

## **U.S. Bank Twin Cities Community Reinvestment Act Initiatives and Activities**

U.S. Bank is actively involved in understanding and meeting community development, consumer, small business, and homeownership credit needs in the Twin Cities. We establish Community Reinvestment Act (CRA) goals for employees each year, which include serving on boards and committees of nonprofit organizations; providing funding to organizations that meet affordable housing, small business, homeownership and consumer credit needs via loans and investments; and conducting financial literacy training. The local Community Development Manager also conducts research to identify and report any issues in the community that might affect economic and business development, consumer credit and homeownership. U.S. Bank's Community Development department focuses on identifying products and services that might provide solutions to these needs. Our marketing and product strategies are considered U.S. Bank Internal Communications and we are unable to publicly disclose timetables describing initiatives for products and services for any target market. After initiatives are launched we can certainly share the product and initiative with community partners. Some of our current initiatives include:

### **Community Development Financing**

The U.S. Bancorp Community Development Corporation (USB CDC) is committed to enriching lives and strengthening communities. USB CDC does this by building lasting partnerships with organizations across the country and utilizing federal and state economic development tools to deliver maximum public benefit. A community partner since 1990, USB CDC has committed more than \$26.8 billion of tax credit equity and \$3.7 billion in loans to finance thousands of community development projects across the United States. Our commitment provides capital investments in areas that need it the most, generating and retaining jobs and creating new economic and social activities. It also helps bring back to life some of the country's most historically significant buildings; supports the development of affordable housing units for low income families, senior citizens and individuals with special needs; and aids in the creation of clean energy. By partnering with developers, local governments, and community development agencies to structure innovative financing solutions, we create positive, sustainable impact; together, we can make our shared vision for change a reality.

### **Mortgage**

#### ***American Dream Home Loan Program***

U.S. Bank's program designed for lower-income borrowers is called American Dream. The U.S. Bank American Dream mortgage offers eligible homebuyers a mortgage option with flexible mortgage loan terms with a mortgage interest rate that is fixed for the entire length of the loan. Borrowers may be first time home buyer or not. There is a purchase rehab component of the program for up to \$5,000 in repairs. U.S. Bank also works with several government and local organizations that assist buyers with down payment assistance programs, homebuyer counseling and education: MN Housing Finance Agency, Neighborworks Home Partners, Project for Pride in Living, African Development Center, Urban Homeworks, Powderhorn Residence Group, African Economic Development Solutions, City of Lakes Community Land Trust, Rondo Community Land Trust, Dayton's Bluff NHS and MN Home Ownership Center.

### **Small Business**

U.S. Bank is dedicated to small businesses and understands that lending and educating to these businesses is key to helping our communities thrive and grow. The principal objective of our program is to improve the quality of decision-making, program efficiency and managerial performance in the planning and implementation of an organization's mission. When this objective is successfully accomplished, the result is more effective organizations, services and programs. In 2017, U.S. Bank became one of the first financial institutions to partner with the Community Reinvestment Fund to initiate a nationwide referral partnership with Community Development Financial Institutions. Through the Connect2Capital platform, U.S. Bank will refer small businesses that do not qualify for traditional credit products to mission-driven CDFIs that offer lending and advisory services that help build credit and capacity of small businesses. More information is available [here](#). U.S. Bank also partners closely with several non-profit organization to offer banking expertise and financial literacy education to entrepreneurs through classes, speed coaching events and training.

### **Asset Development**

U.S. Bank offers Individual Development Accounts (IDAs), restricted savings accounts designed to help people with no (or minimal) assets accumulate savings toward a predefined goal within a set period of time. IDAs are a powerful tool

used by community organizations to stimulate participants' savings rates, build their assets, and connect individuals to the economic mainstream by building a relationship with a financial institution.

Other services targeted to low- and moderate-income residents and neighborhoods include the following: U.S. Bank offers the Safe Debit Account, a low cost checking account that comes with free standard features. The Safe Debit Account meets all Bank On National Account Standards. Money magazine rated U.S. Bank as having the “best teen and college student checking account.” Money tips for both students and parents are offered on-line, and financial education courses can be downloaded. For seniors, 65+, we have special accounts. A secured credit card product is also available.

U.S. Bank launched the **Financial I.Q.** platform to offer tools and resources to empower individuals, seniors and families to make informed financial decisions. This is one example from our larger financial education portfolio. Non-profits may also request U.S. Bank volunteers to teach financial education workshops for the community. More information on wealth building programs is available at [financialiq.usbank.com](http://financialiq.usbank.com).

### **Additional Resources**

Additional information on U.S. Bank's efforts to serve our communities is available in U.S. Bancorp's [2017 Corporate Social Responsibility Report](#) and in our most recent [Community Reinvestment Act Performance Evaluation](#) (dated March 31, 2012).