;

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[12] *See Federal Reserve History, Savings and Loan Crisis*, https://www.federalreservehistory.org/essays/savings-and-loan-crisis.
[13] *See* Board of Governors of the Federal Reserve System, *Community Reinvestment Act (CRA), History of the CRA*, FEDERAL RESERVE, https://www.federalreserve.gov/consumerscommunities/cra_history.htm
[14] *See* Neil Bhutta and Daniel Ringo, *Assessing the Community Reinvestment Act's Role in the Financial Crisis*, FEDERAL RESERVE, https://www.federalreserve.gov/econresdata/notes/feds-notes/2015/assessing-the-community-reinvestment-acts-role-in-the-financial-crisis-20150526.html.
[15] *See* Josh Silver, *Reforming The Community Reinvestment Act To Meet 21st Century Challenges,* NCRC, https://ncrc.org/reforming-the-community-reinvestment-act-to-meet-21st-century-challenges/
[16] NCRC, *American Banker: CRA's Black Box Could Prove Difficult To Open,* NCRC, https://ncrc.org/american-banker-cras-black-box-could-prove-difficult-to-open/
[17] *Id.*
[18] *See* NYS Department of Financial Services, *The Community Reinvestment Act (CRA),* https://www.dfs.ny.gov/apps_and_licensing/banks_and_trusts/about_cra
[19] *See id.*
[20] *See id.*

institutional capacity, constraints, and other factors.[21] It does not indicate any formulas, dollar figures or lending ratios that must be achieved by an institution in a specific community to achieve a satisfactory rating.[22] The CRA also does not contain any outright punitive measures or sanctions for poor performance, although an institution may be prevented from concluding an expansionary transaction – like a merger or new branch – if the bank has a poor CRA record.[23]

As of August 2023, the DFS issued regulations pursuant to the NYS CRA to authorize the collection of data that evaluates whether a banking institution provides services for minority- and women-owned businesses in these communities, and also lays out how banking institutions must collect and submit the required data while abiding by applicable fair lending laws.[24] Banking institutions, under the updated provisions, must report to the DFS the details of applications, including: (i) whether the applicant is a minority-owned business or a women-owned business (or both); (ii) the type and amount of credit the applicant applied for; (iii) the application date and whether the application was approved or denied; (iv) the size of the business; and (v) the location of the business.[25] This data must be maintained by the banks for at least six years.[26]

However, even with state and federal laws like the CRA and HMDA, the lack of access to banks has been a longstanding issue for low-income communities of color. A steady stream of bank closures and mergers, that has worsened in the aftermath of the COVID-19 pandemic, has left many communities unable to benefit from the resources and services these laws were put in place to incentivize banking institutions to provide.[27] In fact, one-third of America's bank closures were concentrated in low-to-middle income and minority neighborhoods within the last five years.[28] The Bronx, New York—where 38% of the majority of the borough's Black and immigrant residents live below the poverty line—had 17 full-service bank branch closures between 2018 and 2021.[29] This has left the borough with a total of 131 branches in 2022, which is a stark contrast to the wealthier borough of Manhattan, which had 537 full-service bank branches at that time.[30] The disproportionate number of available banking institutions means that a lack of access to banks has a disparate impact on Bronx residents compared to those of other, similarly situated communities.

The lack of access to banks, however, is not the sole contributing factor to the lack of access to capital for many minority populations. Compounded by banks' redlining policies and historical

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[21] *See id.*
[22] *See id.*
[23] *See id.*
[24] *See, New York Updates Its CRA Regulation*, WEINER BRODKSY KIDER PC, https://www.jdsupra.com/legalnews/new-york-updates-its-cra-regulation-6601331/#:~:text=The%20updated%20regulation%20will%20require,application%20date%20and%20whether%20the
[25] *See id.*
[26] *See id.*
[27] *See* Robbie Sequeira, *Can bank starved communities finally cash in after decades of redlining and mass closures?* BRONX TIMES (2022), https://www.bxtimes.com/can-bank-starved-bronx-communities-finally-cash-in/.
[28] *See* National Association of Federally-Insured Credit Unions, *Berger: Big banks have abandoned underserved communities*, NATIONAL ASSOCIATION OF FEDERALLY-INSURED CREDIT UNIONS, (Apr. 26, 2022), https://www.nafcu.org/newsroom/berger-big-banks-have-abandoned-underserved-communities.
[29] *See* Sequeira, *supra* note 27.
[30] *See id.*

discrepancies in financial access, Black Americans generally lack confidence in financial institutions and their promise to protect consumer deposits.[31] According to a 2021 Federal Deposit Insurance Corporation (FDIC) Survey of Unbanked and Underbanked Households, "[I] don't trust banks" was the second-most cited main reason, at 13.2%, for households that don't have any kind of bank account.[32] The most-cited main reason was "[I] don't have enough money to meet the minimum balance requirements", at 21.7%.[33]

Interestingly, the efforts made by federal and state governments during the COVID-19 pandemic to spur economic activity played an impactful role in the trends surrounding unbanked and underbanked households. According to the same FDIC survey, 34.9% of recently banked households reported that the government benefit payments, such as stimulus checks or unemployment benefits, during the pandemic contributed to their ability to open a bank account.[34] Among the 77.9% of recently banked households that received a government benefit payment – 44.8% or 1.9 million households – credit those payments for their ability to open a bank account.[35] This means that, without assistance or government intervention, thousands in Black and Latinx communities would have had an even harder time addressing the financial emergencies brought on by the effects of the pandemic, highlighting the disadvantages these communities face due to the racial wealth gap, lack of access to banks, and inequitable financial services.[36]

In an effort to combat the systematic perpetuation of redlining, the racial wealth gap, and overall wealth inequality, there has been a rise in the use of financial technology, or fintech. Fintech firms aim to revolutionize wealth management, investment advisory services, and mobile and digital payments by promising consumers broader access to capital, more fair lending standards, better investment advice, and securer transactions.[37] Fintech services vary, with money transfer services like Zelle, which allows one to complete a peer-to-peer money transfer, to *neobanks* like Cashapp, which essentially operate as a virtual "bank" with no brick-and-mortar branch associated with it.[38]

Although policymakers have encouraged fintech entities to innovate as a promising way to address underserved communities, fintech services are often marketed and employed in misleading ways that may actually exacerbate the inequalities that presently exist.[39] This modern-day perpetuation of redlining is known as reverse redlining.[40] Reverse redlining is "the practice of

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[31] *See* Lindsay Sain Jones & Goldburn P. Maynard, Jr., *Unfulfilled Promises of the Fintech Revolution*, 111 CALIF. L. REV. 801, 823 (2023).
[32]*See 2021 FDIC National Survey of Unbanked and Underbanked Households*, FDIC (last updated July 24, 2023), https://www.fdic.gov/analysis/household-survey/index.html.
[33] *See id.*
[34] *See id.*
[35] *See id.*
[36] *See* Jones & Maynard, *supra* note 31, at 804.
[37] *See id.* at 803.
[38] *See* Jones, *supra* note 31, at 840.
[39] *See id.* at 807.
[40] *See id.* at 824.

targeting residents in certain geographic areas for credit on unfair terms."[41] This is distinct from redlining, which "is the practice of denying the extension of credit to specific geographic areas due to the income, race, or ethnicity of its residents."[42] For example, online lenders often offer small loans, especially to residents in underbanked communities, ranging from $500 to $5,000.[43] However, many of these lenders will target borrowers in need—through data collected from internet search engines—with high-interest loans at 200-500% annual interest rates.[44] Online payday loans disproportionately target and affect Black households, with Black people making up 29% of online payday borrowers, [45] but only 12.1% of the national population.[46]

Nevertheless, with the rise of fintech services–including activities associated with online and mobile banking, branchless banking and hybrid models[47]–there is a higher expectation for banks to provide services beyond the boundaries of the communities where they are, or once were, physically located.[48]

Although New York State has recently made changes to its CRA to address some current issues, due to the lack of transparency surrounding the CRA process, many advocates have complained that the criteria regulators use to determine a bank's grade does not include a range of factors that might be important to regular consumers of banking services, like the array of products and services that might be offered by the banks. As a result, advocates have begun to look for their own alternative means of measuring the extent to which banks are meeting the needs of the individual banking customer, pre- and post-pandemic, by developing their own unique evaluation–or ranking–systems.

One of the first of these efforts was started in the city of New Haven, CT, in 2012. There, city officials, aided by law students and faculty of Yale Law School, compiled New Haven's Community Impact Report Card ("CIRC").[49] The CIRC assessed the products and services offered by the eleven banks serving the greater New Haven area.[50] This initial report was updated by the City in 2014.[51] In addition to the CIRC, several nonprofits have created index-like systems for

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[41] *Newton v. United Companies Fin. Corp.*, 24 F. Supp.2d 444, 455 (E.D. Pa. 1998); *accord Williams v. Gelt Fin. Corp.*, 237 B.R. 590, 594 (E.D. Penn. 1999) (reverse redlining is the practice of targeting of persons for credit on unfair terms based on their income, race, or ethnicity) (quoting S. Rep. No. 103-169, at 21 (1993)).
[42] *United Companies Lending Corp. v. Sargeant*, 20 F. Supp.2d 192, 203 (D. Mass. 1998) (citing S. Rep. No. 103-169, at 21 (1993)).
[43] *See id.*
[44] *See id.*
[45] *See* Jones, *supra* note 31, at 807.
[46] *See Black/African American Health*, HHS, https://minorityhealth.hhs.gov/blackafrican-american-health#:~:text=Overview%20(Demographics),following%20the%20Hispanic%2FLatino%20population.
[47] *See* Weiner Brodsky Kider PC, *New York Updates Its CRA Regulation*, https://www.jdsupra.com/legalnews/new-york-updates-its-cra-regulation-6601331/#:~:text=The%20updated%20regulation%20will%20require,application%20date%20and%20whether%20the
[48] *See* Steven Harras, *Political divide snags the digital update to anti-redlining law*, https://rollcall.com/2022/09/20/political-divide-snags-the-digital-update-to-anti-redlining-law/
[49] *See* John DeStefano, *Scoring the Banks: The Community Impact Record Card as a New Tool for Measuring Bank Performance in Meeting Community Needs*, https://www.huffpost.com/entry/scoring-the-banks-the-com_b_1927576
[50] *See id.*
[51] *See id.*

assessing and grading bank practices. The Association for Neighborhood and Housing Developers conducts an analysis of bank reinvestment in New York City using an approach that is like a banking index.[52] In addition, the Maryland Consumer Rights Coalition has created a bank scoring index that looks at the ways that banks in Baltimore, MD, are providing services that cater to the city's aging population.[53]

The NYBRI is the first indexing system that looks at the largest banks operating on a state-wide level, in this case, those banks serving consumers in New York State. The first iteration of the NYBRI was published in 2016. Since then, many consumers have changed the ways in which they engage in financial transactions, due in part to the societal changes discussed above. For these reasons, we have also changed our approach to analyzing banks through this study, which includes the creation of a new index for Fintech products and entities as well.

Thus, the goal of this study is to provide consumers from across New York State with a means of comparison shopping between the banks operating in the state so that they might make educated decisions about the bank that best meets their individual banking needs. The goal of the indexing approach is to provide consumers with a meaningful way of gauging the products and services offered by the banks that serve their communities. The approach used through the NYBRI and other bank indexing systems is to offer salient and transparent metrics for assessing bank products and services. The goal of a consumer indexing system is twofold. First, it is designed to offer consumers a fair means of comparison shopping between banks, including the fintech services associated with, or offered by, the banks. Second, once consumers begin to utilize the index to make choices about the bank they will patronize, the hope is that such consumer behavior will lead banks to improve the products and services they offer in light of such consumer banking preferences.

1.5 Choice of Banks to Study.

The selection of banks to study for this report differed from the banks studied in the original NYBRI report due to the closure and/or merger of several banks in the years since the original report was conducted and published. Nevertheless, in developing a new list of banks to study, our team employed a similar methodology to that used in the original report.

In selecting which banks to analyze, we reviewed the size of the commercial banks operating in New York State based on the number of brick-and-mortar branches operating within the state using data obtained from the FDIC. The original NYBRI report set a minimum threshold, measured by its overall market share of deposits in New York State, for a bank to be included in the study. In the original report, banks were included if: (1) they had a market share of deposits of at least 0.75%; and (2) had at least seventy-five branches currently operating in New York State. Our team eliminated the minimum market share deposit requirement. We did this because there were some banks that had an outsized market share in comparison to the number of branches they

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[52] *See Responsible Banking*, ASSOCIATION FOR NEIGHBORHOOD & HOUSING DEVELOPMENT, https://anhd.org/issue/responsible-banking
[53] *See Economic Justice For All*, ECONOMIC ACTION MD, https://econaction.org

operate within the state. For example, Goldman Sachs ranked second in terms of overall deposit market share but has only four functioning branches in the state. Likewise, BNY Mellon ranked second in terms of deposit market share but has only two branches in the state. In light of this discrepancy, there was a risk that we would eliminate several banks from the study that had a small market share but many functioning branches in the state. Given that the purpose of this study is to direct customers to banks they have a chance of accessing physically, we dropped the market share criterion and based the choice of banks solely on physical branches in the state.

The twenty-eight banks with the largest number of branches in the State were selected for this study. This particular cutoff was chosen for two reasons. First, it captures all consumer banks with twenty-five or more branches operating in the state (three banks were tied at twenty-six total branches). This means that every bank analyzed in the study maintains a large enough presence that a consumer has a reasonable possibility of being able to access the bank. Second, the twenty-eight banks had a cumulative market share of approximately 80% (79.4%, to be precise) among all banks in the state, measured by deposits. We felt this was a sufficiently large share of the market to make our study inclusive of most of the banking options on offer within the state. Reviewing twenty-eight banks also makes our updated NYBRI report more inclusive than the original NYBRI report, which analyzed only nineteen banks.

1.6 Methodology.

The methodology used in this study is similar to the methodology used in the 2016 NYBRI Report. Our team developed categories we believed to be important to consumers when choosing the bank where they want to bring their patronage for items such as checking accounts, credit cards, home mortgage loans, and check cashing. With a goal of reaching a familiar high cumulative score of 100, we awarded a possible high score of five points within each of twenty categories used to score the banks. As more fully described below, these five points within each category represented our assessment of the extent to which a given bank, under any particular category, in providing strong products or services (in which case the bank received five points) or is particularly weak in that category (in which case the bank received just one point). A bank did not have to receive either the highest or lowest score in a category, however. We awarded between two and four points to the banks under each category based on our assessment of the strength of those bank's products or services according to an objective scoring mechanism. For example, we gave banks points based on their satisfying certain pre-determined metrics, as in the online banking category. In other categories, we used relative scoring by awarding points based on the banks' performance compared to other banks in the study, which was the case for our categories based on the HMDA data for the banks. Section 2.0 provides a category-by-category description of our methodology and the point values ascribed within each category.

We did our best to approach the scoring and ranking in light of the state and federal law and reasonable market or industry standards and practices, guided by the reasonable interpretation of a given bank's policy documents. For example, there is a clear market standard or legal framework under Category 10 absolving banks from providing information about accepted forms of identification in their written policy. This requires greater diligence on the part of the team and calling of the bank to retrieve the information, based on the contacts provided by the bank's website. But if a bank did not appear forthcoming with information and it is unreasonable due to the market or industry standard to not make such information available, the team did not perform greater diligence than expected from a typical consumer. Thus, for failure to provide information in other categories outside the industry standard on the bank's website, features are not assigned, and they are not used in averages or totals of the category ranking.

Apart from the HMDA analysis which was based on objective, publicly available information, in advance of making our report public, we shared all of our other scores with respect to each bank with personnel from each institution and invited them to review such information to determine whether we might have made a mistake in or overlooked information relevant to that institution. When such personnel made what we believed to be a fair case that we should change a particular score in a particular category, we accommodated that request where appropriate. In some instances, as one can see in the individual bank scoring in Appendix E, we noted areas in which we disagreed with a particular bank's request that we change a score in a given category and we provide a reason for our decision in each instance.

2.0 Description of the Categories and Scoring Under Each Category.

2.1 Total Number of Branches.

The banks in this study received two scores regarding branch locations. The first score was based on the total number of branches located in New York State using FDIC data for the year 2023. Branch locations were defined as full service, brick-and-mortar offices and full service, retail offices. The bank branch data was obtained directly from the FDIC website.

There was one outlier in this category: JPMorgan Chase bank, which had nearly 600 branches, while M&T Bank was a distant second with 292 branches. Because of this, the method used to score this category was to put the branch location values in order from highest to lowest. Since there were twenty-eight banks in this study, the first four banks received a score of five, the next six banks received a score of four, the next eight banks received a score of three, the next six banks received a score of two, and the final four banks received a score of one. We used this distribution because it ensures that the disproportionately high branch count of JP Morgan Chase did not skew the comparative analysis across the entire dataset of twenty-eight banks. By grouping banks into five distinct scoring tiers based on their rank order, the system effectively normalized the data across a bell curve.

2.2 Percentage of Branches in Low- and Moderate-Income Areas.

The next score was based on the distribution of branches in low- and moderate-income (LMI) areas according to analysis conducted by the National Community Reinvestment Coalition (NCRC). The same data was used, with the FDIC providing geocoding for the LMI areas. The

NCRC used the FDIC geocode information to map the branches. The number used for the category was the percentage of branches in LMI areas. As with all information used in this study, we reached out to the banks that were included in the study to request any additional/corrective information they might possess with respect to the study. If a bank offered us different data with respect to this category, we used it and incorporated it into our study.

The raw percentages taken from the NCRC data were converted into scores for each bank between one and five. In order to do so, a formula was used: the percentage difference between the bank being assigned a score ("B") and the lowest percentage bank in the ranked category was divided by the difference between the highest percentage bank and the lowest percentage bank. The formula is: [Ranked %] = [B] – [lowest % bank] / [highest % bank] – [lowest % bank].

0%–20% received a score of 1;

>20%–40% received a score of 2;

>40%–60% received a score of 3;

>60%–80% received a score of 4;

>80%– 100% received a score of 5.

For example, if a bank had a 25% distribution, the lowest bank in the category had a 15% distribution and the highest had a 35% distribution, the formula would be: [Ranked %] = [25%] – [15%] / [35%] – [15%]. The ranked percentage would equal 50%, and the bank would receive three points. We used this formula as opposed to a bell curve distribution because it standardizes raw data sets and number values into a comparative approach that can be uniformly applied across all banks. It reduces bias that could occur from external factors.

2.3 Online Banking.

Online banking has grown significantly in terms of both its availability and importance to banking consumers since the original NYBRI report was published in 2016. For this reason, our team felt it was necessary to make significant changes to the scoring methodology for this category. The criteria we developed to assign banks a score in this category were based on the features and options the banks in the study made available to their customers or members. We incorporated a significantly larger array of features into our study than were included in the original NYBRI report. We also eliminated a criterion based on "user-friendliness" which our team determined was too subjective to score accurately.

For this category, we awarded banks one initial point if they had both a website and an app. Apps are defined for this study as any downloadable application that can be used on a cell phone or other mobile device and can be used to perform basic banking functions. Our team established four sub-categories pertaining to online banking. These were: (1) App/Website Security; (2) App/Website Basic Features; (3) App/Website Advanced Features; and (4) App/Website Accessibility. Each sub-category contains five specific features. We awarded each bank a point for the sub-category if it had *at least three* of the specific features for the given category. For example, a bank would receive three points in the Online Banking category if it had a website and an app and had at least three of the specified features in two out of the four sub-categories. The purpose of incorporating this sub-category methodology into our study was to introduce a scoring system that was both more objective and accounted for a wider range of online banking features than the scoring system that was employed in the original NYBRI report. An explanation of the features belonging to each sub-category follows below. Unless otherwise stated in the description of the feature, we found that a bank has the feature if we could find evidence of it on the bank's app or website.

The five features of the App/Website Security sub-category included the following: (1) the availability of a fraud or risk assessment tool; (2) the presence of a multi-factor authentication system for logging into one's account; (3) the availability of biometric login on the bank's app (for example, the ability to login with one's fingerprint or through facial recognition); (4) the presence of account use warnings, meaning the bank had a system in place for warning an individual about suspicious activity on the account; and (5) a tool that enabled a user to instantly freeze all account activity.

The features of the App/Website Basic sub-category included the following: (1) the ability to pay bills online or on the bank's app; (2) the ability to set up automated bill payments and deposits; (3) the ability to update personal account information; (4) the ability to check account balances on one's mobile device; and (5) the availability of "text banking," defined as the ability to perform basic banking functions to be performed through the use of text messages sent directly to the bank.

For the App/Website Advanced Features sub-category, we developed a list of features that we considered more innovative than those features in the App/Website Basic Features sub-category. These included: (1) the availability of Zelle or multi-app compatibility with bank's app for transferring funds; (2) the availability of a free investment or budgeting tool; (3) the ability to transfer funds between accounts; (4) the ability to instantly lock or unlock one's debit card using the bank's app; and (5) the ability to obtain a FICO or credit score report for free.

Finally, for the App/Website Accessibility sub-category, we incorporated features related to the ease of using the bank's app and/or website. These features included the following: (1) the availability of multiple languages on the bank's app or website; (2) the ability to open an account online; (3) "gamification," defined as the presence of a system for accruing rewards through using the bank's app and/or website (as distinct from accruing rewards through using a bank's credit or debit card); (4) the availability of no-card ATM withdrawal, i.e., the ability to make withdrawals at an ATM using one's mobile device instead of one's debit card; and (5) the absence of advertisements on both the bank's app and website.

1.App/website security	**(2) App/website "advanced" features**	**(3) App/website "basic" features**	**(4) App/website accessibility**
i) Fraud risk/scam assessment tool.	i) Zelle or multi-app compatibility.	i) Pay bills.	i) Multiple languages offered.
ii) Multi-factor authentication.	ii) Investment or budgeting tool.	ii) Automatic bill payments and deposits.	ii) Open account online.
iii) "Biometrics."	iii) Multiple account transfers allowable.	iii) Update personal account info.	iii) "Gamification" (rewards).
iv) Account use warnings.	iv) Instant lock or unlock debit card.	iv) Account balances.	iv) No card ATM withdrawal.
v) Instant account freeze tool.	v) Free FICO or credit score reports.	v) Text banking.	v) No advertisements.

2.4 ATM Fees Outside of Network.

The scoring methodology used for this category is unchanged from that used in the original NYBRI report. Each bank was assigned a score based on the fees that customers are charged for using ATMs that are outside of the bank's network. Fee values were increased from the original report to account for the inflation that has occurred since the original study was conducted.

Banks that charge $5 or more per withdrawal for an ATM that is outside that bank's network received one point for this category. Banks that charge at least $4 but less than $5 received two points. Banks that charged at least $3 but less than $4 received three points. Banks that charge at least $2 but less than $3 received four points. Banks that charge less than $2 received five points.

2.5 Checking Account Fees (basic level or checkless checking account).

We adjusted the scoring mechanism for this category from the original report by removing one feature and replacing it with another. In addition, we increased the dollar amounts of the fees to account for the recent rise in inflation. For this category, either the checkless checking account or the basic level checking account was used. The basic level checking account is defined as the one with no extra features and the lowest minimal amount requirement to open and/or lowest fee balance maintenance requirements.

We awarded points in this category based on certain features that our team decided are important to consumers when using a checking account. A bank received between one and five points depending on the key features of its main checking account product. When scoring a particular checking account, we awarded one point if the checking account had an initial deposit of $50 or less; one point for monthly maintenance fees of $15 or less (if the fee is not waivable), or $30 or less if the fee is waivable by a single transaction;[54] one point for accounts that had no overdraft fees or non-sufficient funds fees; one point for accounts that had no dormancy or inactivity fees; and one point if the bank imposed no fees on Zelle or other cross-app transactions. This feature replaces a feature in the original report that awarded a point based on whether a bank allowed an unlimited number of general transactions without imposing a fee. All banks had at least one of these features such that we could assign a point range of one through five in this category.

(1) Checking Account Initial Deposit >$50	**(2) Monthly Maintenance Fee >$15 or >$30 or less if fee is waivable by transaction**	**(3) No Overdraft of Insufficient Funds Fees**	**(4) No Dormancy or Inactivity Fees**	**(5) No Zelle Fees**
1 point.	1 point.	1 point.	1 point.	1 point.

2.6 Savings Account Fees (Basic Level Account).

For this category, our team adopted the scoring mechanism from the original report. To assign the banks a score, we used the most basic level savings account offered by each bank. We chose the basic level savings account as the one with no extra features and the lowest minimal amount requirement to open and/or the lowest fee balance maintenance requirements.

The two amounts we considered in this category included the minimum amount necessary to open the account and the fees charged monthly. Many accounts offer a waiver of this fee if a certain monthly balance is maintained. We accounted for this approach in the scoring rubric.

For basic level savings accounts that have a minimum amount to open the account at $400 or more and/or the fees are not waivable or waived when a monthly balance of $2,000 or more is maintained, the bank received one point in this category. For accounts that had a minimum amount to open at $250 or more (but less than $400) and/or fees that are waived at a monthly balance of $1,000 or more (but less than $2,000), the bank received two points. For accounts that had a minimum amount to open at $100 or more (but less than $250) and/or fees that are waived at a monthly balance of $500 or more (but less than $1,000), the bank received three points. For

[54] This transaction could take the form of either: (1) a deposit; (2) a bill payment; or (3) a debit card purchase.

accounts that had a minimum amount to open at less than $100 (but more than $1) and/or fees that are waived at a monthly balance less than $500, the bank received four points. For accounts that have no minimum amount to open or a nominal amount of $1 and/or have no monthly fees for accounts their basic savings account regardless of monthly balance, a score of five points was assigned.

(1) $400 minimum deposit to open AND/OR fees are not waivable or waived when a monthly balance of $2,000 or more.	**(2) $250-$400 minimum deposit to open AND/OR fees waived at a monthly balance $1,000-$2,000.**	**(3) $100-$250 minimum deposit to open AND/OR fees waived at a monthly balance $500-$1,000.**	**(4) $100 or less minimum deposit to open AND/OR fees waived at a monthly balance $500 or less.**	**(5) No minimum/nominal amount to open AND/OR no monthly fees.**
1 point.	2 points,	3 points.	4 points.	5 points.

2.7 Overdraft Practices.

For this category, we used the basic level checking account. (We did not consider so-called checkless checking accounts because no overdraft is possible with such accounts due to the nature of the account.) The basic level checking account was chosen as the one with no extra features and the lowest minimal amount required to open and/or the lowest fee balance maintenance requirements. We ascertained each bank's overdraft practices by examining that bank's individual website or through a call placed to a representative of the bank.

The original report incorporated three metrics to create the scoring rubric for this category, which we carry forward into the current version of the report. We awarded one point to banks that had overdraft fees that were both clearly disclosed and complete (listing all the fees and practices). Whether a disclosure was clear was based on whether a given bank disclosed the fees and practices in the description of the account fees in a place that was easily located on that bank's website. Banks did not receive a point for this feature if they failed to list all the fees and practices in the description of the account fees. We awarded one point for accounts that did not allow ATM overdrafts or Point of Service ("POS") debit card overdrafts. (ATM and POS debit card overdrafts are debit card charges in which the customer is paying, in person or over the internet, with his or her debit card.) Lastly, we awarded one point for accounts where the order of processing transactions was from the lowest amount to the highest amount. Processing transactions this way results in fewer overdrafts and potentially lower fees.

For this version of the report, we wanted to improve on the scoring mechanism used in the original report because it only specified three features for this category. Four features are necessary to assign a bank a score between one and five. Our team supplied this missing feature. We awarded banks an additional point if an overdraft did not result in a user's account being frozen. Banks that automatically froze an account upon a single or multiple overdrafts did not receive a point for this feature. The addition of this feature created a total of four features for which banks could earn a point. Banks that lacked all four features received one point for this category.

2.8 Overdraft Limits and Amounts.

This category was established to measure the fees charged for overdrafts. Instead of attempting to squeeze the dollar amounts for overdraft penalties in the previous category (overdraft practices), we created a separate category. We decided that overdraft practices were separate and apart from the amounts charged by banks for over drafting an account. Additionally, it was too difficult to incorporate the dollar amounts with the more qualitative measures used to determine overdraft practices.

