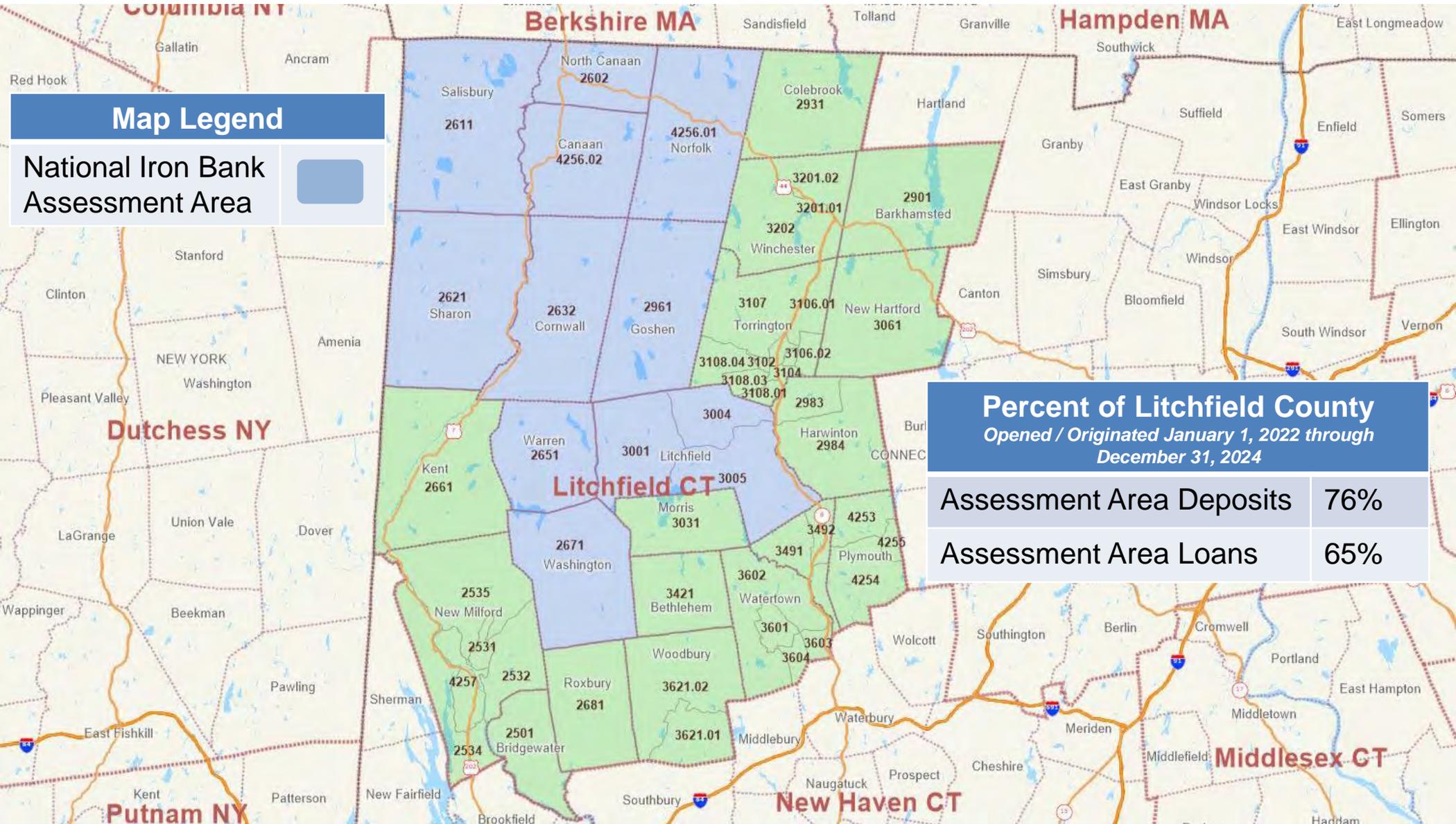


National Iron Bank Assessment Area Map





National Iron Bank Litchfield County

Deposits and Loans Opened / Originated

January 1, 2022 through December 31, 2024

Town	Census Tract	Deposit Balances	Loan Outstandings
Barkhamsted	2901	\$4,384	
Bethlehem	3421	\$40,535	\$25,000
Bridgewater	2501	\$4,974	\$750,000
Canaan	4256.02	\$87,553	
Colebrook	2931	\$51,498	\$124,000
Cornwall	2632	\$898,385	\$941,300
Goshen	2961	\$70	\$125,000
Harwinton	2983		
Harwinton	2984	\$2	
Kent	2661	\$74,009	
Litchfield	3001	\$86,614	\$100,000
Litchfield	3004	\$28,650	
Litchfield	3005	\$3,967	
Morris	3031	\$22,650	\$261,912
New Hartford	3061	\$10,326	
New Milford	2531	\$36,586	
New Milford	2532	\$2,879	\$1,028,426
New Milford	2534		
New Milford	2535	\$1,542,276	\$319,988
New Milford	4257		
Norfolk	4256.01	\$983,137	\$2,100,120
North Canaan	2602	\$659,971	\$445,000
Plymouth	4253		
Plymouth	4254		
Plymouth	4255		
Roxbury	2681	\$1,742,416	\$1,140,951

Town	Census Tract	Deposit Balances	Loan Outstandings
Salisbury	2611	\$3,302,007	\$904,706
Sharon	2621	\$1,339,929	\$3,054,843
Thomaston	3491		
Thomaston	3492		\$1,000
Torrington	3101	\$547,381	
Torrington	3102		
Torrington	3103		
Torrington	3104		
Torrington	3105		\$148,500
Torrington	3106.01		
Torrington	3106.02	\$600	
Torrington	3107	\$5,372	
Torrington	3108.01		
Torrington	3108.03	\$10	
Torrington	3108.04		\$2,899
Warren	2651	\$379,657	\$51,488
Washington	2671	\$5,240,876	\$4,594,776
Watertown	3601		
Watertown	3602		
Watertown	3603		
Watertown	3604		
Winchester	3201.01		
Winchester	3201.02	\$33,434	\$365,529
Winchester	3202	\$1,275	\$1,324,000
Woodbury	3621.01	\$547	\$937,500
Woodbury	3621.02	\$64,500	\$315,000

Bold Communities = National Iron Bank Assessment Area

Litchfield County Total	\$17,196,470	\$19,061,938
National Iron Bank Assessment Area Total	\$13,010,815	\$12,317,233



Office of the
Comptroller of the Currency
Washington, DC 20219

SMALL BANK

PUBLIC DISCLOSURE

July 24, 2023

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

The National Iron Bank
Charter Number 1214

195 Main Street
Salisbury, CT 06068

Office of the Comptroller of the Currency

91 Fieldcrest Avenue
Suite A-30
Edison, NJ 08837

NOTE: 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, and should not 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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Overall CRA Rating

Institution's CRA Rating: This institution is rated **Needs to Improve**.

The lending test is rated: Needs to Improve

The major factors that support this rating include:

- The distribution of loans to individuals of different income levels is very poor.
- A substantial majority of the bank's loans are inside of its assessment area (AA).
- The bank's quarterly loan-to deposit is reasonable.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA, the loan-to-deposit ratio is reasonable. The bank's average loan-to-deposit ratio over the twelve quarters from March 31, 2019 through December 31, 2021 was 79.52 percent. During this period, the bank's ratio performance ranged from a low of 72.55 percent on September 30, 2019 to a high of 86.17 percent on December 31, 2020. The bank's average loan-to-deposit ratio is comparable to seven peer institutions of similar size, location, and product offerings. The bank ranks third among these seven similarly situated banks. The loan-to-deposit ratios for the seven peer institutions averaged 73.93 percent, ranging from a low of 52.74 percent to a high of 100.65 percent.

Lending in Assessment Area

A substantial majority of the bank's loans are inside its AA. The bank originated 80.6 percent of its total loans inside its AA during the evaluation period. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria. Conclusions on the bank's lending inside the AA are factored into the overall geographic distribution analysis.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2019	11	91.7	1	8.3	12	6,602	91.5	616	8.5	7,218
2020	21	77.8	6	22.2	27	20,028	74.4	6,874	25.6	26,902
2021	18	78.3	5	21.7	23	17,634	78.7	4,770	21.3	22,404
Total	50	80.6	12	19.4	62	44,264	78.3	12,260	21.7	56,524

Source: Bank Data
Due to rounding, totals may not equal 100.0%.

Description of Institution

The National Iron Bank was first established in 1847 in Salisbury, Connecticut and has operated under a national banking charter since 1865. The bank is wholly owned by Iron Bancshares, Inc., a one-bank holding company.

The bank operates four retail branches and two loan production offices within Litchfield County in northwestern Connecticut. All branches and loan offices are located in middle-income census tracts. All branches offer a full line of banking services for both consumer and commercial customers. Branches offer traditional banking hours Monday through Friday with two branches offering Saturday hours as well.

The bank had total assets of \$257.1 million as of December 31, 2021. Total loans amounted to \$192.1 million while deposits totaled \$237.8 million. The bank's primary lending product is 1-4 family residential loans. The loan portfolio consists of \$178.7 million in real estate loans, \$11.4 million in commercial and industrial loans, \$2 million in individual loans, and \$21 thousand in other loans. The bank operates as a traditional community bank offering a variety of loan products for individuals and businesses.

The bank operates in a competitive financial services market in the northwestern Connecticut area with multiple national, regional, and local institutions. There are no financial or legal impediments to hinder the bank's ability to help meet the credit needs of the communities it serves. The bank received a "Satisfactory" rating on its prior CRA Performance Evaluation dated September 17, 2018.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The Office of the Comptroller of the Currency (OCC) evaluated the bank using small bank performance criteria, which includes a lending test. The lending test evaluates the bank's record of meeting the credit needs of the bank's AA through its lending activities. The evaluation period for the lending test is January 1, 2019 through December 31, 2021. Based on a review of the number and dollar amount of loans originated, the OCC determined that home mortgage loans were the bank's primary loan product during the evaluation period. Home mortgages represented 74.4 percent of total loans, as of December 31, 2021. OCC examiners analyzed a random sample of 62 home mortgage loans originated during the evaluation period to assess the bank's CRA performance.

Selection of Areas for Full-Scope Review

We completed a full-scope review for the bank's one AA, consisting of eleven contiguous census tracts that include portions of the towns of Salisbury, Canaan, North Canaan, Sharon, Cornwall, Warren, Washington, and Goshen in Litchfield County. Litchfield County is not located in a Metropolitan Statistical Area (MSA). National Iron's AA remains unchanged from its previous CRA evaluation. The AA complies with the CRA guidelines and does not arbitrarily exclude low- or moderate- income (LMI) geographies. Home mortgage loan information is considered in context because the analysis for non-HMDA reporting banks is based on a sample of loans, rather than on total bank originations and purchases over the evaluation period. Refer to appendix A for more information on the bank's AA.

Ratings

The bank's overall rating is based on the full-scope review of its single AA.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

State Rating

State of Connecticut

CRA rating for the State of Connecticut ¹: Needs to Improve

The Lending Test is rated: Needs to Improve

The major factors that support this rating include:

- The bank exhibits very poor distribution to borrowers of different income levels, given the product lines offered by the bank.

Description of Institution's Operations in Connecticut

The AA consists of eleven contiguous census tracts that include portions of the towns of Salisbury, Canaan, North Canaan, Sharon, Cornwall, Warren, Washington, and Goshen in Litchfield County. Litchfield County is not located in an MSA. The bank's main branch is located in Salisbury, Connecticut. The AA consisted of nine middle-income, two upper-income, and no low-income or moderate-income census tracts.

The 2015 American Community Service (ACS) survey data reports a total population of 29,951, comprising 12,498 households and 8,333 families. Approximately 17.4 percent of the families are categorized as low-income, 16.9 percent as moderate-income, 21.7 percent as middle-income, and 44.1 percent as upper-income. Approximately 4.7 percent of households are below the poverty level. The FFIEC 2021 estimated median family income (MFI) for Litchfield County Non MSA was \$89,735. Of the AA's total population, 75.7 percent of individuals reside in middle-income tracts, 24.3 percent reside in upper-income tracts, and there are no low-income or moderate-income tracts in the AA. The median housing value in the bank's AA is \$369,747. Please refer to Table A for more information.

The FDIC's June 30, 2021 deposit market share report indicates the bank had a deposit market share in Litchfield County of 3.39 percent, which ranked 11th out of 14 financial institutions gathering deposits in the county. Webster Bank, Thomaston Savings Bank, and Union Savings Bank held the top three market shares, of 15.83 percent, 12.64 percent, and 12.03 percent respectively, which together constituted nearly 40 percent of the deposit market in the county. The bank continues to face strong competition in the AA, with the market dominated by large national and regional financial institutions and national mortgage companies.

The bank continues to face a high level of competition from other financial institutions in the AA. Based on 2021 Peer Mortgage Data, 130 lenders originated or purchased loans in the bank's AA. The top five mortgage lenders in this AA have a combined total market share of 30.3 percent and include Rocket Mortgage, Salisbury Bank and Trust Company, Torrington Savings Bank, Webster

¹ This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within a MMSA.

Bank, and Northwest Community Bank, with 7.17 percent, 6.8 percent, 5.6 percent, 5.38 percent, and 5.3 percent, respectively.

According to the 2021 Business Demographic Data, there were a total of 5,006 businesses in the AA. Approximately 75.5 percent of all businesses were located in middle-income geographies, while 24.5 percent were in upper-income geographies, and there are no low-income or moderate-income geographies in the AA. The largest industries in Connecticut are Education and Health Services, Government, and Professional and Business Services, which account for 48.2 percent of the total industries in the state, according to Moody's Analytics, as of September 2021. The three largest industries in the nearby Hartford Metro Area are all the same as the statewide industries, and represent 47.3 percent of total industries in the metro area.

Based on Moody's Analytics, the largest employers in the State of Connecticut are concentrated in the education and healthcare sectors and include the Yale New Haven Health System, Hartford HealthCare, United Technology Corp., Yale University, General Dynamics/Electric Boat, and the University of Connecticut. The Hartford Metro Area does not include Litchfield County but is the closest metro area to the AA. The Hartford Metro Area includes the counties of Hartford, Tolland, and Middlesex, and the largest employers in the metro area are Hartford HealthCare, Pratt & Whitney/United Technologies, the University of Connecticut, The Travelers Cos. Inc., Hartford Financial Services Group, and Trinity Health - New England.

As of December 2021, the U.S. Bureau of Labor Statistics (BLS) reported the unemployment rate for Litchfield County was 3.9 percent. BLS also reported a state-wide unemployment rate for Connecticut of 5.1 percent, and a national unemployment rate of 3.9 percent, as of December 2021.

To determine local economic conditions and community needs, the OCC reviewed information from two community contacts serving the bank's AA. The community contacts identified the need for small business lending to provide credit needs to local businesses who are challenged by large chain retailers in the area. Additionally, the community contacts noted that there is a particular need for services targeted to low- and moderate- income individuals, such as affordable bank accounts, financial assistance, financial education, assistance with credit repair, and credit programs.

Litchfield County Non-MSA Assessment Area

Table A – Demographic Information of the Assessment Area Assessment Area: National Iron AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	11	0.0	0.0	81.8	18.2	0.0
Population by Geography	29,951	0.0	0.0	75.7	24.3	0.0
Housing Units by Geography	17,456	0.0	0.0	75.8	24.2	0.0
Owner-Occupied Units by Geography	10,003	0.0	0.0	77.4	22.6	0.0
Occupied Rental Units by Geography	2,495	0.0	0.0	69.5	30.5	0.0
Vacant Units by Geography	4,958	0.0	0.0	75.9	24.1	0.0
Businesses by Geography	5,006	0.0	0.0	75.5	24.5	0.0
Farms by Geography	421	0.0	0.0	84.3	15.7	0.0
Family Distribution by Income Level	8,333	17.4	16.9	21.7	44.1	0.0
Household Distribution by Income Level	12,498	21.5	15.0	17.7	45.8	0.0
Median Family Income Non-MSAs - CT		\$89,735	Median Housing Value			\$369,747
			Median Gross Rent			\$1,013
			Families Below Poverty Level			4.7%
<small>Source: 2015 ACS and 2021 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.</small>						

Scope of Evaluation in Connecticut

The OCC completed a full-scope review for the single AA, consisting of eleven contiguous census tracts that include portions of the towns of Salisbury, Canaan, North Canaan, Sharon, Cornwall, Warren, Washington, and Goshen in Litchfield County, Connecticut.

LENDING TEST

The bank's performance under the Lending Test in the State of Connecticut is rated needs to improve.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Litchfield County AA is poor.

Distribution of Loans by Income Level of the Borrower

The bank exhibits very poor distribution of loans to individuals of different income levels, given the product lines offered by the bank.

Home Mortgage Loans

The borrower distribution of home mortgage loans is very poor. The proportion of loans to low-income borrowers is well below both the percentage of low-income families and aggregate lending. Demographics show that 17.4 percent of families are low-income and 4.7 percent of families are below the poverty level in the AA. With median family income of \$89,735, low-income borrowers earn less than \$44,868 a year. One method used to determine housing affordability assumed a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of \$1,122 for low-income borrowers. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the \$369,747 median housing value would be \$1,985. These costs are challenging and may limit lending opportunities for low-income families, which is also reflected by lower aggregate lending compared to demographics. The proportion of loans to moderate-income borrowers is well below both the percentage of moderate-income families and aggregate lending.

Refer to Table P in the state of Connecticut section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Responses to Complaints

The bank did not receive any CRA-related complaints during the evaluation period.

NATIONAL IRON BANK

Total Loans to Deposits Ratio

(Dollar Amounts in Thousands)

	2024				2023			
	March	June	September	December	March	June	September	December
Total Loans*	\$ 248,142	\$250,068	\$ 246,794	\$ 246,248	\$239,531	\$239,273	\$ 248,407	\$ 248,746
Total Deposits	\$ 259,379	\$247,907	\$ 266,693	\$ 266,409	\$232,093	\$244,622	\$ 255,465	\$ 252,098
<i>Loan to Deposit Ratio</i>	96%	101%	93%	92%	103.2%	97.8%	97%	99%

*Total Loans are net of unearned income and allowances.

NATIONAL IRON BANK

Total Loans to Assets Ratio

(Dollar Amounts in Thousands)

	2024				2023			
	March	June	September	December	March	June	September	December
Total Loans*	\$ 248,142	\$250,068	\$ 246,794	\$ 246,248	\$ 239,531	\$239,273	\$ 248,407	\$ 248,746
Total Assets	\$ 297,795	\$299,988	\$ 296,768	\$ 295,222	\$ 292,023	\$289,536	\$ 300,323	\$ 300,561
<i>Loans to Assets Ratio</i>	83.33%	83.36%	83.16%	83.41%	82.02%	82.64%	82.71%	82.76%

*Total Loans are net of unearned income and allowances.

