

# **PUBLIC DISCLOSURE**

June 3, 2019

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Millville Savings Bank  
Certificate Number: 30183

100 Albertson Street  
Millville, New Jersey 08332

Federal Deposit Insurance Corporation  
Division of Depositor and Consumer Protection  
New York Regional Office

350 Fifth Avenue, Suite 1200  
New York, New York 10118-0110

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

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## INSTITUTION RATING

**INSTITUTION'S CRA RATING:** This institution is rated **Satisfactory**. An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income (LMI) neighborhoods, in a manner consistent with its resources and capabilities.

Examiners did not identify any evidence of discriminatory or other illegal credit practices. The following points summarize the bank's Community Reinvestment Act (CRA) performance.

- The loan-to-deposit (LTD) ratio is reasonable given the institution's size, financial condition, and assessment area credit needs.
- The bank originated a majority of its home mortgage loans in the assessment area.
- The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflects reasonable penetration of loans among individuals of different income levels.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the rating.

## SCOPE OF EVALUATION

### ***General Information***

This evaluation covers the period from the prior evaluation dated May 13, 2013 to the current evaluation dated June 3, 2019. Examiners used the Interagency Small Institution Examination Procedures to evaluate Millville Savings Bank (MSB)'s CRA performance. The evaluation considered the bank's performance under the following criteria:

- LTD ratio
- Assessment area concentration
- Geographic distribution
- Borrower profile
- Response to CRA-related complaints

### ***Loan Products Reviewed***

Examiners determined that MSB's major product line is home mortgage loans. This conclusion considered the bank's business strategy and the number and dollar volume of loans originated and purchased during the evaluation period. Examiners used loans reported pursuant to the Home Mortgage Disclosure Act (HMDA) to analyze residential lending. No other loan types, such as small business, agricultural, or consumer loans represent a major product line. Therefore, this evaluation does not present these loan types, as they provided no material support for conclusions or ratings.

Bank records indicate that the lending focus and product mix remained consistent throughout the evaluation period. In 2017, due to its home mortgage loan volume, MSB was not required to report its HMDA activity. However, the bank optionally collected data pursuant to the data collection requirements of HMDA. In 2017, the bank originated 38 home mortgage loans totaling \$4.9 million. In 2018, the bank was required to collect and report its HMDA activity, and reported 38 home mortgage loans totaling \$3.1 million. Examiners compared MSB's home mortgage lending performance to the U.S. Census Bureau's 2015 American Community Survey (2015 ACS) data.

Examiners reviewed the number and dollar volume of home mortgage loans; however, examiners placed more emphasis on the performance by number of loans since that data is a better indicator of the number of individuals served.

## DESCRIPTION OF INSTITUTION

### ***Background***

MSB is a mutual savings bank headquartered in Millville, New Jersey. The bank operates two branches in southern New Jersey and does not have a holding company. MSB received a Satisfactory rating at its most recent CRA evaluation, dated May 13, 2013, based on Interagency Small Institution Examination Procedures.

### ***Operations***

MSB operates two full-service branches and three automated teller machines in its assessment area. The bank did not open or close any branches during the evaluation period, and no merger or acquisition activities occurred since the previous evaluation. MSB offers commercial, residential mortgage, and consumer loan products. In addition, the institution provides a variety of deposit services including checking, savings, money market deposit accounts, and certificates of deposit. Alternative banking services include internet, mobile, and telephone banking.

### ***Ability and Capacity***

As of March 31, 2019, assets totaled \$131.1 million, including total loans of \$53.3 million. The following table illustrates the loan portfolio composition.

Loan Portfolio Distribution as of March 31, 2019		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	3,295	6.2
Secured by 1-4 Family Residential Properties	31,097	58.1
Secured by Multi-family (5 or more) Residential Properties	2,916	5.4
Secured by Non-farm Non-Residential Properties	16,142	30.2
<b>Total Real Estate Loans</b>	<b>53,450</b>	<b>99.9</b>
Consumer	31	0.1
Other	6	< 0.1
<b>Total Loans</b>	<b>53,487</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income</i>		

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

## DESCRIPTION OF ASSESSMENT AREA

The CRA requires financial institutions to define one or more assessment areas within which its supervisory agency will evaluate its CRA performance. MSB designated a single assessment area, which has expanded since the prior evaluation. The bank's assessment area encompasses the entirety of Cumberland County, New Jersey. Cumberland County is within Metropolitan Statistical Area (MSA) 47220 (Vineland-Bridgeton, NJ).

The assessment area is composed of 35 contiguous census tracts reflecting the following income designations according to the 2015 ACS data:

- 2 low-income tracts,
- 6 moderate-income tracts,
- 15 middle-income tracts,
- 8 upper-income tracts, and
- 4 tracts with no income designation.