Our team introduced a slight modification into the mechanism for scoring this category. We awarded points for this category based on the maximum possible amount a bank charged for a single overdraft. This was a change from the original report which awarded points based on: (1) the amount charged for each overdraft; and (2) the maximum number of overdrafts charged before an additional overdraft was not allowed, multiplying these two figures to reach a maximum possible overdraft amount. Our team simplified this scoring category by eliminating this second figure and awarding points solely based on the maximum size of a given bank's single overdraft charge, without reference to the maximum number of such charges permitted.

The ranking used the formula defined in Section 2.2. The banks with fees greater than the 20^{th} percentile and up to and including the 40^{th} percentile received a score of four points. Banks with fees greater than the 40^{th} percentile and up to and including 60^{th} percentile received a score of three points. Banks with fees greater than the 60^{th} percentile and up to and including 80^{th} percentile received a score of three points. Banks with fees greater than the 80^{th} percentile and up to and including 100^{th} percentile receive a score of one point. Banks with no limits to the amount of overdraft fees charged received one point. A bank that did not charge overdraft fees at all received five points. If a bank failed to make information publicly available from which we could determine the size of its overdraft fee, it received a score of zero.

(1) Offers Overdraft Protection	(2) Offers Online Policy	(3) No ATM or POS Overdrafts	(4) Processing Transactions: Lowest to Highest	(5) No Automatic Closure
1 point.	1 point.	1 point.	1 point.	1 point.

2.9 Basic Credit Cards.

Our team updated this scoring category by consolidating two categories in the original report relating to credit cards into a single category.

The original NYBRI report included a category pertaining specifically to the Average Percentage Rates (APRs) of each bank's most basic, unsecured credit card. We awarded banks between one and five points depending on where their card's APR range fell within a percentile range that compared credit cards across banks. There was also a separate category in the original report addressing late fees for each bank's most basic, unsecured credit card. Banks received between one and five points based on a formula designed to compare late fees across banks.

Our group merged factors relating to credit card APRs and late fees into a single category using a sub-category system like that in the Online Banking category. The credit card we selected for the purposes of this category was the one with the lowest and smallest variable APR range. If two or more of a bank's cards were tied for lowest APR, we selected the card that had the lower annual fee. In determining which credit card met this description, we used data from The Consumer Financial Protection Bureau (CFPB), which requires most FDIC-insured banks to submit their agreements used for their credit card plans. If there was no bank data available on the CFPB website, we reviewed the websites of such banks or contacted them directly to determine which of their credit card products had the lowest and smallest APR range and lowest annual membership fees.

Initially, we awarded banks one point if they offered a basic credit card with no additional features.

The first sub-category is Low Average APR. Banks received one point for this sub-category if the middle point of the APR range of their credit card was lower than the average of this figure for all the banks. The average value for all the banks was 22.74%. Any bank having a mid-point APR lower than this value was awarded one point for this sub-category.

In the second sub-category, Low Average Annual Fees, banks received one point if the annual fee for their credit card was below the average annual fee for all the banks. The average annual fee was $74.50. A bank that charged less than this value received one point for this category.

In the third sub-category, Penalties, we considered credit card features relating to potential penalties on users of a bank's credit card. A bank was awarded a point for this sub-category if its credit card had at least three out of these five features related to this category. The features are as follows: (1) the bank imposed no penalty increase imposed on the card's APR for thirty-day delinquency on payments; (2) the penalty APR, if it was imposed, did not continue indefinitely (banks were given a point of feature if there was no penalty APR at all); (3) there was a maximum late payment fee of $25 or less per billing period; (4) fees for transferring debt from one credit card to another were 4% or less of the total transfer amount; and (5) there was a $0 annual fee for using the credit card.

In the fourth sub-category, Policies, we considered other more general policies relating to a bank's credit card that we decided would be important to most credit card users. A bank was awarded a point for this sub-category if its credit card agreement incorporated at least three out of the five following policies: (1) a 0% APR for an introductory period of any length of time; (2) a policy to not hold the credit card user bound to any form of arbitration or waiver of jury trial in the case of a dispute with the bank; (3) a policy to not report violations of the credit card agreement to the three major credit bureaus[55] (this reporting could negatively impact a user's credit score); (4) a policy to not automatically close a user's credit account upon a default in credit card payments; and (5) a policy to not impose a higher APR on cash advances than the card's baseline APR.

(1) **Low Average APR**	(2) **Low Average Annual Fees**	(3) **Penalties**	(4) **Policies**
Feature assigned if the APR range middle point is lower than the average of the APR range middle points evaluated. 0% APR introductory periods are ignored.	Feature assigned if the annual fee or fee range middle point is lower than the average of the annual fees or fee range middle points evaluated.	(i) No penalty APR up to 60 or 90 days account delinquency.	(i) Has a 0% APR for any introductory period of time.
		(ii) Late payments fee $25 or less per billing at maximum.	(ii) Policy holder not bound to arbitration/forced to waive jury trial.
		(iii) Penalty APR not applied indefinitely.	(iii) Does not report to all 3 credit bureaus for violations.
		(iv) Balance transfer fees equal or below 4% of total transfer amount.	(iv) Default does not result in automatic credit account closure with no notice given.
		(v) $0 annual fee.	(v) Cash advance APR not higher than original APR.

[55] These three credit bureaus are Experian, Transunion, and Equifax. If a bank's policy generally indicated that the bank retained the right to report give information about a customer to third party credit agencies, the bank did not receive a point for this feature.

2.10 HMDA Categories.

As in the original NYBRI study, we assigned scores to banks for a number of categories regarding mortgage loan acceptance (or origination) rates, percent of total loans going to different categories of individuals, and loan origination market share using information available through HMDA. We found all information derived for these categories in the U.S. Federal Financial Institution's Examination Council's 2022 HMDA data, the last year for which this data was available when we performed this study. The data for the loans included first lien home purchase and refinance loans on owner-occupied, site-built residences with one to four units. These categories included the following, with each item constituting a separate category in the index:

- the market share of loans originated in NY State (or of loans originated by the 28 banks),
- the loan acceptance rate in NY State,
- the loan acceptance rate for Latino borrowers
- the loan acceptance rate for Black borrowers,
- the loan acceptance rate for low- and moderate-income borrowers,
- the percentage of total loans to low- and moderate-income borrowers,
- the loan acceptance rate in low to moderate-income communities (census tracts),
- the percentage of total loans in communities of color (census tracts with 50% or more nonwhite residents).

In conducting this analysis, as in several other categories, we engaged in relative scoring with respect to the HMDA data we analyzed. We compared each bank's performance against the other banks under each of these categories to develop a range of behavior across all banks that we studied. We then assessed each bank's performance against other banks in the study rather than rate them based on some predetermined metric by which to measure bank activities. In addition to the individualized scoring of the banks in these categories, as set forth in Appendix E, Appendix G contains graphic visualizations of much of this data. The accompanying website also contains even more graphic depictions of this data. Two banks did not report any data across all the HMDA categories, and some others did not report data for individual HMDA categories. In those cases, we excluded those banks in the proportional formula used to rank the banks against one another, and they received zero points as a result.

2.11 Acceptance of Alternative Forms of Identification and Opening Accounts.

While this category was included in the original NYBRI report, our team introduced significant changes regarding the criteria by which it was scored. The purpose of this category is to determine how flexible a bank's policy is in opening an account, measured in terms of the alternate forms of identification that bank accepts when opening an account, as well as whether the bank requires an initial deposit to open the account.

To score this category, our team developed a "tiered" system by which a bank earned points based on how many forms of identification it accepted within a given tier. Each tier contained an odd number of forms of ID. A bank would only satisfy a given tier if it accepted more than half of the number of ID forms within that tier. To determine whether a bank accepted a given form of ID, we consulted the bank's website and account agreements, or placed a call directly to a representative of the bank. If we were unable to determine whether a bank accepted a given form of ID, the presumption was that a bank did not accept that form of ID.

Tier 1 included forms of ID that we considered to be most standard. These included: (1) a NYS photo ID license; (2) a U.S. Social Security Card; (3) a State Department Photo Passport, (4) a birth certificate; (5) a permanent resident card (also known as a green card); (6) a valid foreign passport; and (7) a valid out-of-state photo ID license.

Tier 2 included forms of ID which our team considered less standard in the industry but more consumer focused. These included: (1) a welfare/Medicaid card with a photo ID; (2) a photo ID issued by a local government agency; (3) an identification card issued by a U.S. college, along with a transcript from that college; (4) an identification issued by a U.S. high school along with a report card from that high school; and (5) an employer identification card (e.g., a card issued by a customer's employer containing that customer's name and photograph).

Tier 3 included various forms of ID which we considered the most consumer oriented, flexible, and inclusive. These included the following: (1) a U.S. health insurance ID card or prescription card, neither of which includes a photo; (2) a credit card; (3) a U.S. utility bill which included the applicant's name and address; (4) a U.S. insurance policy, effective for at least 3 years; (5) a rent receipt which included the applicant's name and address; (6) a property tax receipt; (7) a copy of a completed W-2 income tax form; (8) a NYS professional photo ID license; (9) a NYS vehicle or boat registration; (10) a printed pay stub which included the applicant's name; and (11) a union identification card (e.g., a card issued by a customer's labor union containing identifying information).

A bank satisfied a tier if it accepted at least half of the forms of ID in that category. In conjunction with the forms of ID accepted by a bank when an applicant seeks to open an account, we also considered whether banks required an initial deposit. This produced the following final scoring system for the category. Banks received one point if they accepted only Tier 1 forms of ID and required an initial deposit to open an account. Banks received two points if they accepted Tier 1 and Tier 2 forms of ID and required an initial deposit. Banks received three points if they accepted only the standard Tier 1 forms of ID, but did not require any initial deposit. Banks received four points if they accepted Tier 1 and Tier 2 forms of ID and did not require an additional deposit. Finally, banks received five points if they accepted Tier 1, Tier 2, and Tier 3 forms of ID and did not require any initial deposit.

Tier 1	**Tier 2**	**Tier 3**
- (i) NYS Photo-ID License. - (ii) U.S. Social Security Card.	- (i) Welfare/Medicaid Card with Photo ID.	- (i) U.S. Health Insurance Card/Prescription Card (no photo).

- (iii) State Dept. Photo Passport. - (iv) Birth Certificate. - (v) Permanent Resident Card T-551. - (vi) Foreign Passport J-551. - (vii) Out-of-State Photo ID License.	- (ii) Photo ID issued by local government agency. - (iii) U.S. college identification with photo and transcript. - (iv) U.S. high school identification with photo and report card. - (v) EIN Card.	- (ii) Credit Card. - (iii) U.S. Utility Bill (includes name and address). - (iv) U.S. Insurance Policy (effective 3+ years). - (v) Rent Receipt (includes name and address). - (vi) Property Tax Receipt. - (vii) W-2 Income Tax Record. - (viii) NYS Professional License. - (ix) NYS Boat/Vehicle Registration. - (x) Printed Pay Stub (includes name). - (xi) U.S. Union Card.

2.12 Cost of International Wire Transfers.

The scoring of this category remains unchanged from the original NYBRI report. We looked at the cost of outgoing international wire transfers. We used this type of wire transfer because we determined that it was the type most likely to be used by individuals in the low- to moderate-income range.

The cost of wire transfers ranged from $15 to $75 per transfer (excluding those banks that did not allow for international wire transfers). Using the formula iterated in Section 2.2, we assigned those banks with fees between 0% and 20% a score of five points. Banks with fees greater than the 20th percentile and up to and including 40% received a score of four points. Banks with fees greater than the 40th percentile and up to and including 60% received a score of three points. Banks with fees greater than the 60th percentile and up to and including 80% received a score of three points. Banks with fees greater than the 80th percentile and up to and including 100% received a score of one point. Banks that did not publicly release any information from which we could determine the cost of international wire transfers received a score of zero for this category.

2.13 Customer Service.

This is a new category our group developed which was not part of the original NYBRI report. We made the decision to introduce this category based upon a survey of students that asked them to specify which factors they considered most important when choosing a bank. A relatively high percentage of respondents indicated that customer service was important to them when choosing a bank. In light of the survey results, we developed a separate scoring category by which to gauge a bank's quality of customer service.

Banks received points based on how many features their customer services included. Banks received a point if their website offered a real-time chat service with a bank representative; a point if their website offered a virtual assistant or chatbot guide (not with a real-time bank representative); a point if their customer service telephone lines were available on Saturday and/or Sunday for any amount of time (in addition to Monday–Friday); a point if they had twenty-four-hour customer service availability on weekdays; and a point if their customer service options were easily accessible, i.e., conspicuously displayed on the bank's website. Banks that had none of these customer service features received zero points for this category.

(1) Real-time Service	**(2) Weekend Service**	**(3) 24-hour Service**	**(4) Accessible Service**	**(5) Chatbot Guide**
1 point.	1 point.	1 point.	1 point.	1 point.

2.14 Appendices.

The data compiled through this study is available in the appendices, which are as follows:

Appendix A: Overall Scores, Traditional Banks;

Appendix B: Overall Scores, Fintech;

Appendix C: General Scoring Rubric for Traditional Banks;

Appendix D: General Scoring Rubric for Fintech;

Appendix E: Individual Bank Scores;

Appendix F: Individual Fintech Scores;

Appendix G: HMDA visualizations.

3.0 Inclusion of a Fintech Analysis and Choice of Providers to Review.

Our team felt that it was necessary to include a separate section analyzing various factors relating to Fintech services. We had two central reasons for this. First, as already mentioned, the growth of Fintech companies since the publication of the original NYBRI report has led to changes in how many consumers manage their finances, since more and more have shifted away from brick-and-mortar banks to fulfill basic financial needs. We decided that this is a development worth accounting for in a project that aims to help average consumers in their banking decisions. Our Fintech analysis aims to help consumers decide whether and how to make use of some of these new products and provides a basis by which to compare some of the larger providers of these services. Second, we found ourselves unable to compare Fintech companies using the same scoring metrics used to score traditional banks. Even if Fintech companies and traditional banks have some similarities in the kinds of products they offer—such as savings accounts, loans, and payment processing—the two sectors are sufficiently different in how they offer their services that an identical scoring system would be inappropriate.

Unlike the consumer banks considered in Section 2 of this report, which offer a relatively homogenous set of services (such as savings accounts, credit cards, etc.) the Fintech services analyzed here do not all offer an identical set of services. For instance, Zelle is a digital payment network that allows users to transfer money electronically from their bank account to the bank account of another Zelle user. By contrast, a service like ApplePay is more focused on consumer transactions, like paying for goods at a store. For this reason, our Fintech analysis is less "apples to apples" than the bank analysis. Nonetheless, we designed the scoring categories in our Fintech analysis to be as broadly applicable as possible and tailored them with the goal of providing an objective basis of comparison among Fintech providers even if they differ in their particular models and services. The following section provides an outline of these scoring categories.

In selecting which Fintech providers to review for this study, we chose providers based on an assessment of functionality. More specifically, we chose providers that offer services broadly similar to those offered by the traditional consumer banks analyzed earlier in this study, rather than more niche Fintech providers offering services to a limited or specialized group of customers. The aim was to include a range of platforms to which ordinary banking consumers, particularly those from low- to middle-income communities, might realistically turn to as an alternative to traditional banking. Based on this guiding criterion, we chose to analyze the performance and products of eight Fintech providers. This selection was by no means exhaustive, but the team felt it was sufficiently representative of the current Fintech market and included those providers most likely to compete for the same consumer base as the traditional banks.

We used 16 scoring categories when evaluating Fintech providers. In order to create a workable 0–100-point scale similar to that used for the traditional banks, each category was scored from 0 to 6.25 points rather than one to five. Point increments were set at 1.25 points based on the services offered by a given Fintech provider. Not every increment on the 0–6.25 scale was used, meaning that some multiples of 1.25 were tied to the presence or absence of a certain feature while other multiples were not.

4.0 Description of Categories Used in Scoring Fintech Providers.

4.1 Person-to-Person Banking.

We scored Fintech providers based on whether they offered a person-to-person (P2P) banking service. P2P banking is defined as the ability of a user to send payments directly to another individual rather than through the intermediary of a bank.

The Fintech provider received 0 points if it did not offer a P2P banking feature at all. Then, Fintech providers received points according to the following approach under this category:

- 1 point if the Fintech provider did not have a built-in P2P banking feature on its platform but was compatible with a third-party app that facilitates P2P banking;
- 1.25 points for offering a P2P banking feature as part of its platform, but it was only compatible with users of the same platform and the Fintech provider charged a transaction fee and an instant transfer fee;
- 2.50 points if the Fintech provider offered a P2P banking feature which was compatible with any bank account holder (regardless of whether the holder used the provider's platform) but applied a transaction charge and an instant transfer fee;
- 3.75 points if the Fintech provider offered P2P payments with anyone in the U.S. regardless of whether the person has a bank account but applied a transaction charge and an instant transfer fee;
- 4.25 points if the provider offered P2P payments with any bank account holder but imposed a transaction fee that applied only when making payments from a linked credit card (as opposed to a linked bank account), and also imposed an associated transfer fee;
- 5.00 points if the provider offered P2P payments with any bank account holder with a transaction charge for credit card transfers only and did NOT charge a transfer fee;
- 5.50 points if the provider offered P2P payments with anyone (regardless of whether they hold a bank account) and did not charge a transfer fee, but there was no option to use a credit card to make the transfer;
- 6.25 points if the provider offered P2P payments with anyone and did not charge any transaction charge or transfer fee.

4.2 Encrypted Financial Transfers.

Fintech providers received a score based on whether they offered encryption for financial transfers using the provider's platform.

As the presence or absence of encryption is not a matter of degree, providers received no partial point values for this category. As a result, Fintech providers received a full 6.25 points if they offered encrypted financial transfers or 0 points if they did not offer encrypted financial transfers.

4.3 Link to External Bank Account.

Fintech providers received points based on whether they allowed users to connect an external bank account to the provider's platform as well as how easy it was for users to link this bank account. Providers received 0 points if they did not allow users to link an external bank account; 2.50 points if they allowed users to link an external bank account using a third-party app (as opposed to allowing users to link an account directly through the provider's own platform); 3.75 points if they allowed users to link an external bank account only if the user enabled direct deposit on his or her bank account; 5.00 points if they allowed a user to link an external bank account, but required a security deposit if no direct deposit was enabled for the user's account. For the purposes of this feature, a "security deposit" refers to a deposit required by a provider to cover possible overdrafts or delays in payment; 6.25 points if it was easy to link an external bank account to the provider's platform, meaning that there were no direct deposit, security deposit, or other fees required to do so.

4.4 Link to External Credit Card.

Fintech providers received points based on whether they allowed users to link a credit card to their platform, as well as how easy it was for a user to link his or her card.

Providers received 0 points if their platform did not allow an external credit card to be linked at all. They received 3.75 points if only a limited set or particular kinds of credit cards could be linked, and/or the platform only supported certain credit card payment methods. For example, some platforms allowed payments exclusively through certain issuers. Providers received a full 6.25 points if it was easy for users to link their external credit cards, meaning that there were either minimal or no limits on the kinds of credit cards that could be linked or the types of payment methods that were supported.

4.5 Fraud Protection.

Fintech providers were scored based on the amount of fraud protection they offered. For the purposes of this category, "fraud protection" refers to how much FDIC insurance the providers offered to their users in the event of a fraudulent use of the user's funds.

Providers received 0 points if they offered no fraud protection, i.e., its users were given no insurance against fraudulent uses of funds; 3.75 points if they offered fraud insurance at standard FDIC amount of $250,000; and 6.25 points if they offered unlimited fraud protection.

4.6 One Touch Login.

We scored Fintech providers based on whether their platforms offered one-touch login. One-touch login is defined as the availability of a login option other than the traditional username and password method, such as facial recognition or fingerprint scanning. The purpose of this category was to gauge the ease with which a user could login to his or her account on the Fintech provider's platform.

For this category, providers received 0 points if they had no one-touch login method; 3.75 points if they had one-touch login for some, but not all, of the products they offered; and the full 6.25 points if they made one-touch login available for all the products they offered.

4.7 Paycheck Advance.

Providers received a score based on whether they offered paycheck advances, defined as the ability of users to access funds from a paycheck or direct deposit payment before the payment clears. Paycheck advances allow users to access funds from their next paycheck more quickly and avoid the need to wait until a paycheck is fully processed before using the funds.

Providers received 0 points if they did not make any paycheck advances available to users; 3.75 points if they allowed advance payments of up to $200 before a paycheck was fully disbursed into a user's account; and 6.25 points if they permitted paycheck advances to be accessed up to two days before a direct deposit payment cleared (regardless of the size of this payment).

4.8 Contactless Payment.

We awarded Fintech providers points based on whether they offered contactless payment, defined as "tap to pay" or other methods not requiring physical contact between a user's device and the point-of-sale terminal. Contactless payment methods offer increased security above that of traditional payment methods, such as the magnetic stripe used on credit cards.

Providers received 0 points if they did not offer any contactless payment method; 3.75 points if they offered contactless payment, but only on limited devices or platforms (for example, ApplePay offers contactless payment, but only on Apple devices); and 6.25 points if they offered contactless payment on most or all devices or platforms that are compatible with the provider.

4.9 Two-Factor Authentication.

We scored Fintech providers based on whether they offered a two-factor authentication method when logging into their platform. Two-factor authentication refers to a requirement that a user input more information than simply a password when logging into their account. It is important from the perspective of security as it demands more evidence that the person logging is not attempting to gain access fraudulently. To give two examples of two-factor authentication, the additional factor might be a code submitted via text to the user or a fingerprint scan on the user's device.

Providers received 0 points if their platform did not offer two-factor authentication; 3.75 points if they offered two-factor authentication, but only through a third-party app, rather than through the provider’s own app or website; and providers received 6.25 points if they offered two-factor authentication on most or all the platforms they made available to users.

4.10 Transaction Fees.

This category scores providers based on the kinds of charges applied to users when making certain transactions using the provider’s services, such using the provider’s credit card or making a money transfer.

Providers received 0 points for this category if they charged transaction fees for both debit and credit transfers, as well as both instant and standard money transfers. In this context, “instant” money transfers are those in which the money is made immediately available to the transferee account, while “standard” money transfers are those in which money becomes available to the transferee account after a delay (the size of which depended on the provider’s specific policies). They then received 2.50 points if they applied a transaction fee only for instant money transfers, but not for standard money transfers; 3.50 points if the provider charged fees for paper cash deposits or fees for cash withdrawals at both in- and out-of-network ATMs; 3.75 points if the provider charged fees for cash withdrawals only at out-of-network ATMs; 5.00 points if the provider only charged transaction fees for using currency conversion services; and 6.25 points if the provider charged no transaction fees at all.

4.11 Credit Building.

This category scored Fintech providers based on whether they offered services or programs designed to help their users to build or improve their credit scores. We assigned scores for this category based on whether the provider offered credit-building programs at all and, if so, how easy it was for users to participate in the provider’s credit-building programs.

Providers received 0 points if they offered no programs to designed to help users to build their credit scores and 3.75 points if they offered a credit-building program at no monthly fee, but required the participant to have direct deposit linked to the provider’s account. For example, Chime offered a credit-building service, but only if a participant had a direct deposit of $200 or more per month to their Chime checking account. A provider received 5.00 points if it offered a credit-building program at a monthly fee but did not require direct deposit and 6.25 points if it offered a credit-building program at no monthly fee and imposed no direct deposit requirement.

4.12 Credit Cards.

We awarded Fintech providers points based on whether they offered a credit card to their users. Point values were designed to measure how easy it was for customers to qualify for and use a provider’s credit card.

A provider received 0 points if it did not offer a credit card at all and 2.50 points if a provider offered a credit card, but only to those with a good credit score. For example, Venmo offers a credit card but requires a minimum credit score of 690, meaning it earns only 2.50 points for this category. We awarded 3.75 points if the provider allowed personal loans but did not offer a credit card; 5.00 points if the provider offered a service designed to match users with credit cards from third-party issuers, and use of this matching service did not affect the user's credit score; and 6.25 points if the provider offered a credit card with either no minimum credit requirement or at only a passable, as opposed to good, credit score.

4.13 Overdraft Fees.

This category scored providers based on whether they charged users for incurring overdrafts when making payments from their accounts and, if so, the relative size of these charges. Traditional banks might charge their customers overdraft fees when using credit cards, and some of the Fintech providers charged users a fee for credit card overdrafts. But even those providers that did not offer credit cards still allowed users to make payments from their accounts, thus giving rise to the possibility of overdrafts and consequent fees. Therefore, we decided that an overdraft category is applicable to both those providers that offered a credit card and those that did not.

We scored providers based on whether they charged overdraft fees and, if so, how these fees were determined. Providers received 0 points if they applied overdraft fees across all their payment services without an option to avoid overdraft charges; 1.25 points if they applied an overdraft fee that varied based on a user's credit score; 2.50 points if the provider offered no overdraft coverage option, meaning that a transaction that would result in an overdraft would be denied outright; and 6.25 points if they did not charge their users overdraft fees at all.

4.14 Credit Card Payment Fees.

We designed this category to measure the fees charged by the Fintech providers when using a credit card linked to the provider's platform to make payments.

Providers received a score of 0 for this category if there was no option to use a credit card with the provider's platform. Providers received 2.50 points if they charged a fee of 3% or more per credit card transaction; 3.75 points if they charged less than 3% per credit transaction; and 6.25 points if the provider did not have any charge for credit card transactions.

4.15 Cryptocurrency Purchase Options.

The ability to store cryptocurrency and use cryptocurrency to make transactions is an innovative product feature that several Fintech companies offer, and one not one typically available through most traditional banks. Thus, we felt that it was important to assign a score to

Fintech providers based on whether they offered users the option to make purchases using cryptocurrency and, if so, how easy it was to make use of this payment option.

Providers received 0 points if they offered no cryptocurrency purchase options or if their platform was incompatible with cryptocurrency; 0.5 points if the provider's platform could be used to transfer money to fund a wallet on a third-party app in which cryptocurrency could be bought or exchanged, but the provider itself did not allow purchases to be made using cryptocurrency; 1.25 points if the provider made cryptocurrency purchases available, but only if the user was linked to a third-party app and was subject to fees imposed by the provider; 2.00 points if the provider offered a cryptocurrency purchase option at a set exchange rate that included a payout to the provider upon each purchase and sale; 2.50 points if the provider offered cryptocurrency payment options at a fee based on the value of the purchase in USD; 3.00 points if the provider supported cryptocurrency payments, but at a fee set by the mid-market rate between the cryptocurrency and USD and also applied an instant transfer fee; 3.75 points if the provider supported cryptocurrency payments and charged a flat fee of 3% or less of the value of the purchase; and 6.25 points if the provider supported cryptocurrency payments generally and charged no fee for transactions in cryptocurrency.

4.16 Cash Advance Payments.

This category scored Fintech providers based on whether they allowed their users to withdraw funds from an external credit card account through the provider's platform. This category is distinct from Paycheck Advance in that the Paycheck Advance category measures the ability of users to make advance withdrawals on pre-cleared paycheck deposits. Cash Advance Payments gauges the ability of a credit card user to withdraw cash against their credit limit.

Providers received 0 points if their platform did not support cash advance payments at all; 2.50 points if cash advance payments were offered only through a user's credit card, and at a fee of 3% or greater; 3.50 points if the provider allowed for cash advances of up to $500 at a flat fee; 3.75 points if the provider supported cash advances only through a user's credit card and at a fee of 3% or less; and 6.25 points if the provider offered cash advances at no specified limit and did not impose a fee.