AKA: Falls Village



Canaan (Falls Village), Connecticut

General

ACS, 2019–2023	Canaan	State
Current Population	1,140	3,598,348
Land Area <i>mi</i> ²	33	4,842
Population Density <i>people per mi</i> ²	35	743
Number of Households	494	1,420,170
Median Age	54	41
Median Household Income	\$87,000	\$93,760
Poverty Rate	17%	10%

Economy

Top Industries

Lightcast, 2023 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Retail Trade <i>General Merchandise Retailers</i>	82	30%
2 Professional, Scientific, and Tech Svc <i>Professional, Scientific, and Tech Svc</i>	53	100%
3 Accommodation and Food Services <i>Food Services and Drinking Places</i>	41	78%
4 Health Care and Social Assistance <i>Ambulatory Health Care Services</i>	34	44%
5 Construction <i>Specialty Trade Contractors</i>	27	48%
Total Jobs, All Industries	305	

SOTS Business Registrations

Secretary of the State, March 2025

New Business Registrations by Year

Year	2020	2021	2022	2023	2024
Total	8	26	18	8	17

Total Active Businesses 127

Key Employers

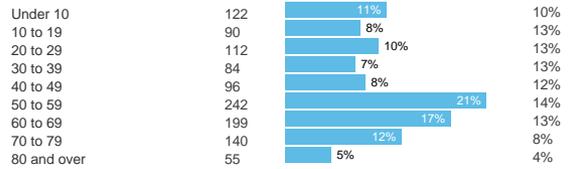
Data from Municipalities, 2025

- Sand Road Animal Hospital
- Hamilton Book Sellers
- Housatonic Valley Regional High School
- Town of Canaan (Falls Village)
- Lee H. Kellogg Elementary School

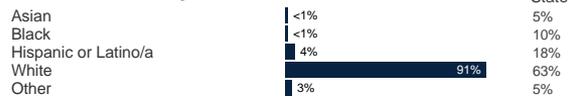
Demographics

ACS, 2019–2023

Age Distribution



Race and Ethnicity

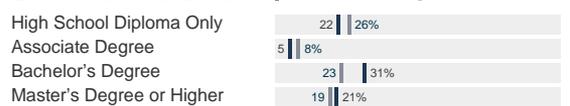


Hispanic includes those of any race. Remaining racial groups include only non-hispanic. 'Other' includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, two or more races.

Language Spoken at Home



Educational Attainment



Housing

ACS, 2019–2023

	Canaan	State
Median Home Value	\$462,800	\$343,200
Median Rent	\$1,846	\$1,431
Housing Units	684	1,536,049



Schools

CT Department of Education, 2024-25

School Districts

School District	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2022-23)
Canaan School District	K-8	70	0	
Regional School District 01	K-12	356	0	93%
Statewide	-	508,402	20,762	88%

Smarter Balanced Assessments

Met or Exceeded Expectations, 2023-24

School District	Math	ELA
Canaan School District	57%	69%
Regional School District 01	*	*
Statewide	44%	49%

Canaan (Falls Village), Connecticut

Labor Force

CT Department of Labor, 2024

	Canaan	State
Employed	645	1,842,285
Unemployed	16	67,181

Unemployment Rate

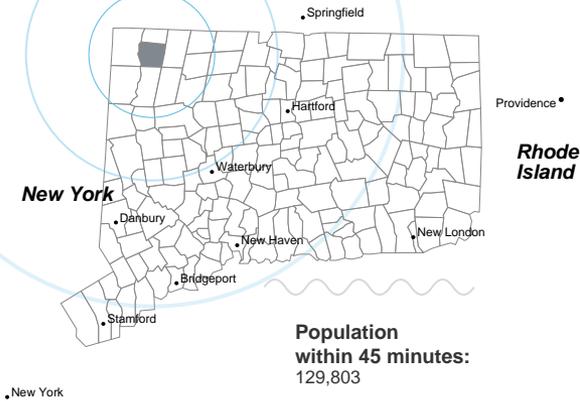
Self-Employment Rate*

*ACS, 2019–2023



Catchment Areas of 15mi, 30mi, and 60mi

Massachusetts



Access

ACS, 2019–2023

	Canaan	State
Mean Commute Time *	18 min	26 min

Mean Commute Time *

No Access to a Car

No Internet Access



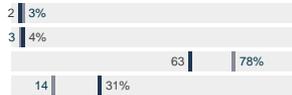
Commute Mode

Public Transport

Walking or Cycling

Driving

Working From Home *



Public Transit

CT transit Service

Other Public Bus Operations

Train Service

CT transit Service	-
Other Public Bus Operations	Northwestern Connecticut Transit District
Train Service	-

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2021-22

Municipal Revenue

Total Revenue	\$5,839,485
Property Tax Revenue	\$4,909,975
per capita	\$4,542
per capita, as % of state avg.	139%
Intergovernmental Revenue	\$757,196
Revenue to Expenditure Ratio	106%

Municipal Expenditure

Total Expenditure	\$5,505,733
Educational	\$3,699,942
Other	\$1,805,791

Grand List

Equalized Net Grand List	\$297,415,347
per capita	\$275,130
per capita, as % of state avg.	154%
Commercial/Industrial Share of Net Grand List	8%
Actual Mill Rate	25.70
Equalized Mill Rate	16.30

Municipal Debt

Moody's Rating (2024)	-
S&P Rating (2024)	-
Total Indebtedness	\$2,191,826
per capita	\$2,028
per capita, as % of state avg.	69%
as percent of expenditures	40%
Annual Debt Service	\$182,805
as % of expenditures	3%

About Town Profiles

The Connecticut Town Profiles are two-page reports of demographic and economic information for each of Connecticut's 169 municipalities. Reports for data are available from profiles.ctdata.org

Feedback is welcome, and should be directed to info@ctdata.org

These Profiles can be used free of charge by external organizations, as long as *AdvanceCT* and *CTData Collaborative* are cited. No representation or warranties, expressed or implied, are given regarding the accuracy of this information.

AKA: Canaan.



Goshen, Connecticut

General

	Goshen	State
ACS, 2019–2023		
Current Population	3,181	3,598,348
Land Area <i>mi</i> ²	44	4,842
Population Density <i>people per mi</i> ²	73	743
Number of Households	1,209	1,420,170
Median Age	48	41
Median Household Income	\$161,354	\$93,760
Poverty Rate	6%	10%

Economy

Top Industries

Lightcast, 2023 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Arts, Entertainment, and Recreation <i>Amusement, Gambling, & Recreation</i>	99	93%
2 Construction <i>Specialty Trade Contractors</i>	89	83%
3 Accommodation and Food Services <i>Food Services and Drinking Places</i>	62	95%
4 Professional, Scientific, and Tech Svc <i>Professional, Scientific, and Tech Svc</i>	59	100%
5 Admin and Support and Waste Mgt <i>Administrative and Support Services</i>	43	88%
Total Jobs, All Industries	526	

SOTS Business Registrations

Secretary of the State, March 2025

New Business Registrations by Year

Year	2020	2021	2022	2023	2024
Total	22	46	32	35	27

Total Active Businesses 345

Key Employers

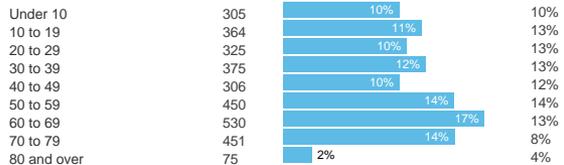
Data from Municipalities, 2025

- Torrington Country Club
- Goshen Oil Co Inc
- Litchfield Equities
- L & L Mechanical LLC
- Fay & Wright Excavating Inc.

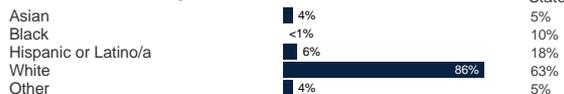
Demographics

ACS, 2019–2023

Age Distribution



Race and Ethnicity

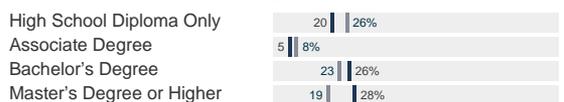


Hispanic includes those of any race. Remaining racial groups include only non-hispanic. 'Other' includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, two or more races.

Language Spoken at Home



Educational Attainment



Housing

ACS, 2019–2023

	Goshen	State
Median Home Value	\$435,300	\$343,200
Median Rent	\$1,464	\$1,431
Housing Units	1,601	1,536,049



Schools

CT Department of Education, 2024-25

School Districts

Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2022-23)

Smarter Balanced Assessments

Met or Exceeded Expectations, 2023-24

Math	ELA

Goshen, Connecticut

Labor Force

CT Department of Labor, 2024

	Goshen	State
Employed	1,643	1,842,285
Unemployed	41	67,181

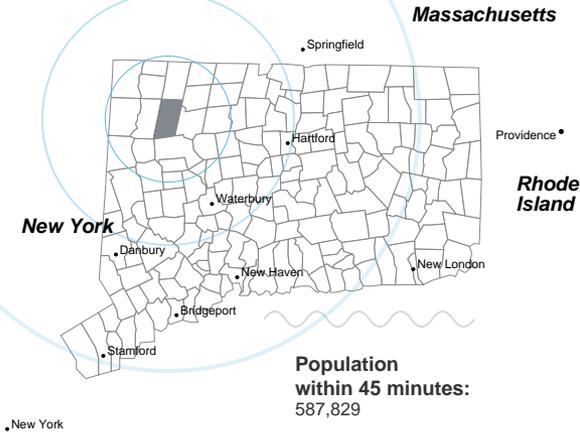
Unemployment Rate

Self-Employment Rate*

*ACS, 2019–2023



Catchment Areas of 15mi, 30mi, and 60mi



Access

ACS, 2019–2023

	Goshen	State
Mean Commute Time *	39 min	26 min

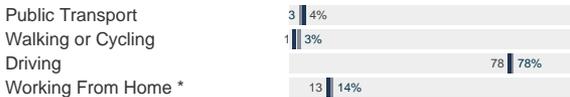
No Access to a Car



No Internet Access



Commute Mode



Public Transit

CT <i>transit</i> Service	-
Other Public Bus Operations	Northwestern Connecticut Transit District
Train Service	-

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2021-22

Municipal Revenue

Total Revenue	\$12,519,979
Property Tax Revenue	\$11,943,073
per capita	\$3,729
per capita, as % of state avg.	114%
Intergovernmental Revenue	\$202,291
Revenue to Expenditure Ratio	108%

Municipal Expenditure

Total Expenditure	\$11,646,139
Educational	\$8,680,922
Other	\$2,965,217

Grand List

Equalized Net Grand List	\$986,314,341
per capita	\$307,935
per capita, as % of state avg.	173%
Commercial/Industrial Share of Net Grand List	3%
Actual Mill Rate	20.60
Equalized Mill Rate	12.00

Municipal Debt

Moody's Rating (2024)	-
S&P Rating (2024)	-
Total Indebtedness	\$930,472
per capita	\$290
per capita, as % of state avg.	10%
as percent of expenditures	8%
Annual Debt Service	\$0
as % of expenditures	0%

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North Canaan, Connecticut

General

ACS, 2019–2023	North Canaan	State
Current Population	3,200	3,598,348
Land Area <i>mi</i> ²	19	4,842
Population Density <i>people per mi</i> ²	165	743
Number of Households	1,297	1,420,170
Median Age	44	41
Median Household Income	\$68,295	\$93,760
Poverty Rate	19%	10%

Economy

Top Industries

Lightcast, 2023 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Manufacturing <i>Furniture & Related Product Mfg</i>	507	16%
2 Health Care and Social Assistance <i>Ambulatory Health Care Services</i>	352	47%
3 Retail Trade <i>Food and Beverage Stores</i>	168	54%
4 Construction <i>Specialty Trade Contractors</i>	107	81%
6 Accommodation and Food Services <i>Accommodation</i>	59	53%
Total Jobs, All Industries	1,334	

SOTS Business Registrations

Secretary of the State, March 2025

New Business Registrations by Year

Year	2020	2021	2022	2023	2024
Total	22	38	29	40	53

Total Active Businesses 372

Key Employers

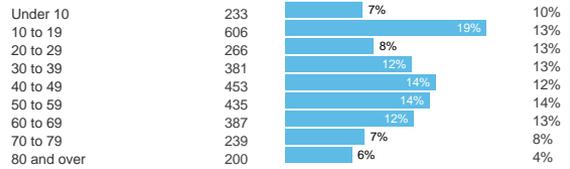
Data from Municipalities, 2025

- 1 Stop & Shop
- 2 Lindell & Son Inc.
- 3 Great Falls Brewery Company
- 4 United Ag & Turf
- 5 Hutzler Manufacturing Co. Inc.

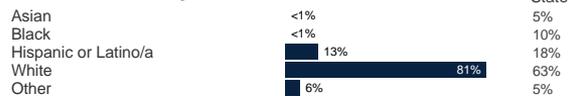
Demographics

ACS, 2019–2023

Age Distribution



Race and Ethnicity

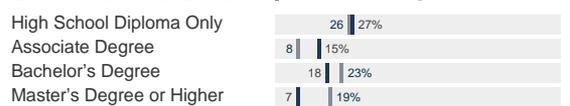


Hispanic includes those of any race. Remaining racial groups include only non-hispanic. 'Other' includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, two or more races.

Language Spoken at Home



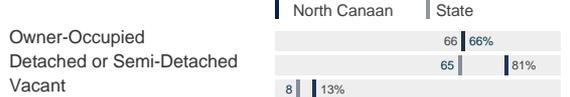
Educational Attainment



Housing

ACS, 2019–2023

	North Canaan	State
Median Home Value	\$238,000	\$343,200
Median Rent	\$1,270	\$1,431
Housing Units	1,497	1,536,049



Schools

CT Department of Education, 2024-25

School Districts

School District	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2022-23)
North Canaan School District	PK-8	245	16	
Regional School District 01	K-12	356	0	93%
Statewide	-	508,402	20,762	88%

Smarter Balanced Assessments

Met or Exceeded Expectations, 2023-24

School District	Math	ELA
North Canaan School District	55%	63%
Regional School District 01	*	*
Statewide	44%	49%

North Canaan, Connecticut

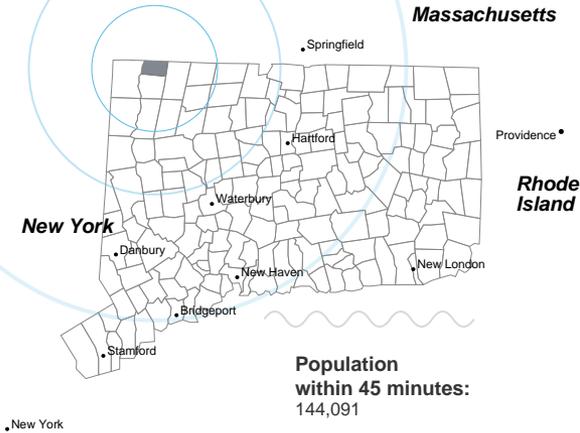
Labor Force

CT Department of Labor, 2024

	North Canaan	State
Employed	1,753	1,842,285
Unemployed	52	67,181
Unemployment Rate	3%	4%
Self-Employment Rate*	10%	28%

*ACS, 2019–2023

Catchment Areas of 15mi, 30mi, and 60mi



Access

ACS, 2019–2023

	North Canaan	State
Mean Commute Time *	18 min	26 min
No Access to a Car	9%	10%
No Internet Access	7%	13%

Commute Mode

Public Transport	0%	3%
Walking or Cycling	3%	5%
Driving	78%	84%
Working From Home *	11%	14%

Public Transit

CT <i>transit</i> Service	-
Other Public Bus Operations	-
Train Service	-

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2021-22

Municipal Revenue

Total Revenue	\$12,835,210
Property Tax Revenue	\$9,308,914
<i>per capita</i>	\$2,901
<i>per capita, as % of state avg.</i>	89%
Intergovernmental Revenue	\$3,113,983
Revenue to Expenditure Ratio	106%

Municipal Expenditure

Total Expenditure	\$12,104,290
Educational	\$9,531,687
Other	\$2,572,603

Grand List

Equalized Net Grand List	\$534,792,842
<i>per capita</i>	\$166,654
<i>per capita, as % of state avg.</i>	93%
Commercial/Industrial Share of Net Grand List	30%
Actual Mill Rate	29.00
Equalized Mill Rate	17.45

Municipal Debt

Moody's Rating (2024)	-
S&P Rating (2024)	-
Total Indebtedness	\$1,871,501
<i>per capita</i>	\$583
<i>per capita, as % of state avg.</i>	20%
<i>as percent of expenditures</i>	15%
Annual Debt Service	\$132,107
<i>as % of expenditures</i>	1%

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RTNER

63

Millerton

61

Spencer Rd

Indian Mountain Rd

361

Spencer Rd

61

Indian Mountain Rd

44

112

LAKEVILLE

44

Salisbury

41

41

MASSACHUSETTS
CONNECTICUT

44

126

44

7

112

126

63

7

North Canaan

7

Spencer Rd

Spencer Rd

Salisbury, Connecticut

General

	Salisbury	State
ACS, 2019–2023		
Current Population	4,206	3,598,348
Land Area <i>mi</i> ²	57	4,842
Population Density <i>people per mi</i> ²	73	743
Number of Households	1,564	1,420,170
Median Age	45	41
Median Household Income	\$99,382	\$93,760
Poverty Rate	5%	10%

Economy

Top Industries

Lightcast, 2023 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Educational Services	768	100%
2 Health Care and Social Assistance	244	77%
3 Accommodation and Food Services	199	65%
4 Mgmt of Companies and Enterprises	92	100%
5 Retail Trade	74	31%
Total Jobs, All Industries	1,674	

SOTS Business Registrations

Secretary of the State, March 2025

New Business Registrations by Year

Year	2020	2021	2022	2023	2024
Total	48	56	61	57	72

Total Active Businesses 523

Key Employers

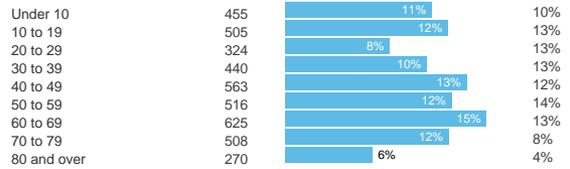
Data from Municipalities, 2025

- Hotchkiss School
- Noble Horizons
- Salisbury Bancorp Inc
- ITW Deltar Seat Components
- Salisbury School

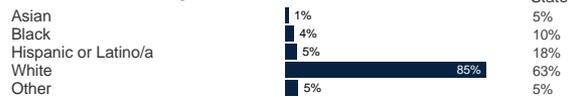
Demographics

ACS, 2019–2023

Age Distribution

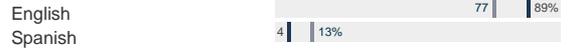


Race and Ethnicity

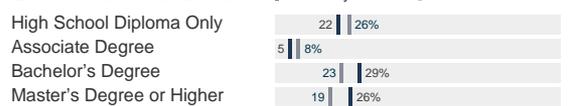


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Language Spoken at Home



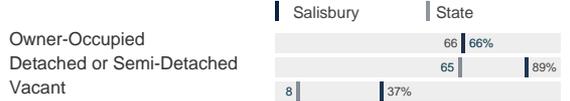
Educational Attainment



Housing

ACS, 2019–2023

	Salisbury	State
Median Home Value	\$691,800	\$343,200
Median Rent	\$1,512	\$1,431
Housing Units	2,484	1,536,049



Schools

CT Department of Education, 2024-25

School Districts

School District	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2022-23)
Regional School District 01	K-12	356	0	93%
Salisbury School District	PK-8	288	18	
Statewide	-	508,402	20,762	88%

Smarter Balanced Assessments

Met or Exceeded Expectations, 2023-24

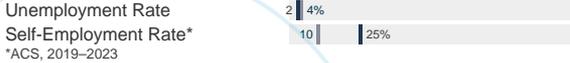
School District	Math	ELA
Regional School District 01	*	*
Salisbury School District	68%	66%
Statewide	44%	49%

Salisbury, Connecticut

Labor Force

CT Department of Labor, 2024

	Salisbury	State
Employed	1,830	1,842,285
Unemployed	48	67,181



Catchment Areas of 15mi, 30mi, and 60mi

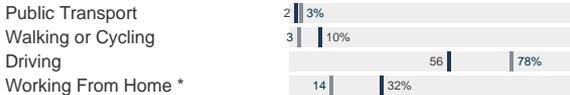


Access

ACS, 2019–2023

	Salisbury	State
Mean Commute Time *	24 min	26 min
No Access to a Car	6%	9%
No Internet Access	3%	7%

Commute Mode



Public Transit

CT <i>transit</i> Service	-
Other Public Bus Operations	Northwestern Connecticut Transit District
Train Service	-

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2021-22

Municipal Revenue

Total Revenue	\$18,567,606
Property Tax Revenue	\$15,852,229
<i>per capita</i>	\$3,740
<i>per capita, as % of state avg.</i>	114%
Intergovernmental Revenue	\$508,947
Revenue to Expenditure Ratio	121%