### *Economic and Demographic Data*

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

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	35	5.7	17.1	42.9	22.9	11.4
Population by Geography	157,035	7.8	13.1	47.8	26.4	4.9
Housing Units by Geography	56,216	5.4	13.9	52.4	28.2	0.0
Owner-Occupied Units by Geography	33,402	2.2	7.7	55.5	34.7	0.0
Occupied Rental Units by Geography	16,966	11.2	23.7	47.7	17.5	0.0
Vacant Units by Geography	5,848	7.5	21.7	48.0	22.8	0.0
Family Distribution by Income Level	35,059	21.2	17.6	19.5	41.8	0.0
Median Family Income MSA - 47220 Vineland-Bridgeton, NJ MSA		\$57,550	Median Housing Value			\$155,671
			Median Gross Rent			\$971
			Families Below Poverty Level			14.1%
Source: 2015 ACS Census and 2018 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.						

The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units. According to 2015 ACS data, 59.4 percent of housing units are owner-occupied, 30.2 percent are occupied rentals, and 10.4 percent are vacant. Only 2.2

percent (735) of the assessment area's owner-occupied housing units are located in the area's low-income geographies. In contrast, 11.2 percent (1,900) of the occupied rental units are located in these geographies. This data suggests that there is a greater opportunity for families to rent than to own housing units in low-income geographies. This limits the opportunities to originate 1-4 family residential mortgage loans in these geographies.

Also shown above, 21.2 percent of the assessment area's families are low-income. In addition, 14.1 percent of the families in the assessment area have incomes below the poverty threshold. This data suggests that it would be difficult for these families to qualify for a home mortgage loan or to support a monthly mortgage payment, especially considering the assessment area's median home value of \$155,671. This data also supports the challenges lenders face in originating loans to low- or moderate-income borrowers.

Examiners used the 2017 and 2018 FFIEC updated median family income levels to analyze home mortgage loans under the Borrower Profile criterion. The following table shows the low-, moderate-, middle-, and upper-income categories for MSA 47220.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Vineland-Bridgeton, NJ MSA Median Family Income (47220)				
2017 (\$54,200)	<\$27,100	\$27,100 to <\$43,360	\$43,360 to <\$65,040	≥\$65,040
2018 (\$62,400)	<\$31,200	\$31,200 to <\$49,920	\$49,920 to <\$74,880	≥\$74,880
<i>Source: FFIEC</i>				

Data obtained from the U.S. Bureau of Labor Statistics shows that unemployment rates at the county, state, and national level have trended slightly downwards throughout the evaluation period. Unemployment rates in Cumberland County have consistently trended well above the state and national rates. Please see the following table.

Unemployment Rates			
Area	December 2016	December 2017	December 2018
	%	%	%
Cumberland County	7.5	7.0	6.5
State of New Jersey	4.7	4.7	3.9
National Average	4.7	4.1	3.9
<i>Source: U.S. Bureau of Labor Statistics County rates not seasonally adjusted.</i>			

### Competition

The bank operates in a moderately competitive market for financial services. According to 2018 FDIC Deposit Market Share data, there were 15 financial institutions operating 35 full-service branches in the assessment area. Of these institutions, MSB ranked 8<sup>th</sup> with a 0.9 percent deposit market share.

There is a moderate level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2017, MSB was not required to report its HMDA loan data. However, the aggregate data reflects the level of demand for HMDA loans among reporting institutions. Aggregate data for 2017 shows that 188 institutions made 2,673 home mortgage loans in the assessment area. The five most prominent home mortgage lenders, Finance of America Mortgage, Wells Fargo Bank, Ditech Financial, Gateway Mortgage Group, and Quicken Loans accounted for 35.0 percent of the total market share.

### ***Community Contact***

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying credit and community development needs. This information indicates what credit and community development opportunities may be available. It also helps examiners determine if local financial institutions are responsive to those needs.

Examiners contacted the owner of a local real estate agency that covers Gloucester, Atlantic, and Cumberland Counties. In addition, examiners contacted a director of a housing organization in Cumberland County. Both contacts represent organizations that focus on affordable housing for low- and moderate-income individuals. Contacts described the area's economic condition as depressed, with few major industries. The area's most prominent employers are hospitals, prisons, and a small glass industry. Limited housing stock impacts affordability. Contacts identified needs such as loan products with low down-payment requirements, as well as a need for financial education.

### ***Credit Needs and Opportunities***

Considering information from the community contacts and bank management, examiners determined that affordable housing represents a primary assessment area need. Economic and demographic data supports the housing affordability issue that both community contacts identified. Specifically, low- and moderate-income individuals in the assessment area would benefit from affordable housing programs and innovative credit products to accommodate those who may not qualify for traditional credit.



## CONCLUSIONS ON PERFORMANCE CRITERIA

### LENDING TEST

MSB demonstrated reasonable performance under the Lending Test. The institution's Assessment Area Concentration, Geographic Distribution, and Borrower Profile performance support this conclusion.