Appendices

Appendix A
Overall Scores, Traditional Banks

TRADITIONAL BANKS: OVERALL RANK AND SCORE

1) M & T Bank	73
2) Ridgewood Savings Bank	68
3) JP Morgan	65
4) Key Bank	62
4) Tompkins Community Bank	62
6) Bank of America	60
7) Citibank	59
8) Citizens Bank	58
8) Community Bank	58
8) Northwest Bank	58
11) Five Star Bank	57
11) NBT Bank	57
13) Flagstar Bank	56
13) Valley National Bank	56
15) TD Bank	55
16) Flushing Bank	53
16) Santander Bank	53
16) Wells Fargo	53
19) The Canandaigua National Bank and Trust	52
20) Dime Community Bank	51
21) Webster Bank	49
22) Chemung Canal Trust Company	46

23) Berkshire Bank	45
23) The First National Bank of Long Island	45
25) Capital One	44
26) Trustco Bank	40
27) Glens Falls National Bank and Trust	39
28) Apple Bank for Savings	27

Appendix B

Overall Scores, Fintech Entities

FINTECH PLATFORMS: OVERALL RANK AND SCORES

1) PayPal	72.5
2) Apple Pay	71.25
3) Google Pay	58
4) Cash App	46.75
5) Venmo	45
6) Chime	42.5
7) Moneylion	33.75
8) Zelle	31.25

Appendix C

General Scoring Rubric, Traditional Banks

Methodology

The methodology for the 2024 version of the New York Bank Ratings Index (NYBRI) includes two types of scoring: that which is based on specific, objective metrics; and those that are relative, where we compare different banks against each other to group them in different quintiles among the field of the twenty-eight banks. The following are the categories and the methodologies we used in "scoring" each bank.

Individual Methodologies: Traditional Bank Categories

Basic Category Number	**Description of Methodology**
(1) Total Branch Locations	This methodology evaluates a given institutions total number of branch locations in New York State, and reflects relative scoring. More points are awarded for a higher number of locations based upon an even bell curve distribution for points, with banks with the lowest number of branches receiving the least amount of points and the banks with the highest number of branches receiving the most amount of points. For example, 4 banks were assigned 1 point, 6 banks were assigned 2 points, 8 banks were assigned 3 points, 6 banks were assigned 4 points, and 4 banks were assigned 5 points for a total of 28 banks.
(2) Branch Locations: Distribution in Low-to-Moderate-Income Communities	A formula is used to award points for institutions with the highest number of brick-and-mortar locations in New York State census tracts reflecting greater than 50% low-to-moderate-income households, based on the National Community Reinvestment Coalition's annual fair lending report. For each of the 28 institutions, a formula is applied that determines a percentage relative to the other banks. That percentage is then used to assign points: 1 point = those scoring no higher than the 20th percentile in terms of branches found in low-to-moderate-income communities as compared to the other banks in the survey; 2 points = between the 21st and 40th percentile according to this category;

	3 points = between the 41st and- 60th percentile according to this category; 4 points = between the 61st -80th percentile according to this category; 5 points = between the 81st-100th percentile under this category. The formula for finding that relative percentage for a given institution, to then apply points, is: [% distribution of bank to be scored] – [% distribution of lowest bank in category] / [% distribution of highest bank in category] – [% distribution of lowest bank in category]. For example, if a bank to be evaluated has a distribution of branches in low-to-moderate income neighborhoods of 20% across New York State, the lowest bank in the study has a 5% distribution, and the highest bank in the study has a 35% distribution, the formula would be: [20%] – [5%] / [35%] – [5%]. The final percent value would equal 50%, and the evaluated bank would be assigned 3 points.
(3) Online Banking	Points are awarded based on an itemized list of factors concerning (i) app/website security; (ii) app/website "advanced" features; (iii) app/website "basic" features; and (iv) app/website accessibility. Each of these 4 factors is assigned 5 objective criteria, or 20 total criteria. For example, under (i) app/website security, the 5 criteria are: (1) fraud risk/scam assessment tool, (2) multi-factor authentication, (3) biometric security options, (4) account use warnings, and (5) instant account freeze tool. If a bank's online app or website offered at least 3 of these criteria, then it received 1 point for app/website security. This process is repeated for each of the 4 factors, to award a maximum of 4 points. A bank receives an additional point offering an app or website, and a bank received no points if it did not have an app or website.
(4) ATM Fees Out of Network	Points are awarded for lower out of network fees based on an itemized list.

	1 point = a fee of $5 or more per transaction; 2 points = a fee of $4 or more per transaction; 3 points = $3 or more fee per transaction, 4 points = $2 or more fee per transaction, 5 points = less than $2 fee per transaction.
(5) Checking Account Fees	The methodology is itemized and determined based on the most basic level or checkless checking policies between institutions and consumers. Banks were awarded points as follows, based on the objective policy of the basic or checkless checking account offered: 1 point = amount required to open the account is $50 or less; 1 point = monthly maintenance fee for the account is $15 or less, or $30 or less if the monthly maintenance fee is waivable by a single transaction deposit; 1 point = the account contains no overdraft fees and non-sufficient funds fees; 1 point = no dormancy or inactivity fees; and 1 point = no fees for cross-app transactions between the basic account and third parties like Zelle. A maximum 5 points may be awarded based on these objective criteria.
(6) Savings Account Fees	Banks were awarded points based on the following: 1 point = $400 minimum deposit to open AND/OR fees are not waivable or waived when a monthly balance of $2,000 or more; 2 points = $250-$400 minimum deposit to open AND/OR fees waived at a monthly balance $1,000-$2,000; 3 points = $100-$250 minimum deposit to open AND/OR fees waived at a monthly balance $500-$1,000; 4 points = $100 or less minimum deposit to open AND/OR fees waived at a monthly balance $500 or less; 5 points = no minimum/nominal amount to open AND/OR no monthly fees.
(7) Overdraft Policy Practices	The methodology is itemized as follows, and a bank can qualify for more than one point under this category:

	1 point is awarded if the policies are clearly disclosed and there is a complete description of overdraft practices in a conspicuous place on the given bank's website; 1 point = no ATM or point of service debit card overdrafts allowable; 1 point = order of processing transactions occurring from lowest to highest amount; 1 point = offers online policy; 1 point = no automatic closure of account for overdraft charges applied.
(8) Overdraft Fees	The relative approach is used under this category, ranking the banks, assigning them to quintiles, and awarding points accordingly based on dollar amounts charged. Banks that offer $0 overdraft charges receive an automatic 5 points.
(9) Basic Credit Cards	The methodology is itemized and uses data provided by the Consumer Financial Protection Bureau's (CFPB) credit card agreement database for the institution's policy agreement that offers the lowest combined APR and annual membership fees. The itemization is as follows: 1 point = offers a basic credit card, but with no features; 2 points = contains 1 feature; 3 points = contains 2 features; 4 points = contains 3 features; and 5 points = contains 4 features. The 4 features are: (i) low-average APR; (ii) low average annual fees; (iii) penalties; and (iv) policies. (i) Low average APR means the APR range middle point of the bank and basic account evaluated is lower than the combined average middle point APR of all 28 banks, or 18.24%; an account with a lower percent is awarded a point. The same methodology was applied for (ii) low average annual fees. (iii) Penalties and (iv) policies used the same methodology in category 3 Online Banking, where each of the 2 features has 5 criteria that can be answered with a yes or no for a total of 10 criteria. If the basic account demonstrates at least 3 of 5 objective criteria, it is awarded 1 point.

(10) Acceptance of Alternate Identification and Opening Accounts	The methodology is itemized to rank an institution's accepted forms of identification for the most basic accounts offered, in compliance with the FDIC Customer Identification Program. There are 3 objective tiers for which an institution can qualify, with an increasing acceptance of alternate identification across each tier, based on the industry standards. 1 point = banks do not accept alternate forms of ID, (only Tier 1 IDs) + monthly maintenance fees; 2 points = banks accept Tier 1 and Tier 2 + monthly maintenance fees; 3 points = banks do not accept alternate forms of ID (only Tier 1 IDs), but no monthly maintenance fees; 4 points = banks accept Tier 1 and Tier 2, and no monthly maintenance fees, or contains monthly maintenance fees and accepts Tier 1, Tier 2 and Tier 3. 5 points = banks accept Tier 1, Tier 2, and Tier 3 and no monthly maintenance fees.
(11) International Wire Transfer Fees	The percentage formula is used to award points based on the quintile in which a bank appears according to the charges each imposes for international wire transfers.
(12) Market Share of Loans Originated in State; (13) Loan Acceptance Rate in State; (14) Loan Acceptance Rate in State for Black Borrowers; (15) Loan Acceptance Rate in State for Latino Borrowers; (16) Loan Acceptance Rate in State to Low to Moderate Income Purchasers; (17) Percentage of Total Loans Made to Low to Moderate Income Purchasers; (18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods; (19) Percentage of Total Loan to Communities of Color (Census Tracts With 50% or More Non-White Residents).	Categories 12-19 use data drawn from the CFPB's annual Home Mortgage Disclosure Act and National Community Reinvestment Coalition census tract data for communities across New York State. A relative scoring approach formula is used to award points based on the quintile to which each bank is assigned when compared against their performance under these categories. Those points are distributed in a manner similar to that described under Category 2, above.

(20) Customer Service	The methodology is itemized, and awards 1 point each if a bank's app or website demonstrates: (i) real-time service; (ii) weekend service; (iii) 24-hour service; (iv) accessible service (customer service hotline available on home page); and (v) virtual chatbot guide (human or artificial).

Appendix D
General Scoring Rubric, Fintech Entities

Methodology

The methodology for the 2024 version of the New York Bank Ratings Index (NYBRI) includes two types of scoring: that which is based on specific, objective metrics; and those that are relative, where we compare different banks against each other to group them in different quintiles among the field of the twenty-eight banks and eight financial technology ("fintech") companies that we scored using our analysis. The following are the categories and the methodologies we used in "scoring" each fintech platform.

Fintech Category Number	**Description of Methodology**
(1) Peer to Peer ("P2P") Banking	The methodology offers: 1.25 points if P2P fintech app disables cross-application transfers, charges instant and transaction fees; 2.50 points if P2P app cross-application transfers available, but charges instant and transaction fees; 3.75 points if P2P transfers for all U.S. residents regardless of account held status, but charges instant and transaction fees; 4.25 points if P2P transfers for all U.S. residents regardless of account held status, no instant transfer fee, but transfer and transaction fees to linked credit card; 5.00 points if P2P transfers for all U.S. residents regardless of account held status, no instant or transfer fee, but transactions fees to linked credit card; 6.25 points if P2P transfers for all U.S. residents and no associated fees.
(2) Encrypted Financial Transfers	Institutions awarded either: 6.25 points or 0 points for offering or not offering encrypted financial transfers respectively.
(3) Links to External Accounts	0 points are awarded for failure to enable external bank account transfers. Points are awarded for the following: 2.50 points if third-party app transfers only enabled; 3.75 points if external bank account transfers enabled only for consumer's direct deposit account; 5.00 points if external bank account transfers enabled only for consumer's direct deposit or security overdraft, delay deposit account; 6.25 points if no direct or security deposit required for external bank account transfers.

(4) Links to External Credit Cards	0 points are awarded for failure to enable external credit card account transfers. Points are awarded for the following: 3.75 points if limit for total account linked, and platform only supports credit card payment transactions; 6.25 points if no limits to credit cards transactions and types of payment transactions accepted.
(5) Fraud Protection	0 points are awarded for failure to offer any fraud insurance agreement. Points are awarded for the following: 3.75 points if accounts FDIC insured up to $250,000; 6.25 points if unlimited fraud protection insurance.
(6) One Touch Login	0 points are awarded for failure to offer one-touch login. Points are awarded for the following: 3.75 points if one-touch login available for some, but not all products; 6.25 points if one-touch login available for all products.
(7) Paycheck Advance	0 points are awarded for failure to enable any paycheck advances. Points are awarded for the following: 3.75 points if advance payments allowable up to $200 before full disbursement to the account; 6.25 points if advance payments allowable for any amount up to 2 days prior to direct deposit clearance.
(8) Contactless Payment	0 points are awarded for failure to offer any contactless payment method. Points are awarded for the following: 3.75 points if contactless payment allowable on some, but not all devices or platforms; 6.25 points if contactless payment allowable on all compatible devices and platforms.
(9) Two-Factor Authentication	0 points are awarded for failure to offer two-factor authentication. Points are awarded for the following: 3.75 points if two-factor authentication offered only through third-party app; 6.25 points if two-factor authentication available on all compatible devices and platforms.
(10) Transaction Fees	The methodology distinguishes and aggregates both debit and credit transfer fees. 0 points are awarded for fees for debit and credit transfers, instant and standard money transfers. Points are awarded for the following: 2.50 points if fees for instant transfers only, but out-of-

	network and currency conversion fees; 3.75 points if fees for out-of-network transactions only, but conversion fees; 5.00 points if fees for currency conversion services only; 6.25 points if no direct external bank account transfer fees.
(11) Credit Building	0 points are awarded for failure to offer any credit-building programs. Points are awarded for the following: 3.75 points if credit-building program offered for no monthly fee, but direct deposit account held required; 6.25 points if credit-building program offered for no monthly fee and imposes direct-deposit requirements.
(12) Credit Cards	0 points are awarded for failure to offer credit card agreements. Points are awarded for the following: 2.50 points if agreement offered, but minimum score above 600 required; 3.75 points if no agreement offered, but personal loans generally available; 5.00 points if third-party credit card issuers referred out, and it does not affect consumer credit score; 6.25 points if credit card agreement offered with no consumer credit score required, or minimum score above 400.
(13) Overdraft Fees	0 points awarded for unavoidable overdraft fees across all devices and platforms. Points are awarded for the following: 1.25 points if overdraft fee accounts consumer's credit score; 2.50 points for no overdraft policy; 6.25 points if overdraft policy, and no fees supplied.
(14) Credit Card Payment Fees	0 points awarded for no credit card agreement with institution's offered fintech device or platform. Points are awarded for the following: 2.50 points if charged a fee of 3% or more per credit card transaction; 3.75 points if charged a fee less than 3% per credit card transaction; 6.25 points if provider did not have any charge for credit card transactions.
(15) Cryptocurrency Purchase Options	0 points awarded if no cryptocurrency purchase options

	available for institution's device or platform. Institutions are eligible for .5 points if provider platform enabled third-party account transfers, but no direct cryptocurrency purchase options. Points are awarded for the following: 1.25 points if: cryptocurrency purchase options available, but consumer must be linked to a third-party app, subject to fees; 2.00 points if cryptocurrency purchase option offers set exchange rate and payout to provider for each purchase and sale transaction; 2.50 points if cryptocurrency purchase option offers fee based on value of the purchase in USD; 3.00 points if cryptocurrency purchase options fees evaluated under both mid-market rate and USD, and instant transfer fee applied; 3.75 points if (v) cryptocurrency payments charge flat fee of 3% or less value of the purchase; 6.25 points if (vi) cryptocurrency payment transactions incur no fees.
(16) Cash Advance Payments	0 points awarded for no cash advance payments offered. Points are awarded for the following: 2.50 points if (i) cash advance payments offered only through credit card and fee applied of 3% or greater; 3.50 points if (ii) cash advance payments under $500 applied flat fee; 3.75 points if (iii) cash advance payments offered only through credit card and fee applied of 3% or less; 6.25 points if (iv) cash advance payments not applied fee.

Appendix E

Individual Bank Scores (Banks in Alphabetical Order)

Apple Bank for Savings

Category	Score
(1) Number of Branch Locations.	3
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	5
(3) Online Banking.	2
(4) ATM Fees Out-Of-Network.	4
(5) Checking Account Fees.	1
(6) Savings Account Fees.	5
(7) Overdraft Policy Practices.	1
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	2
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	0
(12) Market Share of Loans Originated in NY State.	0
(13) Loan Acceptance Rate in NY State.	0

(14) Loan Acceptance Rate in NY for Black Borrowers.	0
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	0
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	0
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	0
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	0
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	0
(20) Customer Service.	2
TOTAL	27

Bank of America

Category	Score
(1) Number of Branch Locations.	5
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	4
(3) Online Banking.	5
(4) ATM Fees Out-Of-Network.	4
(5) Checking Account Fees.	5
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	3
(8) Overdraft Charges and Limits.	4
(9) Basic Credit Cards.	2
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	5
(12) Market Share of Loans Originated in NY State.	3
(13) Loan Acceptance Rate in NY State.	1

(14) Loan Acceptance Rate in NY for Black Borrowers.	1
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	1
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	3
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	1
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	4
(20) Customer Service.	2
TOTAL	60

Berkshire Bank

Category	Score
(1) Number of Branch Locations.	1
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	1
(3) Online Banking.	3
(4) ATM Fees Out-Of-Network.	3
(5) Checking Account Fees.	3
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	4
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	4
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	2

(14) Loan Acceptance Rate in NY for Black Borrowers.	1
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	1
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	3
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	5
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	3
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	1
(20) Customer Service.	0
TOTAL	45

The Canandaigua National Bank and Trust Company

Category	Score
(1) Number of Branch Locations.	1
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	2
(3) Online Banking.	4
(4) ATM Fees Out-Of-Network.	4
(5) Checking Account Fees.	2
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	1
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	4
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	2
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	4

(14) Loan Acceptance Rate in NY for Black Borrowers.	2
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	4
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	4
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	4
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	1
(20) Customer Service.	2
TOTAL	52

Capital One

Category	Score
(1) Number of Branch Locations.	3
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	4
(3) Online Banking.	4
(4) ATM Fees Out-Of-Network.	5
(5) Checking Account Fees.	5
(6) Savings Account Fees.	5
(7) Overdraft Policy Practices.	3
(8) Overdraft Charges and Limits.	5
(9) Basic Credit Cards.	2
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	3
(11) Cost of International Wire Transfers (Outgoing)	4
(12) Market Share of Loans Originated in NY State.	0
(13) Loan Acceptance Rate in NY State.	0

(14) Loan Acceptance Rate in NY for Black Borrowers.	0
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	0
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	0
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	0
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	0
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	0
(20) Customer Service.	1
TOTAL	44

Chemung Canal Trust Company

Category	Score
(1) Number of Branch Locations.	2
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	4
(3) Online Banking.	3
(4) ATM Fees Out-Of-Network.	0
(5) Checking Account Fees.	3
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	0
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	5
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	2
(11) Cost of International Wire Transfers (Outgoing)	0
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	4

(14) Loan Acceptance Rate in NY for Black Borrowers.	1
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	4
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	4
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	4
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	1
(20) Customer Service.	1
TOTAL	46

Citibank

Category	Score
(1) Number of Branch Locations.	4
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	4
(3) Online Banking.	5
(4) ATM Fees Out-Of-Network.	4
(5) Checking Account Fees.	5
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	2
(8) Overdraft Charges and Limits.	5
(9) Basic Credit Cards.	2
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	4
(12) Market Share of Loans Originated in NY State.	2
(13) Loan Acceptance Rate in NY State.	3

(14) Loan Acceptance Rate in NY for Black Borrowers.	1
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	2
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	2
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	2
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	5
(20) Customer Service.	0
TOTAL	59

Citizens Bank

Category	Score
(1) Number of Branch Locations.	4
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	3
(3) Online Banking.	4
(4) ATM Fees Out-Of-Network.	3
(5) Checking Account Fees.	5
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	3
(8) Overdraft Charges and Limits.	1[1]
(9) Basic Credit Cards.	5
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1[2]
(11) Cost of International Wire Transfers (Outgoing)	4
(12) Market Share of Loans	5

[1] While Citizens Bank provided evidence of an overdraft fee of $35, such an amount still results in the same score of 1 point.

[2] Although Citizens Bank suggested that it receive additional points in this category because of more favorable policies for certain accounts available to senior citizens, we did not score all possible policies and products a particular bank might offer, choosing, instead, to view bank policies more broadly in this category.

Originated in NY State.	
(13) Loan Acceptance Rate in NY State.	1
(14) Loan Acceptance Rate in NY for Black Borrowers.	1
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	1
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	2
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	4
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	2
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	3
(20) Customer Service.	2
TOTAL	58

Community Bank

Category	Score
(1) Number of Branch Locations.	4
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	3
(3) Online Banking.	3
(4) ATM Fees Out-Of-Network.	4
(5) Checking Account Fees.	3
(6) Savings Account Fees.	5
(7) Overdraft Policy Practices.	5
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	5
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	1
(12) Market Share of Loans Originated in NY State.	2
(13) Loan Acceptance Rate in NY State.	4

(14) Loan Acceptance Rate in NY for Black Borrowers.	3
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	4
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	3
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	4
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	1
(20) Customer Service.	0
TOTAL	58

Dime Community Bank

Category	Score
(1) Number of Branch Locations.	3
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	3
(3) Online Banking.	3
(4) ATM Fees Out-Of-Network.	0
(5) Checking Account Fees.	3
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	2
(8) Overdraft Charges and Limits.	5
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	0
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	2

(14) Loan Acceptance Rate in NY for Black Borrowers.	3
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	3
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	1
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	4
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	4
(20) Customer Service.	4
TOTAL	51

The First National Bank of Long Island

Category	Score
(1) Number of Branch Locations.	2[3]
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	1
(3) Online Banking.	2
(4) ATM Fees Out-Of-Network.	5
(5) Checking Account Fees.	3
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	4
(8) Overdraft Charges and Limits.	4
(9) Basic Credit Cards.	0
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	1
(12) Market Share of Loans Originated in NY State.	1

[3] In response to its score on this category, First National Bank of Long Island noted that its branches are concentrated on Long Island, Brooklyn, Queens and a part of Manhattan, and thus objected to such a low score here. We scored all banks based on their branch locations throughout New York State.

(13) Loan Acceptance Rate in NY State.	5
(14) Loan Acceptance Rate in NY for Black Borrowers.	4
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	0
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	1
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	0
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	2
(20) Customer Service.	3
TOTAL	45

Five Star Bank

Category	Score
(1) Number of Branch Locations.	3
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	2
(3) Online Banking.	2
(4) ATM Fees Out-Of-Network.	4
(5) Checking Account Fees.	3
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	3
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	1
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	4

(14) Loan Acceptance Rate in NY for Black Borrowers.	3
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	4
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	4
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	5
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	5
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	2
(20) Customer Service.	2
TOTAL	57

Flagstar/NYCB

Category	Score
(1) Number of Branch Locations.	4
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	3
(3) Online Banking.	4
(4) ATM Fees Out-Of-Network.	4
(5) Checking Account Fees.	4
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	1
(8) Overdraft Charges and Limits.	5
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	1
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	2

(14) Loan Acceptance Rate in NY for Black Borrowers.	2
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	3
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	3
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	3
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	4
(20) Customer Service.	2
TOTAL	56

Flushing Bank

Category	Score
(1) Number of Branch Locations.	1
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	5
(3) Online Banking.	3
(4) ATM Fees Out-Of-Network.	5
(5) Checking Account Fees.	2
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	2
(8) Overdraft Charges and Limits.	5
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	2
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	3

(14) Loan Acceptance Rate in NY for Black Borrowers.	0
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	5
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	0
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	1
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	0
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	5
(20) Customer Service.	3
TOTAL	53

Glens Falls National Bank and Trust Company

Category	Score
(1) Number of Branch Locations.	1
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	4
(3) Online Banking.	4
(4) ATM Fees Out-Of-Network.	0
(5) Checking Account Fees.	2
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	0
(8) Overdraft Charges and Limits.	0
(9) Basic Credit Cards.	4
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	2
(11) Cost of International Wire Transfers (Outgoing)	0
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	4

(14) Loan Acceptance Rate in NY for Black Borrowers.	1
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	3
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	3
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	4
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	1
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	1
(20) Customer Service.	0
TOTAL	39

JP Morgan

Category	Score
(1) Number of Branch Locations.	5
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	3
(3) Online Banking.	5
(4) ATM Fees Out-Of-Network.	3
(5) Checking Account Fees.	4
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	3
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	2
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	2
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	5
(13) Loan Acceptance Rate in NY State.	4

(14) Loan Acceptance Rate in NY for Black Borrowers.	3
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	3
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	4
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	3
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	4
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	4
(20) Customer Service.	0
TOTAL	65

KeyBank

Category	Score
(1) Number of Branch Locations.	4
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	4
(3) Online Banking.	5
(4) ATM Fees Out-Of-Network.	3
(5) Checking Account Fees.	4
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	2
(8) Overdraft Charges and Limits.	3
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	3
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	3
(13) Loan Acceptance Rate in NY State.	2

(14) Loan Acceptance Rate in NY for Black Borrowers.	1
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	3
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	4
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	3
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	1
(20) Customer Service.	5
TOTAL	62

M & T Bank

Category	Score
(1) Number of Branch Locations.	5
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	3
(3) Online Banking.	5
(4) ATM Fees Out-Of-Network.	3
(5) Checking Account Fees.	5
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	5
(8) Overdraft Charges and Limits.	5
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	3
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	4
(13) Loan Acceptance Rate in NY State.	3

(14) Loan Acceptance Rate in NY for Black Borrowers.	2
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	4
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	4
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	4
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	2
(20) Customer Service.	4
TOTAL	73

NBT Bank

Category	Score
(1) Number of Branch Locations.	4[4]
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	4
(3) Online Banking.	3
(4) ATM Fees Out-Of-Network.	5
(5) Checking Account Fees.	5
(6) Savings Account Fees.	5
(7) Overdraft Policy Practices.	1[5]
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	3[6]
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans	1

[4] With this score, NBT provided evidence of additional branch locations, but the new number of bank branches resulted in the same score using the chosen methodology.
[5] NBT suggested that we award additional points for certain individual accounts but such an approach would have been inconsistent with our methodology and objective ranking for this category.
[6] While NBT provided evidence that it accepted additional forms of identification, such evidence was insufficient to merit an award of additional points using the methodology chosen.

Originated in NY State.	
(13) Loan Acceptance Rate in NY State.	3
(14) Loan Acceptance Rate in NY for Black Borrowers.	2
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	3
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	4
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	3
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	1
(20) Customer Service.	1
TOTAL	57

Northwest Bank

Category	Score
(1) Number of Branch Locations.	2
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	5
(3) Online Banking.	4
(4) ATM Fees Out-Of-Network.	3
(5) Checking Account Fees.	3
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	1
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	4
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	2
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	2
(13) Loan Acceptance Rate in NY State.	4

(14) Loan Acceptance Rate in NY for Black Borrowers.	2
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	4
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	4
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	4
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	1
(20) Customer Service.	3
TOTAL	58

Ridgewood Savings Bank

Category	Score
(1) Number of Branch Locations.	2[7]
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	5
(3) Online Banking.	5
(4) ATM Fees Out-Of-Network.	5
(5) Checking Account Fees.	4
(6) Savings Account Fees.	5
(7) Overdraft Policy Practices.	4
(8) Overdraft Charges and Limits.	3
(9) Basic Credit Cards.	5
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	5
(11) Cost of International Wire Transfers (Outgoing)	4
(12) Market Share of Loans Originated in NY State.	1

[7] In response to its score on this category, Ridgewood Savings Bank noted that its service area was concentrated in New York City and Long Island, and thus objected to such a low score here. We scored all banks based on their branch locations throughout New York State.

(13) Loan Acceptance Rate in NY State.	2
(14) Loan Acceptance Rate in NY for Black Borrowers.	1
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	3
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	1
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	3
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	4
(20) Customer Service.	4
TOTAL	68

Santander Bank

Category	Score
(1) Number of Branch Locations.	3
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	3
(3) Online Banking.	3
(4) ATM Fees Out-Of-Network.	5
(5) Checking Account Fees.	4
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	3
(8) Overdraft Charges and Limits.	4
(9) Basic Credit Cards.	4
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	2
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	1

(14) Loan Acceptance Rate in NY for Black Borrowers.	1
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	1
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	1
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	3
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	1
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	4
(20) Customer Service.	2
TOTAL	53

TD Bank

Category	Score
(1) Number of Branch Locations.	5
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	3
(3) Online Banking.	5
(4) ATM Fees Out-Of-Network.	3
(5) Checking Account Fees.	4
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	3
(8) Overdraft Charges and Limits.	1[8]
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	3

[8] Score remains unchanged because TD Bank's suggestion, that we skew our chosen methodology to capture subjective factors concerning overdraft policy, is already reflected in Category 7. We chose to maintain a balanced score across the banks and sought to be as objective as possible in assigning points to mitigate bias.