Municipal Expenditure

Total Expenditure	\$15,397,190
Educational	\$9,983,675
Other	\$5,413,515

Grand List

Equalized Net Grand List	\$2,042,595,994
<i>per capita</i>	\$481,858
<i>per capita, as % of state avg.</i>	270%
Commercial/Industrial Share of Net Grand List	4%
Actual Mill Rate	11.00
Equalized Mill Rate	7.73

Municipal Debt

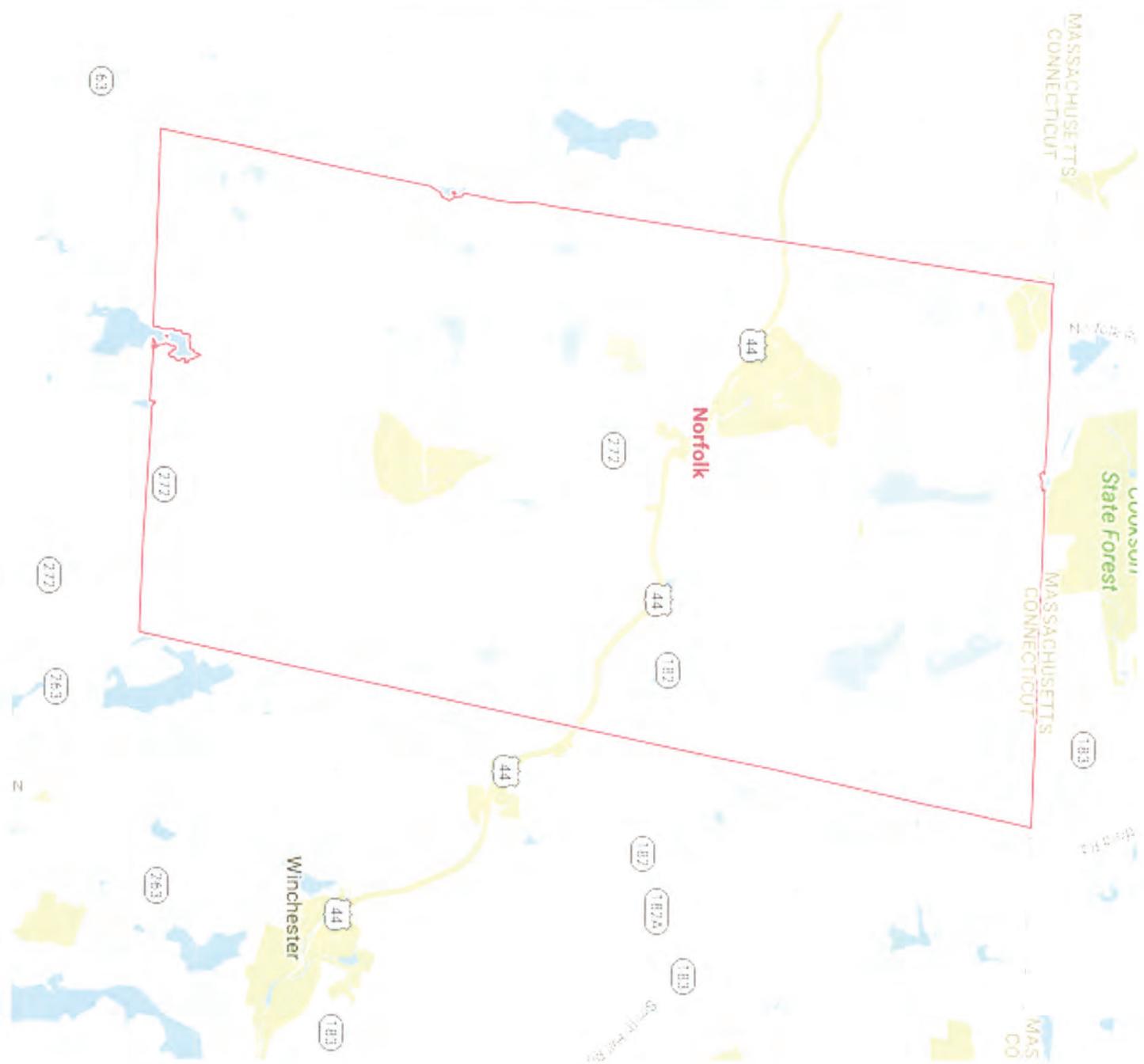
Moody's Rating (2024)	-
S&P Rating (2024)	-
Total Indebtedness	\$7,713,318
<i>per capita</i>	\$1,820
<i>per capita, as % of state avg.</i>	62%
<i>as percent of expenditures</i>	50%
Annual Debt Service	\$1,842,899
<i>as % of expenditures</i>	12%

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Norfolk, Connecticut

General

	Norfolk	State
ACS, 2019–2023		
Current Population	1,732	3,598,348
Land Area <i>mi</i> ²	45	4,842
Population Density <i>people per mi</i> ²	38	743
Number of Households	737	1,420,170
Median Age	48	41
Median Household Income	\$85,859	\$93,760
Poverty Rate	10%	10%

Economy

Top Industries

Lightcast, 2023 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Admin and Support and Waste Mgt <i>Administrative and Support Services</i>	153	98%
2 Arts, Entertainment, and Recreation <i>Performing Arts, Sports, & Related</i>	68	41%
3 Health Care and Social Assistance <i>Nursing and Residential Care Facilities</i>	48	48%
4 Retail Trade <i>Motor Vehicle and Parts Dealers</i>	32	28%
5 Manufacturing <i>Food Mfg</i>	28	32%
Total Jobs, All Industries	418	

SOTS Business Registrations

Secretary of the State, March 2025

New Business Registrations by Year

Year	2020	2021	2022	2023	2024
Total	14	14	11	14	16

Total Active Businesses 176

Key Employers

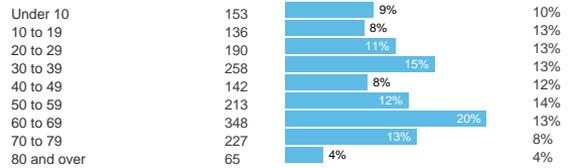
Data from Municipalities, 2025

- New England Miniature Ball Co
- Botelle School
- Infinity Hall
- Norfolk Country Club
- Consolini & Tonan Landscaping

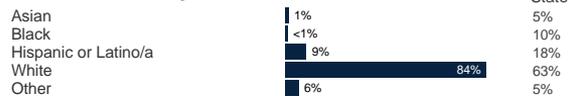
Demographics

ACS, 2019–2023

Age Distribution

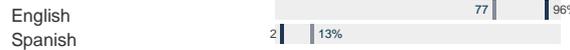


Race and Ethnicity



Hispanic includes those of any race. Remaining racial groups include only non-hispanic. 'Other' includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, two or more races.

Language Spoken at Home



Educational Attainment



Housing

ACS, 2019–2023

	Norfolk	State
Median Home Value	\$392,200	\$343,200
Median Rent	\$1,207	\$1,431
Housing Units	947	1,536,049



Schools

CT Department of Education, 2024-25

School Districts

School Districts	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2022-23)
Norfolk School District	PK-6	61	*	
Regional School District 07	7-12	818	0	99%
Statewide	-	508,402	20,762	88%

Smarter Balanced Assessments

Met or Exceeded Expectations, 2023-24

	Math	ELA
Norfolk School District	*	*
Regional School District 07	54%	56%
Statewide	44%	49%

Norfolk, Connecticut

Labor Force

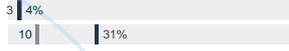
CT Department of Labor, 2024

	Norfolk	State
Employed	901	1,842,285
Unemployed	29	67,181

Unemployment Rate

Self-Employment Rate*

*ACS, 2019–2023



Catchment Areas of 15mi, 30mi, and 60mi



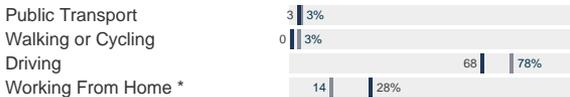
Access

ACS, 2019–2023

	Norfolk	State
Mean Commute Time *	26 min	26 min



Commute Mode



Public Transit

CT transit Service	-
Other Public Bus Operations	Northwestern Connecticut Transit District
Train Service	-

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2021-22

Municipal Revenue

Total Revenue	\$8,421,084
Property Tax Revenue	\$7,260,792
per capita	\$4,555
per capita, as % of state avg.	139%
Intergovernmental Revenue	\$852,387
Revenue to Expenditure Ratio	107%

Municipal Expenditure

Total Expenditure	\$7,885,494
Educational	\$4,220,653
Other	\$3,664,841

Grand List

Equalized Net Grand List	\$467,893,475
per capita	\$293,534
per capita, as % of state avg.	165%
Commercial/Industrial Share of Net Grand List	4%
Actual Mill Rate	26.91
Equalized Mill Rate	15.53

Municipal Debt

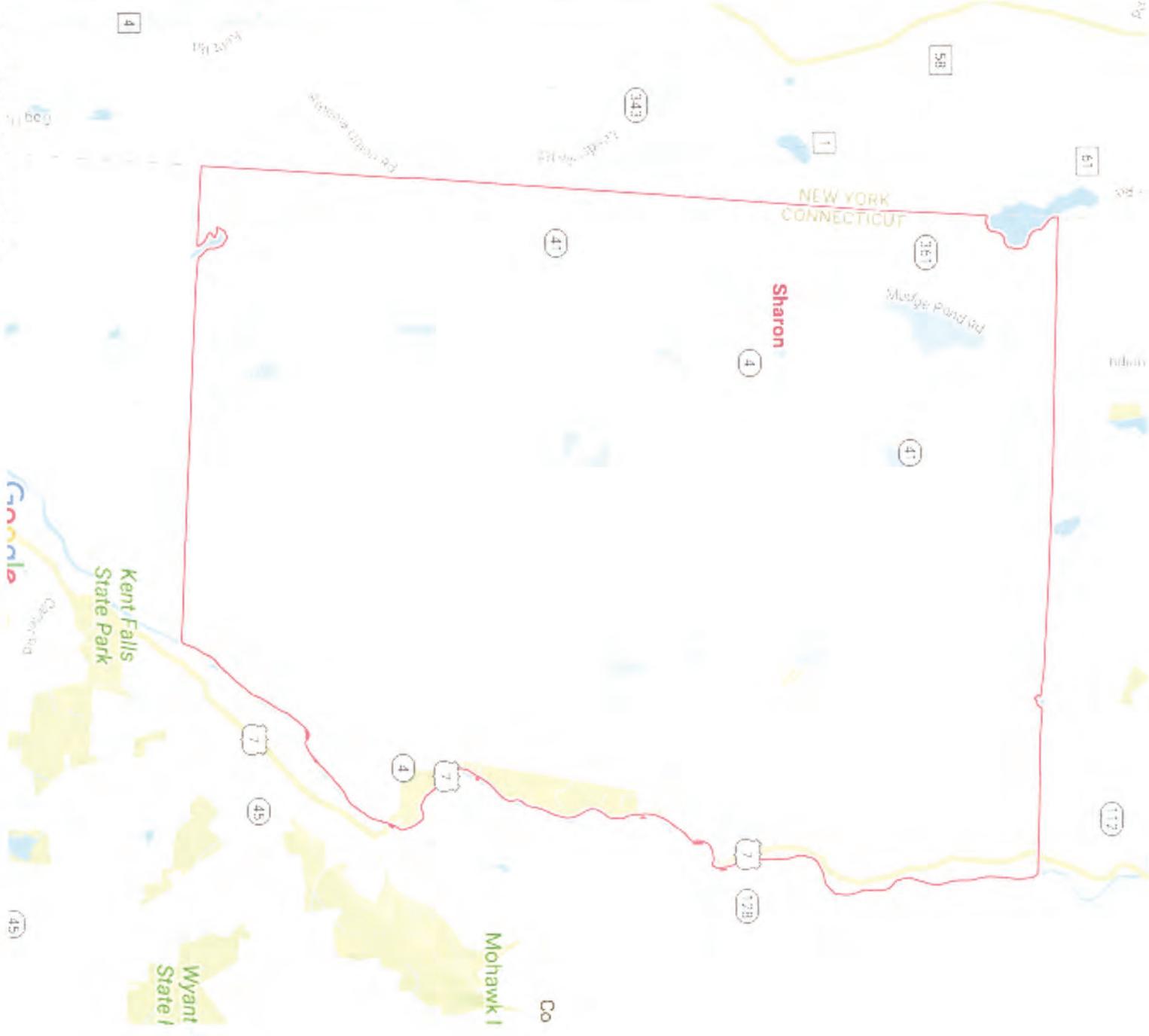
Moody's Rating (2024)	-
S&P Rating (2024)	AA
Total Indebtedness	\$1,587,063
per capita	\$996
per capita, as % of state avg.	34%
as percent of expenditures	20%
Annual Debt Service	\$303,319
as % of expenditures	4%

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Canaan

Kent Falls State Park

NEW YORK CONNECTICUT

Sharon

Mohawk Co

Wyant State

Sharon, Connecticut

General

	Sharon	State
ACS, 2019–2023		
Current Population	2,710	3,598,348
Land Area <i>mi</i> ²	59	4,842
Population Density <i>people per mi</i> ²	46	743
Number of Households	1,439	1,420,170
Median Age	61	41
Median Household Income	\$106,951	\$93,760
Poverty Rate	8%	10%

Economy

Top Industries

Lightcast, 2023 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Health Care and Social Assistance <i>Hospitals</i>	771	53%
2 Government <i>Local Government</i>	272	72%
3 Other Services (except Public Admin) <i>Religious, Grantmaking, Civic, Prof. Org</i>	106	35%
4 Retail Trade <i>Food and Beverage Stores</i>	67	64%
5 Construction <i>Specialty Trade Contractors</i>	57	79%
Total Jobs, All Industries	1,509	

SOTS Business Registrations

Secretary of the State, March 2025

New Business Registrations by Year

Year	2020	2021	2022	2023	2024
Total	20	54	27	43	30

Total Active Businesses 359

Key Employers

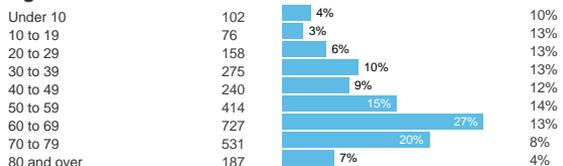
Data from Municipalities, 2025

- Nuvance Health
- National Health Care Associates Inc.
- Sharon Playhouse
- NBT Bank
- Town of Sharon

Demographics

ACS, 2019–2023

Age Distribution



Race and Ethnicity

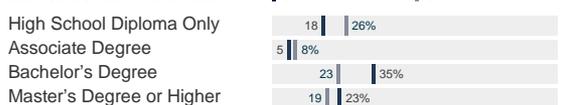


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Language Spoken at Home



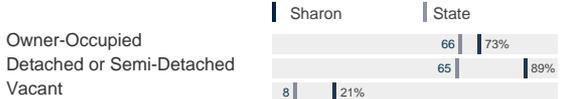
Educational Attainment



Housing

ACS, 2019–2023

	Sharon	State
Median Home Value	\$428,400	\$343,200
Median Rent	\$1,813	\$1,431
Housing Units	1,833	1,536,049



Schools

CT Department of Education, 2024-25

School Districts

School District	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2022-23)
Regional School District 01	K-12	356	0	93%
Sharon School District	PK-8	97	*	
Statewide	-	508,402	20,762	88%

Smarter Balanced Assessments

Met or Exceeded Expectations, 2023-24

School District	Math	ELA
Regional School District 01	*	*
Sharon School District	38%	44%
Statewide	44%	49%

Sharon, Connecticut

Labor Force

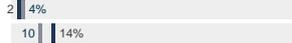
CT Department of Labor, 2024

	Sharon	State
Employed	1,505	1,842,285
Unemployed	34	67,181

Unemployment Rate

Self-Employment Rate*

*ACS, 2019–2023



Catchment Areas of 15mi, 30mi, and 60mi



Access

ACS, 2019–2023

	Sharon	State
Mean Commute Time *	30 min	26 min

No Access to a Car

No Internet Access



Commute Mode

Public Transport

Walking or Cycling

Driving

Working From Home *



Public Transit

CT transit Service

Other Public Bus Operations

Train Service

CT transit Service	-
Other Public Bus Operations	Northwestern Connecticut Transit District
Train Service	-

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2021-22

Municipal Revenue

Total Revenue	\$12,182,989
Property Tax Revenue	\$10,978,858
per capita	\$4,030
per capita, as % of state avg.	123%
Intergovernmental Revenue	\$544,431
Revenue to Expenditure Ratio	105%

Municipal Expenditure

Total Expenditure	\$11,630,796
Educational	\$6,780,986
Other	\$4,849,810

Grand List

Equalized Net Grand List	\$1,312,465,949
per capita	\$481,816
per capita, as % of state avg.	270%
Commercial/Industrial Share of Net Grand List	3%
Actual Mill Rate	14.50
Equalized Mill Rate	8.29

Municipal Debt

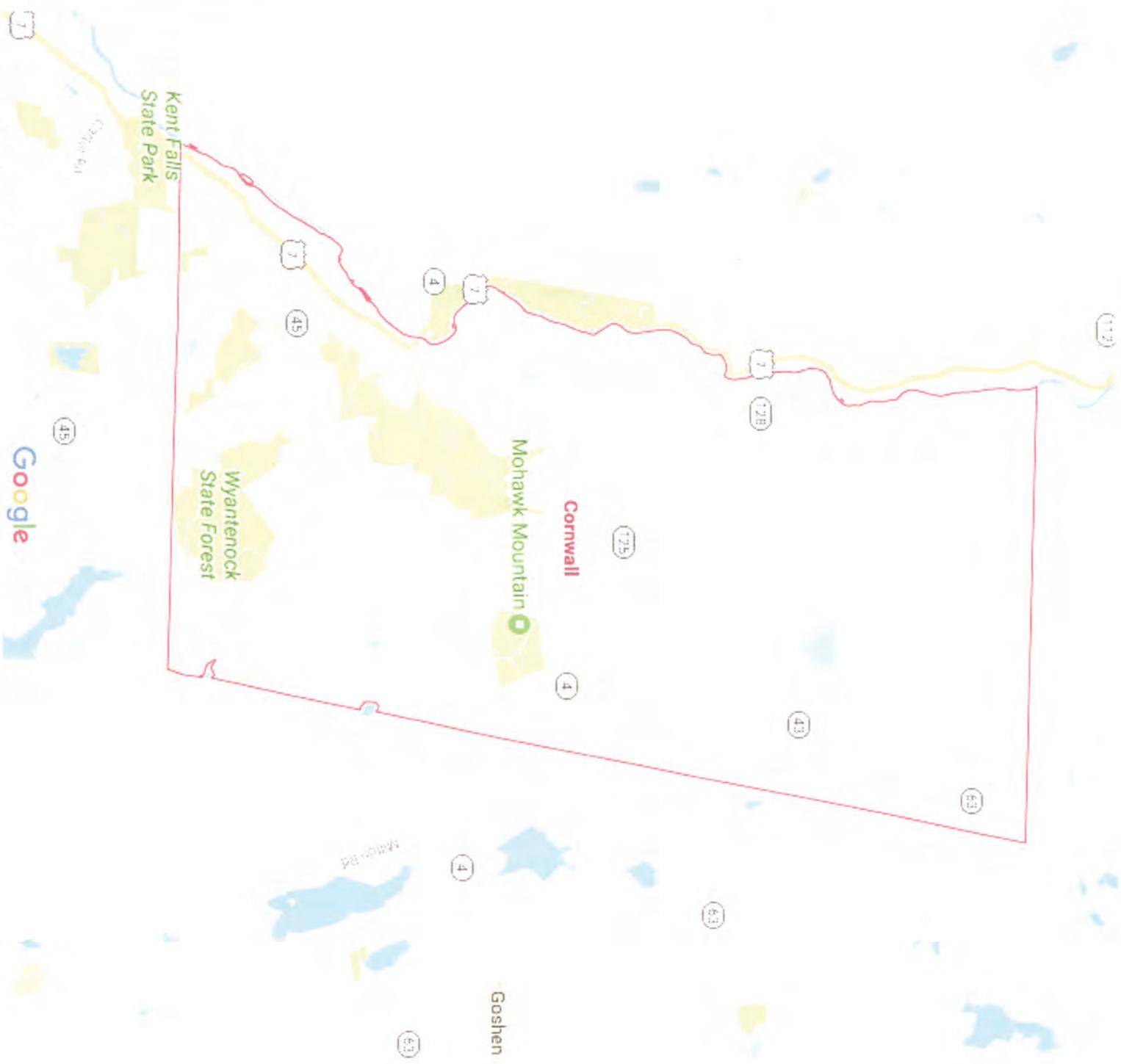
Moody's Rating (2024)	-
S&P Rating (2024)	-
Total Indebtedness	\$4,501,437
per capita	\$1,653
per capita, as % of state avg.	56%
as percent of expenditures	39%
Annual Debt Service	\$772,908
as % of expenditures	7%