### Loan-to-Deposit Ratio

The LTD ratio is reasonable, given the institution's size, market share, financial condition, and assessment area credit needs.

The LTD ratio averaged 32.9 percent over the 24 calendar quarters from June 30, 2013, to March 31, 2019. However, the bank's LTD ratio has consistently trended upward, ranging from a low of 26.0 percent as of March 31, 2014, to a high of 46.1 percent as of the most recent quarter. The bank's average LTD ratio is only slightly less than two of four comparable institutions, as the following table reflects. Each of the four comparable institutions had reasonable LTD ratios as noted in their most recent CRA performance evaluations. Examiners selected comparable institutions based on their asset size, geographic location, and lending focus. While MSB's LTD ratio is lower than the comparable institutions, it is reasonable given the upward trend, the depressed local economy, and the moderately competitive lending market.

Loan-to-Deposit Ratio Comparison		
Institution	Total Assets \$(000s)	Average LTD Ratio (%)
Century Savings Bank	434,757	43.8
First National Bank of Absecon	147,519	35.4
Franklin Bank	260,845	71.0
<b>Millville Savings Bank</b>	<b>131,105</b>	<b>32.9</b>
Pennsville National Bank	201,095	37.3
<i>Source: Reports of Condition and Income</i>		

### Assessment Area Concentration

The bank made a majority of its home mortgage loans, by number and dollar volume, inside its assessment area. Please refer to the following table.

Lending Inside and Outside of the Assessment Area										
	Number of Loans					Dollar Amount of Loans \$(000s)				
Loan Category	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%	#	\$	%	\$	%	\$(000s)
Home Mortgage										
2017	33	86.8	5	13.2	38	2,719	55.0	2,228	45.0	4,947
2018	35	92.1	3	7.9	38	2,740	89.7	315	10.3	3,055
<b>Total</b>	<b>68</b>	<b>89.5</b>	<b>8</b>	<b>10.5</b>	<b>76</b>	<b>5,459</b>	<b>68.2</b>	<b>2,543</b>	<b>31.8</b>	<b>8,002</b>
<i>Source: 1/1/2017 - 12/31/2018 Bank Data</i> <i>Due to rounding, totals may not equal 100.0</i>										

### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. Examiners focused on the percentage by number of loans in low- and moderate-income census tracts.

MSB did not originate any home mortgage loans in low-income census tracts in 2017 or 2018. However, this performance is not unusual given that only 2.2 percent (735) of the area's owner-occupied housing units are in low-income census tracts. Additionally, while MSB did not report home mortgage data in 2017, aggregate data reflects the level of demand for home mortgage loans. In 2017, aggregate lenders reported originating only 16 loans in the area's low-income census tracts. Furthermore, half of these loans were government-backed FHA and VA loans, products that MSB does not offer. This information suggests that the loan demand in low-income census tracts is lower than the demographics indicate. Given the limited demand in these tracts, competition, and the bank's capacity, the bank's performance in low-income census tracts did not materially affect its performance in this criterion.

In 2017, the bank's lending in moderate-income census tracts was 1.6 percentage points below area demographics. However, in 2018, the bank's lending in moderate-income census tracts increased to exceed area demographics by 3.7 percentage points. These increasing trends and comparisons, considering competition and the bank's capacity, reflect reasonable performance.

The following table depicts the distribution of home mortgage loans within the assessment area for 2017 and 2018.

Geographic Distribution of Home Mortgage Loans					
Tract Income Level	% of Owner-Occupied Housing Units	#	%	\$(000s)	%
Low					
2017	2.2	0	0.0	0	0.0
2018	2.2	0	0.0	0	0.0
Moderate					
2017	7.7	2	6.1	56	2.1
2018	7.7	4	11.4	197	7.2
Middle					
2017	55.5	8	24.2	691	25.4
2018	55.5	11	31.4	683	24.9
Upper					
2017	34.7	23	69.7	1,972	72.5
2018	34.7	20	57.1	1,860	67.9
Not Available					
2017	0.0	0	0.0	0	0.0
2018	0.0	0	0.0	0	0.0
Totals					
2017	100.0	33	100.0	2,719	100.0
2018	100.0	35	100.0	2,740	100.0
Source: 2015 ACS Census; 1/1/2017 - 12/31/2018 Bank Data, "--" data not available. Due to rounding, totals may not equal 100.0					

### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration among borrowers of different income levels. Examiners focused on the comparison to area demographics.

In 2017, the bank's lending to low-income borrowers was below area demographics, while lending to moderate-income borrowers slightly exceeded area demographics. In 2018, the bank's performance of lending to low-income borrowers increased. The bank's lending to moderate-income borrowers remained consistent with area demographics in 2018. These trends and comparisons, also considering competition and the bank's capacity, reflects reasonable performance.