(13) Loan Acceptance Rate in NY State.	2
(14) Loan Acceptance Rate in NY for Black Borrowers.	1
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	1
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	1
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	2
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	1
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	5
(20) Customer Service.	4
TOTAL	55

Tompkins Community Bank

Category	Score
(1) Number of Branch Locations.	2
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	2
(3) Online Banking.	4
(4) ATM Fees Out-Of-Network.	5
(5) Checking Account Fees.	4
(6) Savings Account Fees.	0
(7) Overdraft Policy Practices.	2
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	4
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	5

(14) Loan Acceptance Rate in NY for Black Borrowers.	5
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	5
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	5
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	3
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	5
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	1
(20) Customer Service.	4
TOTAL	62

Trustco Bank

Category	Score
(1) Number of Branch Locations.	3
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	2
(3) Online Banking.	2
(4) ATM Fees Out-Of-Network.	5
(5) Checking Account Fees.	1
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	0
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	0
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	0
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	3

(14) Loan Acceptance Rate in NY for Black Borrowers.	2
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	3
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	3
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	3
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	1
(20) Customer Service.	3
TOTAL	40

Valley National Bank

Category	Score
(1) Number of Branch Locations.	2
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	4
(3) Online Banking.	4
(4) ATM Fees Out-Of-Network.	4
(5) Checking Account Fees.	3
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	2
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	1
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	4

(14) Loan Acceptance Rate in NY for Black Borrowers.	3
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	3
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	4
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	2
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	4
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	3
(20) Customer Service.	1
TOTAL	56

Webster Bank

Category	Score
(1) Number of Branch Locations.	3
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	3
(3) Online Banking.	3
(4) ATM Fees Out-Of-Network.	3
(5) Checking Account Fees.	4
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	4
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	3
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	1
(13) Loan Acceptance Rate in NY State.	3

(14) Loan Acceptance Rate in NY for Black Borrowers.	2
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	1
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	1
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	1
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	1
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	3
(20) Customer Service.	2
TOTAL	49

Wells Fargo

Category	Score
(1) Number of Branch Locations.	3
(2) Branch Locations: Distribution in Low- and Moderate-Income Communities	2
(3) Online Banking.	4
(4) ATM Fees Out-Of-Network.	4
(5) Checking Account Fees.	4
(6) Savings Account Fees.	4
(7) Overdraft Policy Practices.	3
(8) Overdraft Charges and Limits.	1
(9) Basic Credit Cards.	3
(10) Acceptance of Alternate Forms of Identification and Opening Accounts.	2
(11) Cost of International Wire Transfers (Outgoing)	3
(12) Market Share of Loans Originated in NY State.	4
(13) Loan Acceptance Rate in NY State.	2

(14) Loan Acceptance Rate in NY for Black Borrowers.	1
(15) Loan Acceptance Rate in NY for Hispanic or Latino Borrowers.	2
(16) Loan Acceptance Rate in NY to Low-to-Moderate-Income Purchasers.	2
(17) Percentage of Total Loans Made to Low-to-Moderate-Income Purchasers.	2
(18) Loan Acceptance Rate in Low to Moderate Income Neighborhoods/Census Tracts.	2
(19) Percentage of Total Loans to Communities of Color (census tracts with 50% or more non-white residents).	3
(20) Customer Service.	2
TOTAL	53

Appendix F

Individual Fintech Entity Scores (Entities in Alphabetical Order)

Apple Pay

Category	Apple Pay	Score
Peer to Peer ("P2P") Banking	No fees for Apple Cash; 3% fee from linked credit card.	5
Encrypted Financial Transfers	Encrypted financial transfers offered.	6.25
Links to External Accounts	No direct or security deposit required for transfers.	6.25
Links to External Credit Cards	No transaction limit or type of payment limit.	6.25
Fraud Protection	Unlimited fraud protection insurance.	6.25
One Touch Login	FaceID offered with Apple products only.	3.75
Paycheck Advance	Paycheck advances not offered.	0
Contactless Payment	Contactless payment offered only with iPhone.	3.75
Two-Factor Authentication	Two-factor authentication offered on all compatible devices and platforms.	6.25
Transaction Fees	No transaction fees.	6.25
Credit Building	Available to persons 18 years of age and older on a shared Apple Card account.	6.25
Credit Cards	ApplePay Later and Apple Mastercard offered.	6.25
Overdraft Fees	No ability to overdraft.	2.5
Credit Card Payment Fees	Merchant may charge fees to accept ApplePay; 3% to transfer money to an individual using a credit card linked to ApplePay.	2.5
Cryptocurrency Purchase Options	2.99% fee per purchase.	3.75
TOTAL		71.25

Cash App

Category	Cash App	Score
Peer to Peer ("P2P") Banking	Transfers available within U.S. with no associated fees.	6.25
Encrypted Financial Transfers	Encrypted financial transfers offered.	6.25
Links to External Accounts	No direct or security deposit required for transfers.	6.25
Links to External Credit Cards	No transaction limit or type of payment limit.	6.25
Fraud Protection	Unlimited fraud protection insurance.	6.25
One Touch Login	One-touch login available for all products.	6.25
Paycheck Advance	Paycheck advances not offered.	0
Contactless Payment	Contactless payment not offered.	0
Two-Factor Authentication	Two-factor authentication not offered.	0
Transaction Fees	Fees for out-of-network transfers, no conversion fees.	3.75
Credit Building	Credit building not offered.	0
Credit Cards	Credit cards not offered.	0
Overdraft Fees	No overdraft option.	0
Credit Card Payment Fees	3% or more fee per transaction.	2.5
Cryptocurrency Purchase Options	Fees evaluated under both mid-market rate and USD plus instant transfer fee.	3
TOTAL		46.75

Chime

Category	Chime	Score
Peer to Peer ("P2P") Banking	Transfers available within U.S. with no associated fees.	6.25
Encrypted Financial Transfers	Encrypted financial transfers offered.	6.25
Links to External Accounts	Limited to third-party app banking transfers.	2.5
Links to External Credit Cards	No external credit card account transfers.	0
Fraud Protection	FDIC insured up to $250,000.	3.75
One Touch Login	One-touch login not offered.	0
Paycheck Advance	Advance payments up to $200 before full disbursement.	3.75
Contactless Payment	Contactless payment available on all compatible devices and platforms.	6.25
Two-Factor Authentication	Two-factor authentication only offered through third-party app.	3.75
Transaction Fees	Fees for conversion and out-of-network transactions.	3.75
Credit Building	Credit building program offered for no monthly fee but direct deposit required.	3.75
Credit Cards	Credit cards not offered.	0
Overdraft Fees	Overdraft fee is calculated based on user's credit score.	1.25
Credit Card Payment Fees	No credit card payments permitted.	0
Cryptocurrency Purchase Options	User must be linked to third-party app subject to additional fees.	1.25
TOTAL		42.5

GooglePay

Category	GooglePay	Score
Peer to Peer ("P2P") Banking	No transfer fees within United States, but transfer and transaction fees apply to linked credit cards.	4.25
Encrypted Financial Transfers	Encrypted financial transfers offered.	6.25
Links to External Accounts	No direct or security deposit required for transfers.	6.25
Links to External Credit Cards	Limit for total account linked and no fees for supported payment methods only.	3.75
Fraud Protection	Unlimited fraud protection insurance.	6.25
One Touch Login	Available for some but not all products.	3.75
Paycheck Advance	Paycheck advances not offered.	0
Contactless Payment	Contactless payment available on all compatible devices and platforms.	6.25
Two-Factor Authentication	Two-Factor Authentication available on all compatible devices and platforms.	6.25
Transaction Fees	Fees for debit and credit card transfers, instant, and standard money transfers.	0
Credit Building	Credit Building not offered.	0
Credit Cards	Personal loans only beginning at 15% APR.	2.5
Overdraft Fees	No overdraft policy.	2.5
Credit Card Payment Fees	Fee less than 3% per credit card transaction.	3.75
Cryptocurrency Purchase Options	No fees for cryptocurrency payment transactions.	6.25
TOTAL		58

Moneylion

Category	Moneylion	Score
Peer to Peer ("P2P") Banking	Cross-application transfers disabled; instant transaction fees apply.	1.25
Encrypted Financial Transfers	Encrypted financial transfers offered.	6.25
Links to External Accounts	External bank account transfers enabled only for account linked to direct deposit.	3.75
Links to External Credit Cards	Limit for total account linked and no fees for supported payment methods only.	3.75
Fraud Protection	Fraud protection not offered.	0
One Touch Login	One-touch login not offered.	0
Paycheck Advance	Advance payments permitted for any amount up to 2 days prior to direct deposit clearance.	6.25
Contactless Payment	Contactless payment not offered.	0
Two-Factor Authentication	Two-factor authentication not offered.	0
Transaction Fees	Fees for conversion and out-of-network transactions.	3.75
Credit Building	Available for $19.99 per month.	3.75
Credit Cards	Available through third-party partnership.	3.75
Overdraft Fees	No overdraft option.	0
Credit Card Payment Fees	No credit card payments permitted.	0
Cryptocurrency Purchase Options	User must be linked to third-party app subject to additional fees.	1.25
TOTAL		33.75

PayPal

Category	PayPal	Score
Peer to Peer (“P2P”) Banking	No fees from balance or bank account; Cards 2.9% + fixed fee.	5
Encrypted Financial Transfers	Encrypted financial transfers offered.	6.25
Links to External Accounts	No direct or security deposit required for transfers.	6.25
Links to External Credit Cards	No transaction limit or type of payment limit.	6.25
Fraud Protection	Unlimited fraud protection insurance.	6.25
One Touch Login	One-touch login available for all products.	6.25
Paycheck Advance	Paycheck advances not offered.	0
Contactless Payment	Contactless payment offered on all compatible devices and platforms.	6.25
Two-Factor Authentication	Two-factor authentication offered on all compatible devices and platforms.	6.25
Transaction Fees	Fees for currency conversion services.	5
Credit Building	No credit building programs offered.	0
Credit Cards	No credit score required or minimum score above 400.	6.25
Overdraft Fees	Overdraft policy in place and no fees charged.	6.25
Credit Card Payment Fees	Fee less than 3% per transaction.	3.75
Cryptocurrency Purchase Options	Fee offered based on value of purchase in USD.	2.5
TOTAL		72.5

Venmo

Category	Venmo	Score
Peer to Peer (“P2P”) Banking	Transfer and transaction fees to linked credit card; fee for instant transfer.	4.25
Encrypted Financial Transfers	Encrypted financial transfers offered.	0
Links to External Accounts	No direct or security deposit required for transfers.	6.25
Links to External Credit Cards	No transaction limit or type of payment limit.	6.25
Fraud Protection	Unlimited fraud protection insurance.	6.25
One Touch Login	One Touch Login not offered.	0
Paycheck Advance	Paycheck advances not offered.	0
Contactless Payment	Contactless payment available on all compatible devices and platforms.	6.25
Two-Factor Authentication	Two-factor authentication available on all compatible devices and platforms.	6.25
Transaction Fees	1.75% instant transaction fee; 3% fee per credit card transaction	2.5
Credit Building	Credit building not offered.	0
Credit Cards	Minimum 690 credit score.	2.5
Overdraft Fees	No overdraft option.	0
Credit Card Payment Fees	3% fee per transaction.	2.5
Cryptocurrency Purchase Options	Set exchange rate and payout to Venmo for each purchase and sale transaction.	2
TOTAL		45

Zelle

Category	**Zelle**	**Score**
Peer to Peer ("P2P") Banking	Transfers available within U.S. with no associated fees.	6.25
Encrypted Financial Transfers	Encrypted financial transfers offered.	6.25
Links to External Accounts	No direct or security deposit required for transfers.	6.25
Links to External Credit Cards	Link to external credit cards not offered.	0
Fraud Protection	No purchase protection offered.	0
One Touch Login	One touch login not offered.	0
Paycheck Advance	Paycheck advance not offered.	0
Contactless Payment	Contactless payment not offered.	0
Two-Factor Authentication	Two-factor authentication available on all compatible devices and platforms.	6.25
Transaction Fees	No direct external bank account transfer fees.	6.25
Credit Building	Credit building not offered.	0
Credit Cards	No credit cards offered.	0
Overdraft Fees	No overdraft option.	0
Credit Card Payment Fees	No credit card payment option.	0
Cryptocurrency Purchase Options	No cryptocurrency purchase option.	0
TOTAL		31.25

Appendix G

Home Mortgage Disclosure Act Data Visualizations

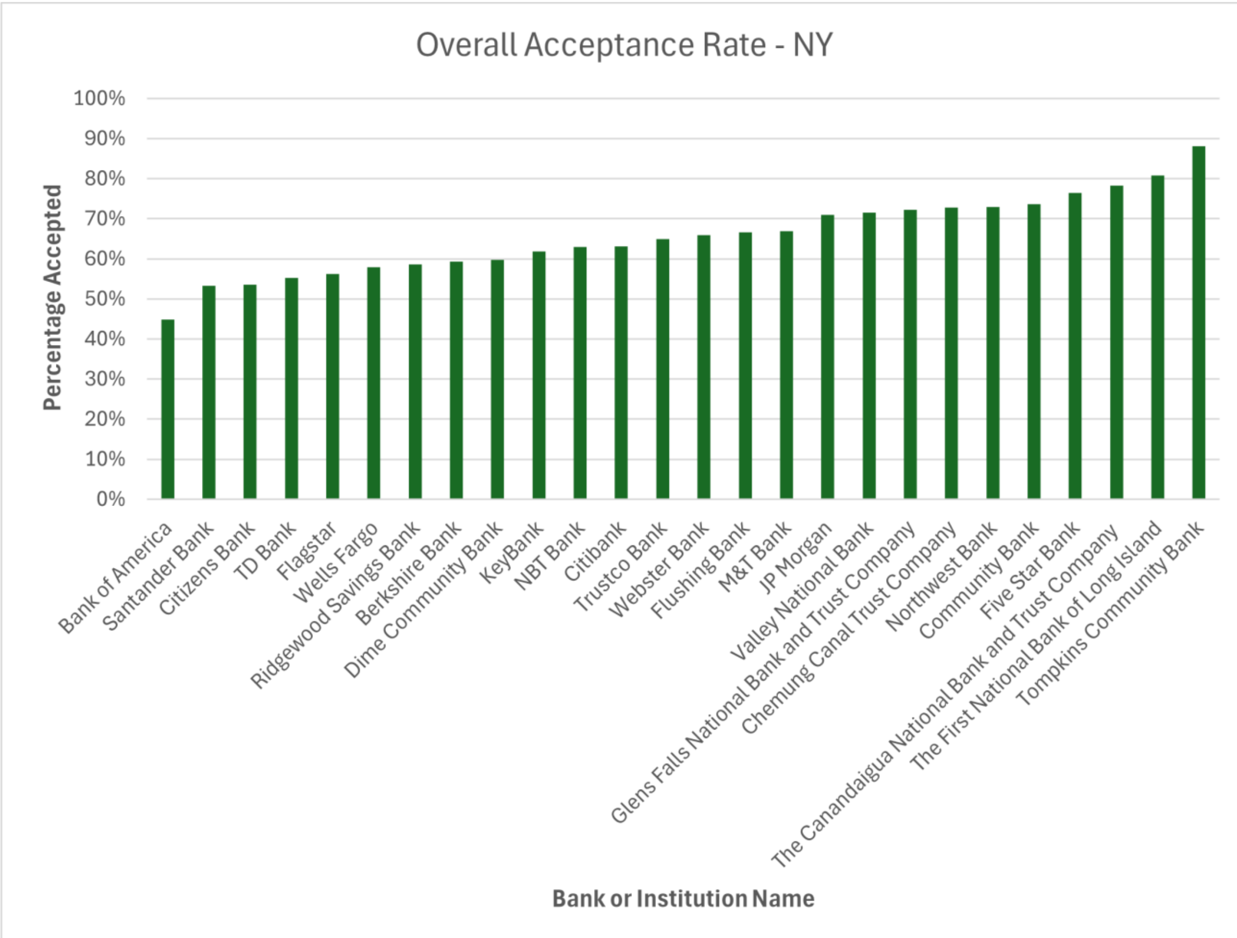


Figure 1: Overall New York Acceptance Rate

The Acceptance Rate takes the total number of accepted applicants and is divided by the number of applicants who applied at each bank. Example: # of applicants accepted for the loan at Bank of America/# of applicants who applied for a loan at Bank of America. The rate is calculated individually for each bank. Across all banks, there are 120,848 applicants in the dataset, and the average acceptance rate is 66%. This means that out of all applicants in New York across these 26 banks, 66% were approved for a loan, giving a total of 73,500 approved applicants. The banks with the highest acceptance rates include Tompkins Community Bank, The First National Bank of Lond Island, and The Canandaigua National Bank and Trust Company. It will be seen across further figures that these banks consistently have high a loan-acceptance rate.

Figure 2: Percentage Market Share of Applicants Accepted

The percentage market share of those accepted for a loan was calculated by dividing the number of applicants accepted by a specific bank by the total number of all applicants approved in the dataset. Example: # of applicants accepted from Bank of America/# of all applicants accepted from all 28 banks.

In total, there are 73,500 applicants in New York who were approved for a loan. The market share is indicative of how many loans a bank receives and approves. The banks with higher percentages include Citizens Bank, JP Morgan, Wells Fargo, and M&T Bank, all national banks. These banks are likely to have a more significant market share because they are more known and likely to have a greater number of branches than regional banks. Banks like Flushing Bank and Dime Community are much smaller and specific to their region.

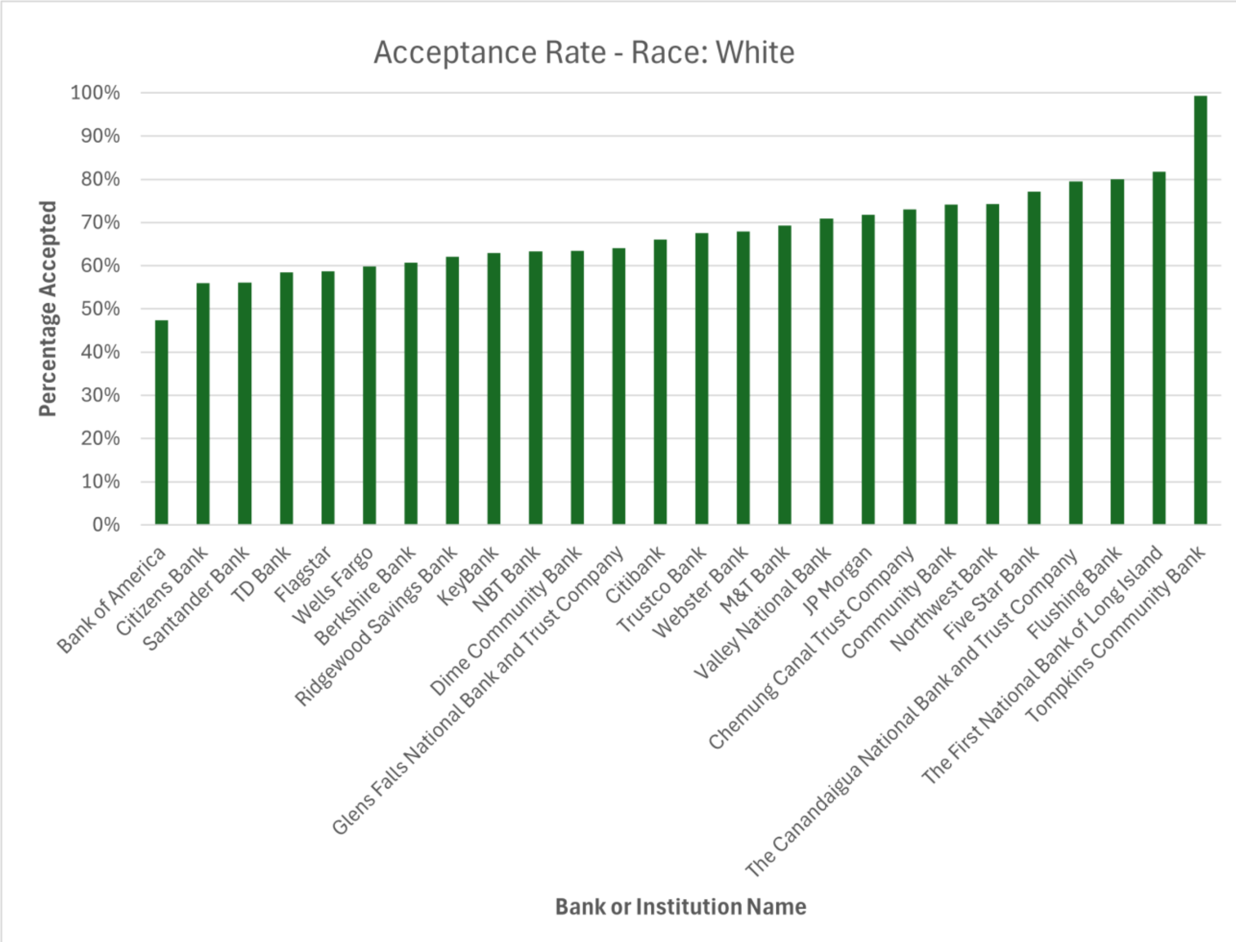


Figure 3: Acceptance Rate – Derived Race: White

The acceptance rate is calculated by taking the total number of White applicants who were approved for a loan and dividing it by the total number of white applicants who applied. This is done individually for each bank. There are 91,106 white applicants in the dataset; the average acceptance rate is 68%. Overall, this is a high percentage, saying that white applicants have almost a 70% chance of being approved for a loan.

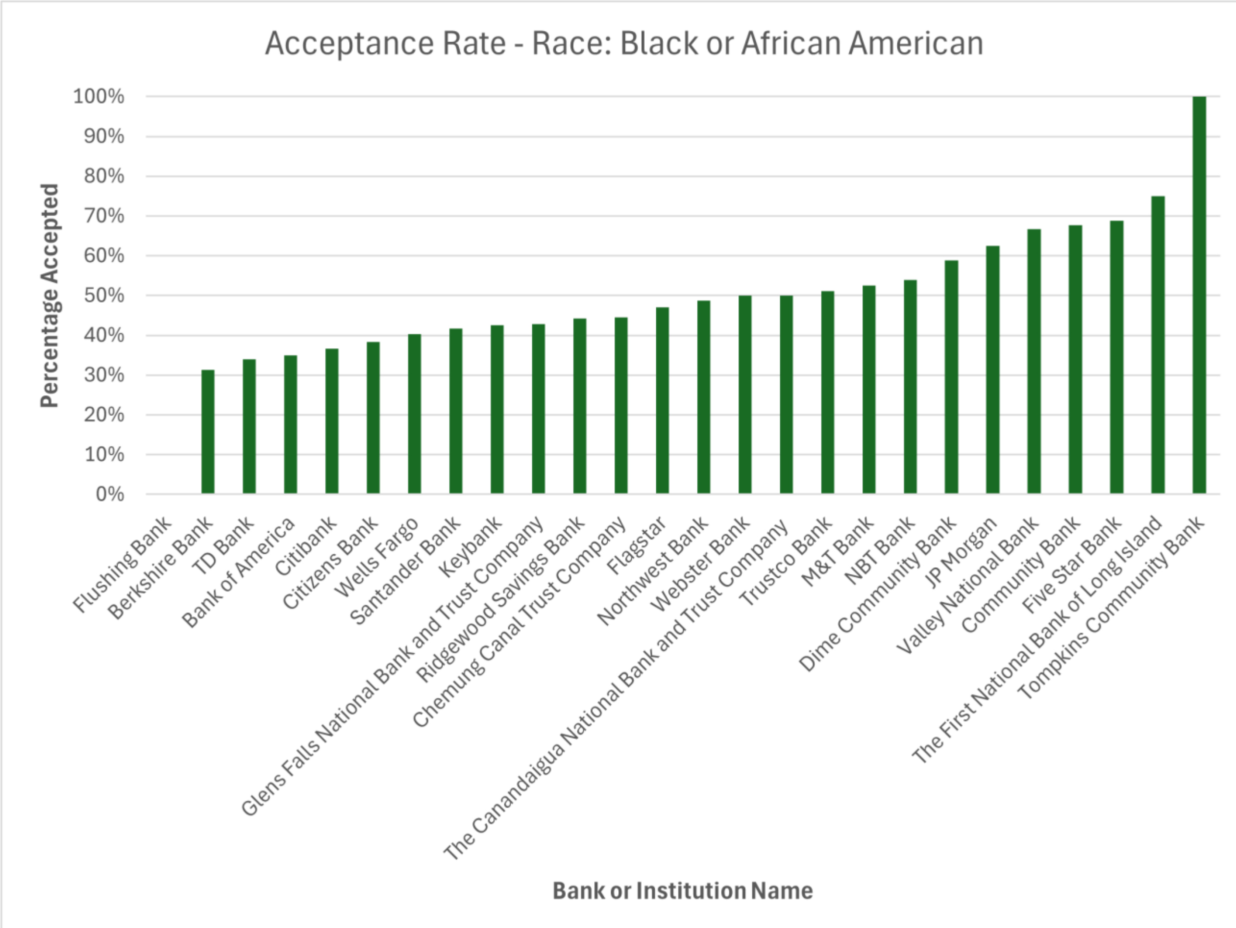


Figure 4: Acceptance Rate – Derived Race: Black or African American

The acceptance rate is calculated by taking the total number of black applicants who were approved for a loan and dividing it by the total number of black applicants. This is done for each bank individually. The data reveals a stark disparity: there are 10,493 Black or African American applicants in the dataset, and the average acceptance rate is 49%. This means that black applicants have less than 50% chance of being approved for a loan. The top three banks are all regionally based, and many national banks have lower percentages.

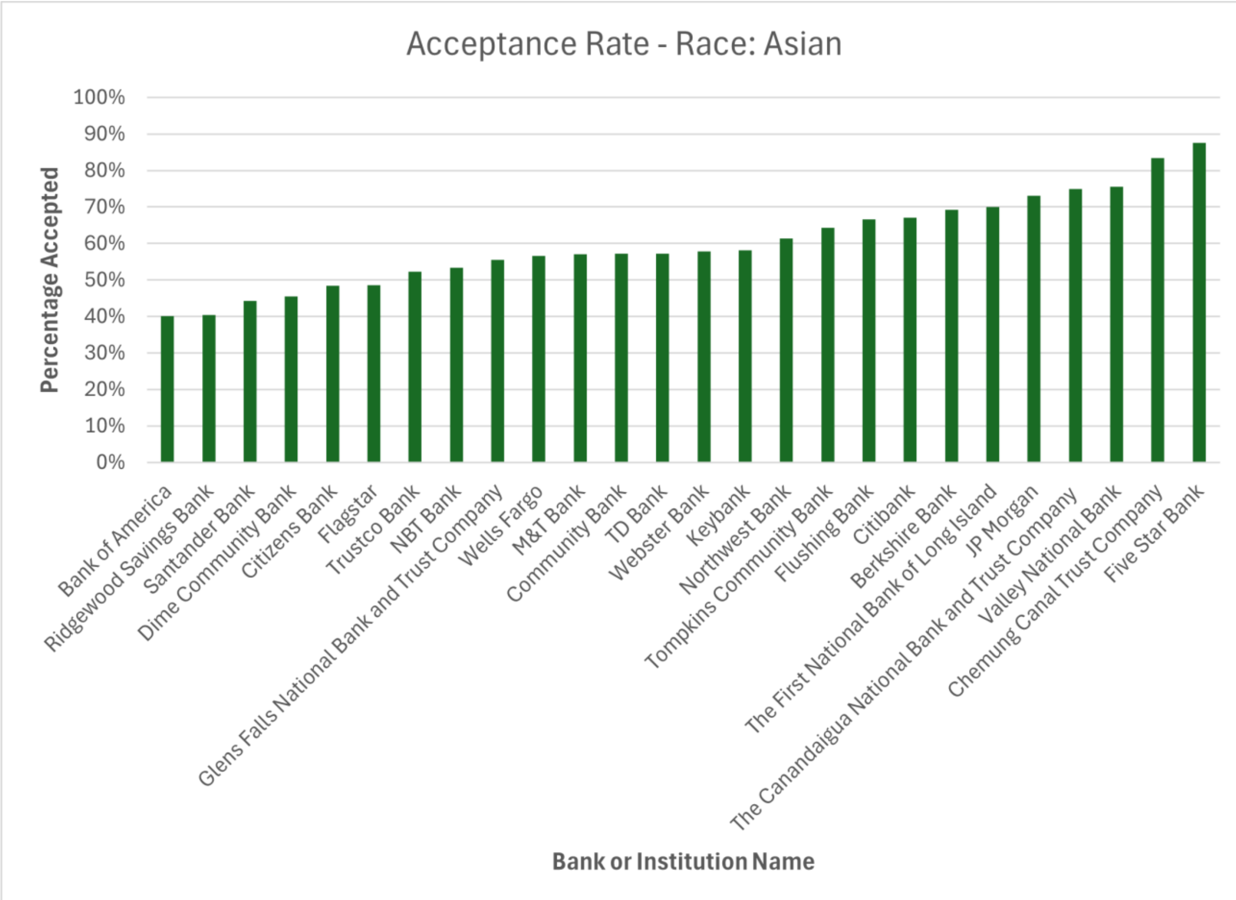


Figure 5: Acceptance Rate – Derived Race: Asian

The acceptance rate is calculated by taking the total number of Asian applicants who were approved for the loan and dividing it by the total number of Asian applicants. This is done for each bank individually. Overall, there are 15,354 Asian applicants, and the average acceptance rate for Asian applicants is 60%, a high percentage. The top four banks are regionally based, including Five Star Bank, Chemung Canal Trust Company, and Valley National Bank.