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Google

Cornwall, Connecticut

General

	Cornwall	State
ACS, 2019–2023		
Current Population	1,438	3,598,348
Land Area <i>mi</i> ²	46	4,842
Population Density <i>people per mi</i> ²	31	743
Number of Households	659	1,420,170
Median Age	52	41
Median Household Income	\$101,339	\$93,760
Poverty Rate	16%	10%

Economy

Top Industries

Lightcast, 2023 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Arts, Entertainment, and Recreation <i>Amusement, Gambling, & Recreation</i>	254	78%
2 Health Care and Social Assistance <i>Ambulatory Health Care Services</i>	28	96%
3 Admin and Support and Waste Mgt <i>Administrative and Support Services</i>	27	93%
4 Professional, Scientific, and Tech Svc <i>Professional, Scientific, and Tech Svc</i>	23	100%
5 Construction <i>Heavy and Civil Engr Construction</i>	23	57%
Total Jobs, All Industries	415	

SOTS Business Registrations

Secretary of the State, March 2025

New Business Registrations by Year

Year	2020	2021	2022	2023	2024
Total	11	14	15	27	18

Total Active Businesses 172

Key Employers

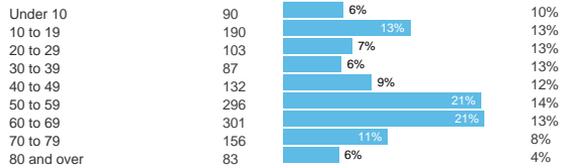
Data from Municipalities, 2025

- Mohawk Mountain Ski Area
- Metal Working Technology
- Northeast Builders
- National Iron Bank
- Cornwall Electric

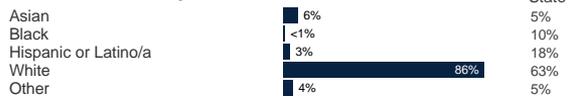
Demographics

ACS, 2019–2023

Age Distribution



Race and Ethnicity

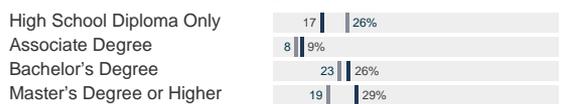


Hispanic includes those of any race. Remaining racial groups include only non-hispanic. 'Other' includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, two or more races.

Language Spoken at Home



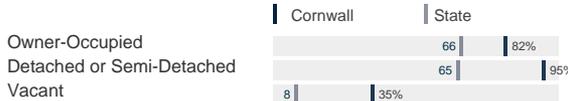
Educational Attainment



Housing

ACS, 2019–2023

	Cornwall	State
Median Home Value	\$533,700	\$343,200
Median Rent	\$1,059	\$1,431
Housing Units	1,009	1,536,049



Schools

CT Department of Education, 2024-25

School Districts

	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2022-23)
Cornwall School District	K-8	86	*	
Regional School District 01	K-12	356	0	93%
Statewide	-	508,402	20,762	88%

Smarter Balanced Assessments

Met or Exceeded Expectations, 2023-24

	Math	ELA
Cornwall School District	68%	*
Regional School District 01	*	*
Statewide	44%	49%

Cornwall, Connecticut

Labor Force

CT Department of Labor, 2024

	Cornwall	State
Employed	773	1,842,285
Unemployed	18	67,181

Unemployment Rate

Self-Employment Rate*

*ACS, 2019–2023



Catchment Areas of 15mi, 30mi, and 60mi

Massachusetts



Population within 45 minutes: 296,348

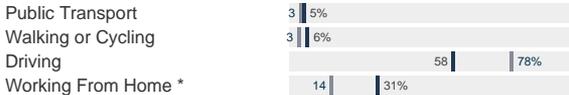
Access

ACS, 2019–2023

	Cornwall	State
Mean Commute Time *	32 min	26 min



Commute Mode



Public Transit

CT transit Service	-
Other Public Bus Operations	Northwestern Connecticut Transit District
Train Service	-

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2021-22

Municipal Revenue

Total Revenue	\$7,637,776
Property Tax Revenue	\$6,845,771
per capita	\$4,352
per capita, as % of state avg.	133%
Intergovernmental Revenue	\$600,880
Revenue to Expenditure Ratio	114%

Municipal Expenditure

Total Expenditure	\$6,682,314
Educational	\$4,273,070
Other	\$2,409,244

Grand List

Equalized Net Grand List	\$652,655,082
per capita	\$414,911
per capita, as % of state avg.	233%
Commercial/Industrial Share of Net Grand List	3%
Actual Mill Rate	16.70
Equalized Mill Rate	10.27

Municipal Debt

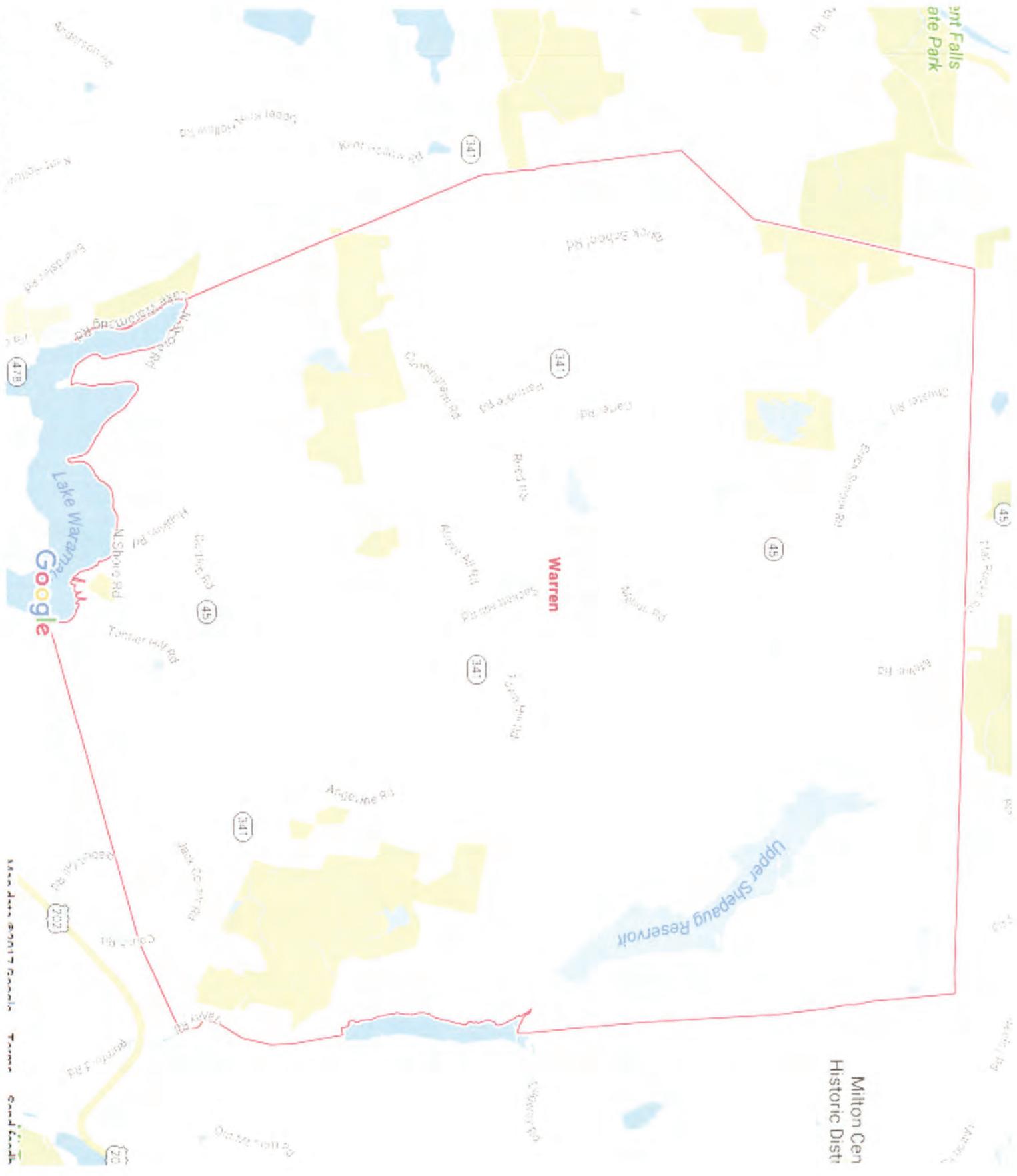
Moody's Rating (2024)	-
S&P Rating (2024)	-
Total Indebtedness	\$1,498,933
per capita	\$953
per capita, as % of state avg.	32%
as percent of expenditures	22%
Annual Debt Service	\$350,466
as % of expenditures	5%

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Warren Falls State Park

Milton Cen
Historic Dist

Warren

Upper Shepaug Reservoir

Google

Warren, Connecticut

General

	Warren	State
ACS, 2019–2023		
Current Population	1,474	3,598,348
Land Area <i>mi</i> ²	26	4,842
Population Density <i>people per mi</i> ²	56	743
Number of Households	580	1,420,170
Median Age	52	41
Median Household Income	\$119,167	\$93,760
Poverty Rate	5%	10%

Economy

Top Industries

Lightcast, 2023 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Construction <i>Specialty Trade Contractors</i>	32	78%
2 Admin and Support and Waste Mgt <i>Administrative and Support Services</i>	31	94%
3 Accommodation and Food Services <i>Food Services and Drinking Places</i>	20	90%
4 Manufacturing <i>Food Mfg</i>	18	50%
5 Retail Trade <i>Motor Vehicle and Parts Dealers</i>	18	50%
Total Jobs, All Industries	153	

SOTS Business Registrations

Secretary of the State, March 2025

New Business Registrations by Year

Year	2020	2021	2022	2023	2024
Total	20	26	20	29	31

Total Active Businesses 251

Key Employers

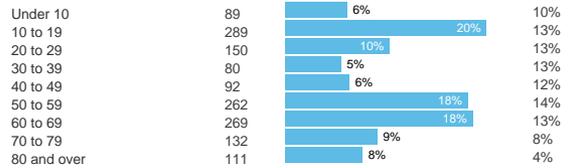
Data from Municipalities, 2025

- Arbor Services of CT Inc.
- Hopkins Inn
- Hopkins Vinyard
- Siddal Heating & Cooling
- Warren General Store

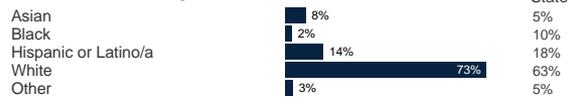
Demographics

ACS, 2019–2023

Age Distribution



Race and Ethnicity

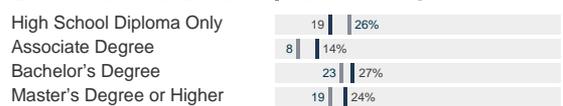


Hispanic includes those of any race. Remaining racial groups include only non-hispanic. 'Other' includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, two or more races.

Language Spoken at Home



Educational Attainment



Housing

ACS, 2019–2023

	Warren	State
Median Home Value	\$427,900	\$343,200
Median Rent	\$2,250	\$1,431
Housing Units	730	1,536,049



Schools

CT Department of Education, 2024-25

School Districts

Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2022-23)

Smarter Balanced Assessments

Met or Exceeded Expectations, 2023-24

Math	ELA

Warren, Connecticut

Labor Force

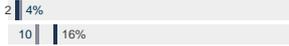
CT Department of Labor, 2024

	Warren	State
Employed	792	1,842,285
Unemployed	19	67,181

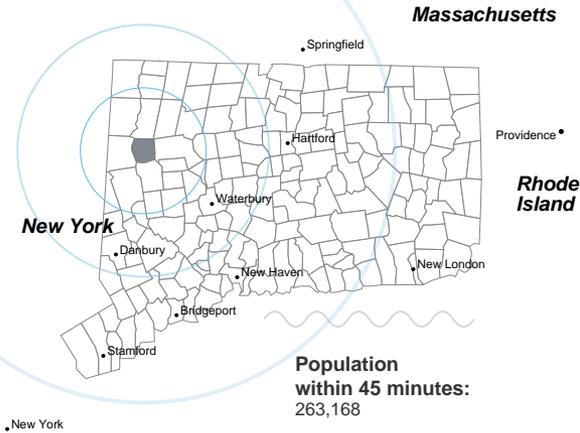
Unemployment Rate

Self-Employment Rate*

*ACS, 2019–2023



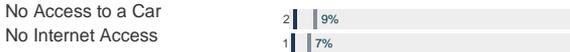
Catchment Areas of 15mi, 30mi, and 60mi



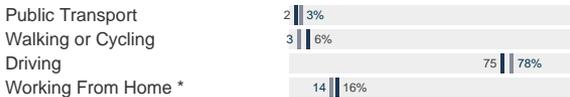
Access

ACS, 2019–2023

	Warren	State
Mean Commute Time *	35 min	26 min



Commute Mode



Public Transit

CT transit Service	-
Other Public Bus Operations	-
Train Service	-

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2021-22

Municipal Revenue

Total Revenue	\$5,942,923
Property Tax Revenue	\$5,586,374
per capita	\$4,132
per capita, as % of state avg.	126%
Intergovernmental Revenue	\$108,166
Revenue to Expenditure Ratio	110%

Municipal Expenditure

Total Expenditure	\$5,421,159
Educational	\$3,047,847
Other	\$2,373,312

Grand List

Equalized Net Grand List	\$775,518,965
per capita	\$573,609
per capita, as % of state avg.	321%
Commercial/Industrial Share of Net Grand List	1%
Actual Mill Rate	14.15
Equalized Mill Rate	7.10

Municipal Debt

Moody's Rating (2024)	-
S&P Rating (2024)	-
Total Indebtedness	\$1,533,219
per capita	\$1,134
per capita, as % of state avg.	39%
as percent of expenditures	28%
Annual Debt Service	\$187,128
as % of expenditures	3%

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Litchfield, Connecticut

General

ACS, 2019–2023	Litchfield	State
Current Population	8,249	3,598,348
Land Area <i>mi</i> ²	56	4,842
Population Density <i>people per mi</i> ²	147	743
Number of Households	3,436	1,420,170
Median Age	50	41
Median Household Income	\$106,912	\$93,760
Poverty Rate	4%	10%

Economy

Top Industries

Lightcast, 2023 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Health Care and Social Assistance <i>Nursing and Residential Care Facilities</i>	739	63%
2 Government <i>Local Government</i>	440	74%
3 Retail Trade <i>Food and Beverage Stores</i>	409	53%
4 Accommodation and Food Services <i>Food Services and Drinking Places</i>	387	92%
5 Educational Services <i>Educational Services</i>	329	100%
Total Jobs, All Industries	3,291	

SOTS Business Registrations

Secretary of the State, March 2025

New Business Registrations by Year

Year	2020	2021	2022	2023	2024
Total	82	112	100	137	122

Total Active Businesses 1,159

Key Employers

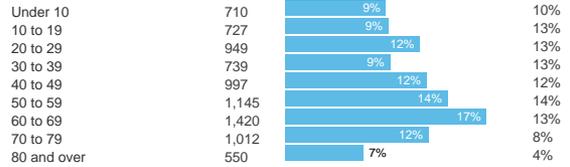
Data from Municipalities, 2025

- Arethusa Group
- Stop And Shop
- Brandywine Assisted Living
- Reg 20 School System
- EdAdvance

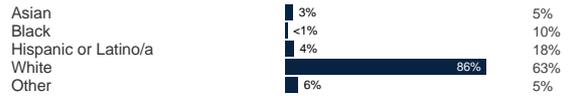
Demographics

ACS, 2019–2023

Age Distribution



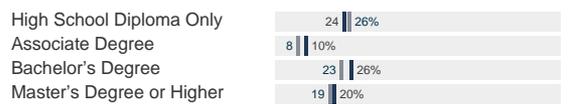
Race and Ethnicity



Language Spoken at Home



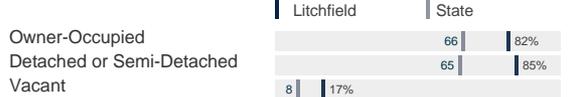
Educational Attainment



Housing

ACS, 2019–2023

	Litchfield	State
Median Home Value	\$378,300	\$343,200
Median Rent	\$1,033	\$1,431
Housing Units	4,117	1,536,049



Schools

CT Department of Education, 2024-25

School Districts

Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2022-23)

Smarter Balanced Assessments

Met or Exceeded Expectations, 2023-24

Math	ELA

Litchfield, Connecticut

Labor Force

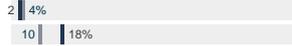
CT Department of Labor, 2024

	Litchfield	State
Employed	4,786	1,842,285
Unemployed	121	67,181

Unemployment Rate

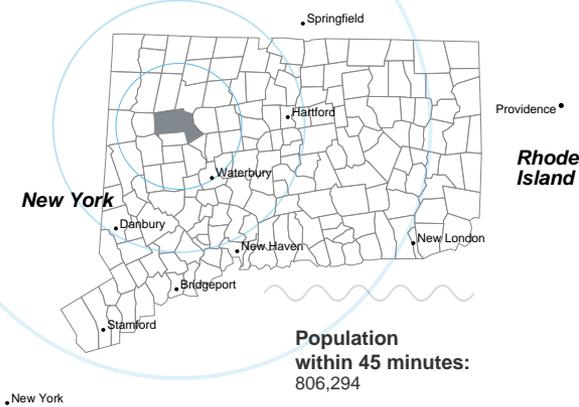
Self-Employment Rate*

*ACS, 2019–2023



Catchment Areas of 15mi, 30mi, and 60mi

Massachusetts



Access

ACS, 2019–2023

	Litchfield	State
Mean Commute Time *	25 min	26 min

No Access to a Car



No Internet Access



Commute Mode



Walking or Cycling



Driving



Working From Home *



Public Transit

CT <i>transit</i> Service	-
Other Public Bus Operations	Northwestern Connecticut Transit District
Train Service	-

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2021-22

Municipal Revenue

Total Revenue	\$34,441,747
Property Tax Revenue	\$29,893,336
per capita	\$3,611
per capita, as % of state avg.	110%
Intergovernmental Revenue	\$3,425,369
Revenue to Expenditure Ratio	105%

Municipal Expenditure

Total Expenditure	\$32,851,680
Educational	\$21,007,127
Other	\$11,844,553

Grand List

Equalized Net Grand List	\$1,870,699,251
per capita	\$225,957
per capita, as % of state avg.	127%
Commercial/Industrial Share of Net Grand List	10%
Actual Mill Rate	27.60
Equalized Mill Rate	15.91