Lenders face distinct challenges in originating home mortgage loans to low- and moderate-income borrowers in the assessment area. The 2018 FFIEC data indicates that low- and moderate-income families earn less than \$31,200 and \$49,920, respectively. Furthermore, 14.1 percent of families earn incomes below the poverty level and often cannot afford home ownership. This data reflects that it is difficult for these families to qualify for a home mortgage loan or to support a monthly mortgage payment, especially when considering the assessment area's median home value of \$155,671. Furthermore, while MSB did not report

home mortgage data in 2017, aggregate data reflects the level of demand for home mortgage loans among low-income borrowers. In 2017, aggregate lenders only originated 2.4 percent of home mortgage loans to low-income borrowers. This data indicates that home mortgage loan demand from low-income borrowers is not as high as the demographics suggest, further supporting reasonable performance.

The following table depicts the distribution of home mortgage loans within the assessment area for 2017 and 2018.

Distribution of Home Mortgage Loans by Borrower Income Level					
Borrower Income Level	% of Families	#	%	\$(000s)	%
Low					
2017	21.2	2	6.1	60	2.2
2018	21.2	4	11.4	186	6.8
Moderate					
2017	17.6	6	18.2	360	13.2
2018	17.6	6	17.1	306	11.2
Middle					
2017	19.5	10	30.3	857	31.5
2018	19.5	8	22.9	483	17.6
Upper					
2017	41.8	13	39.4	1,148	42.2
2018	41.8	16	45.7	1,660	60.6
Not Available					
2017	0.0	2	6.1	294	10.8
2018	0.0	1	2.9	105	3.8
<b>Totals</b>					
<b>2017</b>	<b>100.0</b>	<b>33</b>	<b>100.0</b>	<b>2,719</b>	<b>100.0</b>
<b>2018</b>	<b>100.0</b>	<b>35</b>	<b>100.0</b>	<b>2,740</b>	<b>100.0</b>
Source: 2015 ACS Census; 1/1/2017 - 12/31/2018 Bank Data, "--" data not available. Due to rounding, totals may not equal 100.0					

### **Response to Complaints**

The bank did not receive any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the Lending Test rating.

## **DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

Examiners did not identify any evidence of discriminatory or other illegal credit practices; therefore, this consideration did not affect the institution's overall CRA rating.

## GLOSSARY

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

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

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

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

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

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

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

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

**Family Income:** Includes the income of all members of a family that are age 15 and older.

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

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

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

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

**Home Mortgage Disclosure Loan Application Register (HMDA LAR):** The HMDA LARs record all applications received for residential purchase, refinance, home improvement, and temporary-to-permanent construction loans.

**Home Mortgage Loans:** Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multi-family (five or more families) dwelling loans, loans to purchase manufactured homes, and refinancings of home improvement and home purchase loans.

**Household:** Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

**Household Income:** Includes the income of the householder and all other persons that are age 15 and older in the household, whether related to the householder or not. Because many households are only one person, median household income is usually less than median family income.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

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

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

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

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

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

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





**March 2024**

MAIN OFFICE & 2 ATMs  
100 ALBERTSON STREET  
MILLVILLE, NJ 08332  
856-825-0809 (OFFICE)  
856-327-4695 (FAX)  
UPPER INCOME CENSUS TRACT 0301.00



## 2023 FFIEC Geocode Census Report

Address: 100 Albertson St, Millville, New Jersey, 08332  
MSA: 47220 - VINELAND-BRIDGETON, NJ  
State: 34 - NEW JERSEY  
County: 011 - CUMBERLAND COUNTY  
Tract Code: 0301.00

### Summary Census Demographic Information

Tract Income Level	Upper
Underserved or Distressed Tract	No
2023 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$76,100
2023 Estimated Tract Median Family Income	\$102,058
2020 Tract Median Family Income	\$90,481
Tract Median Family Income %	134.11
Tract Population	921
Tract Minority %	68.08
Tract Minority Population	627
Owner-Occupied Units	85
1- to 4- Family Units	287

### Census Income Information

Tract Income Level	Upper
2020 MSA/MD/statewide non-MSA/MD Median Family Income	\$67,467
2023 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$76,100
% below Poverty Line	31.09
Tract Median Family Income %	134.11
2020 Tract Median Family Income	\$90,481
2023 Estimated Tract Median Family Income	\$102,058
2020 Tract Median Household Income	\$20,250

### Census Population Information

Tract Population	921
Tract Minority %	68.08
Number of Families	138
Number of Households	511
Non-Hispanic White Population	294
Tract Minority Population	627
American Indian Population	6
Asian/Hawaiian/Pacific Islander Population	9
Black Population	342
Hispanic Population	219
Other/Two or More Races Population	51

### Census Housing Information

Total Housing Units	607
1- to 4- Family Units	287
Median House Age (Years)	60
Owner-Occupied Units	85
Renter Occupied Units	426
Owner Occupied 1- to 4- Family Units	85
Inside Principal City?	NO
Vacant Units	96