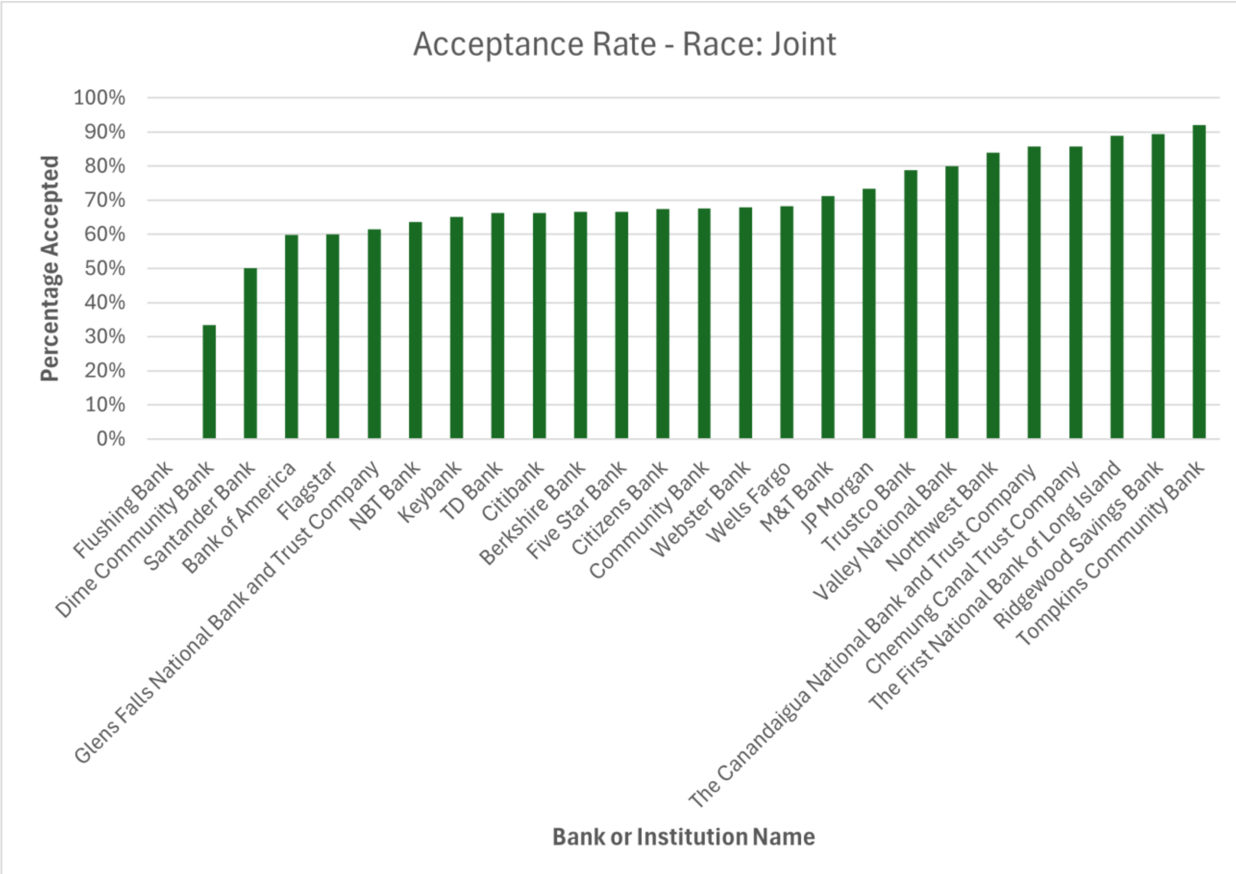


Figure 6: Acceptance Rate – Derived Race: Joint

Joint race is defined as two people applying as one applicant, and the joint indicates that the two are of different races. The acceptance rate is calculated by taking the total number of joint applicants who were approved for a loan and dividing it by the total number of joint applicants. Overall, there are 2,898 joint applicants; on average, joint applicants have a 68% chance of being approved for a loan. The top five highest banks are all regionally based, all between 80% and 90%.

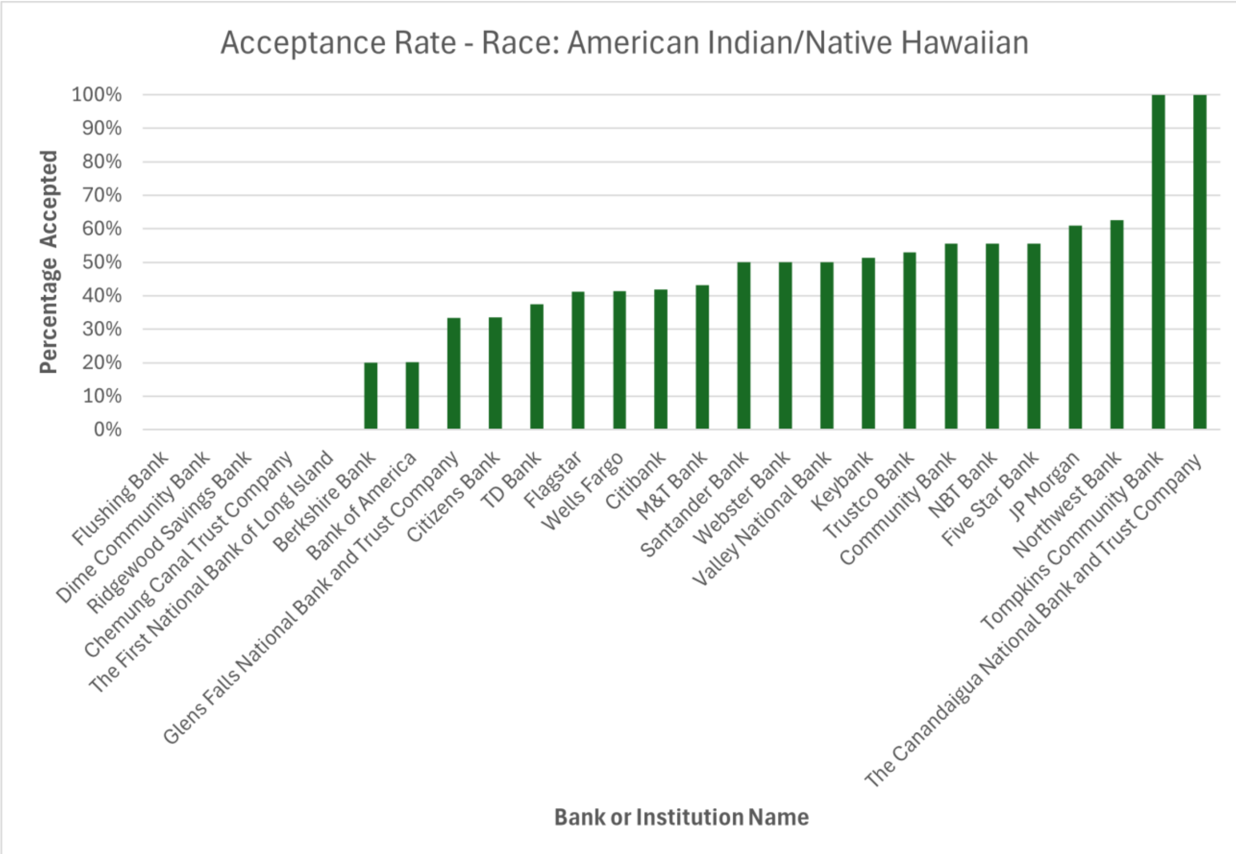


Figure 7: Acceptance Rate – Derived Race: American Indian/Native Hawaiian

Due to their small frequencies, American Indian/Alaskan Native and Native Hawaiian/Other Pacific Islander were combined into one group. The acceptance rate is calculated by taking the total number of American Indian/Native Hawaiian applicants who were approved for a loan and dividing it by the total number of American Indian/Native Hawaiian applicants. There are 997 American Indian/Native Hawaiian applicants in the dataset, with a 41% chance of being approved for a loan. This is a low percentage; five banks have a zero percent acceptance rate.

Outcomes Based on Race: Banks appear to accept applicants who are White or Joint race, on average, about 70% of the time. Applicants who are Black/African American or American Indian/Native Hawaiian have the lowest chances of being accepted for a loan out of all race groups. Tompkins Community Bank, The Canandaigua National Bank, and Trust Company, and The First National Bank of Long Island tend to have the highest acceptance percentages. Race can be deemed an impactful factor in whether one is accepted or denied for a loan based on the range of acceptance across races.

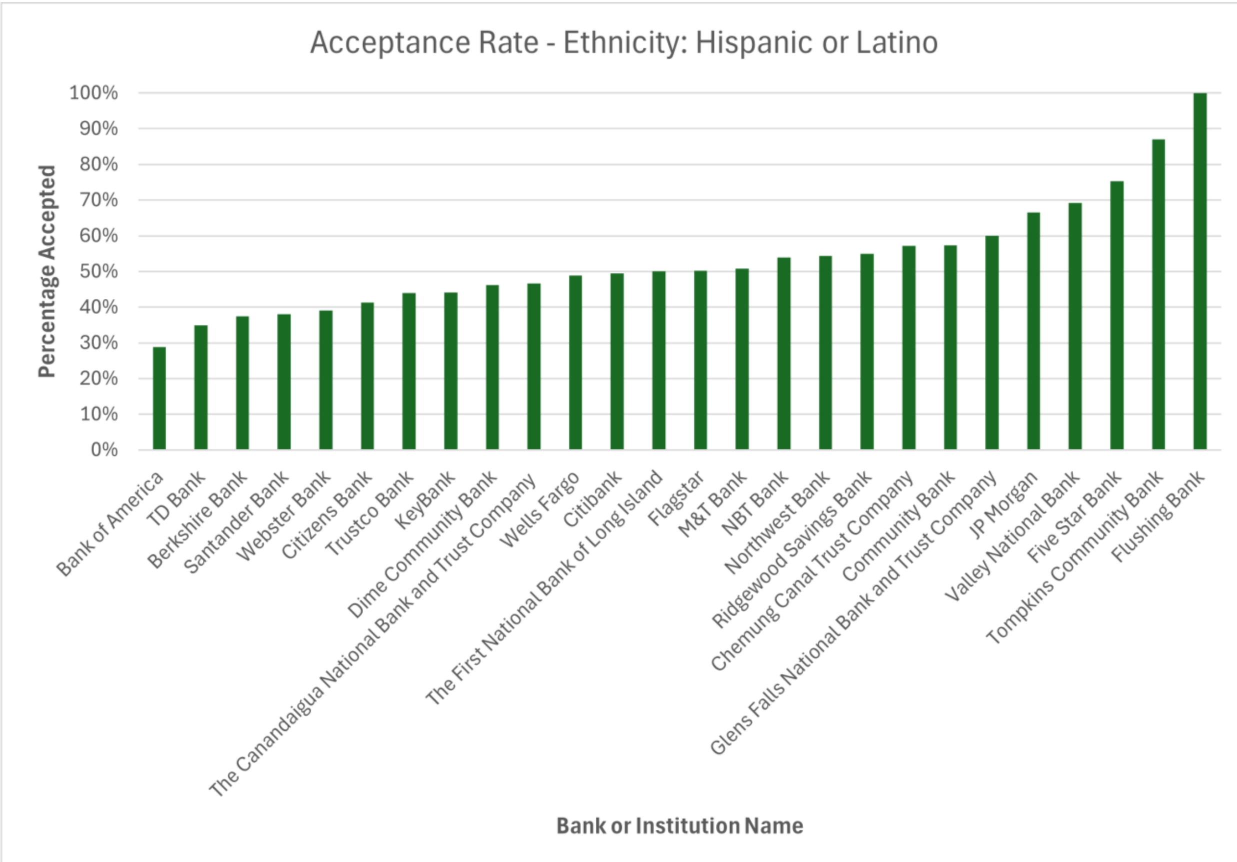


Figure 8: Acceptance Rate – Ethnicity: Hispanic or Latino

The acceptance rate is calculated by taking the total number of Hispanic or Latino applicants who were approved for a loan and dividing this number by the total number of Hispanic or Latino applicants. This is done individually for each bank. There are 8,206 Hispanic or Latino applicants in the dataset; on average, there is a 53% chance of this population being approved for a loan. The highest bank is above 100% acceptance, and the lowest is below 30% acceptance.

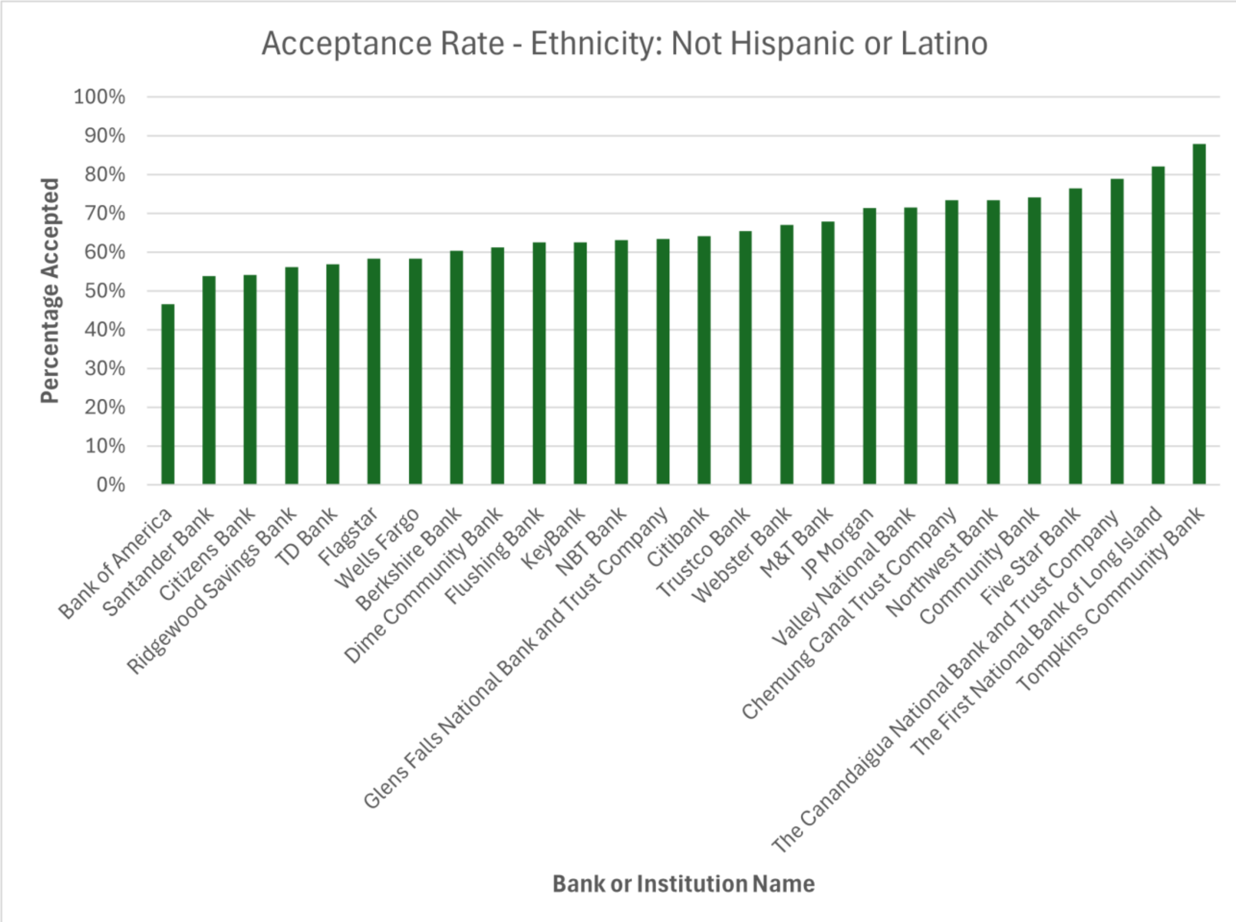


Figure 9: Acceptance Rate – Ethnicity: Not Hispanic or Latino

The acceptance rate for non-Hispanic or Latino applicants is calculated by dividing the total number of non-Hispanic or Latino applicants who were approved for a loan by the total number of non-Hispanic or Latino applicants. This is done individually for each bank. Overall, there are 109,701 non-Hispanic or Latino applicants in the dataset, a prominent portion of the dataset. Applicants who are not Hispanic or Latino have, on average, a 66% of being accepted for a loan. Besides Bank of America, all other banks have over 50% acceptance.

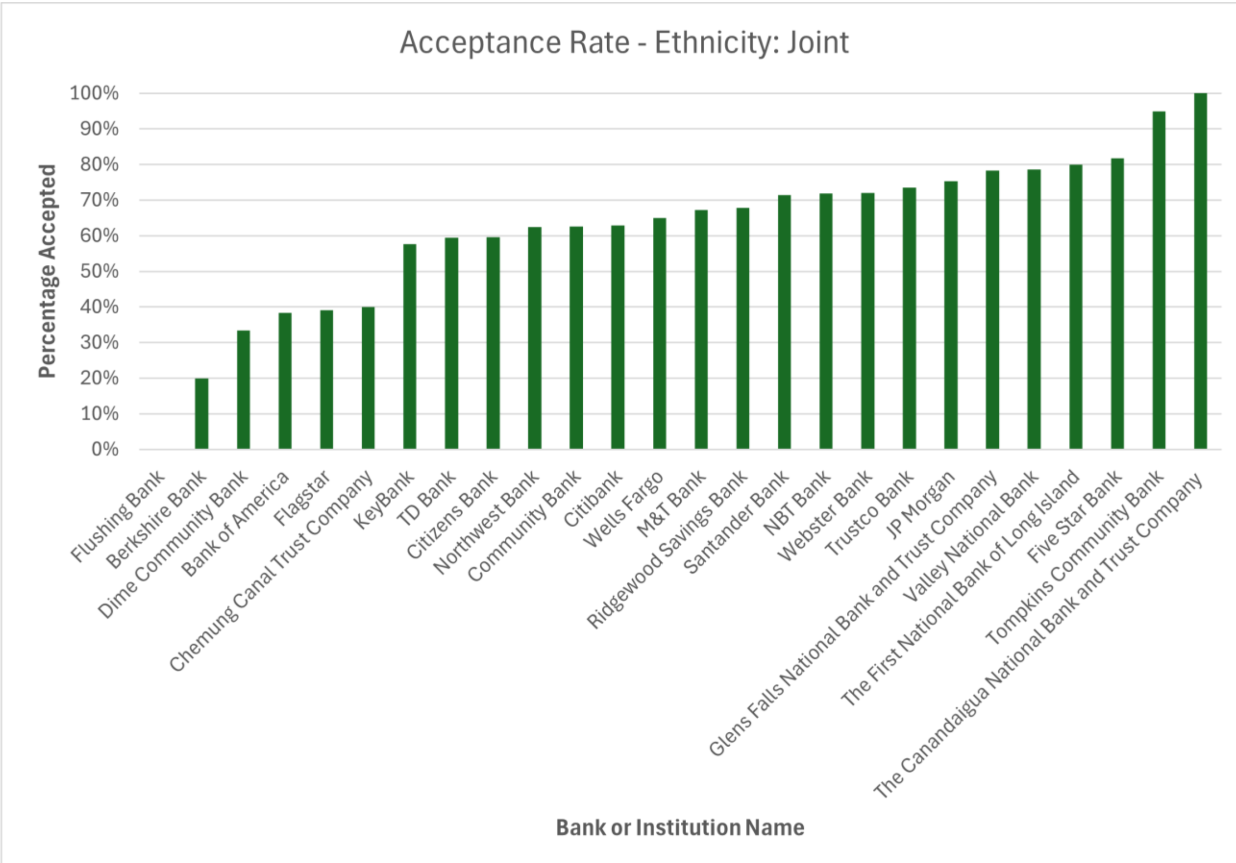


Figure 10: Acceptance Rate – Ethnicity: Joint

Joint ethnicity is defined as two people applying for a loan as one applicant. These two individuals do not have the same ethnicity, so they are labeled joint ethnicity applicants. The acceptance rate is calculated by taking the number of joint-ethnicity applicants who were approved for a loan and dividing it by the total number of joint-ethnicity applicants. This is done individually for each bank. The total number of joint ethnicity applicants is 2,941 in the dataset; on average, there is a 62% chance of approval. The top five banks with the highest percentages are all regionally based banks.

Outcomes Based on Ethnicity: Hispanic or Latino applicants have the lowest percentage of acceptance compared to non-Hispanic or Latino applicants and Joint ethnicity applicants. The height of the curves for the Hispanic or Latino chart and the Not Hispanic or Latino chart differ significantly. Over half of the banks in Hispanic or Latino are under 50%, while over half of the banks in Not Hispanic or Latino are over 60%. Even though the average rate for joint ethnicity applicants is high, five banks have low percentages, including one with 0%. Tompkins Community Bank and Five Star Bank are within the highest percentages in all three categories of ethnicity.

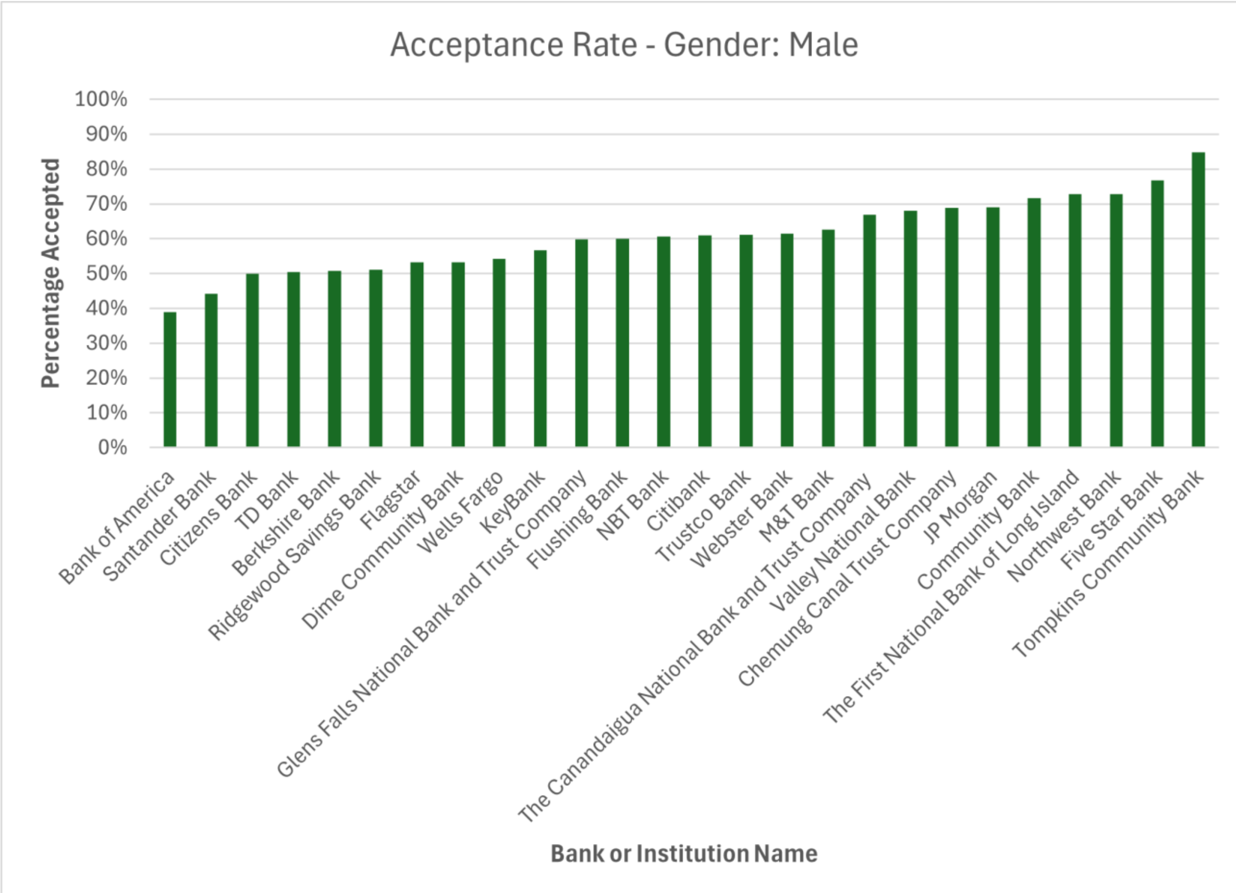


Figure 11: Acceptance Rate – Gender: Male

The acceptance rate is calculated by taking the total number of male applicants who were approved for the loan and dividing it by the total number of male applicants. This is done individually for each bank. Overall, there are 43,689 male applicants across all banks, and the average acceptance rate is 61%. This is a large percentage that is accepted, indicating that over half of male applicants are likely to be approved for a loan. The three banks with the highest ratings are Tompkins Community Bank, Five Star Bank, and Northwest Bank, which are all regionally based.

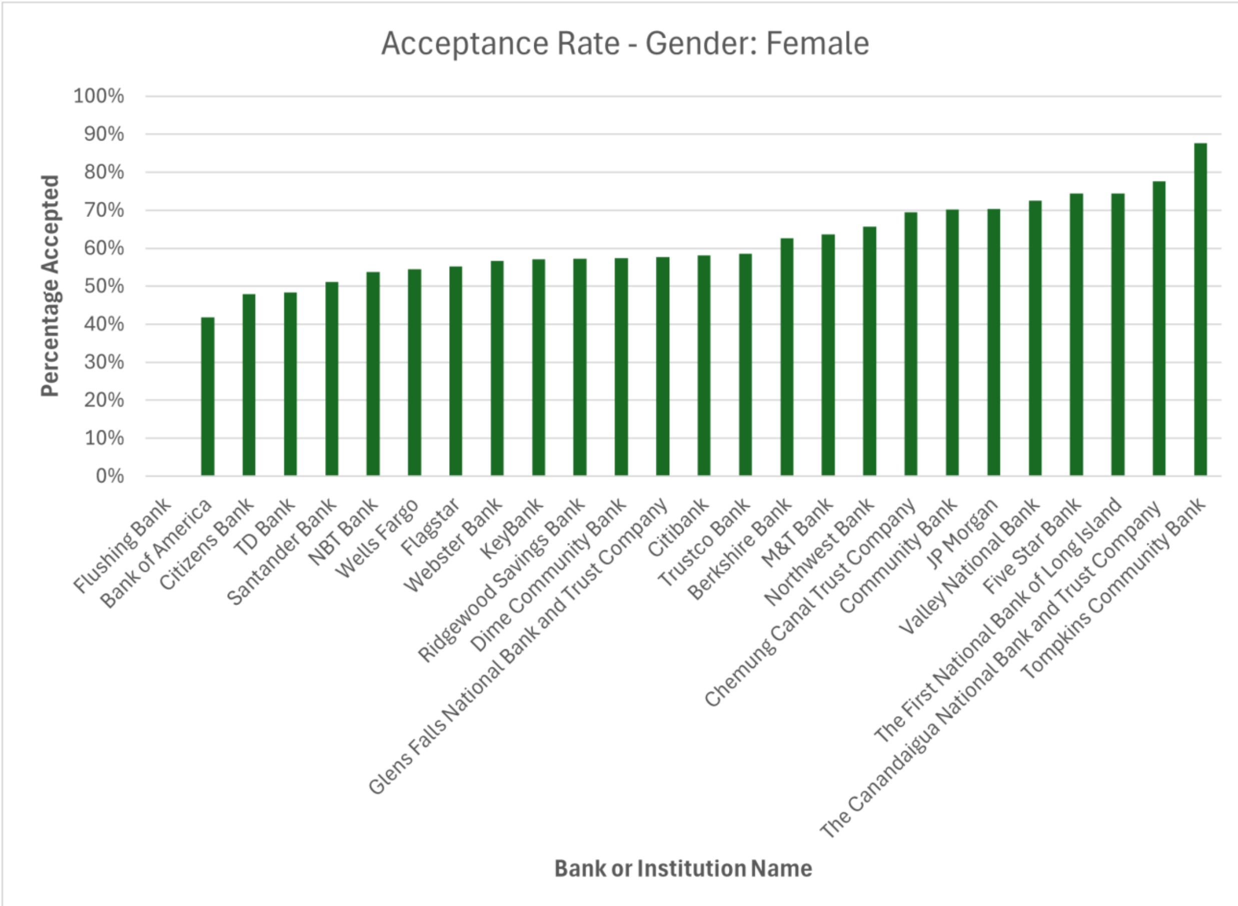


Figure 12: Acceptance Rate – Gender: Female

The acceptance rate is calculated by taking the total number of female applicants who were approved for a loan and dividing it by the total number of all female applicants. This is done individually for each bank. There are 31,181 female applicants in the dataset, and the average acceptance rate is 59%. The majority of banks have over 50% acceptance, with Tompkins Community Bank and The Canandaigua National Bank and Trust Company having the highest percentages. Flushing Bank, Bank of America, and Citizens Bank are the lowest banks.