Municipal Debt

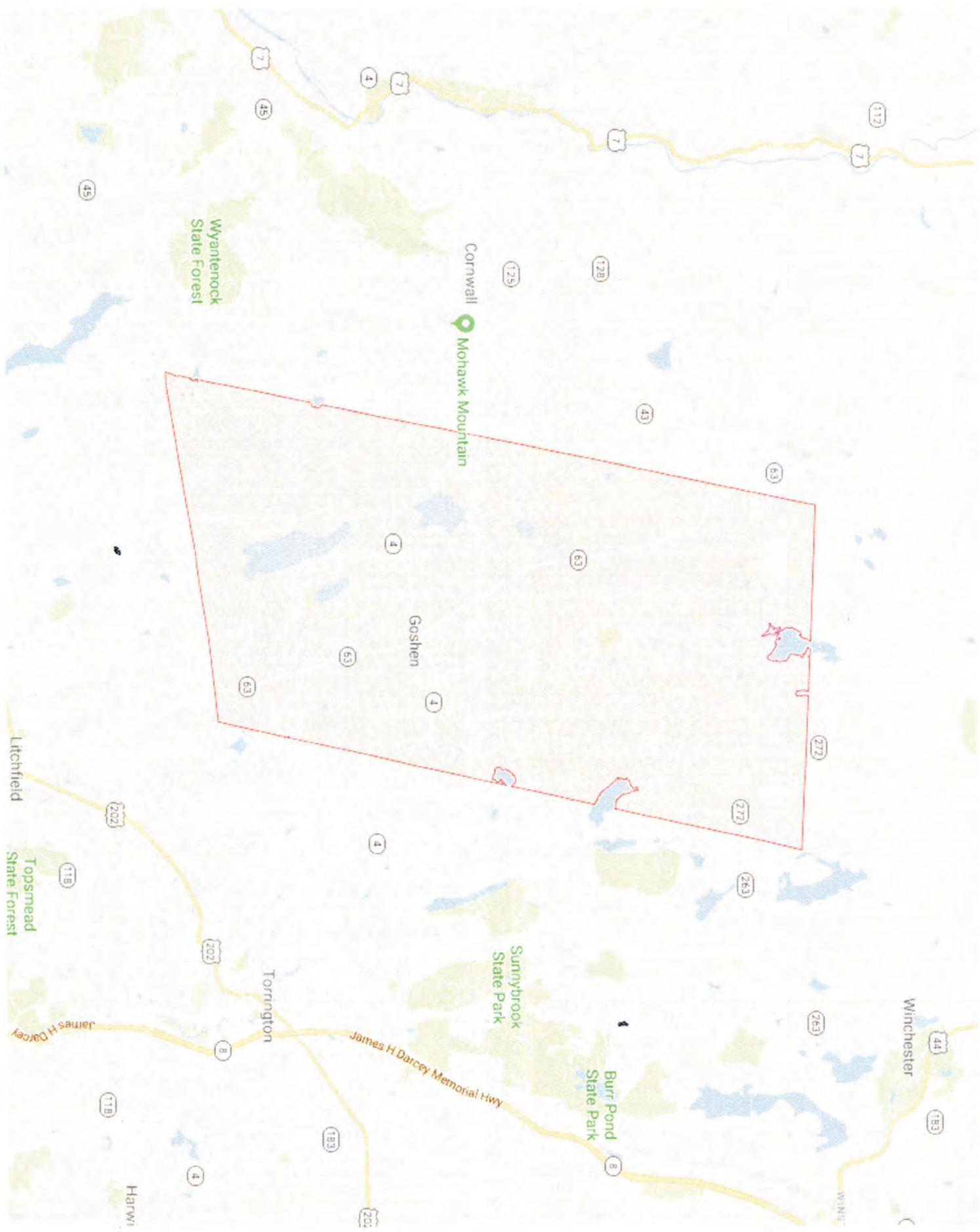
Moody's Rating (2024)	Aa2
S&P Rating (2024)	AA+
Total Indebtedness	\$20,870,000
per capita	\$2,521
per capita, as % of state avg.	86%
as percent of expenditures	64%
Annual Debt Service	\$4,230,870
as % of expenditures	13%

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Winchester

Burr Pond State Park

Sunnybrook State Park

Goshen

Corrwall Mohawk Mountain

Wyantenoek State Forest

Topsmead State Forest

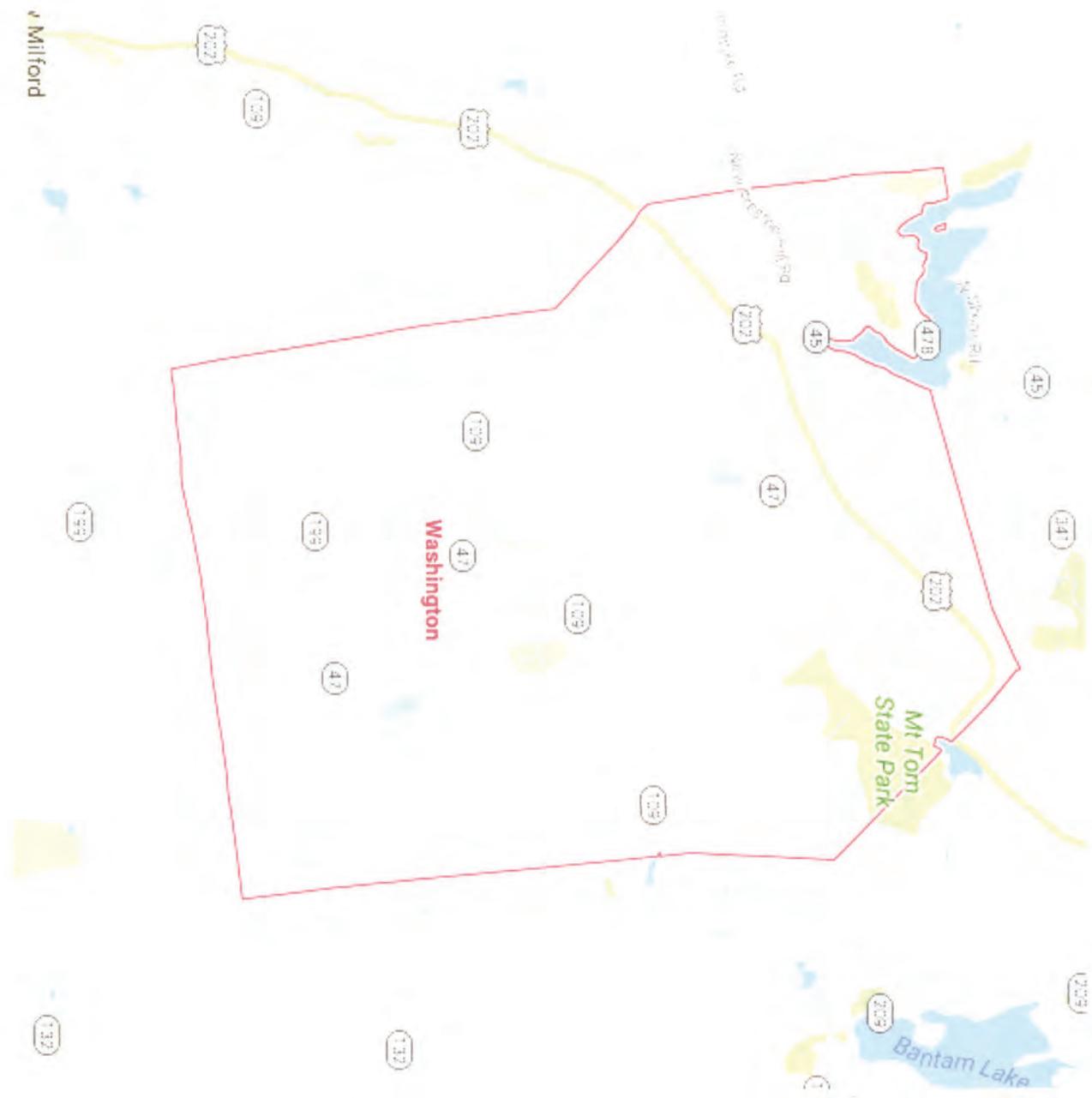
Torrington

Harwi

Litchfield

James H Darcey Memorial Hwy

James H Darcey



Washington, Connecticut

General

ACS, 2019–2023	Washington	State
Current Population	3,648	3,598,348
Land Area <i>mi</i> ²	38	4,842
Population Density <i>people per mi</i> ²	96	743
Number of Households	1,395	1,420,170
Median Age	49	41
Median Household Income	\$89,135	\$93,760
Poverty Rate	12%	10%

Economy

Top Industries

Lightcast, 2023 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Educational Services	318	100%
2 Accommodation and Food Services	261	71%
3 Health Care and Social Assistance	236	61%
4 Retail Trade	118	51%
5 Arts, Entertainment, and Recreation	92	72%
Total Jobs, All Industries 1,410		

SOTS Business Registrations

Secretary of the State, March 2025

New Business Registrations by Year

Year	2020	2021	2022	2023	2024
Total	56	67	46	58	62

Total Active Businesses 599

Key Employers

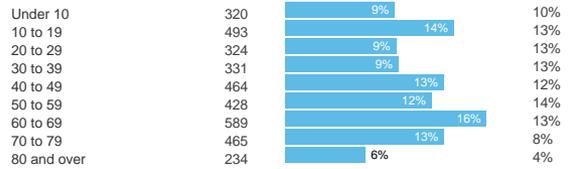
Data from Municipalities, 2025

- The Gunnery School
- The Glenholme School
- Mayflower Inn & Spa
- Rumsey Hall School
- Washington Supply Company

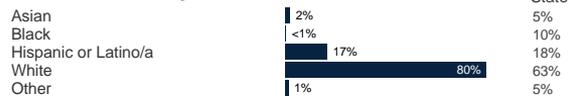
Demographics

ACS, 2019–2023

Age Distribution



Race and Ethnicity

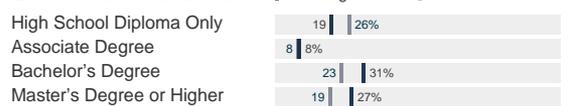


Hispanic includes those of any race. Remaining racial groups include only non-hispanic. 'Other' includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, two or more races.

Language Spoken at Home



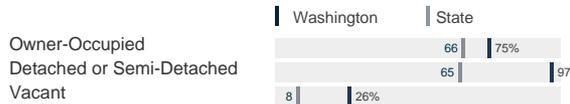
Educational Attainment



Housing

ACS, 2019–2023

	Washington	State
Median Home Value	\$606,900	\$343,200
Median Rent	\$1,484	\$1,431
Housing Units	1,878	1,536,049



Schools

CT Department of Education, 2024-25

School Districts

School District	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2022-23)
Regional School District 12	PK-12	798	42	96%
Statewide	-	508,402	20,762	88%

Smarter Balanced Assessments

Met or Exceeded Expectations, 2023-24

Assessment	Regional School District 12	Statewide
Math	70%	44%
ELA	78%	49%

Washington, Connecticut

Labor Force

CT Department of Labor, 2024

	Washington	State
Employed	2,075	1,842,285
Unemployed	52	67,181

Unemployment Rate

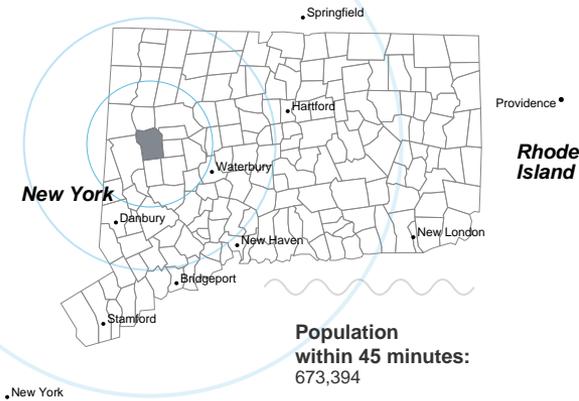
Self-Employment Rate*

*ACS, 2019–2023



Catchment Areas of 15mi, 30mi, and 60mi

Massachusetts



Fiscal Indicators

CT Office of Policy and Management, State FY 2021-22

Municipal Revenue

Total Revenue	\$18,962,121
Property Tax Revenue	\$17,483,427
per capita	\$4,769
per capita, as % of state avg.	146%
Intergovernmental Revenue	\$255,569
Revenue to Expenditure Ratio	121%

Municipal Expenditure

Total Expenditure	\$15,626,793
Educational	\$10,108,663
Other	\$5,518,130

Grand List

Equalized Net Grand List	\$2,431,008,131
per capita	\$663,123
per capita, as % of state avg.	372%
Commercial/Industrial Share of Net Grand List	5%
Actual Mill Rate	14.25
Equalized Mill Rate	7.23

Municipal Debt

Moody's Rating (2024)	-
S&P Rating (2024)	-
Total Indebtedness	\$6,289,133
per capita	\$1,716
per capita, as % of state avg.	58%
as percent of expenditures	40%
Annual Debt Service	\$0
as % of expenditures	0%

Access

ACS, 2019–2023

	Washington	State
Mean Commute Time *	33 min	26 min

No Access to a Car



No Internet Access



Commute Mode

Public Transport	3 10%
Walking or Cycling	3 11%
Driving	57 78%
Working From Home *	14 20%

Public Transit

CT transit Service	-
Other Public Bus Operations	-
Train Service	-

* 5 year estimates include pre-pandemic data

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SOUTH KENT

NEW PRESTON

MARBLEDALE

WASHI
DE

GAYLORDSVILLE

NORTHVILLE

W

Sherman

New Milford

Bridgewater

Candlewood Lake

Brookfield

Housatonic River

Housing

2020 FFIEC Census Report - Summary Census Housing Information

State: 09 - CONNECTICUT (CT)

County: 005 - LITCHFIELD COUNTY

Tract: All Tracts



State Code	County Code	Tract Code	Total Housing Units	1- to 4- Family Units	Median House Age (Years)	Inside Principal City?	Owner Occupied Units	Vacant Units	Owner Occupied 1- to 4- Family Units	Renter Occupied Units
09	005	2501.00	886	865	52	No	680	133	662	73
09	005	2531.00	1530	1163	43	No	1030	117	873	383
09	005	2532.00	2720	2371	34	No	1848	286	1692	586
09	005	2533.00	951	711	42	No	714	67	575	170
09	005	2534.00	2759	2602	41	No	2121	388	2019	250
09	005	2535.00	2356	2290	39	No	2093	105	2045	158
09	005	2536.00	1276	857	52	No	489	135	463	652
09	005	2602.00	1558	1445	63	No	969	254	962	335
09	005	2611.00	2439	2302	62	No	1033	921	1033	485
09	005	2621.00	1943	1933	66	No	1081	694	1081	168
09	005	2632.00	1020	1006	63	No	465	452	463	103
09	005	2651.00	826	826	45	No	536	233	536	57
09	005	2661.00	1508	1366	45	No	688	404	673	416
09	005	2671.00	2200	2167	60	No	1210	734	1191	256
09	005	2681.00	1209	1187	38	No	787	287	787	135
09	005	2901.00	1500	1472	38	No	1337	50	1337	113
09	005	2931.00	801	797	50	No	544	202	544	55
09	005	2961.00	1633	1610	31	No	1074	474	1071	85
09	005	2983.00	1163	1163	51	No	936	188	936	39
09	005	2984.00	1096	1056	37	No	989	46	989	61
09	005	3001.00	1408	1293	49	No	832	287	830	289
09	005	3004.00	962	907	60	No	690	147	672	125
09	005	3005.00	1781	1621	48	No	1228	276	1200	277
09	005	3031.00	1292	1245	57	No	768	375	768	149
09	005	3061.00	2906	2875	43	No	2349	274	2333	283
09	005	3101.00	2030	1814	62	No	992	301	968	737
09	005	3102.00	1442	1220	76	No	324	340	324	778
09	005	3103.00	964	694	76	No	209	228	173	527
09	005	3104.00	1261	1186	57	No	940	128	940	193
09	005	3105.00	969	793	56	No	653	10	646	306
09	005	3106.01	1443	1302	27	No	1244	91	1178	108
09	005	3106.02	2061	1821	42	No	1681	41	1653	339
09	005	3107.00	2413	2122	41	No	1588	532	1442	293
09	005	3108.01	1129	1010	73	No	511	116	502	502
09	005	3108.03	2330	1971	66	No	1023	325	1023	982
09	005	3108.04	1153	1036	56	No	810	60	784	283
09	005	3201.00	3176	2615	76	No	1295	463	1228	1418
09	005	3202.00	2646	2429	51	No	1648	462	1613	536
09	005	3421.00	1493	1493	35	No	1085	208	1085	200
09	005	3491.00	1898	1685	36	No	1562	81	1487	255
09	005	3492.00	1206	1065	63	No	784	41	784	381
09	005	3601.00	2128	1888	53	No	1560	183	1470	385

State Code	County Code	Tract Code	Total Housing Units	1- to 4- Family Units	Median House Age (Years)	Inside Principal City?	Owner Occupied Units	Vacant Units	Owner Occupied 1- to 4- Family Units	Renter Occupied Units
09	005	3602.00	2863	2765	40	No	2427	206	2346	230
09	005	3603.00	1427	1142	49	No	847	76	847	504
09	005	3604.00	2417	2389	58	No	1927	224	1912	266
09	005	3621.01	2107	1668	45	No	1205	153	1107	749
09	005	3621.02	2355	2152	42	No	1858	208	1843	289
09	005	4253.00	1688	1484	39	No	1369	51	1233	268
09	005	4254.00	1882	1864	47	No	1438	264	1438	180
09	005	4255.00	1557	1405	59	No	1041	122	1041	394
09	005	4256.00	1686	1529	61	No	885	486	882	315

Income

2020 FFIEC Census Report - Summary Census Income Information

State: 09 - CONNECTICUT (CT)

County: 005 - LITCHFIELD COUNTY

Tract: All Tracts



State Code	County Code	Tract Code	Tract Income Level	2015 MSA/MD Statewide non-MSA/MD Median Family Income	2020 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	% Below Poverty Line	Tract Median Family Income %	2015 Tract Median Family Income	2020 Est. Tract Median Family Income	2015 Tract Median Household Income
09	005	2501.00	Upper	\$89,735	\$102,600	2.92	126.02	\$113,088	\$129,297	\$98,424
09	005	2531.00	Moderate	\$89,735	\$102,600	5.67	79.52	\$71,359	\$81,588	\$60,368
09	005	2532.00	Middle	\$89,735	\$102,600	7.48	106.03	\$95,147	\$108,787	\$78,514
09	005	2533.00	Middle	\$89,735	\$102,600	8.31	92.94	\$83,405	\$95,356	\$72,135
09	005	2534.00	Middle	\$89,735	\$102,600	1.76	113.76	\$102,083	\$116,718	\$92,607
09	005	2535.00	Middle	\$89,735	\$102,600	2.18	119.23	\$107,000	\$122,330	\$100,305
09	005	2536.00	Moderate	\$89,735	\$102,600	16.08	73.40	\$65,867	\$75,308	\$39,890
09	005	2602.00	Middle	\$89,735	\$102,600	8.09	84.66	\$75,972	\$86,861	\$69,231
09	005	2611.00	Upper	\$89,735	\$102,600	2.38	125.67	\$112,778	\$128,937	\$82,794
09	005	2621.00	Middle	\$89,735	\$102,600	9.56	107.85	\$96,786	\$110,654	\$74,625
09	005	2632.00	Middle	\$89,735	\$102,600	10.50	101.92	\$91,458	\$104,570	\$75,833
09	005	2651.00	Middle	\$89,735	\$102,600	10.34	119.87	\$107,569	\$122,987	\$90,865
09	005	2661.00	Middle	\$89,735	\$102,600	8.37	105.05	\$94,271	\$107,781	\$60,714
09	005	2671.00	Middle	\$89,735	\$102,600	4.55	99.67	\$89,441	\$102,261	\$81,354
09	005	2681.00	Upper	\$89,735	\$102,600	3.08	124.86	\$112,045	\$128,106	\$96,875
09	005	2901.00	Middle	\$89,735	\$102,600	2.01	118.92	\$106,719	\$122,012	\$95,735
09	005	2931.00	Middle	\$89,735	\$102,600	4.39	108.42	\$97,292	\$111,239	\$81,172
09	005	2961.00	Middle	\$89,735	\$102,600	14.72	117.50	\$105,441	\$120,555	\$92,361
09	005	2983.00	Middle	\$89,735	\$102,600	9.80	100.09	\$89,821	\$102,692	\$82,356
09	005	2984.00	Upper	\$89,735	\$102,600	3.77	126.23	\$113,281	\$129,512	\$106,000
09	005	3001.00	Middle	\$89,735	\$102,600	6.15	118.40	\$106,250	\$121,478	\$83,385
09	005	3004.00	Middle	\$89,735	\$102,600	6.03	103.91	\$93,250	\$106,612	\$81,016
09	005	3005.00	Upper	\$89,735	\$102,600	5.26	123.43	\$110,761	\$126,639	\$82,031
09	005	3031.00	Middle	\$89,735	\$102,600	3.99	108.93	\$97,750	\$111,762	\$83,750
09	005	3061.00	Upper	\$89,735	\$102,600	3.16	123.95	\$111,234	\$127,173	\$87,596
09	005	3101.00	Moderate	\$89,735	\$102,600	13.15	69.08	\$61,989	\$70,876	\$58,481
09	005	3102.00	Moderate	\$89,735	\$102,600	19.82	69.61	\$62,469	\$71,420	\$38,796
09	005	3103.00	Low	\$89,735	\$102,600	36.00	37.05	\$33,250	\$38,013	\$21,000
09	005	3104.00	Middle	\$89,735	\$102,600	5.52	80.64	\$72,368	\$82,737	\$62,639
09	005	3105.00	Moderate	\$89,735	\$102,600	10.55	79.57	\$71,406	\$81,639	\$48,295
09	005	3106.01	Middle	\$89,735	\$102,600	5.02	112.04	\$100,547	\$114,953	\$84,167
09	005	3106.02	Middle	\$89,735	\$102,600	2.58	82.90	\$74,399	\$85,055	\$64,057
09	005	3107.00	Middle	\$89,735	\$102,600	7.41	91.58	\$82,188	\$93,961	\$67,679
09	005	3108.01	Middle	\$89,735	\$102,600	18.64	88.90	\$79,778	\$91,211	\$50,968
09	005	3108.03	Moderate	\$89,735	\$102,600	5.75	78.68	\$70,610	\$80,726	\$45,590
09	005	3108.04	Moderate	\$89,735	\$102,600	17.14	76.21	\$68,393	\$78,191	\$58,904
09	005	3201.00	Moderate	\$89,735	\$102,600	13.74	59.23	\$53,158	\$60,770	\$47,510
09	005	3202.00	Moderate	\$89,735	\$102,600	10.18	78.10	\$70,086	\$80,131	\$61,935
09	005	3421.00	Middle	\$89,735	\$102,600	7.82	115.61	\$103,750	\$118,616	\$84,306
09	005	3491.00	Middle	\$89,735	\$102,600	3.75	100.14	\$89,861	\$102,744	\$71,475
09	005	3492.00	Middle	\$89,735	\$102,600	8.28	90.94	\$81,607	\$93,304	\$61,979