**March 2024**

BRANCH OFFICE & 1 ATM

904 W. MAIN STREET

MILLVILLE, NJ 08332

856-293-9480 (OFFICE)

856-293-9483 (FAX)

MODERATE INCOME CENSUS TRACT 0303.00



## 2023 FFIEC Geocode Census Report

Address: 904 W Main St, Millville, New Jersey, 08332  
MSA: 47220 - VINELAND-BRIDGETON, NJ  
State: 34 - NEW JERSEY  
County: 011 - CUMBERLAND COUNTY  
Tract Code: 0303.00

### Summary Census Demographic Information

Tract Income Level	Moderate
Underserved or Distressed Tract	No
2023 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$76,100
2023 Estimated Tract Median Family Income	\$46,010
2020 Tract Median Family Income	\$40,795
Tract Median Family Income %	60.46
Tract Population	3710
Tract Minority %	60.89
Tract Minority Population	2259
Owner-Occupied Units	716
1- to 4- Family Units	1763

### Census Income Information

Tract Income Level	Moderate
2020 MSA/MD/statewide non-MSA/MD Median Family Income	\$67,467
2023 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$76,100
% below Poverty Line	18.75
Tract Median Family Income %	60.46
2020 Tract Median Family Income	\$40,795
2023 Estimated Tract Median Family Income	\$46,010
2020 Tract Median Household Income	\$40,455

### Census Population Information

Tract Population	3710
Tract Minority %	60.89
Number of Families	1182
Number of Households	1832
Non-Hispanic White Population	1451
Tract Minority Population	2259
American Indian Population	28
Asian/Hawaiian/Pacific Islander Population	35
Black Population	1209
Hispanic Population	766
Other/Two or More Races Population	221

### Census Housing Information

Total Housing Units	2062
1- to 4- Family Units	1763
Median House Age (Years)	0
Owner-Occupied Units	716
Renter Occupied Units	1116
Owner Occupied 1- to 4- Family Units	716
Inside Principal City?	NO
Vacant Units	230



**March 2024**

**ACCOUNTS & SERVICES**

Freedom Checking Accounts	Online Residential Loan Application
NOW Checking Accounts	Cashier's Checks
NJ Consumer Checking Accounts	Wire Transfers
Money Market Accounts	Money Orders
Super Savings Accounts	Coin Counting Machine
Statement Savings Accounts	Safe Deposit Boxes
Christmas/Vacation Club Accounts	Debit/ATM Cards
Certificate of Deposit Accounts	ATM 24 Hour Banking
IRA (Individual Retirement Accounts)	Merchant Services
Business Checking Accounts	Medallion Stamp Program
Business Savings Accounts	Notary Services
Mortgage Loans	Internet Banking
Home Improvement Loans	Telephone Banking
Home Equity Line of Credit Loans	Mobile Banking/Mobile Deposit
Construction Loans	e-Statements
Commercial Loans	Online Bill Pay
	Card Valet®