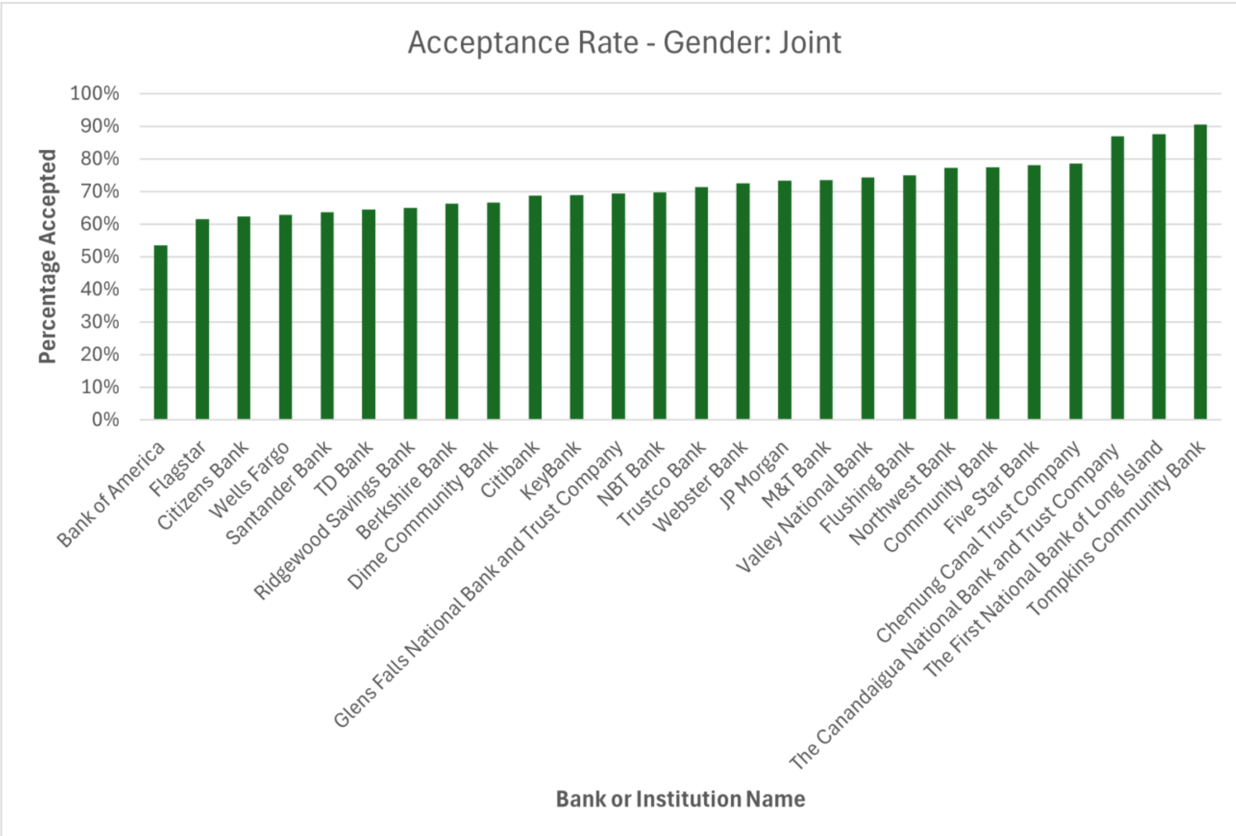


Figure 13: Acceptance Rate – Gender: Joint

Joint gender is defined as two people applying for a loan as one applicant; these two people have different genders, which is why it is noted as a joint applicant. The acceptance rate is calculated by taking the total number of joint gender applicants who were approved for a loan and dividing it by the total number of all joint gender applicants. This is done individually for each bank. There are 45,978 joint gender applicants, and the average acceptance rate is 71%, which is a high acceptance rate. All banks exceeded 50% acceptance, with a majority greater than 60% acceptance.

Outcomes Based on Gender: Joint gender applicants have the highest acceptance rate; across every bank, they have at least a 50% chance of being accepted for a loan. Male applicants and female applicants differ only by 2%. When looking at both the male and female charts, they look almost identical; besides, in the female chart, there is one 0%. The slight difference between male and female applicants can indicate that gender does not significantly influence whether one is accepted or denied. Tompkins Community Bank has the highest percentage for all three categories of gender, and Bank of America has the lowest rate for all three categories of gender.

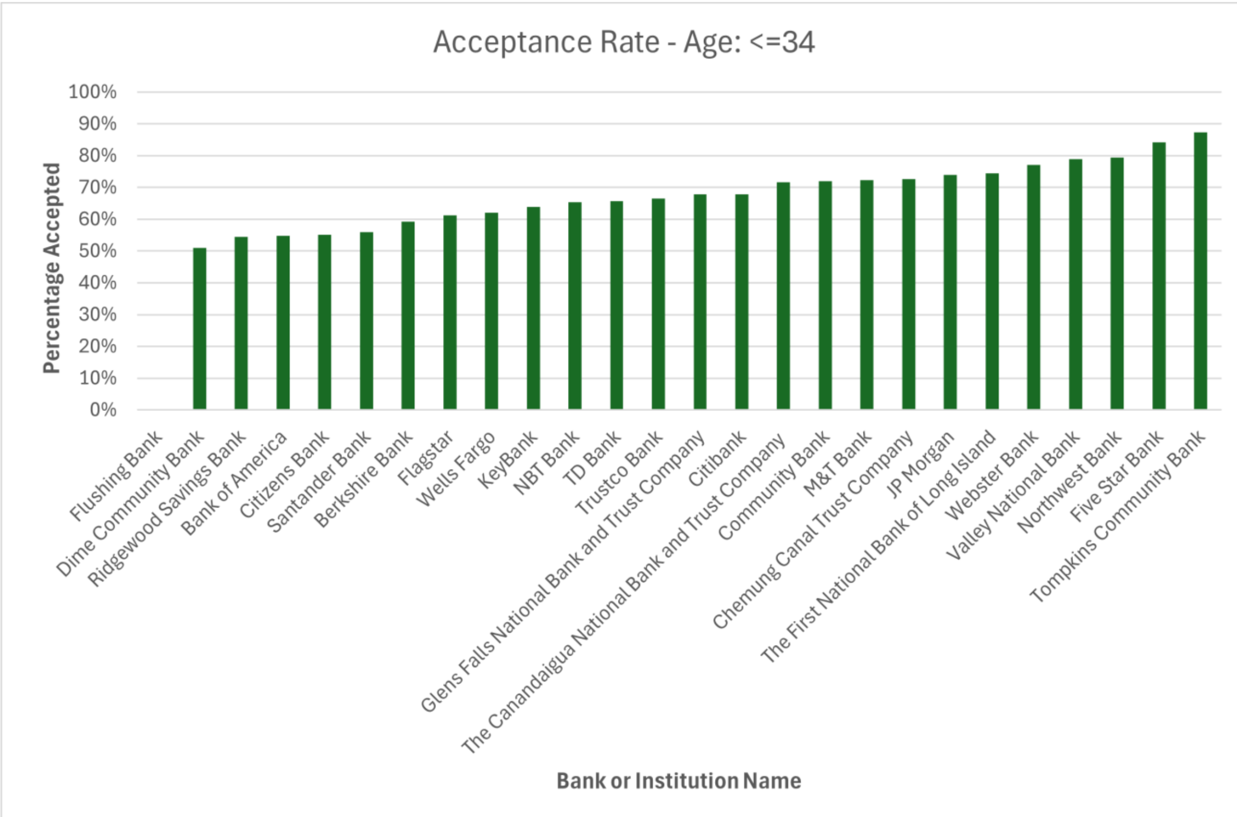


Figure 14: Acceptance Rate – Age: <= 34

The acceptance rate is calculated by taking the total number of applicants who are 34 years old and younger who were approved for a loan and dividing it by applicants who applied for a loan who are 34 and younger. This is done individually for each bank. In total, there are 22,846 applicants that are ages 34 and under. The average acceptance for applicants 34 years old and under is 65%, which is a high percentage, indicating that over half of these applicants are likely to be approved for a loan. Tompkins Community Bank, Five Star Bank, and Northwest Bank have the highest three percentages.

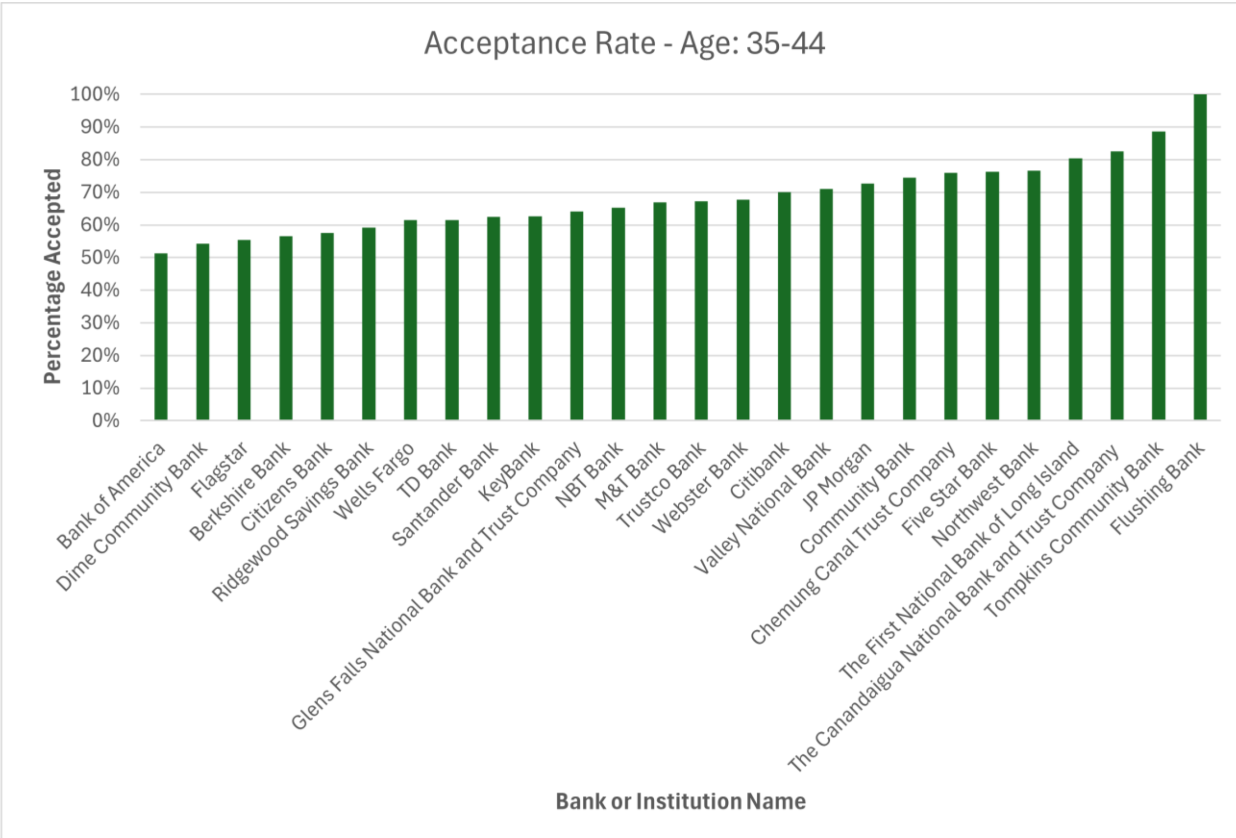


Figure 15: Acceptance Rate – Age: 35-44

The acceptance rate is calculated by taking the total number of applicants between the ages of 35 and 44 who were approved for a loan and dividing it by the total number of applicants between the ages of 35 and 44. This is done individually for each bank. Overall, there are 29,532 applicants within this age group in the dataset, and the average acceptance is 69%, a high overall average. All banks have at least a 50% acceptance rate, and the highest bank is Flushing Bank, with a 100% acceptance rate for ages 35-44.

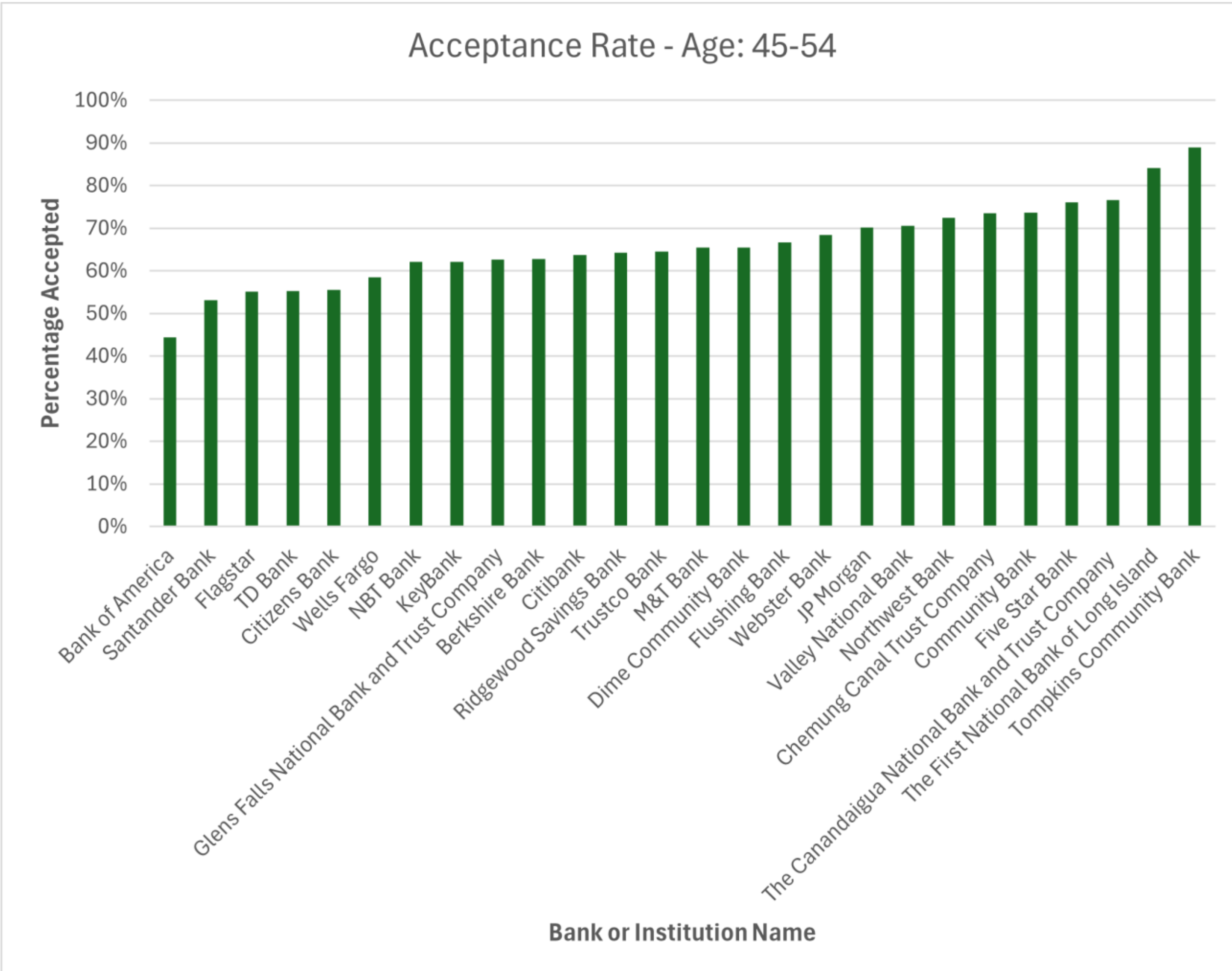


Figure 16: Acceptance Rate – Age: 45-54

The acceptance rate is calculated by taking the total number of applicants between ages 45 and 54 who were approved for a loan and dividing it by the total number of applicants who are 45 to 54. This is done individually for each bank. In total, 27,052 applicants are between the ages of 45 and 54 in the dataset, and the average acceptance rate is 66%. A majority of banks have between 50% to 70% acceptance. The top five banks are all regionally based, the top two being Tompkins Community Bank and The First National Bank of Long Island.

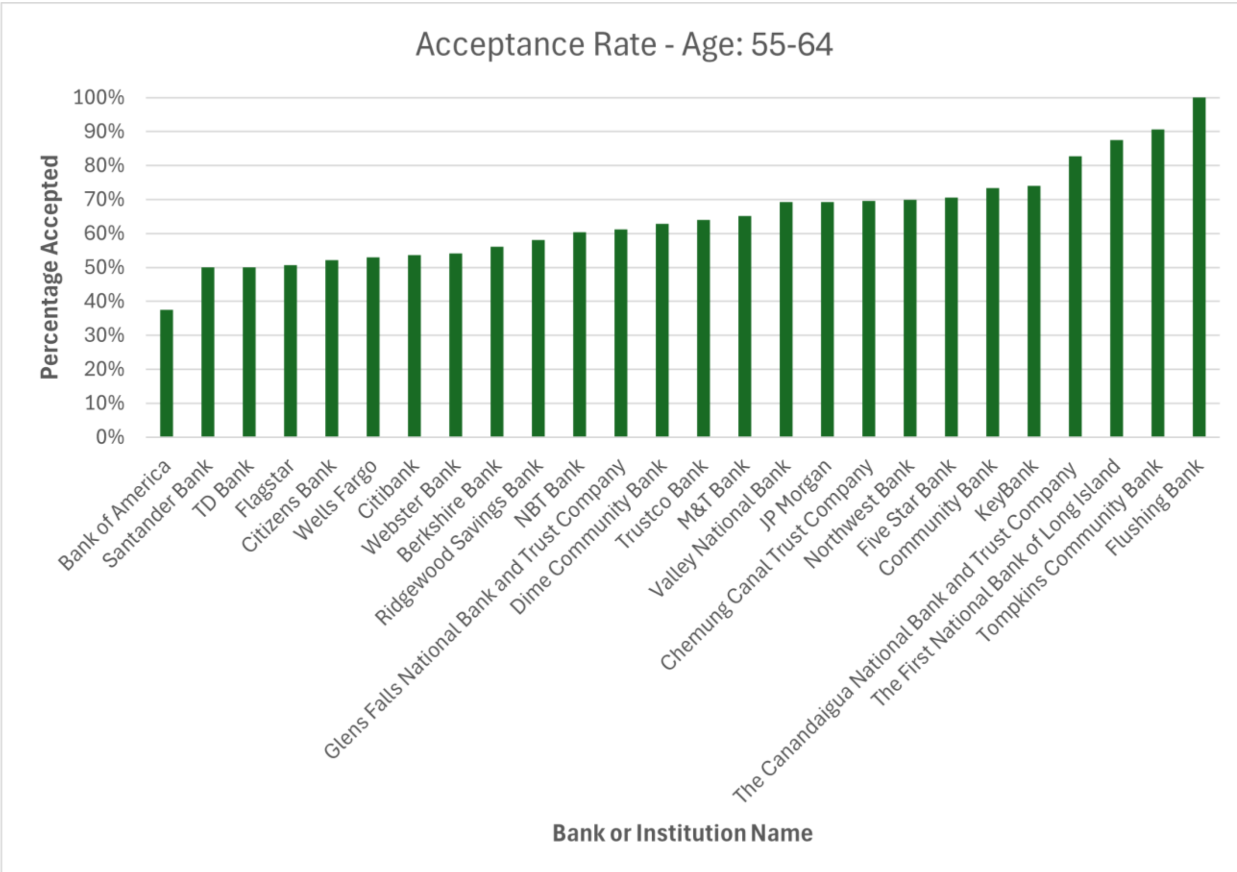


Figure 17: Acceptance Rate – Age: 55-64

The acceptance rate is calculated by taking the total number of applicants between the ages of 55 and 64 who were approved for a loan and dividing it by the total number of applicants who applied between the ages of 55 and 64. This is done individually for each bank. The total number of applicants in the dataset, ages 55 to 64 is 23,420, and the average acceptance rate is 65%. This is a high percentage, saying that applicants within this age group have over a 50% chance of being accepted for a loan. Besides Bank of America, all other banks have at least 50% acceptance. Flushing Bank and Tompkins Community Bank have the two highest percentages of acceptance.

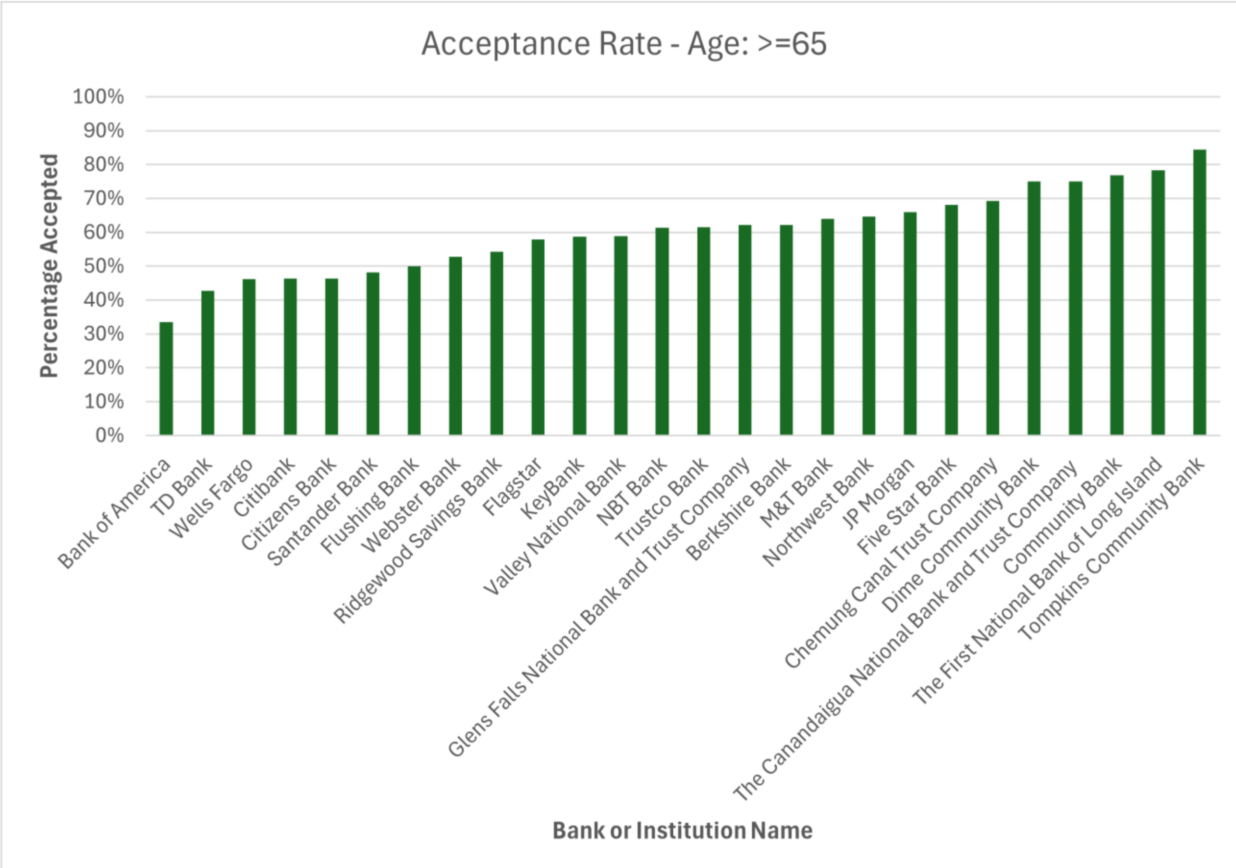


Figure 18: Acceptance Rate – Age: >= 65

The acceptance rate is calculated by taking the total number of applicants ages 65 and above who were approved for a loan and dividing it by the total number of applicants ages 65 and above. This is done individually for each bank. The total number of applicants ages 65 and above in the dataset, is 17,998 across all banks, and the average acceptance rate is 60%. Bank of America has the lowest rate, with 33% acceptance, and then there is Tompkins Community Bank on the opposite end, with 84% acceptance.

Outcomes Based on Age: There is not much differentiation across all age groups. The average acceptance for all categories ranges between 60% and 69%. Most banks have about 50% acceptance in each age range. Therefore, regardless of the applicant's age, they have at least a 50% chance of being accepted for a loan. Tompkins Community Bank and The First National Bank of Long Island are the leading banks in most categories.

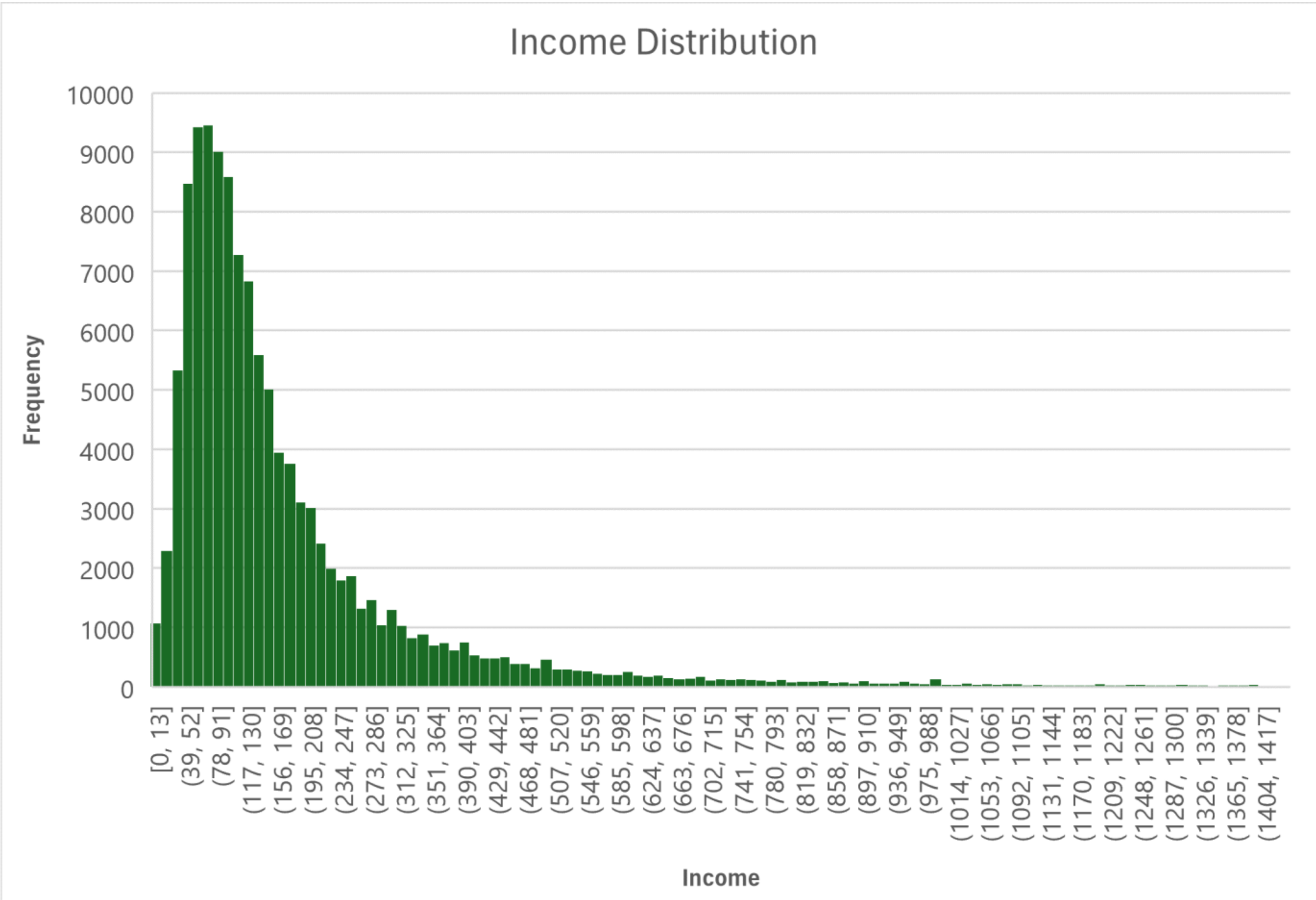


Figure 19: Income Distribution

This chart displays the distribution of all applicant's income. The range goes from 0 to 1440 (in thousands, meaning 1440 = $1,440,000). The distribution is heavily skewed right, meaning a majority of the data is at the beginning of the range. The average income is 173.5 = $173,500. The left side of the chart displays frequency, and the bottom displays income in brackets, so each bar shows how many applicants are within that income bracket. There are the most amount of applicants between the income range of 39 to 130.