State Code	County Code	Tract Code	Tract Income Level	2015 MSA/MD Statewide non-MSA/MD Median Family Income	2020 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	% Below Poverty Line	Tract Median Family Income %	2015 Tract Median Family Income	2020 Est. Tract Median Family Income	2015 Tract Median Household Income
09	005	3601.00	Upper	\$89,735	\$102,600	3.45	143.91	\$129,141	\$147,652	\$92,832
09	005	3602.00	Upper	\$89,735	\$102,600	4.55	123.84	\$111,134	\$127,060	\$99,142
09	005	3603.00	Moderate	\$89,735	\$102,600	4.14	76.31	\$68,479	\$78,294	\$54,219
09	005	3604.00	Middle	\$89,735	\$102,600	5.85	89.98	\$80,750	\$92,319	\$72,756
09	005	3621.01	Middle	\$89,735	\$102,600	3.62	94.02	\$84,375	\$96,465	\$66,583
09	005	3621.02	Upper	\$89,735	\$102,600	6.39	124.81	\$112,005	\$128,055	\$99,395
09	005	4253.00	Middle	\$89,735	\$102,600	6.84	101.13	\$90,750	\$103,759	\$74,861
09	005	4254.00	Middle	\$89,735	\$102,600	4.75	87.37	\$78,403	\$89,642	\$71,929
09	005	4255.00	Middle	\$89,735	\$102,600	8.32	95.87	\$86,033	\$98,363	\$62,083
09	005	4256.00	Middle	\$89,735	\$102,600	7.67	101.11	\$90,739	\$103,739	\$72,606

Population

2020 FFIEC Census Report - Summary Census Population Information

State: 09 - CONNECTICUT (CT)

County: 005 - LITCHFIELD COUNTY

Tract: All Tracts



State Code	County Code	Tract Code	Tract Population	Tract Minority %	Number of Families	Number of Households	Non-Hisp White Population	Tract Minority Population	American Indian Population	Asian/Hawaiian/Pacific Islander Population	Black Population	Hispanic Population	Other Population/ Two or More Races
09	005	2501.00	1679	6.91	514	753	1563	116	0	19	6	79	12
09	005	2531.00	3554	13.08	873	1413	3089	465	0	62	51	317	35
09	005	2532.00	7146	20.61	1896	2434	5673	1473	0	267	278	726	202
09	005	2533.00	2314	15.38	641	884	1958	356	0	50	82	150	74
09	005	2534.00	6149	6.52	1749	2371	5748	401	0	112	0	220	69
09	005	2535.00	6001	5.75	1600	2251	5656	345	0	130	0	203	12
09	005	2536.00	2506	20.67	576	1141	1988	518	0	143	82	247	46
09	005	2602.00	3239	6.55	867	1304	3027	212	0	8	9	186	9
09	005	2611.00	3685	7.52	1018	1518	3408	277	0	17	96	118	46
09	005	2621.00	2736	9.61	796	1249	2473	263	10	51	22	18	162
09	005	2632.00	1362	4.19	398	568	1305	57	0	22	0	7	28
09	005	2651.00	1464	6.01	445	593	1376	88	0	15	0	49	24
09	005	2661.00	2917	12.55	619	1104	2551	366	8	60	231	12	55
09	005	2671.00	3517	7.99	964	1466	3236	281	0	23	4	215	39
09	005	2681.00	2271	2.38	672	922	2217	54	0	14	0	40	0
09	005	2901.00	3731	1.23	996	1450	3685	46	0	12	3	18	13
09	005	2931.00	1633	3.37	445	599	1578	55	0	13	5	25	12
09	005	2961.00	2943	8.05	896	1159	2706	237	17	10	21	156	33
09	005	2983.00	2809	0.78	767	975	2787	22	0	0	0	22	0
09	005	2984.00	2762	3.80	861	1050	2657	105	0	75	8	15	7
09	005	3001.00	2667	5.74	724	1121	2514	153	0	38	28	18	69
09	005	3004.00	2054	4.72	542	815	1957	97	0	32	10	32	23
09	005	3005.00	3585	3.01	988	1505	3477	108	11	21	1	48	27
09	005	3031.00	2314	2.81	630	917	2249	65	0	11	7	44	3
09	005	3061.00	6853	3.36	1815	2632	6623	230	0	24	41	165	0
09	005	3101.00	4381	23.69	1145	1729	3343	1038	0	170	49	645	174
09	005	3102.00	2838	19.13	545	1102	2295	543	0	21	19	442	61
09	005	3103.00	1346	14.12	302	736	1156	190	7	78	33	48	24
09	005	3104.00	2617	6.46	714	1133	2448	169	0	78	22	37	32
09	005	3105.00	1881	12.92	418	959	1638	243	0	54	35	138	16
09	005	3106.01	3622	9.25	1003	1352	3287	335	0	140	20	101	74
09	005	3106.02	5088	8.20	1409	2020	4671	417	0	197	68	34	118
09	005	3107.00	3845	11.21	1044	1881	3414	431	14	166	106	124	21
09	005	3108.01	2667	22.12	590	1013	2077	590	0	8	108	416	58
09	005	3108.03	4363	24.32	1084	2005	3302	1061	0	156	173	642	90
09	005	3108.04	2845	18.84	687	1093	2309	536	0	34	2	485	15
09	005	3201.00	5864	19.36	1510	2713	4729	1135	19	57	116	925	18
09	005	3202.00	5142	12.93	1438	2184	4477	665	110	182	86	167	120
09	005	3421.00	3523	2.50	926	1285	3435	88	0	8	41	27	12
09	005	3491.00	4838	5.99	1243	1817	4548	290	0	50	0	103	137
09	005	3492.00	2898	7.35	807	1165	2685	213	0	10	13	157	33
09	005	3601.00	5159	11.84	1287	1945	4548	611	0	45	40	443	83

State Code	County Code	Tract Code	Tract Population	Tract Minority %	Number of Families	Number of Households	Non-Hisp White Population	Tract Minority Population	American Indian Population	Asian/ Hawaiian/ Pacific Islander Population	Black Population	Hispanic Population	Other Population/ Two or More Races
09	005	3602.00	7452	4.46	2091	2657	7120	332	57	218	24	33	0
09	005	3603.00	3555	20.84	917	1351	2814	741	0	0	273	461	7
09	005	3604.00	5995	3.92	1504	2193	5760	235	0	10	89	57	79
09	005	3621.01	4254	11.40	1166	1954	3769	485	0	135	24	233	93
09	005	3621.02	5537	8.13	1601	2147	5087	450	0	267	6	177	0
09	005	4253.00	4095	11.72	1147	1637	3615	480	0	0	112	330	38
09	005	4254.00	4337	4.20	1153	1618	4155	182	11	13	15	75	68
09	005	4255.00	3572	7.59	897	1435	3301	271	0	0	46	145	80
09	005	4256.00	2699	6.85	695	1200	2514	185	0	23	12	74	76

2020 FIIEC Census Report - Summary Census Demographic Information
 State: 09 - CONNECTICUT (CT)
 County: 005 - LITCHFIELD COUNTY



Tract: All Tracts

State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2020 FIIEC Est. MS/AM/D non-Median Family Income	2020 Est. Tract Median Family Income	2015 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1-to 4-Family Units
09	005	2501.00	Upper	No	126.02	\$102,600	\$129,297	\$113,088	1679	6.91	116	680	865
09	005	2531.00	Moderate	No	79.52	\$102,600	\$81,588	\$71,359	3554	13.08	465	1030	1163
09	005	2532.00	Middle	No	106.03	\$102,600	\$108,787	\$95,147	7146	20.61	1473	1848	2371
09	005	2533.00	Middle	No	92.94	\$102,600	\$95,356	\$83,405	2314	15.38	356	714	711
09	005	2534.00	Middle	No	113.76	\$102,600	\$116,718	\$102,083	6149	6.52	401	2121	2602
09	005	2535.00	Middle	No	119.23	\$102,600	\$122,330	\$107,000	6001	5.75	345	2093	2290
09	005	2536.00	Moderate	No	73.40	\$102,600	\$75,308	\$65,867	2506	20.67	518	489	857
09	005	2602.00	Middle	No	84.66	\$102,600	\$86,861	\$75,972	3239	6.55	212	989	1445
09	005	2611.00	Upper	No	125.67	\$102,600	\$128,937	\$112,778	3685	7.52	277	1033	2302
09	005	2621.00	Middle	No	107.85	\$102,600	\$110,654	\$96,786	2736	9.61	263	1081	1933
09	005	2632.00	Middle	No	101.92	\$102,600	\$104,570	\$91,458	1362	4.19	57	465	1006
09	005	2651.00	Middle	No	119.87	\$102,600	\$122,987	\$107,569	1464	6.01	88	536	826
09	005	2661.00	Middle	No	105.05	\$102,600	\$107,781	\$94,271	2917	12.55	366	688	1366
09	005	2671.00	Middle	No	99.67	\$102,600	\$102,261	\$89,441	3517	7.99	281	1210	2167
09	005	2681.00	Upper	No	124.86	\$102,600	\$128,106	\$112,045	2271	2.38	54	787	1187
09	005	2901.00	Middle	No	118.92	\$102,600	\$122,012	\$106,719	3731	1.23	46	1337	1472
09	005	2931.00	Middle	No	108.42	\$102,600	\$111,239	\$97,292	1633	3.37	55	544	797
09	005	2961.00	Middle	No	117.50	\$102,600	\$120,555	\$105,441	2943	8.05	237	1074	1610
09	005	2983.00	Middle	No	100.09	\$102,600	\$102,692	\$89,821	2809	0.78	22	936	1163
09	005	2984.00	Upper	No	126.23	\$102,600	\$129,512	\$113,281	2762	3.80	105	989	1056
09	005	3001.00	Middle	No	118.40	\$102,600	\$121,478	\$106,250	2667	5.74	153	832	1293
09	005	3004.00	Middle	No	103.91	\$102,600	\$106,612	\$93,250	2054	4.72	97	690	907
09	005	3005.00	Upper	No	123.43	\$102,600	\$126,639	\$110,761	3585	3.01	108	1228	1621
09	005	3031.00	Middle	No	108.93	\$102,600	\$111,762	\$97,750	2314	2.81	65	768	1245
09	005	3061.00	Upper	No	123.95	\$102,600	\$127,173	\$111,234	6853	3.36	230	2349	2875
09	005	3101.00	Moderate	No	69.08	\$102,600	\$70,876	\$61,989	4381	23.69	1038	992	1814

* Will automatically be included in the 2021 Distressed or Underserved Tract List

State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2020 FIEEC Est.MS/AMID non-MS/AMID Median Family Income	2020 Est. Tract Median Family Income	2015 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4- Family Units
09	005	3102.00	Moderate	No	69.61	\$102,600	\$71,420	\$62,469	2838	19.13	543	324	1220
09	005	3103.00	Low	No	37.05	\$102,600	\$38,013	\$33,250	1346	14.12	190	209	694
09	005	3104.00	Middle	No	80.64	\$102,600	\$82,737	\$72,368	2617	6.46	169	940	1186
09	005	3105.00	Moderate	No	79.57	\$102,600	\$81,639	\$71,406	1881	12.92	243	653	793
09	005	3106.01	Middle	No	112.04	\$102,600	\$114,953	\$100,547	3622	9.25	335	1244	1302
09	005	3106.02	Middle	No	82.90	\$102,600	\$85,055	\$74,399	5088	8.20	417	1681	1821
09	005	3107.00	Middle	No	91.58	\$102,600	\$93,961	\$82,188	3845	11.21	431	1588	2122
09	005	3108.01	Middle	No	88.90	\$102,600	\$91,211	\$79,778	2667	22.12	590	511	1010
09	005	3108.03	Moderate	No	78.68	\$102,600	\$80,726	\$70,610	4363	24.32	1061	1023	1971
09	005	3108.04	Moderate	No	76.21	\$102,600	\$78,191	\$68,393	2845	18.84	536	810	1036
09	005	3201.00	Moderate	No	59.23	\$102,600	\$60,770	\$53,158	5864	19.36	1135	1295	2615
09	005	3202.00	Moderate	No	78.10	\$102,600	\$80,131	\$70,086	5142	12.93	665	1648	2429
09	005	3421.00	Middle	No	115.61	\$102,600	\$118,616	\$103,750	3523	2.50	88	1085	1493
09	005	3491.00	Middle	No	100.14	\$102,600	\$102,744	\$89,861	4838	5.99	290	1562	1685
09	005	3492.00	Middle	No	90.94	\$102,600	\$93,304	\$81,607	2898	7.35	213	784	1065
09	005	3601.00	Upper	No	143.91	\$102,600	\$147,652	\$129,141	5159	11.84	611	1560	1888
09	005	3602.00	Upper	No	123.84	\$102,600	\$127,060	\$111,134	7452	4.46	332	2427	2765
09	005	3603.00	Moderate	No	76.31	\$102,600	\$78,294	\$68,479	3555	20.84	741	847	1142
09	005	3604.00	Middle	No	89.98	\$102,600	\$92,319	\$80,750	5995	3.92	235	1927	2389
09	005	3621.01	Middle	No	94.02	\$102,600	\$96,465	\$84,375	4254	11.40	485	1205	1668
09	005	3621.02	Upper	No	124.81	\$102,600	\$128,055	\$112,005	5537	8.13	450	1858	2152
09	005	4253.00	Middle	No	101.13	\$102,600	\$103,759	\$90,750	4095	11.72	480	1369	1484
09	005	4254.00	Middle	No	87.37	\$102,600	\$89,642	\$78,403	4337	4.20	182	1438	1864
09	005	4255.00	Middle	No	95.87	\$102,600	\$98,363	\$86,033	3572	7.59	271	1041	1405
09	005	4256.00	Middle	No	101.11	\$102,600	\$103,739	\$90,739	2699	6.85	185	885	1529

* Will automatically be included in the 2021 Distressed or Underserved Tract List

NATIONAL
IRON BANK
Since 1847

OFFICE

ADDRESS

- CORNWALL** 366 FURNACE BROOK RD CORNWALL BRDG.CT 06754
Hours- Office Hours M-W 9:00a.m. - 3:00p.m. Friday 9:00a.m. - 5:00p.m. Drive up M-W 8:30a.m. - 3:30a.m. FRI -8:30a.m. - 5:00p.m.
- NORFOLK** 12 JOHN CURTISS RD. NORFOLK CT 06058
Hours- Office Hours M-W 9:00a.m. - 3:00p.m. Friday 9:00a.m. - 5:00p.m. Drive up M-W 8:30a.m. - 3:30p.m. FRI -8:30a.m. - 5:00p.m. SAT 9:00a.m. - 12:00p.m.
- SALISBURY** 195 MAIN STREET SALISBURY CT 06068
Hours- Office Hours M-W 9:00a.m. - 3:00p.m. Friday 9:00a.m. - 5:00p.m. Drive up M-W 8:30a.m. - 3:30p.m. FRI -8:30a.m. - 5:00p.m. .
- WASHINGTON** 6 BEE BROOK ROAD WASHINGTON DEPOT CT 06794
Hours- Office Hours M-W 9:00 - 4:00 Friday 9:00 - 5:00 Drive up M-W 8:30 - 3:30 FRI - 8:30 - 5:00. .

TELEPHONE #:

- | | |
|---------------|--------------|
| 1. CORNWALL | 860-672-6623 |
| 2. NORFOLK | 860-542-5541 |
| 3. SALISBURY | 860-435-2581 |
| 4. WASHINGTON | 860-868-0591 |

FAX #:

- | | |
|---------------|--------------|
| 1. CORNWALL | 860-672-2333 |
| 2. NORFOLK | 860-542-1619 |
| 3. SALISBURY | 860-435-9105 |
| 4. WASHINGTON | 860-868-1353 |

The National Iron Bank

Loan Products

Purchase Money & Refinance Adjustable Rate Mortgages
Owner Occupied Primary Residences & Second Homes
Fixed Rates and 1, 3, 5 & 7 Year Adjustable Rates
Conforming Loans

****ALL N.Y. STATE LOANS INVOLVING A LIEN ON REAL ESTATE WILL PRICE AT ¼% ABOVE POSTED RATES****

Fixed Rate Mortgages

30 Year 25 Year 20 Year 15 Year 10 Year

Adjustable Rate Mortgages

1 Year 3 Year 5 Year 7 Year

On all ARM products, the rate will adjust to equal the Wall Street Journal Prime Rate plus a margin after the initial Fixed Rate period expires. The margin will be equal to the fixed period rate minus the current Wall Street Journal Prime Rate. There will be no negative margins. The ARM loans may adjust no more than 2.00% ANNUALLY, with a maximum lifetime change over the original rate of 7.00%. 1st Mortgage ARM floors are as follows: 7 Year 4.750%, 5 year 4.750%, 3 year 4.750% & 1 year 4.750% after the fixed rate period has expired. Non-Promotional Home Equity Line of Credit products have a 4.000% floor. Maximum LTV is 80.00%. Interest Rate can be locked or 'floated' at application but must be locked at time of commitment or 72 hours before loan closing, whichever comes first.

*Rate Locks are still subject to adjustment according to the First Mortgage Risk Based Pricing Grid.

Index: WSJ Prime. All 1st Mortgage Rates Please refer to the Risk Based Pricing Mortgage Grid Rate Grid - Risk Based Pricing also applies to Fixed Rate Home Equity Loans & Home Equity Lines of Credit.