**OFFICE HOURS:**

**MAIN OFFICE HEADQUARTERS**

Monday – Wednesday

Lobby 8:30AM – 3:00 PM  
Drive-In 8:30AM – 6:00 PM

Thursday

Lobby 8:30AM – 4:00 PM  
Drive-In 8:30AM – 6:00 PM

Friday

Lobby 8:30AM – 6:00 PM  
Drive-In 8:30AM – 6:00 PM

Saturday

Lobby 8:30AM – 12:00 PM  
Drive-In 8:30AM – 12:00 PM

**BRANCH OFFICE**

Monday - Wednesday

Lobby 8:30AM – 3:00 PM  
Drive-In 8:30AM – 3:00 PM

Thursday

Lobby 8:30AM – 4:00 PM  
Drive-In 8:30AM – 6:00 PM

Friday

Lobby 8:30AM – 6:00 PM  
Drive-In 8:30AM – 6:00 PM

Saturday

Lobby 8:30AM – 12:00 PM  
Drive-In 8:30AM – 12:00 PM

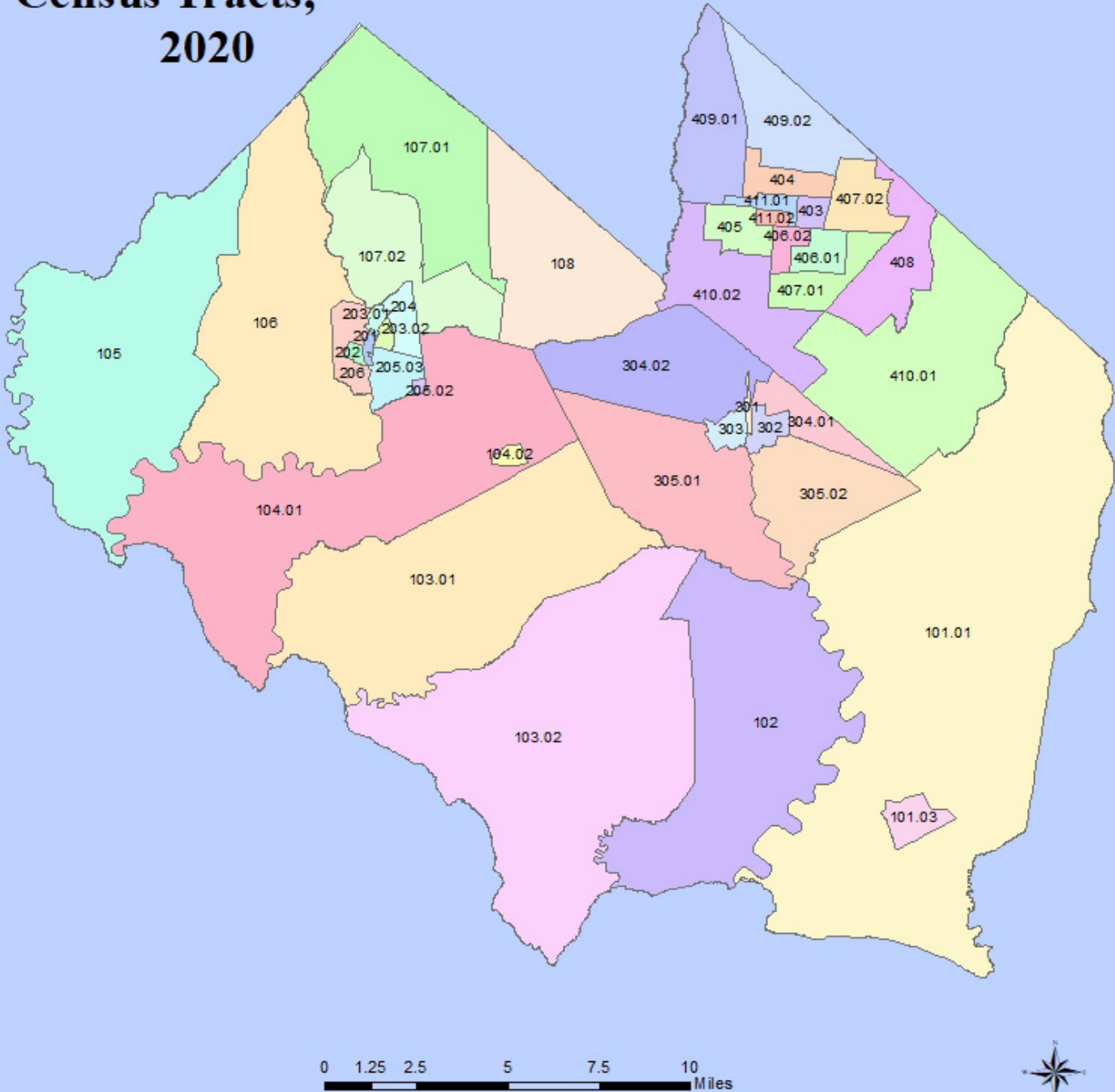
## Fee Disclosure: Effective March 1, 2022

The following fees may be assessed to your account and the following transaction limitation, if any, may apply to your account.