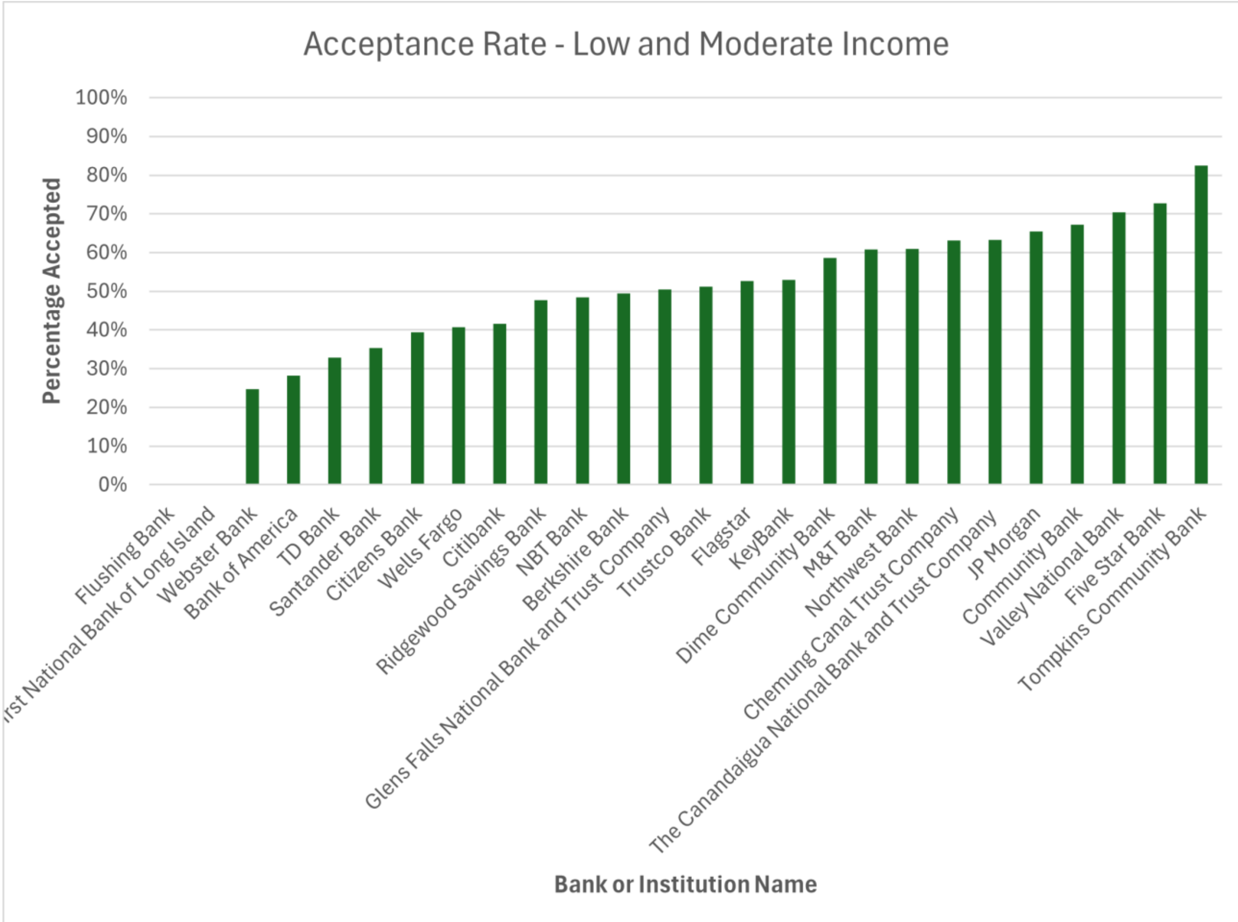


Figure 20: Acceptance Rate – Low and Moderate Income

Low-and moderate-income is calculated by taking the applicant's income and dividing it by the metropolitan statistical area median family income. If this percentage is less than 80%, then the applicant is considered to have a low-and moderate-income. The acceptance rate was calculated by taking the total number of low-and moderate-income applicants approved for a loan and dividing it by the total number of low-and moderate-income applicants. This is done individually for each bank. There is a total of 37,061 applicants with low-and moderate-income in the dataset. The average acceptance rate is 48%; less than 50% of applicants with low-and moderate-income get approved for a loan.

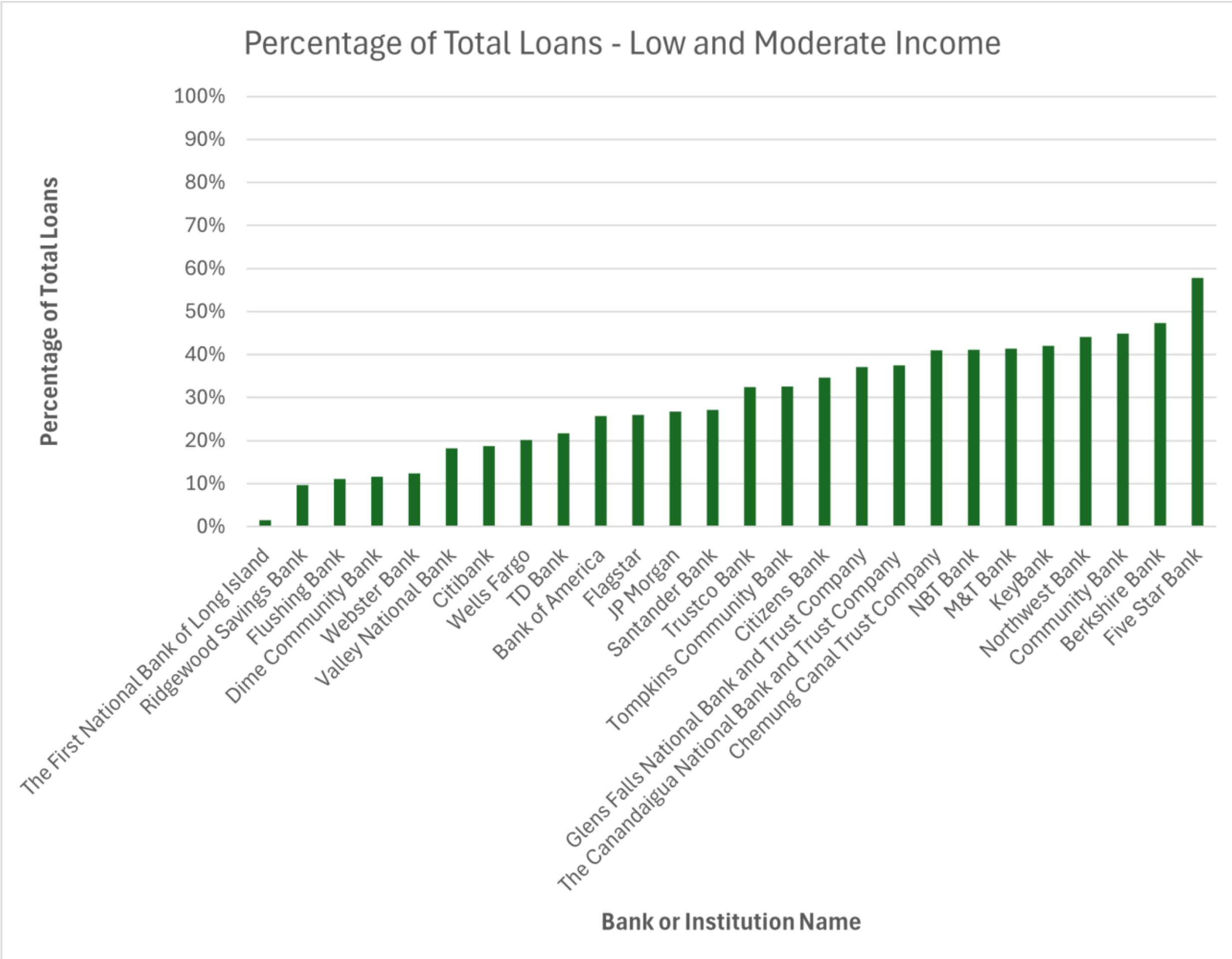


Figure 21: Percentage of Total Loans – Low and Moderate Income

The percentage of total loans is calculated by taking the total number of applicants with low-and moderate-incomes and dividing it by the total number of applicants. This is done individually for each bank. There are 120,848 applicants across all 26 banks in the dataset; of all of those applicants, 29% are low-and moderate-income. This chart shows that of all applicants who applied for a loan at Five Star Bank, about 60% are low-and moderate-income.

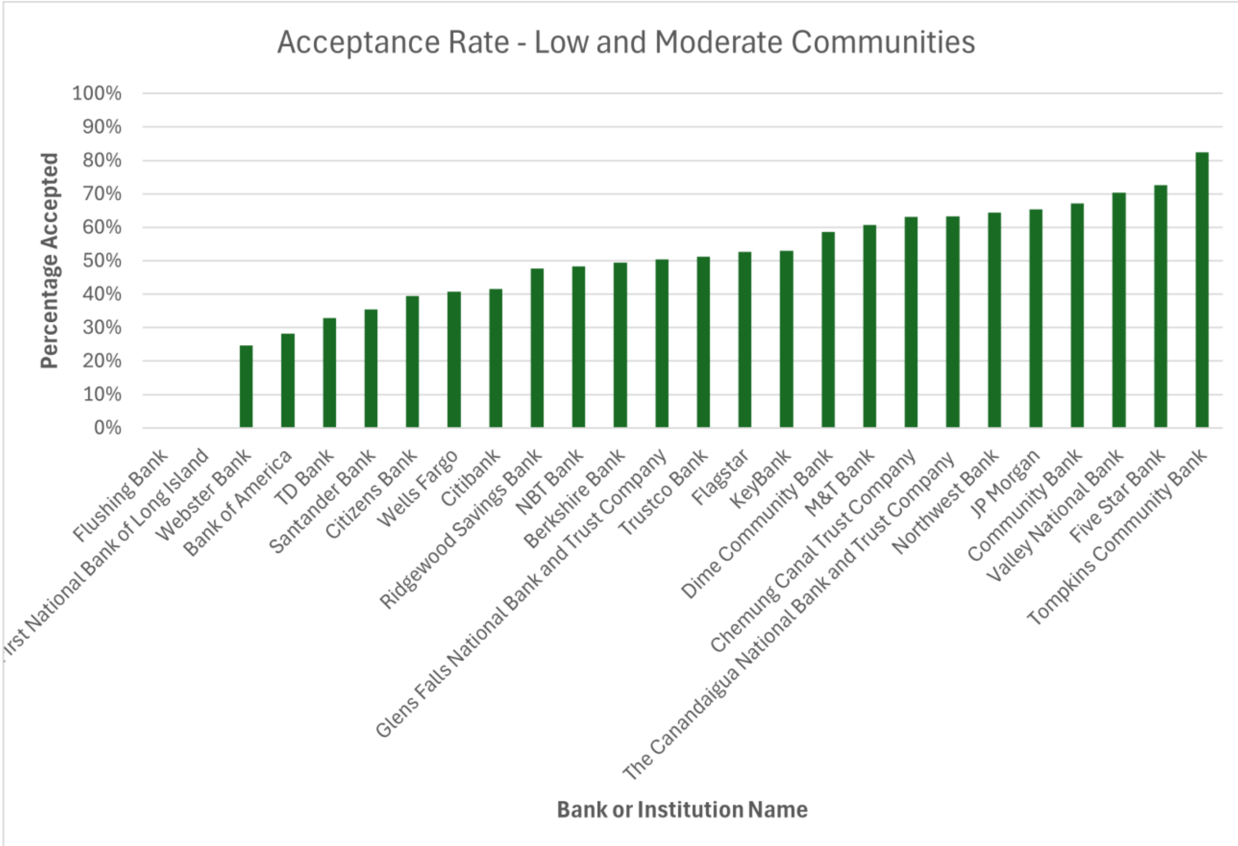


Figure 22: Acceptance Rate – Low and Moderate Communities

Low-and moderate-income communities are based on the census tract where low-and moderate-income applicants live. The acceptance is calculated by taking the total number of applicants in low-and moderate-income-communities who were approved for a loan and dividing it by the total number of applicants in low-and moderate-income-communities. There are 37,061 low-and moderate-income applicants in the dataset, and 49% of those who were approved live within these communities.

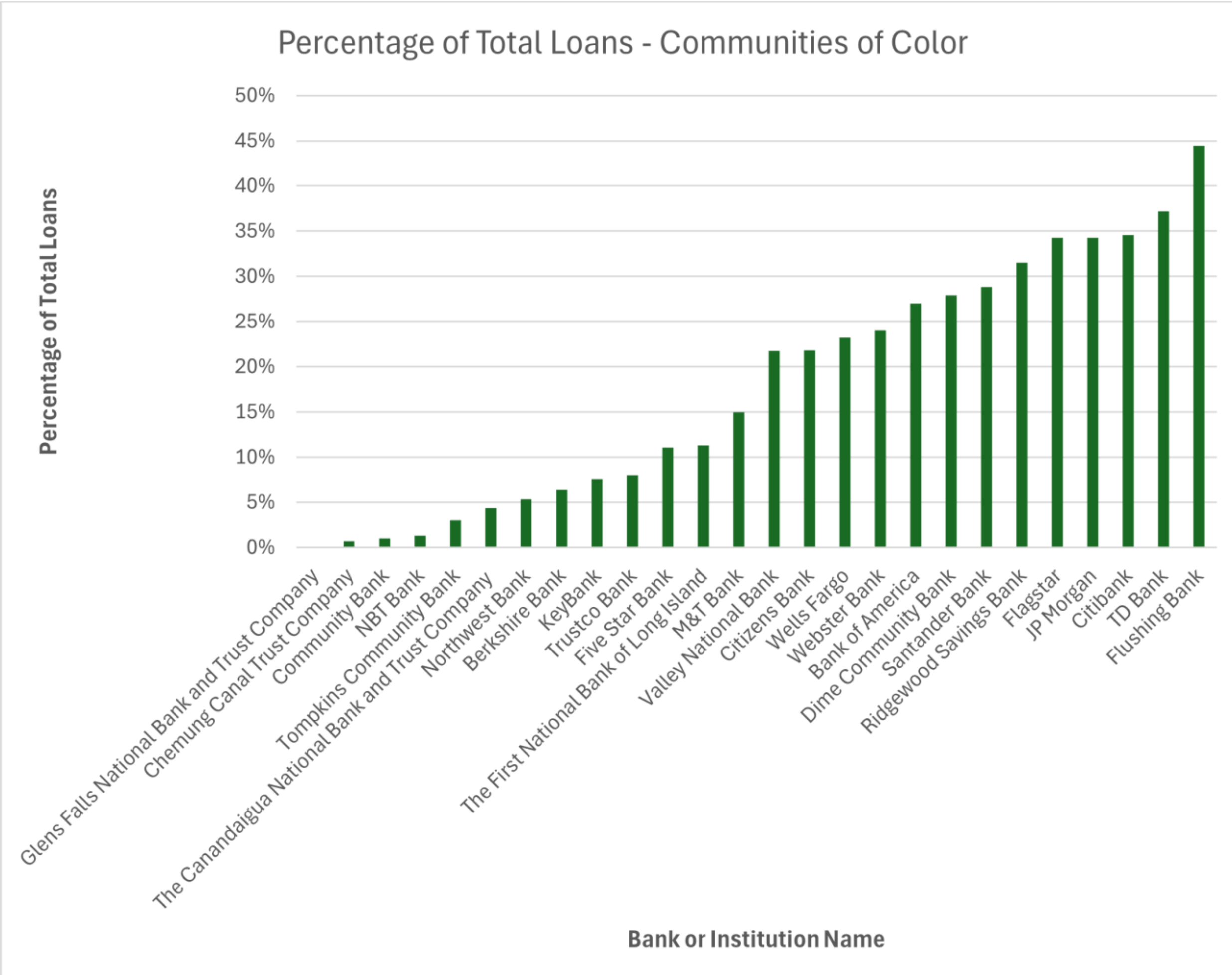


Figure 23: Percentage of Total Loans – Communities of Color

Communities of color are determined by looking at the percentage of minority residents within a given census tract. If the percentage of the minority residents is over 50% in that tract, then the community is considered a community of color. The percentage of total loans is calculated by dividing the total number of loans given to communities of color by the total loans given to all applicants. There is a total of 120,848 applicants in the dataset; of all of these applicants, 18% are in communities of color. Flushing Bank had the highest percentage of loans originated in minority census tracts: 45%.

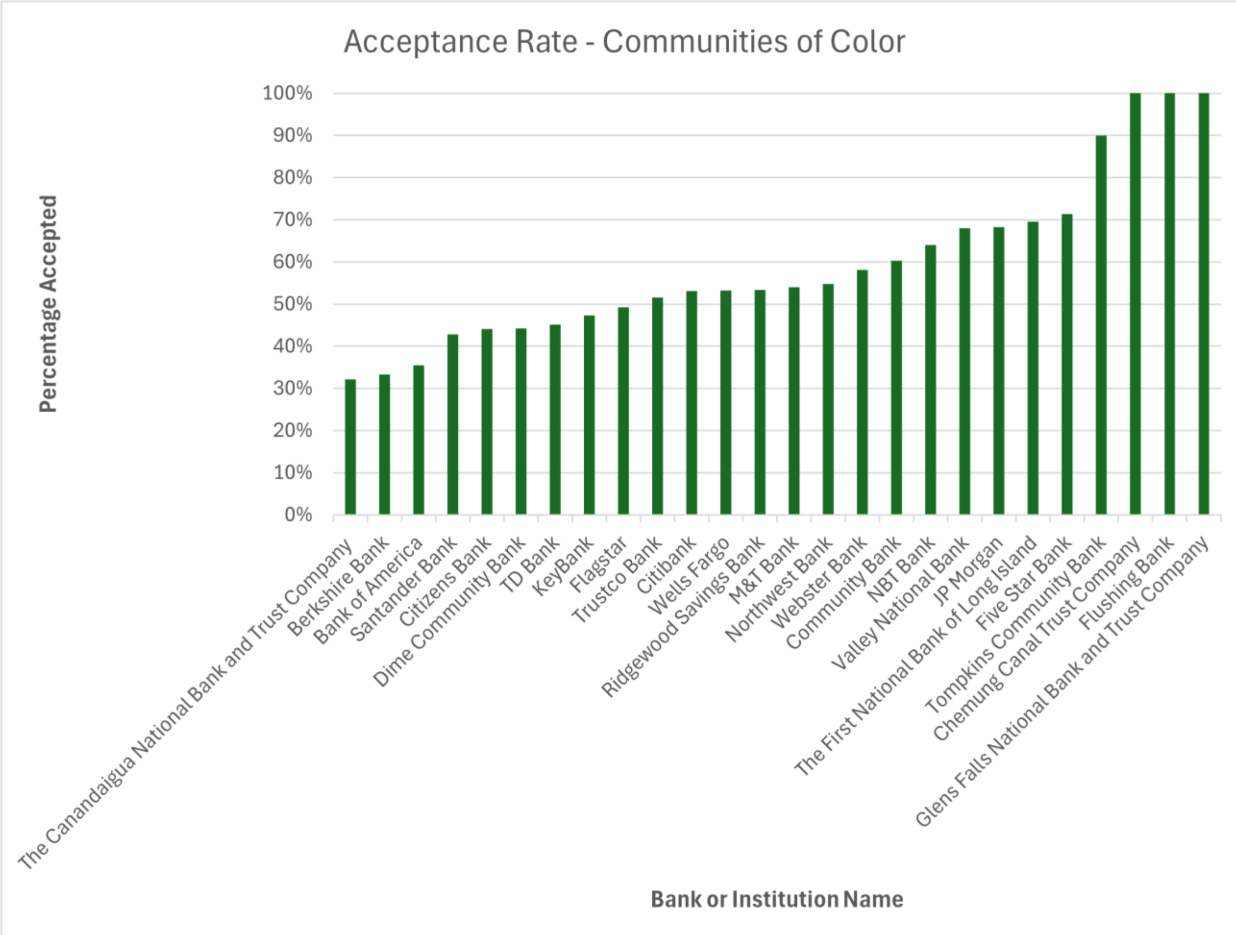
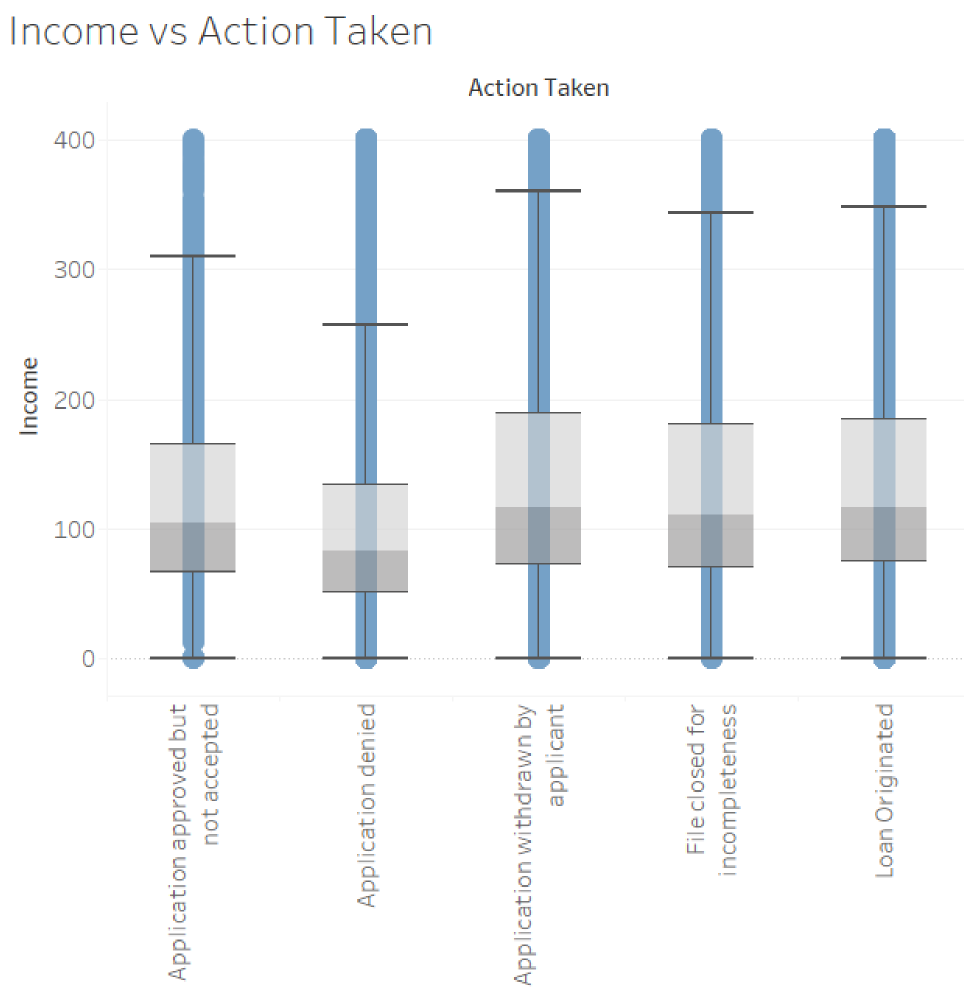


Figure 24: Acceptance Rate – Communities of Color

The acceptance rate is calculated by taking the total number of applicants who live in communities of color who were accepted for a loan and dividing it by the total number of applicants who live in communities of color in the dataset. This is done individually for each bank. There are 26,584 applicants who live in communities of color; on average, there is a 59% acceptance rate. The banks with the highest percentages include Glens Falls National Bank and Trust Company, Flushing Bank, and Chemung Canal Trust Company. These percentages heavily rely on the diversity within the area where these banks are located.



Income for each Action Taken. The data is filtered on Income, which ranges from 0 to 400. Income is in thousands. The box in the middle of the blue line indicates the first quartile, the median, and the third quartile. The first quartile is the dark-shaded area, and the third quartile is the light grey-shaded area. The line that separates the two parts of the box is the median. The bottom black line is the minimum, and the top black line is the maximum.

Figure 25: Income vs Action Taken

This is a box-and-whisker plot showing the distribution of income, separated by the action taken. Loan Originated indicates that the loan was approved; the other four are different reasons for denial. The range in this chart ranges from 0 to 400 (income is in thousands); this is only part of the whole range of income. Even though it does not include all of income, this range holds 92% of the data.

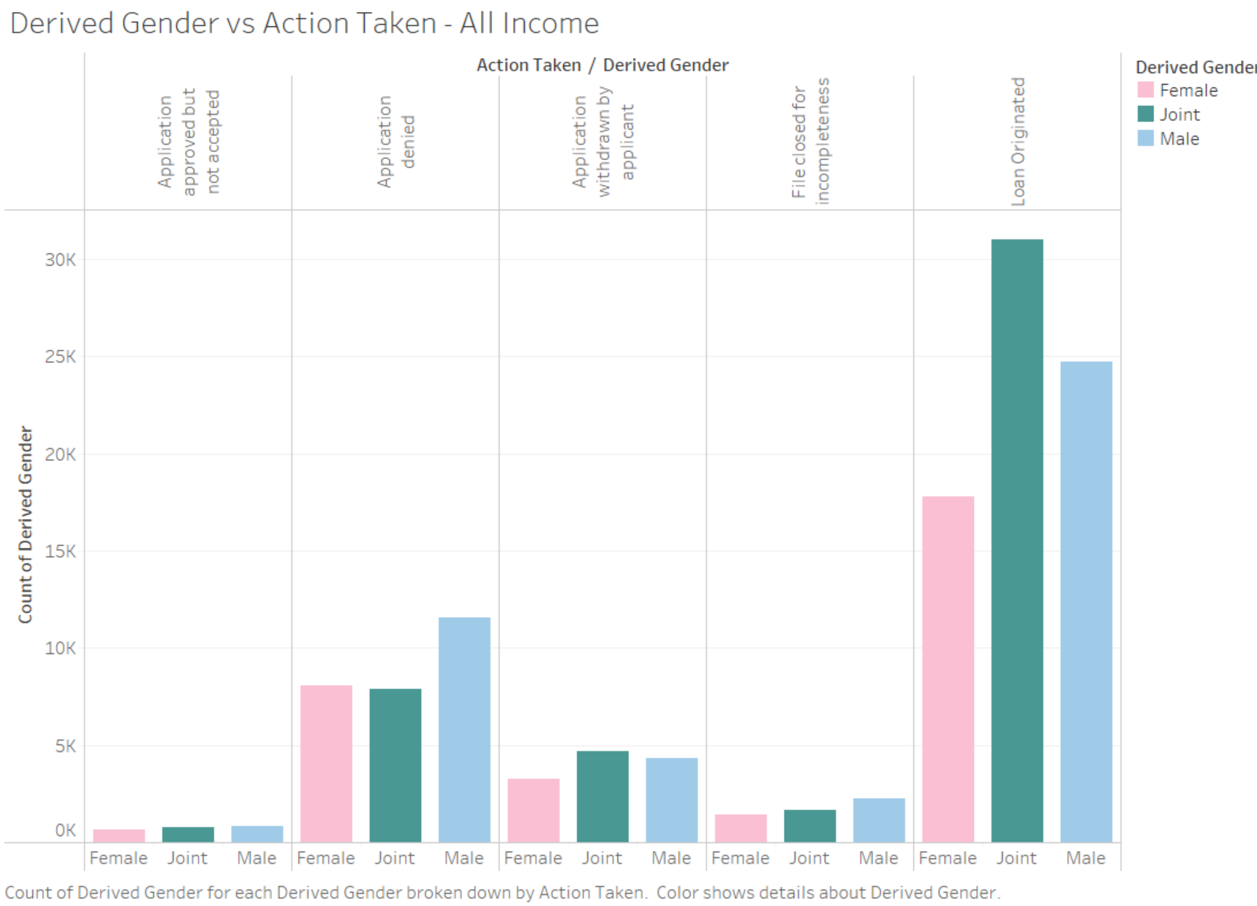


Figure 26: Derived Gender vs Action Taken – All Income

The chart displays the number of applicants by gender, segmented by their application status. The title claims "All Income" because there is no filter on income. Joint gender indicates two people as one applicant, and these two people aren't the same gender. Loan Originated means the applicant was approved for the loan, and the other four categories are reasons for not approval. Joint gender applicants have the highest number of approvals.