Home Equity Line of Credit

Up to 80% CLTV** - Terms to 20 years

Interest Only for the first 8 years.

Remaining balance is amortized over final 12 years

Rate is based on WSJ Prime which is adjustable quarterly. 4.00% minimum.

\$250.00 non refundable Application Fee on loans over \$50,000.00

Borrower is responsible for title costs and recording on loans over \$100,000.00

Loan must be at least \$25,000

Loans under \$25,000 will be an exception, and the advertised rate is not guaranteed.

Rates vary by overall credit worthiness, LTV & DTI ratios of each applicant.

For borrowers who qualify, the

Home Equity Line of Credit rate can be as low as WSJ Prime -0.500% (subject to 4.000% minimum).

Loan follows the same terms as the regular HELOC

Loan will be subject to a prepayment penalty

Outlined on page 2 of this rate sheet.

Must have an Allotment set-up to receive the "special" rate

HELOC Special

For borrowers who qualify, the

Home Equity Line of Credit rate can be as low as 7.000% for the first year.

Rates are subject to change without notice.

Home Equity Fixed Rate

5 Year Fixed Rate at the current rate of 5.500%

10 Year Fixed Rate at the current rate of 6.250%

15 Year Fixed Rate at the current rate of 6.625%

Initial one time draw. Amortized monthly.

Loan must be at least \$25,000.00 new money

Borrower must meet credit, LTV & DI requirements (refer to Rate Grid)

Borrower must pay recordation fees on all HE loans as well as title fees on loans over \$100,000.00

A \$250.00 non-refundable application fee applies to all Fixed HE loans

Allotment from an Iron Country Checking Account is required at the time of closing

Jumbo Home Equity Fixed Rate

5 Year Fixed Rate at the current rate of 5.750%

10 Year Fixed Rate at the current rate of 6.500%

15 Year Fixed Rate at the current rate of 6.875%

These rates are for loans over \$500,000.00

All rates are for 1-4 family owner occupied properties only. Rental / Commercial properties do not qualify for any promotional rates. Terms and Restrictions Apply. See page 2 of this rate sheet under Home Equity Lines of Credit & Home Equity Fixed Rate Mtgs.

Wall Street Journal Prime Rate is 7.500%

National Iron Bank Prime Rate is 8.000%

Land Loans (Consumer / Residential)

Initial interest rate of 7.00% fixed for the first 3 years. Thereafter the rate is based on WSJ Prime plus Margin of 0.750%. 4.000% Floor, 18.000% Max. 3/1 ARM - Maximum Periodic Cap is 14.000% - Terms to 25 years - Max LTV 75%

Residential: Construction / Perm (Includes Modulars)

12 Month Construction Period - Interest Only. Up to 80.00% LTV.

Financing to 30 Years - \$999.00 non refundable Origination Fee - Appraisal & Inspection Fees also required

1 Year ARM product is NOT available for construction financing. Jumbo rates are available (7/1 ARM is not included).

30 Year Fixed – 6.990%	7/1 ARM – 6.130% - 4.750% Floor
25 Year Fixed – 6.800%	5/1 ARM – 6.080% - 4.750% Floor
20 Year Fixed – 6.700%	3/1 ARM – 6.375% - 4.750% Floor
15 Year Fixed – 6.550%	
10 Year Fixed – 6.310%	

Rental Properties: will be priced at 0.500% higher than promotional rate.

Commercial Loans: All loans tied to NIB or WSJ Prime Rates - Rates, Terms & Fees Negotiable – Mortgages, Lines of Credit

Residential – Construction Only: Rate: 0.250% above posted rates. 12 Month Construction Period – Interest Only. Must have permanent financing arranged prior to commitment and acceptable to the bank. Loan is subject to a 1.00% Origination Fee. Appraisal & Inspection Fees are also required.

NY Loans: will be priced 0.250% above posted rate.

Fixed Rate Mortgages (30, 25, 20, 15 & 10 Year)

Borrower is responsible for the cost of an appraisal. Appraisal cost is normally \$500.00 - \$700.00; however, the appraisal fee may be more in some instances. Fees in excess of \$700.00 will be at the borrower's expense. Purchase of Title Insurance is required. Loan Origination fee of \$999.00 is due at the closing. A full appraisal is required on mortgage requests over \$250,000.00 or if the town appraisal value does not support the mortgage request. Our mortgages are not assumable. Title insurance (full CATIC or similar such policy, not Fiserv) at the borrower's expense will be required on all 1st mortgage loans of \$50,000.00 and over.

Variable Rate Mortgages (Adjustable Rate First Mortgages and Land Mortgages)

Borrower is responsible for the cost of an appraisal. Appraisal cost is normally \$500.00 - \$700.00; however, the appraisal fee may be more in some instances. Fees in excess of \$700.00 will be at the borrower's expense. Variable rates will be reviewed annually. We index our rates to the Wall Street Journal Prime Rate. This index is published in every published edition of the Wall Street Journal. On all ARM products, the rate will adjust to equal the Wall Street Journal Prime Rate plus a margin after the initial Fixed Rate period expires. The margin will be equal to the fixed period rate minus the current Wall Street Journal Prime Rate, subject to a minimum of 0.000% (there will be no negative margins). Title insurance (full CATIC or similar such policy, not ILS or Fiserv) at the borrower's expense will be required on all 1st mortgage loans of \$50,000.00 and over. Loan Origination Fee of \$999.00 is due at the closing. If the town appraisal is not sufficient for the amount requested a full appraisal will be required at the borrower's expense. Mortgages & Lines of Credit over \$250,000.00 will require a full appraisal at the borrower's expense.

Home Equity Lines of Credit & Home Equity Fixed Rate Mortgages

Automatic payment deduction from an Iron Country Checking Account is required for both Fixed Rate and HELOC promotional rates.

In all cases a copy of existing title insurance must be submitted at application. Those with a request of over \$100,000.00 will be required to purchase title insurance. If the town appraisal is not sufficient for the amount requested a full appraisal would be required at the borrower's expense. Mortgages & Lines of Credit over \$400,000.00 will require a full appraisal at the borrower's expense.

On Home Equity Lines of Credit only:

If the loan is less than \$25,000.00 the rate will be determined by management. (Subject to 3.000% minimum)

If the loan balance after the initial draw is \$25,000.00 or more the rate starts at WSJ Prime -0.500% (subject to 3.000% minimum).

Home Equity Lines of Credit will be subject to a Prepayment Penalty. If the LOC is paid in full/closed during the 8 year draw period, or if the balance is paid-down in the first full month after commencing a prepayment fee of \$350.00 applies.

Fixed Rate 5 Year Home Equity Mortgages available at the current rate of 5.500% (subject to risk based pricing rate grid). Fixed Rate 10 Year Home Equity Mortgages available at the current rate of 6.000% (subject to risk based pricing rate grid). Fixed Rate 15 Year Home Equity Mortgages are available at the current rate of 6.490% (subject to risk based pricing rate grid). Initial one time draw required. Loan will be amortized monthly. Automatic payment deductions from an Iron Country Checking Account are required. Loan must be at least \$25,000.00 new money and borrower must meet credit, LTV & DTI requirements. (Refer to Rate Grid) Without \$25,000.00 new money* and automatic payment deductions from an Iron Country Checking Account, the rate will be 0.500% above the rate offered by the rate grid.

****If National Iron Bank holds the first mortgage, maximum CLTV is 80.00%**

If another bank holds the first mortgage, the maximum CLTV is 75.00%

* New money definition / example. An existing customer with a Home Equity Loan which has a current balance of \$50,000.00. In order to refinance this loan and be eligible for discounted rates, the new loan must be for \$75,000.00 or more. New money would be anything over the initial \$50,000.00. (RDW 9/14/07)

A certified appraisal along with water, well & septic inspections are required on any mortgage product that involves a purchase. National Iron Bank also reserves the right to require a home inspection on purchase transactions.

SERVICE CHARGES AND FEES

As of: July 1st, 2025

ITEMS* DRAWN AGAINST INSUFFICIENT FUNDS (PAID OR RETURNED) *To Include: \$37.00

POS Withdrawals (with OPT IN)
 ATM Withdrawals (with OPT IN)
 Checks Presented through In-clearing
 Checks Cashed at the Teller Line
 External Withdrawals
 Bill Payment Withdrawals
 Cash Withdrawals Processed at the Teller Line
 Any item that is re-presented against Insufficient Funds:
**This could be several times assessing a fee each time.*

ITEMS* DRAWN AGAINST UNCOLLECTED FUNDS (PAID OR RETURNED) *To Include: \$37.00

Checks Cashed at the Teller Line
 Checks Presented through In-clearing
 External Withdrawals
 Cash Withdrawals Processed at the Teller Line
 Any item that is re-presented against Uncollected Funds:
**This could be several times assessing a fee each time.*

BOUNCE FREE TRANSFER FEE (DRAW)	\$11.00
SECOND PARTY CHECKS RETURNED	\$20.00
STOP PAYMENTS	\$34.00
CERTIFIED CHECKS	\$40.00
CASHIERS CHECKS	\$10.00
PERSONAL MONEY ORDERS	\$6.00
COUNTER CHECKS PER SHEET	\$4.00
PERSONALIZED CHECK ORDER CHARGE:	
	Fee depends on check style ordered
WIRE TRANSFER FEES:	
DOMESTIC WIRES OUTGOING	\$30.00
IBANKING DOMESTIC OUTGOING	\$25.00
INTERNATIONAL OUTGOING	\$50.00
INCOMING WIRE TRANSFER Domestic:	\$16.00
INCOMING WIRE TRANSFER International:	\$25.00
WIRE TRACER/CORRECTION	\$30.00
FAX FOR CUSTOMERS, per page	\$3.00
INACTIVE/DORMANT ACCOUNTS (12/18 MONTHS)	\$10.00
An account is inactive if for six months you have made no deposits or withdrawals to the account. This fee begins at twelve months and is assessed on accounts with balances below \$1,000.00.	
PURCHASE OR EXCHANGE OF FOREIGN CURRENCY COLLECTION ITEMS:	\$35.00
INCOMING OR OUTGOING	\$40.00
CANADIAN/FOREIGN	\$35.00

ESCHEAT FEE	\$50.00
CHECK PROTEST FEE	\$50.00
PURCHASE OR SALE OF SECURITIES (T-BILLS AND T-NOTES)	\$115.00
LEVIES OR GARNISHMENTS PROCESSED	\$125.00
LOST SAFE DEPOSIT BOX KEY	\$60.00
DRILL SAFE DEPOSIT BOX	\$400.00
SAFE DEPOSIT BOX LATE FEE	\$15.00
NIGHT DEPOSIT BAG WITH LOCK	\$25.00
NIGHT DEPOSIT BAG WITHOUT LOCK	\$10.00
RESEARCH WORK (<i>One-hour minimum charge</i>)	\$50.00/HR
MASTERMONEY CARD/ATM FEES (Other Locations) ATM Withdrawal Service Charge.	\$3.00
ATM BALANCE INQUIRY (Other Locations)	\$0.25
POS WITHDRAWAL SERVICE CHARGE	\$1.00
REPLACEMENT ATM CARD	\$12.00
ATM CARD FEES (Statement Savings Accts) ATM Withdrawal Service Charge	\$3.00
REPLACEMENT MASTERMONEY CHECK CARD	\$15.00
REPLACEMENT ATM PIN NUMBERS	\$3.00
CARD PICKUP/RUSH DELIVERY	\$20.00
TELEPHONE TRANSFER (bank-by-phone free)	\$5.00
PAPER STATEMENT DELIVERY (e-Statement free)	\$6.00
STATEMENT PRINTOUT/COPY (per statement)	\$6.00
PHOTOCOPIES (per page)	\$5.00
SIGNATURE GUARANTEE	\$15.00
NOTARY	\$5.00
STATEMENT BALANCING	\$50/HR
ACCOUNTS CLOSED BY MAIL	\$26.00
ACCOUNTS CLOSED WITHIN 90 DAYS	\$26.00
RETURNED & HELD MAIL (per month)	\$11.00
BULK COIN (Deposit Only)	8.00% of Total OR \$10.00 Min
IRA or HSA EXCESS CONTRIBUTION CORRECTION	\$35.00
IRA HSA CLOSE-OUT TRANSFER/ROLLOVER	\$30.00
MONEY MARKET EXCESS TRANSACTION FEE, EACH ITEM OVER LIMIT.	\$22.00

Transfers from a Money Market account to another account or to third parties by preauthorized, automatic, or telephone transfer, check, draft, or similar order are limited to six per statement cycle.

Items in "Bold" indicate a change in fee.



MONTHLY ACCOUNT SERVICE CHARGES

July 1st, 2025

Triumph Checking.....	No Monthly Maintenance Service Charge
Regular/Golden Age Checking	\$1,000.00 daily bal. or \$16.50 per month
Business Checking	\$2,500.00 Average daily bal. or \$25.00 per month
DBA/Assoc. NOW Account.....	\$1,200.00 daily bal. or \$12.50 per month plus \$0.40 per item pd.
Super NOW Checking	\$1,200.00 daily bal. or \$12.50 per month plus \$0.40 per item pd.
Iron Country NOW Account + Linc Checking.....	\$5,000.00 daily combined bal. or \$33.50 per month
Statement Savings + No Frills Savings	\$500.00 daily bal. or Secure Savings must have at least one internal transfer deposit per month or incur fee..... \$8.00 per month
Apple Money Market	\$2,500.00 daily bal. or \$12.50 per month plus \$0.50 per item pd.
Business Money Market	\$2,500.00 daily bal. or \$12.50 per month plus \$0.50 per item pd.
Harvest Money Market	\$2,500.00 daily bal. or \$12.50 per month plus \$0.50 per item pd.
Iron Country Investor	\$1,500.00 daily bal. or \$12.50 per month plus \$0.50 per item pd.
HSA Savings Single or Family	\$100.00 average daily balance or \$8.00 per month

Items in "Bold" indicate a change in fee.



NATIONAL IRON BANK

Deposit Solutions

Triumph Checking

FREE checking - no monthly fees, no minimum balance requirements or transaction limits.

Monthly Service Fee	None
Minimum Balance	None
Per Check Charge	None
Debit Card	Free
Debit Card Rewards	Yes
Nationwide Money Pass ATM Network	Free
Online Banking	Free
Online Bill Pay ¹	Free,
Mobile Banking	Free

Debit Card

With a VISA® Check Card from National Iron Bank you can pay for purchases in stores, at restaurants, at gas stations, online and more.

And all the activity is detailed in your monthly checking account statement. Best of all, each VISA® Check Card point of sale transaction has **no fees** and our **Triumph Checking account is FREE!**

Earn Rewards For Your Everyday Purchases

Now you can earn rewards just for using your National Iron Bank VISA® Check Card with Advantage Points. Each signed purchase brings you closer to hundreds of rewards including merchandise, gift cards, travel, green products, experience and charitable donations.

Convenience Banking

Bank when it is most convenient for you and accomplish more with your time.

Online Banking – Pay bills, transfer funds and check accounts balances securely.

Mobile Banking – Access your account information from your mobile device. Simply log into your account with your existing online banking user name and password using your smart phone web browser and you are ready to go.

Telephone Banking – Bank by phone 24/7 to gain access to your account information. Learn the operating hours of a branch location and obtain current deposit and loan rate information. Just call Toll Free 1-800-461-5566.

VISA® Debit Card – National Iron Bank's VISA® Check Card has no fees. It's the fast, easy and convenient way to pay for purchases. And you earn rewards just for using your National Iron Bank VISA® Check Card with Advantage Points. Each signed purchase brings you closer to hundreds of rewards including merchandise, gift cards, travel, green products, experience and charitable donations.

Direct Deposit – With direct deposit your funds are automatically deposited into your account and are available on the day of receipt. You won't have to wait for your check to clear.

Iron Country Banking

Deposits and loan balances can qualify for FREE checking and more.

CONVENIENCE ADVANTAGES	
Online Banking	Free
Online Bill Pay	Free
Mobile Banking	Free
Bank by Phone	Free
Debit Card	Free
Debit Card Rewards	Yes
Nationwide Money Pass ATM Network	Free
Overdraft Credit Line ¹	No Annual Fee
Cashiers' Checks	Free
Money Orders	Free
FINANCIAL ADVANTAGES	
CD Interest Premium	1/8% Premium on all new and Renewing CDs
Installment Loan Discount	1/4% Rate Discount
Home Equity Line of Credit Discount ²	No Closing Cost
Mortgage Discount	\$100 Discount at Closing
Safe Deposit ³	\$25 Rental Discount
BALANCE REQUIREMENT	
Minimum Daily Balance to Waive Monthly Service Fee	\$5,000 combined Checking, Savings, Money Market and CD deposit balance OR \$25,000 Home Equity Loan balance OR \$75,000 Residential Mortgage balance

Secure Savings

With Secure Savings, only available from National Iron Bank, saving for the future is automatic. Reach your goals faster by automatically transferring funds from your National Iron Bank checking account to your Secure Savings account. Set up a Secure Savings account for each one of your important goals and see your funds grow. Secure Savings is designed to help you save towards whatever is important to you – a vacation, a new car, a home, your child's education, retirement or just to establish a rainy day fund.

Apple & Harvest Account

A money market account designed to **protect your principal**. You will not only walk away with your initial investment; you'll walk away with more. The Apple & Harvest Accounts are a great place to consolidate your account balances, earn premium rates of interest and your investment is FDIC insured.

Certificate of Deposit

CDs from 6 months to 5 years. And Iron Country Banking customers always earn our best CD rates!

CDARS & ICS

National Iron Bank is a member of CDARS and ICS, a deposit placement service that allows the bank to accept large denomination CD deposits and regular deposits ensures that 100% of the customer's balances are FDIC insured.

MEMORANDUM

To: CRA Public File

From: National Iron Bank

Date: August 1, 2025

Subject: Enhancement of Community Development Program

As part of our ongoing commitment to meeting the credit needs of our community, we are pleased to announce several enhancements to our Community Reinvestment Act (CRA) program.

We have expanded our consumer support resources by adding a series of First-Time Homeowner educational articles to our website. These materials are designed to help prospective buyers better understand the home-buying process, budgeting, and long-term financial planning.

In addition, we have introduced a new Credit Help Application within our Home Banking platform to assist customers in managing and improving their credit profiles.

We have introduced a First-Time Homebuyer Program designed to assist individuals and families in purchasing their first home.

In addition, we have been actively collaborating with The Salisbury Housing Association to support affordable housing initiatives. Over the past two years, we have made two significant donations to this organization to help advance its mission of providing safe and affordable housing in our community. We have expanded our community development efforts by working closely with The Salisbury Housing Group to support the development of moderate- and low-income housing in the region.

The National Iron Bank is thrilled to announce the launch of our Home Possible Mortgages, designed specifically for first-time home buyers. This new mortgage option offers flexible terms and competitive rates to help make your dream of homeownership a reality. This is possible with our New Partnership with M2.

Key Features of Home Possible Mortgages:

- **Low Down Payments:** With down payments as low as 3%, you can get into your new home sooner.
- **Flexible Credit Requirements:** We understand that building credit takes time, so we offer more lenient credit score requirements.
- **Affordable Monthly Payments:** Our competitive interest rates ensure that your monthly payments are manageable.
- **Homebuyer Education:** We provide resources and support to help you navigate the home buying process with confidence.

This Mortgage will be originated and placed on the Balance Sheet of the Bank



The Road Home

Achieve the dream of a homeownership
with a Home Possible® Mortgage

Benefit from:

- A low 3% down payment
- Increased credit flexibility
- Fixed rates
- Stable monthly payments

National Iron Bank is proud to be a Home Possible® Mortgage lender. We welcome the opportunity to be your banker. Contact us to learn more.