<b>Insufficient item and overdraft Fees</b>	Paid Overdraft item Fee	\$35	Charged for each overdraft item paid created by check, in-person withdrawal, ATM withdrawal, or other electronic means
	Return Insufficient Item Fee	\$35	Charged for each check or item presented by electronic means that is returned unpaid
	Maximum Daily Overdraft Fees (Number)	5	We will charge a maximum of \$175 per day
	Overdraft Sweep from Account	\$10	Per day fee charged for automatic overdraft sweep from another Millville Savings Bank Account
<b>Account Usage Fees</b>	Deposited Check Returned Fee	\$15	For each item deposited to your account that is returned to us unpaid
	Stop Payment Fee (Check or ACH)	\$35	To stop payment for each check, range of checks, or ACH item.
	Now Checking Account	\$6	Monthly minimum service fee if the daily balance falls below \$300 on any day of the month
	Statement Savings	\$5	Monthly minimum service fee if the daily balance falls below \$100 on any day of the month
	Business Savings	\$10	Monthly minimum service fee if the daily balance falls below \$500 on any day of the month
	Super Savings	\$10	Monthly minimum service fee if the daily balance falls below \$1,000 on any day of the month
	Money Market Account	\$15	Monthly minimum fee if the daily balance falls below \$2,500 on any day of the month
		\$15	Per check and withdrawal in excess of six (6) per month
	NJ Consumer Checking Account	\$3	Monthly Service Fee
		\$0.50	Fee Charged for transactions over 8 per month/per check
	Business Checking (excluding Freedom Business)	\$0.12	Per deposit
		\$0.17	Per check
		\$ .9	Monthly Service fee
		20%	Earnings credit
<b>ATM/Debit Card Fees &amp; Dispute Resolution</b>	Dormant Account Fee	\$10	Per month. An account is considered dormant if there are no deposits or withdrawals made by the customer for two years
	ATM Transaction Fees	N/A	If you use an ATM owned by MSB.
		\$3	If you use an ATM not owned by MSB (Does not apply to Freedom Accounts)
		\$3.50	Charged to non-MSB customer when using a MSB ATM.
<b>Deposit Account Fees</b>	Replacement Card	\$7.50	To replace lost debit cards.
	Account Research/Reconciliation	\$30	Per Hour; one hour minimum
	Check Copy Fee	\$5	Per copy
	Duplicate Statement and/or Account history Printout	\$5	Per statement or printout
	Returned Statement Fee	\$5	Per month, each month that your statement is returned to us undeliverable
	Statement mailed outside of the US	\$5	Per request
	Legal Process Fee	\$125	Charged for each garnishment or levy
<b>Wire Transfer Fees</b>	Domestic Outgoing Wire	\$25	Per Wire
	Foreign Outgoing Wire	\$40	Per Wire
	Domestic Incoming Wire	\$10	Per Wire
	Foreign Incoming Wire	\$20	Per Wire
<b>Other Fees</b>	Counter Checks	\$1	Per check
	Cashier's Check	\$10	Per check
	Money Order	\$5	Per money order
	Retirement Account Transfer	\$50	Fee charged for trustee to trustee transfer of retirement account
	Non-customer Check Cashing	\$5	Per check fee charged to non-customers cashing an On-us check.
	Collection item Fee	\$15	Per item, plus paying bank charges if any
	Loan Amortization Schedule	\$25	Per request
	Reissue loan payment book	\$7.50	Per request
<b>Safe Deposit Box Fees</b>	3x5	\$30	Subject to availability. Prices include any related taxes. Another account relationship required for Safe Deposit Box rental eligibility
	3x10	\$40	
	5x10	\$60	
	10x10	\$90	
	Lost Key	\$25	Fee for missing one key. If missing both keys drilling fee applies.
	Drilling	\$175	Applies if missing both box keys

# Cumberland County Census Tracts, 2020

Municipality	Tract Number	Population	Sq. Mi.
Maurice River	101.01	3,184	94.21
	101.03	3,034	1.67
Commerdal	102	4,669	34.41
Lawrence	103.01	3,087	38.39
Downe	103.02	1,339	54.26
Fairfield	104.01	4,492	43.4
	104.02	1,054	0.42
Greenwich & Stow Creek	105	2,083	37.64
Hopewell & Shiloh	106	4,835	32.07
	107.01	4,835	20.19
Deerfield	107.02	3,434	11.2
Deerfield	108	3,136	16.88
Bridgeton	201	1,183	0.23
	202	2,745	0.25
	203.01	2,587	0.31
	203.02	4,341	0.34
	204	3,526	1.43
	205.02	3,913	0.14
	205.03	4,304	1.82
	206	4,664	1.99
Millville	301	921	0.2
	302	4,959	1.06
	303	3,710	0.97
	304.01	4,045	3.14
	304.02	3,811	13.04
	305.01	6,038	16.66
Vineland	305.02	4,007	9.43
	403	3,428	0.73
	404	6,557	2.04
	405	6,000	2.09
	406.01	3,094	1.58
	406.02	4,142	0.93
	407.01	4,625	3.03
	407.02	3,793	3.16
	408	5,527	6.23
	409.01	2,837	7.86
	409.02	6,678	7.46
	410.01	4,057	23
	410.02	3,436	9.7
	411.01	3,259	0.8
	411.02	3,347	0.38



Source: 2020 Decennial Census



# Other Statistical Areas

Census Designated Place (CDP)