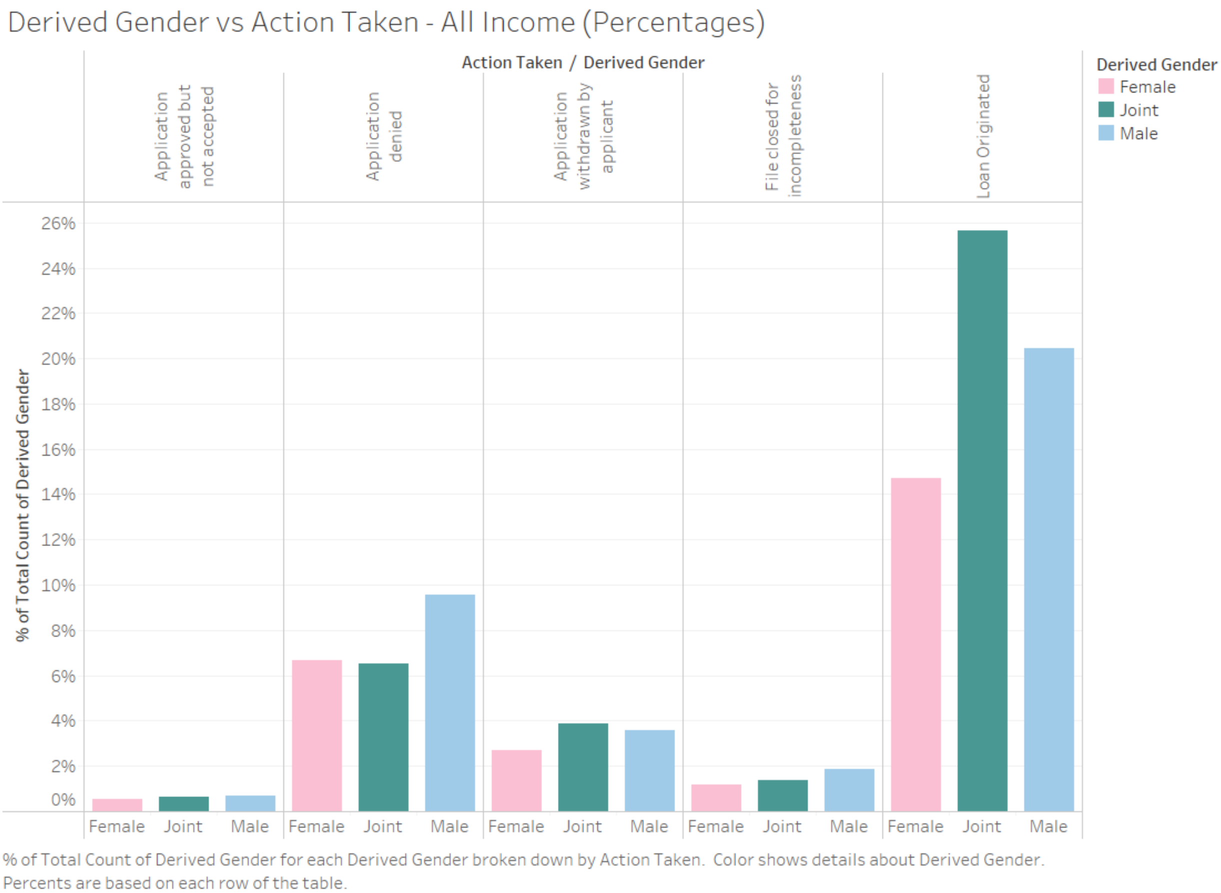


Figure 27: <u>Derived Gender vs Action Taken – All Income</u>

This chart displays the percentage of each gender and whether they were accepted for a loan. The title says "All Income" because there is no income filter. Joint gender indicates two people as one applicant and these two people are not the same gender. Loan Originated means the applicant was approved for the loan, and the other four categories are reasons for not approval. Joint gender applicants have the highest percentage of loan originations.

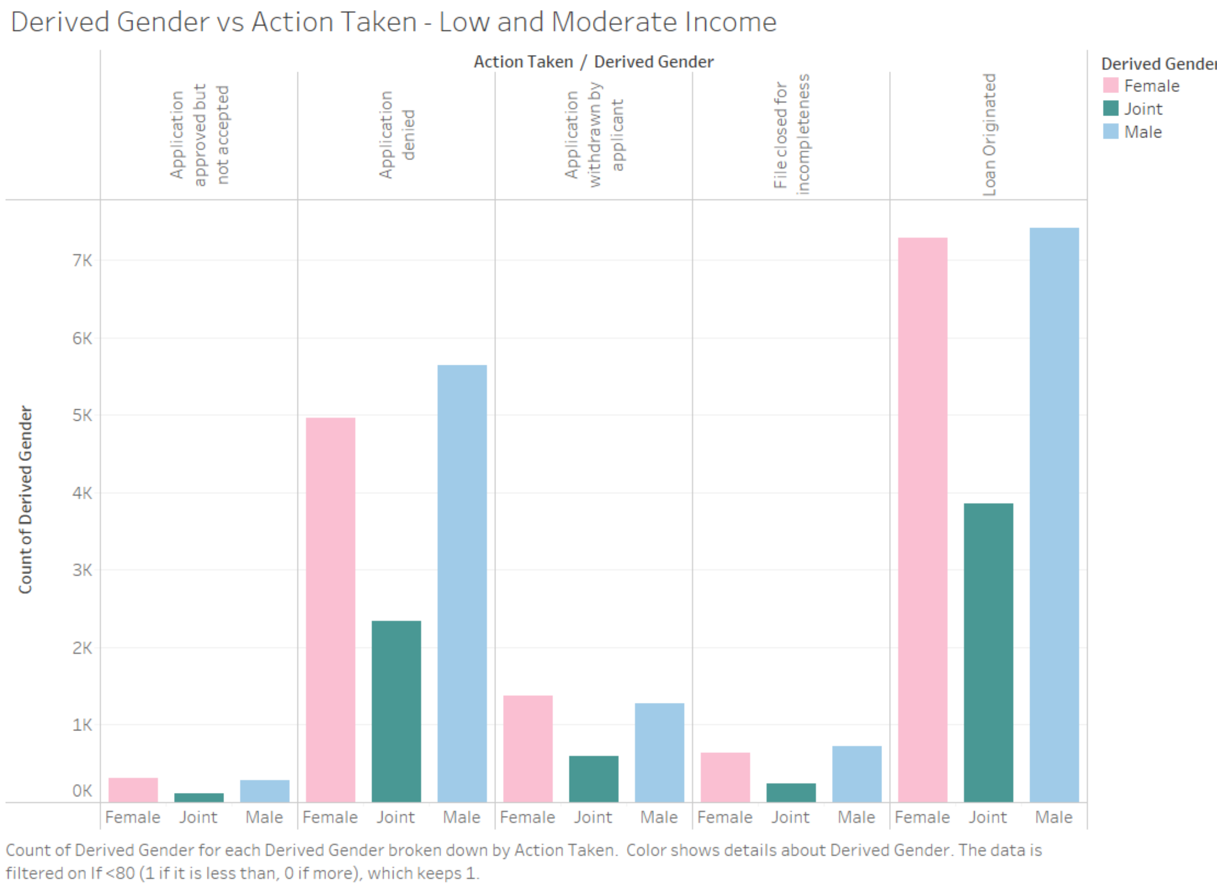


Figure 28: <u>Derived Gender vs Action Taken – Low and Moderate Income</u>

This chart displays the count of applicants by gender, segmented by the action taken. The applicants within this chart are only those that are low and moderate income. Joint gender indicates two people as one applicant and these two people are not the same gender. Loan Originated means the applicant was approved for the loan, and the other four categories are reasons for not approval. Male and female applicants are about the exact count in every category of action taken.

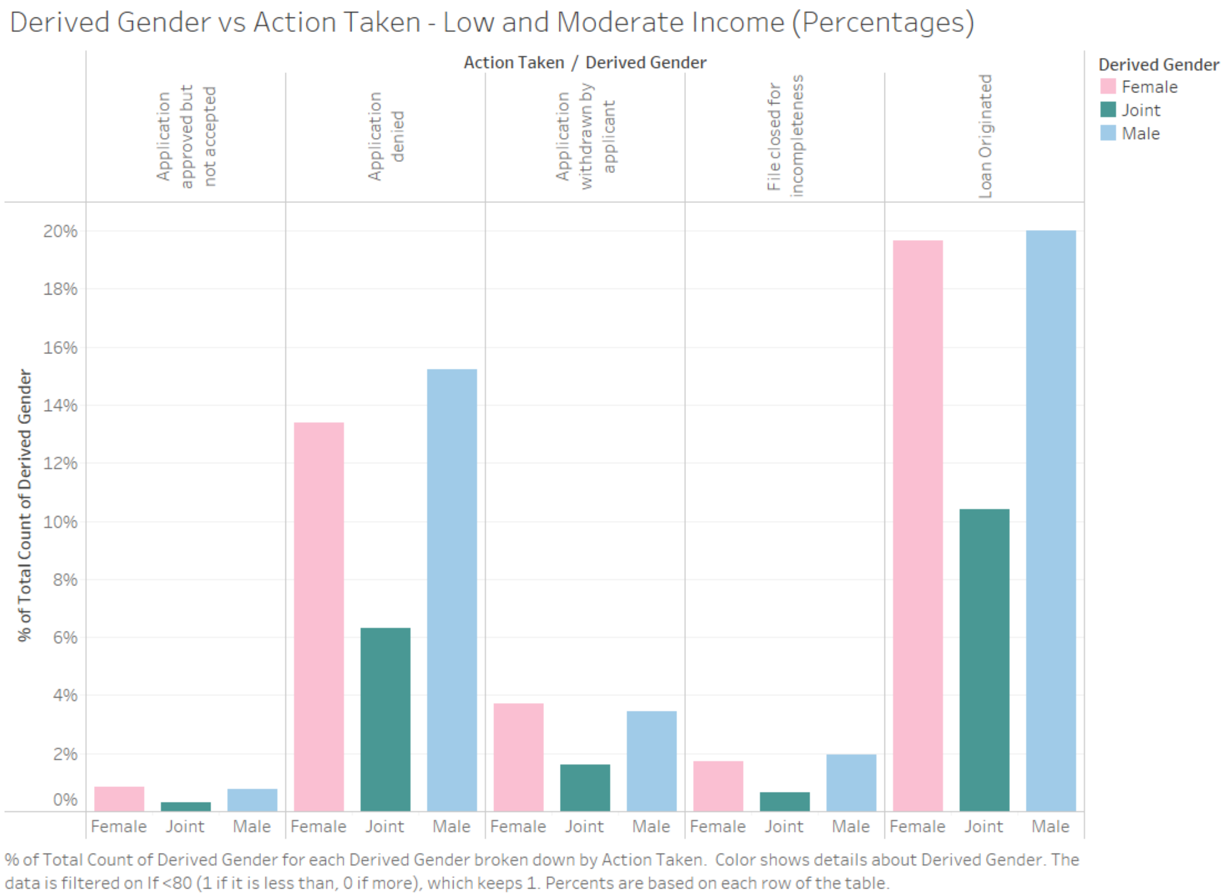


Figure 29: Derived Gender vs Action Taken – Low and Moderate Income (Percentages)

This chart displays the percentage of applicants by gender, segmented by the action taken. The applicants within this chart are all low and moderate income. Joint gender indicates two people as one applicant, and these two people are not the same gender. Loan Originated means the applicant was approved for the loan, and the other four categories are reasons for not approval. Male and female applicants are about the same percentage in every category of action taken.

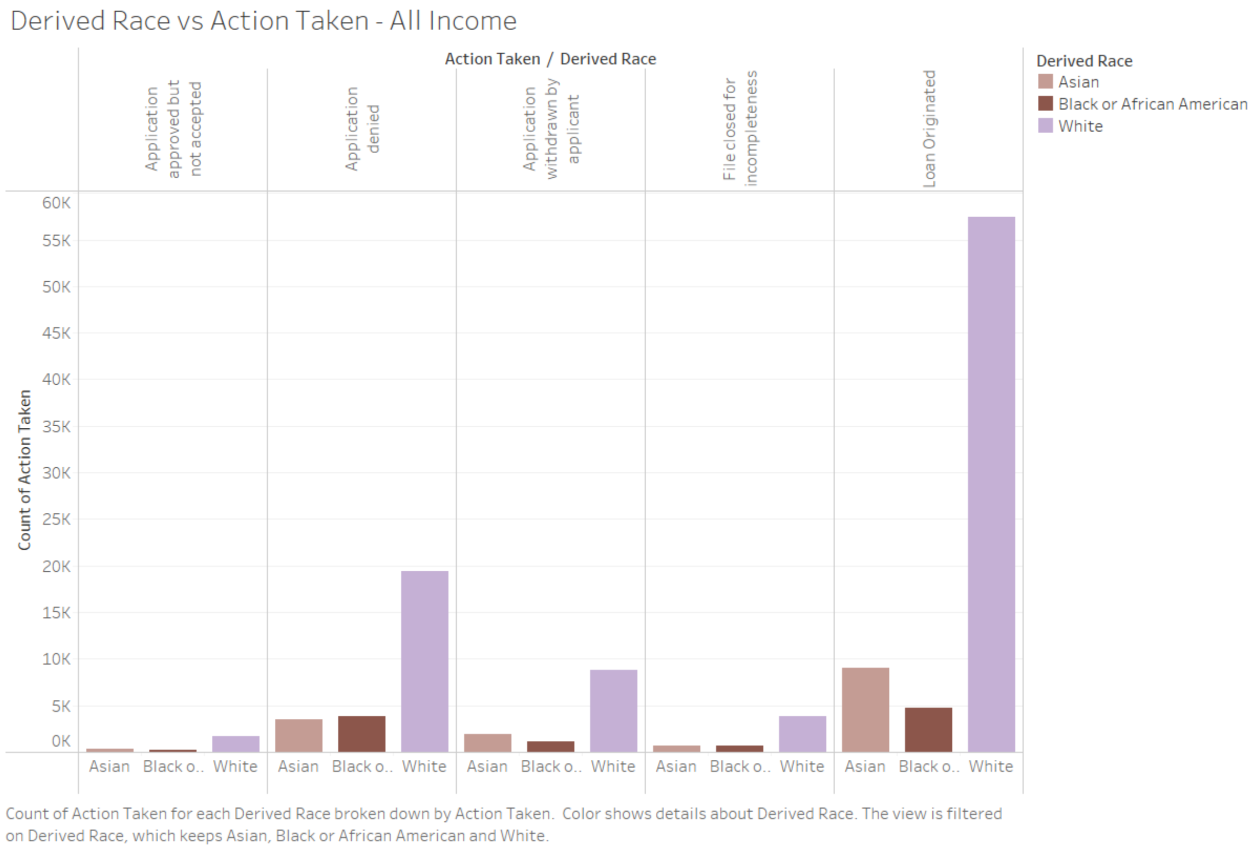


Figure 30: Derived Race vs Action Taken – All Income

The chart displays the number of applicants by race, segmented by their application status. The title claims "All Income" because there is no filter on income. The largest three race groups are shown here: White, Asian, and Black or African American. Loan Originated means the applicant was approved for the loan, and the other four categories are reasons for not approval. White applicants have a far larger count than the other two races because white applicants make up 76% of all the bank's applicants.

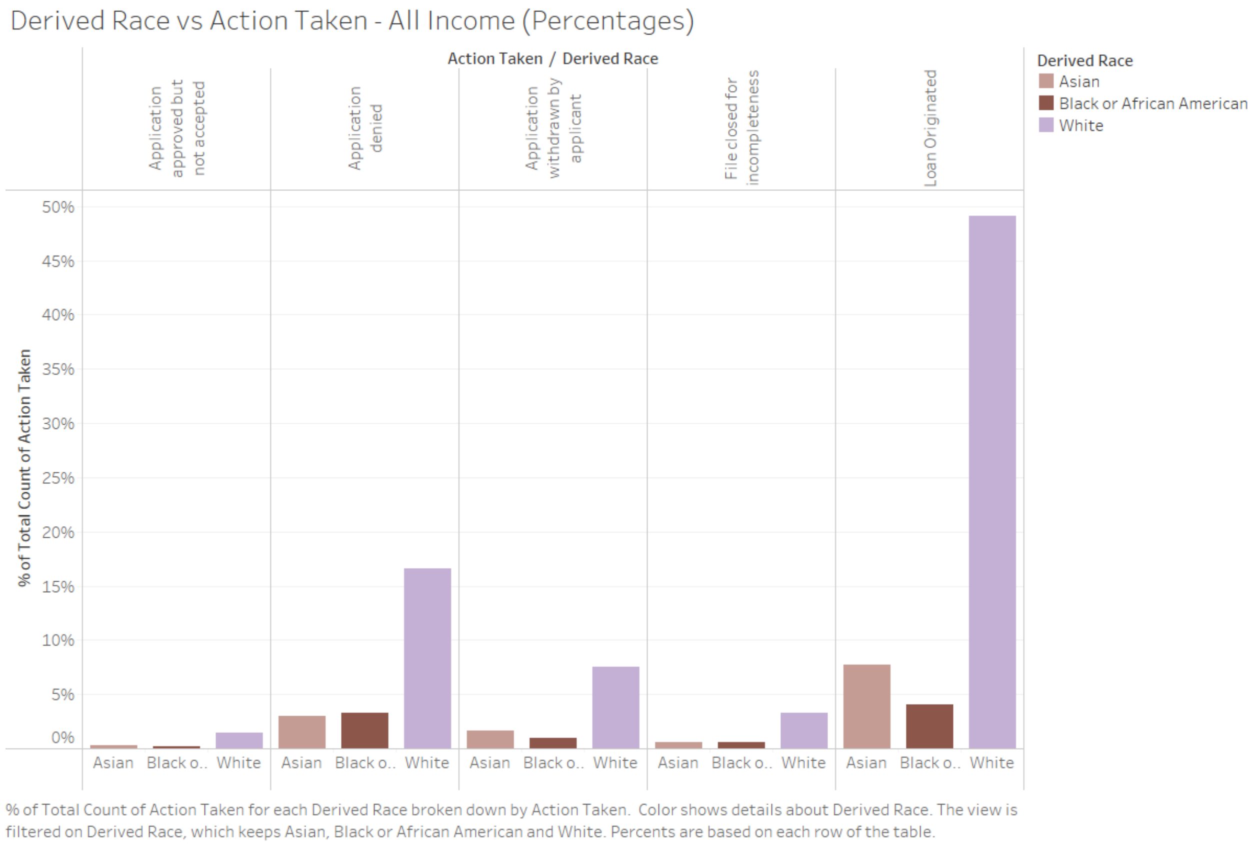
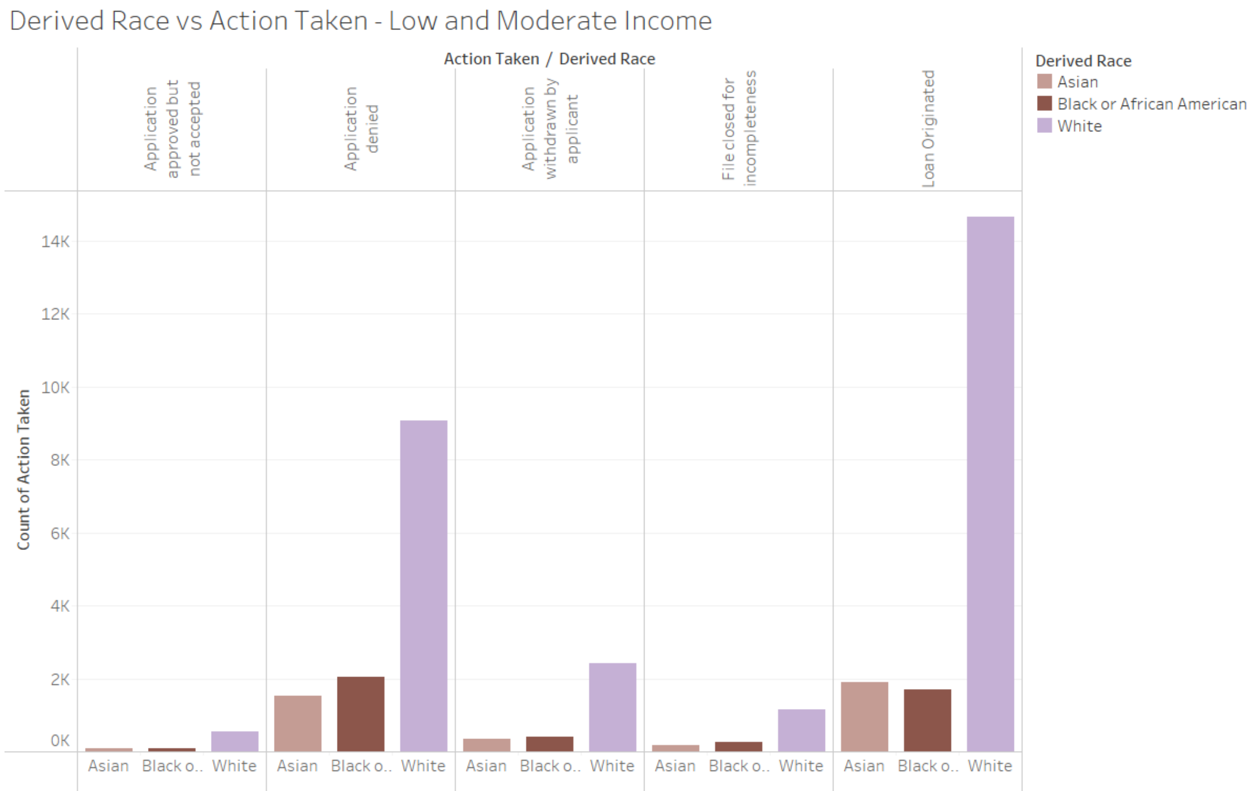


Figure 31: Derived Race vs Action Taken – All Income (Percentages)

The chart displays the percentage of applicants by race, segmented by their application status. The title claims "All Income" because there is no filter on income. The largest three race groups are shown here: White, Asian, and Black or African American. Loan Originated means the applicant was approved for the loan, and the other four categories are reasons for not approval. White applicants make up a far larger percentage than the other two races; this is indicative of the fact that white applicants make up 76% of all the bank's applicants.



Count of Action Taken for each Derived Race broken down by Action Taken. Color shows details about Derived Race. The data is filtered on If <80 (1 if it is less than, 0 if more), which keeps 1. The view is filtered on Derived Race, which keeps Asian, Black or African American and White.

Figure 32: Derived Race vs Action Taken – Low and Moderate Income

` This chart displays the count of applicants by race, segmented by the action taken. The applicants within this chart are only those that are low and moderate income. The largest three race groups are shown here: White, Asian, and Black or African American. Loan Originated means the applicant was approved for the loan, and the other four categories are reasons for not approval. White applicants are far more prevalent across all banks, which is why there are such higher numbers for white applicants compared to Black or Asian applicants.

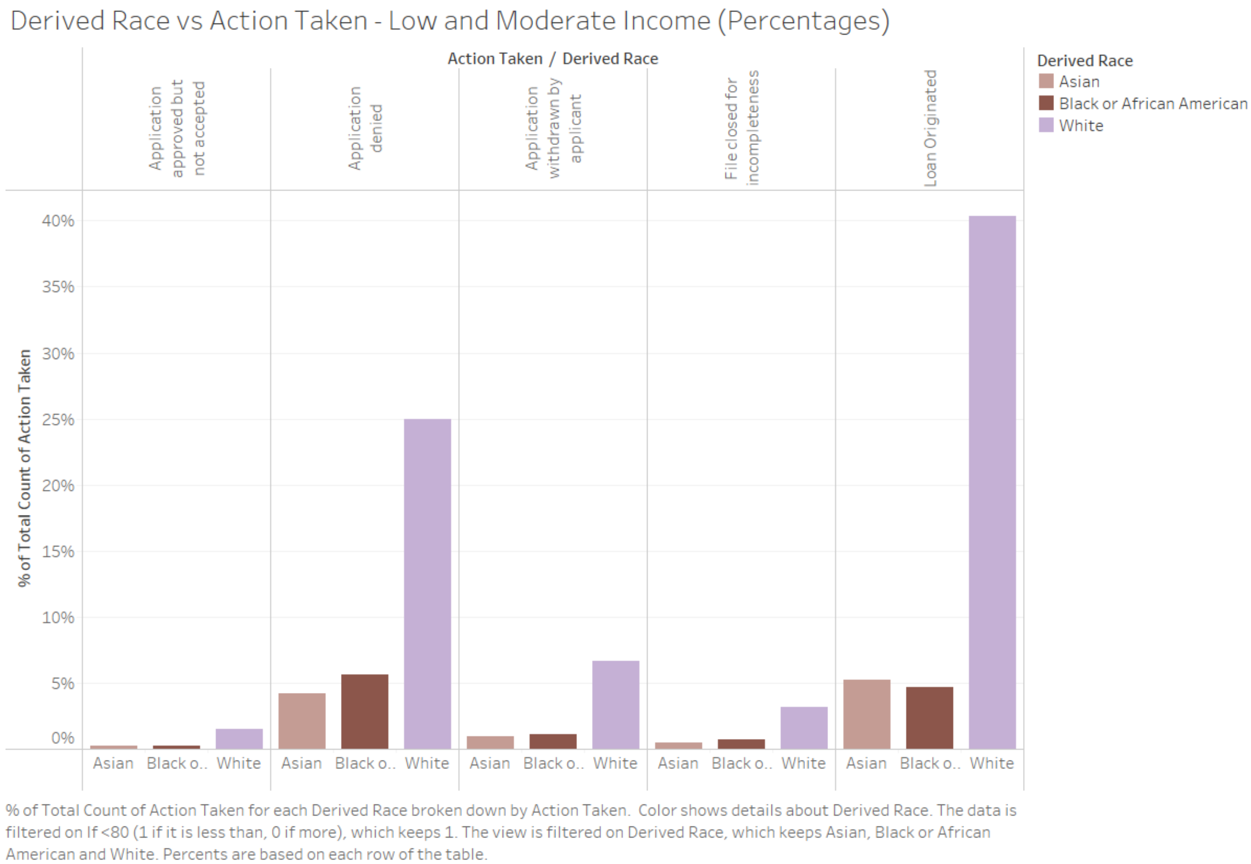


Figure 33: Derived Race vs Action Taken – Low and Moderate Income (Percentages)

This chart displays the percentage of applicants by race, segmented by the action taken. The applicants within this chart are only those that are low and moderate income. The largest three race groups are shown here: White, Asian, and Black or African American. Loan Originated means the applicant was approved for the loan, and the other four categories are reasons for not approval. White applicants are far more prevalent across all banks, which is why there are such higher percentages for white applicants compared to Black or Asian applicants.