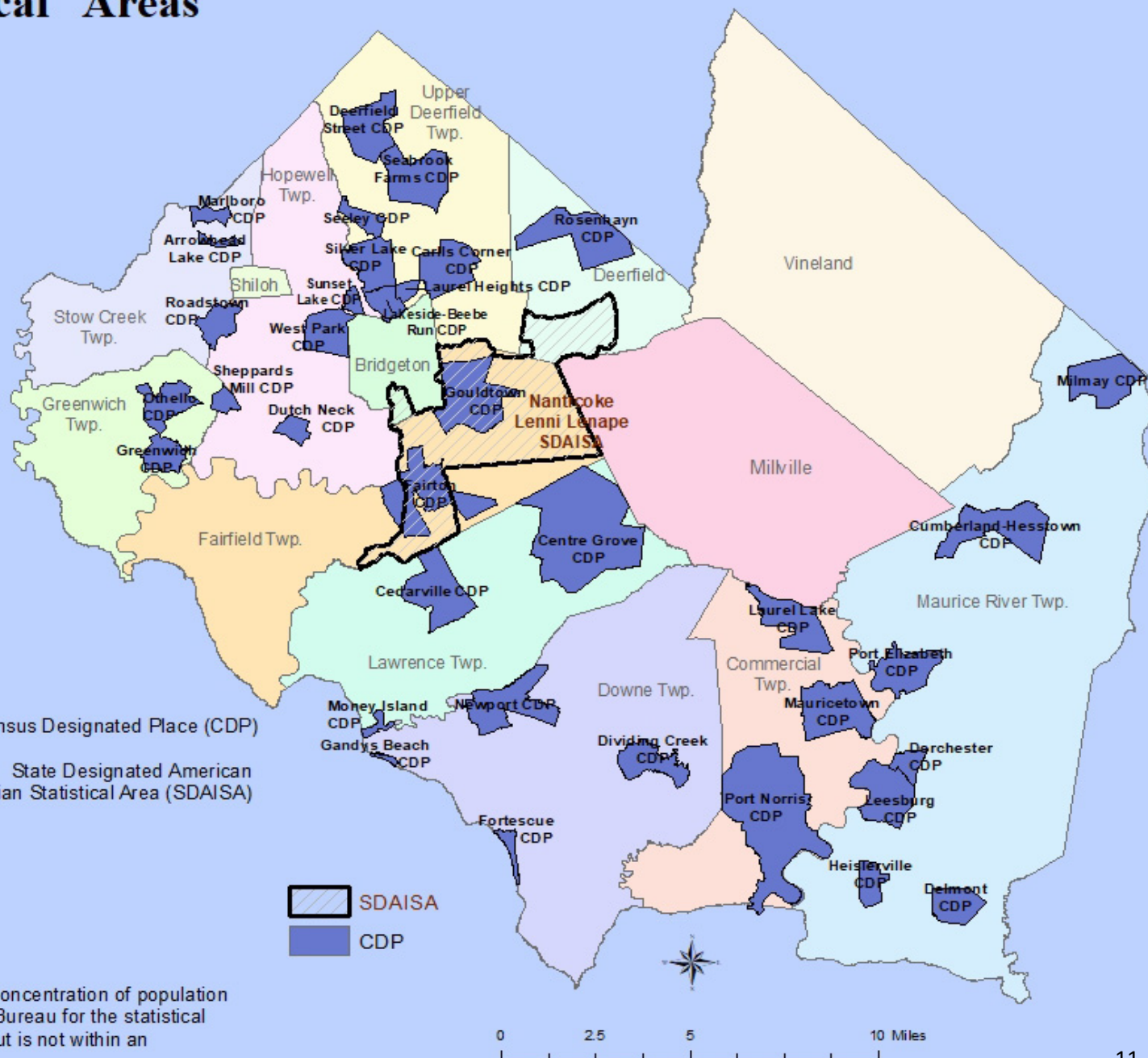
CDP Name	Population 2020
Arrowhead Lake	126
Carlis Comer	911
Cedarville	702
Centre Grove	1,281
Cumberland-Hesstown	315
Deerfield Street	230
Delmont	122
Dividing Creek	345
Dorchester	291
Dutch Neck	123
Fairton	1,060
Fortescue	189
Gandys Beach	25
Gouldtown	1,601
Greenwich	251
Heislerville	227
Lakeside-Beebe Run	403
Laurel Heights	380
Laurel Lake	2,861
Leesburg	601
Marlboro	127
Mauricetown	403
Milmay	254
Money Island	22
Newport	487
Othello	132
Port Elizabeth	290
Port Norris	1,111
Roadstown	155
Rosenhayn	1,150
Seabrook Farms	1,508
Seeley	152
Sheppards Mill	131
Silver Lake	1,435
Sunset Lake	494
West Park	1,506

Census Designated Place (CDP)

State Designated American Indian Statistical Area (SDAISA)



A census designated place (CDP) is a concentration of population identified by the United States Census Bureau for the statistical purposes that is identifiable by name, but is not within an incorporated place.







## HOME MORTGAGE DISCLOSURE ACT (HMDA) NOTICE

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

HMDA data for Millville Savings Bank and many other financial institutions are available online. For more information, visit the Consumer Financial Protection Bureau's Web Site ([www.consumerfinance.gov/hmda](http://www.consumerfinance.gov/hmda)).



# **Millville Savings Bank**

## **Public File**

### **Loan to Deposit Ratio**

<b><u>Quarter End</u></b>	<b><u>Ratio</u></b>
<b><u>2023</u></b>	
03/31/23	39.6%
06/30/23	40.1%
09/30/23	37.8%
12/30/23	38.5%
<b><u>2022</u></b>	
3/31/22	39.5%
6/30/22	38.9%
9/30/22	39.1%
12/31/22	38.8%
<b><u>2021</u></b>	
03/31/21	41.1%
06/30/21	42.1%
09/30/21	41.0%
12/31/21	39.3%