IronBank.com | 860-435-2581

Home Possible® is a registered trademark of Freddie Mac. Freddie Mac's Home Possible® program allows first-time and repeat home buyers who have low to moderate incomes to qualify for a mortgage loan. Freddie Mac is a government-sponsored enterprise (GSE) under the Federal Housing Finance Agency (FHFA). Borrowers income must be at or below 100% of the annual HUD Area Median Income (AMI) for the property location. No AMI limits apply if the property is located in a low income census tract. First-time homebuyers may be required to complete homeownership education. Contact National Iron Bank for more details. Loans are subject to credit review and approval.



NMLS#: 627346

**Cornwall | Norfolk | Salisbury | Washington Depot
Litchfield Loan Office | New Milford Loan Office**



The Road Home

Achieve the dream of a homeownership with a Home Possible® Mortgage

Benefit from:

- A low 3% down payment
- Increased credit flexibility
- Fixed rates
- Stable monthly payments

National Iron Bank is proud to be a Home Possible® Mortgage lender. We welcome the opportunity to be your banker. Contact us to learn more.



IronBank.com | 860-435-2581

Home Possible® is a registered trademark of Freddie Mac. Freddie Mac's Home Possible® program allows first-time and repeat home buyers who have low to moderate incomes to qualify for a mortgage loan. Freddie Mac is a government-sponsored enterprise (GSE) under the Federal Housing Finance Agency (FHFA). Borrowers income must be at or below 100% of the annual HUD Area Median Income (AMI) for the property location. No AMI limits apply if the property is located in a low income census tract. First-time homebuyers may be required to complete homeownership education. Contact National Iron Bank for more details. Loans are subject to credit review and approval.



NMLS#: 627346

**Cornwall | Norfolk | Salisbury | Washington Depot
Litchfield Loan Office | New Milford Loan Office**

Freddie Mac Home Possible® Mortgage

An Overview

March 2021

Customer Education

Brought to you by: Genworth Customer Development and Process Consulting



YOU-CENTRIC SOLUTIONS THAT MATTER

Genworth 
Mortgage Insurance

Agenda

In Today's Session We Will Cover

Freddie Mac's Home Possible

- Overview and Benefits
- Website and Recent Bulletins
- General Eligibility of the Program
- Affordable Income and Property Eligibility tool
- Homebuyer Education Requirements
- Resources and Tools
- Genworth Mortgage Insurance Rate *Express*[®] and MI Guidelines

Home Possible Fact Sheet

The screenshot shows the Freddie Mac Home Possible Mortgage fact sheet webpage. At the top, there is a header with the Freddie Mac logo and the text "Home Possible® Mortgage" and "ALL FOR HOME". Below the header, there is a paragraph of introductory text. The main content is organized into sections with blue headers: "Origination and Underwriting Requirements", "Eligible property types", "Occupancy", "Eligible mortgages", "Minimum borrower contribution and reserves", and "Acceptable sources of funds for down payment and closing costs". Each section contains a list of bullet points. At the bottom of the page, there is a blue footer with the text "GO ALL IN = SF FreddieMac.com/homepossible" and a "Mortgage Products" button.

Freddie Mac

Home Possible® Mortgage

ALL FOR HOME

The Freddie Mac Home Possible® mortgage offers outstanding flexibility to fit a variety of borrower situations. With Home Possible, we're all for helping you capitalize on opportunities to meet the home-financing needs of very low- to low-income borrowers looking for low down payment options and flexible sources of funds.

Origination and Underwriting Requirements

Eligible property types

- Owner-occupied primary residences.
- Planned unit developments.
- Condos.
- Manufactured homes with additional requirements; see Single-Family Seller-Service Guide (Guide) Section 5703.

Occupancy

- Primary residences only.
- Non-occupying borrowers are permitted in accordance with Guide Section 4501.7(b) provided at least one borrower occupies the mortgaged premises as a primary residence.

Eligible mortgages

- Purchase and no cash-out refinance transactions.
- First lien mortgages that are fully amortizing.
- Conventional mortgages.
- Conforming and super conforming loan amounts.
- Fixed-rate mortgages.
- 5/1, 5/5, 7/1, 10/1, and 5/6-month, 7/6-month, 10/6-month ARMs.
- Mortgages secured by manufactured homes must be fully amortizing fixed-rate mortgages or 7/1, or 10/1 and 7/5-month or 10/5-month ARMs.
- Construction conversion and renovation mortgages originated according to Guide Chapter 4502.
- Mortgages with an RHS Leveraged Second originated according to Guide Section 4205.2.
- Texas Equity Section 50(a)(6) mortgages.
- Community Land Trust mortgages originated in accordance with Guide Chapter 4502.
- CHOICEHome® mortgages originated in accordance with Guide Section 5703.9.
- CHOICERenovation® mortgages originated in accordance with Guide Chapter 4607.

Minimum borrower contribution and reserves

- No minimum contribution is required from borrower personal funds on a purchase transaction for a 1-unit property, regardless of LTV/TLTV/HTLTV. This includes manufactured homes.
- Loan Product Advisor® determines minimum reserve requirements.
- For manually underwritten mortgages, there is no minimum reserve amount required on a 1-unit property.

Acceptable sources of funds for down payment and closing costs

Eligible sources of funds for down payment and closing costs include gifts, grants, cash-on-hand, Affordable Second® proceeds from an unsecured loan, sweat equity and Employee Assisted Housing (EAH). For additional detail, refer to Guide Section 4501.10(c).

GO ALL IN = SF FreddieMac.com/homepossible

Mortgage Products

https://sf.freddiemac.com/content/assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

Home Possible Overview and Benefits

Freddie Mac

Home Possible[®] Mortgage

ALL FOR HOME

Freddie Mac's Home Possible[®] mortgage eases the path to homeownership by offering:

- A low 3% down payment option.
- Multiple qualifying choices.
- Flexibility to address common challenges.

Think about it...

We're all for removing the barriers to homeownership and raising hope for very low- to low-income borrowers.

A newlywed couple is short on savings but received enough wedding-gift funds to complete their mortgage down payment. **Home Possible has them covered by allowing down payment and closing cost funds to come from gifts and a variety of other sources.**

A young family is moving to a larger primary home but won't sell their current house until after closing on the new one. **Ownership of another property is permitted with Home Possible, so they can breathe easy at the closing table.**

A freelance web designer is ready to buy a home of his own but still needs his parents as co-borrowers. Lucky for him, **Home Possible allows non-occupying borrowers on one-unit properties. Loan Product Advisor[®] asset and income modeler (AIM) for self-employed will make his self-employed income verification a breeze.**

A renter with two long-term roommates wants to make the jump to homeownership and will bring her boarders with her. **With Home Possible, she can use rental proceeds as qualifying income for her mortgage.**

GD ALL IN > SF FreddieMac.com/HomePossible

Mortgage Products

<https://sf.freddie.mac.com/content/assets/resources/pdf/fact-sheet/sf-fm-homepossible-mortgage.pdf>

Home Possible Website

The screenshot shows the Freddie Mac Single-Family website. The top navigation bar includes links for Home, Working with Us, Technology, Learning, News & Insights, About, Seller/Service Guide, and a Search icon. Below this is a secondary navigation bar with links for Origination & Underwriting, Overview, Improving Workflow, Mortgage Products, Resources & Learning, Guide & Bulletins, and News & Insights. The main content area features the 'Home Possible' logo and a heading 'Who Is Home Possible® For?'. The text describes the mortgage's benefits for low-to-low-income borrowers, including a 3% down payment requirement and options for co-borrowers. A list of borrower types is provided, and a 'SEE FAQ' button is located at the bottom right of the content area.

Freddie Mac
Single-Family

Home Working with Us Technology Learning News & Insights About Seller/Service Guide Search

Origination & Underwriting Overview Improving Workflow Mortgage Products Resources & Learning Guide & Bulletins News & Insights

Home Possible®

The Freddie Mac Home Possible® mortgage offers more options and credit flexibilities than ever before to help your very low-to low-income borrowers attain the dream of owning a home.

In addition to its down payment requirement of as little as 3%, Home Possible now offers more options to responsibly increase homeownership for more of your borrowers. Co-borrowers who do not live in the home can be included for a borrower's one-unit residence, borrowers are permitted to have another financed property, and more – all with competitive pricing and the ease of a conventional mortgage.

We're helping you provide affordable solutions to more creditworthy borrowers so you can enhance your business and your communities at the same time.

Who Is Home Possible® For?

- Borrowers desiring a low down payment solution with flexible sources of funds.
- Very low-to low-income borrowers.
- First-time homebuyers, move-up borrowers and retirees.

SEE FAQ

<https://sf.freddie.mac.com/working-with-us/origination-underwriting/mortgage-products/home-possible>

Freddie Mac's Home Possible Mortgages

Maximum LTV/TLTV/HTLTV

- Underwriting Path: May be submitted to Loan Product Advisor[®] or manually underwritten (except for certain manufactured homes and all super conforming loans)
- Follow guidelines that apply based on the type of underwrite you are doing (manual or using Loan Product Advisor as they can differ)

Maximum Ratios For 1-Unit Properties

Loan Type	Maximum LTV	Maximum TLTV	Maximum HTLTV
Conforming			
Fixed-rate	97%	105%*	97%
Fixed-rate with non-occupying borrowers**	95%	105%*	95%
Adjustable-rate (ARM)	95%	95%	95%
Manufactured homes	95%	95%	95%
Super Conforming			
Fixed-rate	95%	105%*	95%
ARM	95%	95%	95%

* With Affordable Seconds[®] secondary financing when the first lien is a fixed-rate mortgage.

** Ratios in this row are for mortgages with a Loan Product Advisor[®] Accept risk class. For manually underwritten loans, ratios are 90% LTV and 105% TLTV.

https://sf.freddie.mac.com/content/assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

Freddie Mac's Home Possible Mortgages

Eligible Mortgages*

Eligible mortgages

- Purchase and no cash-out refinance transactions.
- First lien mortgages that are fully amortizing.
- Conventional mortgages.
- Conforming and super conforming loan amounts.
- Fixed-rate mortgages.
- 5/1, 5/5, 7/1, 10/1, and 5/6-month, 7/6-month, 10/6-month ARMs.
- Mortgages secured by manufactured homes must be fully amortizing fixed-rate mortgages or 7/1, or 10/1 and 7/6-month, or 10/6-month ARMs.
- Construction conversion and renovation mortgages originated according to Guide Chapter 4602.
- Mortgages with an RHS Leveraged Second originated according to Guide Section 4205.2.
- Texas Equity Section 50(a)(6) mortgages.
- Community Land Trust mortgages originated in accordance with Guide Chapter 4502.
- CHOICEHome® mortgages originated in accordance with Guide Section 5703.9.
- CHOICERenovation® mortgages originated in accordance with Guide Chapter 4607.

https://sf.freddie.mac.com/content/assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

*See Freddie Mac Seller/Servicer Guide for list of Ineligible Mortgages

Freddie Mac's Home Possible Mortgages

Eligible Property Types

Origination and Underwriting Requirements

- Eligible property types**
- Owner-occupied primary residences.
 - Planned unit developments.
 - Condos.
 - Manufactured homes with additional requirements; see *Single-Family Seller-Servicer Guide (Guide)* Section 5703.

Specific Requirements for 2- to 4-Unit Properties

Maximum Ratios For 2- To 4-Unit Properties

2- to 4-Unit Properties			
Loan Type	Maximum LTV	Maximum TLTV	Maximum HLTV
Conforming			
2- to 4-unit fixed-rate and 2-unit ARM	95%	95%	95%
3 and 4-unit ARMs	75%	75%	75%
Super Conforming			
2-unit fixed-rate and ARM	85%	85%	85%
3 and 4-unit fixed-rate	80%	80%	80%
3 and 4-unit ARM	75%	75%	75%

https://sf.freddie.mac.com/content/assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

Additional Requirements for 2-4 Unit Properties

Additional Requirements For 2- To 4-Unit Properties

- Minimum contribution from borrower personal funds for LTV/TLTV and HTLTV ratios:
 - <= 80% – none
 - >80% <= 95% – 3% of value
 - >95% – not applicable
- Minimum borrower reserves required will be determined by Loan Product Advisor. If the mortgage is manually underwritten, two months of reserves are required.
- Minimum indicator score for manually underwritten mortgages: 700.
- Collateral evaluation for 4-unit primary residences: Use Form 72, Small Residential Income Property Appraisal Report.
- Landlord education: For purchase transactions, at least one qualifying borrower must participate in a landlord education program before the note date. For refinances, landlord education is not required but is recommended. It must not be provided by an interested party to the transaction, the originating lender or the mortgage seller. A certificate of completion must be retained in the mortgage file.
- Rental income from a 2- to 4-unit primary residence that meets requirements in Guide Chapter 5306 may be used as qualifying income.
- Refer to the Guide for additional requirements.

https://sf.freddiemac.com/content/assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

Freddie Mac's Home Possible Mortgages

Property Ownership:

Ownership Of Other Properties

The occupying borrowers must not have an ownership interest in more than two financed residential properties, including the subject property, as of the note date, or for construction conversion and renovation mortgages, the effective date of permanent financing.

https://sf.freddiemac.com/content/assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

Freddie Mac's Home Possible Mortgages

Secondary Financing

Without Affordable Seconds

- Any secondary financing that meets Freddie Mac requirements is allowed, including HELOCs, with a TLTV/HTLTV ratio less than or equal to 97%.

With Affordable Seconds

- Primary residences only.

Eligible mortgages

- Eligible Affordable Seconds can provide 100% of the borrower's down payment and could be used for both down payment and closing costs.
- TLTV allowed up to 105% with eligible Affordable Seconds when the first lien is a fixed-rate mortgage.
- The Affordable Second must be provided by an agency under an established, ongoing, documented secondary financing or financial assistance program. Eligible providers include: federal agencies municipal, state, county or local housing finance nonprofit organization.
- Regional Federal Home Loan Bank under one of its affordable housing programs.
- An employer through an Employer Assisted Housing (EAH) program.
- The Affordable Second may not be funded by the property seller or any other interested party to the transaction.

For specific information on Affordable Seconds, refer to Guide Section 4204.1. A checklist for Affordable Seconds is available at: https://sf.freddie.mac.com/content/_assets/resources/pdf/fact-sheets/affordable_seconds_guidelines_factsheet.pdf

*When the TLTV ratio exceeds 97% (95% for Super Conforming Mortgages) the secondary financing subordinated to a Home Possible Mortgage must be an Affordable Second. The Affordable Second financing cannot be a Home Equity Line of Credit (HELOC).

https://sf.freddie.mac.com/content/_assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

Affordable Seconds Checklist

The screenshot shows the Freddie Mac Affordable Seconds Checklist. At the top, it features the Freddie Mac logo and the title "Affordable Seconds® Checklist". Below the title, there is an introductory paragraph explaining the purpose of the checklist: to help determine if secondary financing meets Freddie Mac's requirements for Affordable Seconds. It references the Freddie Mac Single-Family Seller/Service Guide (Guide) and mentions that the checklist does not apply to Affordable Seconds used to subsidize the sales price of a resale restricted property. A second paragraph states that for complete requirements and steps on how to underwrite a first lien mortgage with an Affordable Second, refer to Guide Sections 4204.1 and 4204.2. A blue bar with a checkmark icon contains the text "Checklist – Check off the true statements." Below this, the section "Source of Secondary Financing" is listed with two checkboxes. The first checkbox is for sources like government agencies, nonprofits, or credit unions. The second checkbox is for sources that are not the property seller or another interested party, with a note to refer to special requirements in a box below. This box, titled "Seller-Funded Affordable Seconds - Special Requirements", lists three criteria for "The Seller": being a depository institution, having an established CRA program, and not participating in the appreciation of the mortgaged premises. At the bottom of the document, the website www.SF.FreddieMac.com is listed, along with a disclaimer and the publication date of November 2019.

Freddie Mac
Single-Family

Affordable Seconds® Checklist

Expand access to credit for your qualified borrowers with Affordable Seconds®. Use the checklist below to help you determine if your secondary financing meets Freddie Mac's requirements for Affordable Seconds.

If all of the statements below are true and the secondary financing otherwise meets Freddie Mac's requirements in the *Freddie Mac Single-Family Seller/Service Guide* (Guide), the related first lien mortgage may be eligible for delivery if the first lien mortgage satisfies Freddie Mac's eligibility criteria and underwriting requirements. This checklist does not apply to Affordable Seconds used to subsidize the sales price of a resale restricted property. Refer to Guide Sections 4204.2 and 4406.2 for those requirements.

For complete requirements and steps on how to underwrite a first lien mortgage with an Affordable Second, refer to Guide Sections 4204.1 and 4204.2.

Checklist – Check off the true statements.

Source of Secondary Financing

- The source is an Agency, typically a duly authorized authority or agency of the federal, state, local or municipal government, a nonprofit community or religious organization other than a credit union; the borrower's employer; or a regional Federal Home Loan Bank under one of its affordable housing programs.
- The source is not the property seller or another interested party to the transaction unless it meets the special requirements in the box below.

Seller-Funded Affordable Seconds - Special Requirements

The Seller

- Is a depository institution.
- Has an established Affordable Second program that supports the Community Reinvestment Act (CRA) mandates.
- Does not participate in the appreciation of the Mortgaged Premises.

Checklist continues on back

www.SF.FreddieMac.com

The information in this document is not a recommendation or solicitation for insurance issued by The Genworth Financial Insurance Company. See the terms of your Master Agreement with Genworth Financial.

Publication number 1012 | November 2019

https://sf.freddie.com/content/assets/resources/pdf/factsheets/affordable_seconds_guidelines_factsheet.pdf

Freddie Mac's Home Possible Mortgages

Home Possible Qualifying Ratios:

- Loan Product Advisor calculates and evaluates the Borrower's qualifying ratios. For Accept Mortgages and A-Minus Mortgages, Loan Product Advisor has determined that the Borrower's qualifying ratios are acceptable.
- When the Borrower's monthly DTI exceeds 45%, the loan is ineligible for sale to Freddie Mac (under a manual underwrite)

(c) Qualifying ratios

There is no maximum monthly housing expense-to-income ratio.

Debt payment-to-income ratios must not exceed the following limits:

Underwriting Path	Home Possible [®] Mortgages
Loan Product Advisor [®] Mortgages	Determined by Loan Product Advisor
Manually Underwritten Mortgages	45%

https://guide.freddiemac.com/app/guide/content/a_id/1000545

Freddie Mac's Home Possible Mortgages

Eligible Borrowers

- At least one borrower must occupy the mortgage premises as a primary residence
- **Non-occupying borrowers are permitted, provided that:**
 - The LTV/TLTV/HTLTV does not exceed 95% for Loan Product Advisor Mortgages, except for fixed-rate Mortgages with Affordable Seconds, the TLTV ratio must not exceed 105%
 - 90% for Manually Underwritten Mortgages, except that for fixed-rate Mortgages with Affordable Seconds, the TLTV ratio must not exceed 105%
- **For Manually Underwritten Mortgages with non-occupying borrowers, the occupant Borrower's:**
 - Monthly housing expense ratio should not exceed 35% of the occupying borrower's stable monthly income; and
 - Monthly DTI ratio must not exceed 43% of the occupying borrower's stable monthly income
 - Funds used to qualify for the mortgage may come from the occupying and/or the non-occupying borrower https://guide.freddiemac.com/app/guide/content/a_id/1000543

Freddie Mac's Home Possible Mortgages

Minimum Credit Score Requirements

Credit Underwriting

- A borrower's credit reputation is acceptable if the Home Possible mortgage receives a risk class of Accept.
- Borrowers without credit scores may be underwritten for up to 95% LTV.
- A Home Possible mortgage that is a super conforming mortgage must receive a risk class of Accept.
- A Home Possible mortgage secured by a manufactured home must have a risk class of Accept if its term is greater than 20 years and LTV/TLTV/HTLTV ratios are greater than 90% but less than 95%.

Credit Underwriting—Manually Underwritten Mortgages

Mortgage Type for 1-Unit Properties	Minimum Indicator Score
Fixed-rate mortgage that is a purchase transaction	660
1-unit ARM or a 1-unit no cash-out refinance mortgage	680
Manufactured home	680

See Guide Section 4501.8 (b) for additional underwriting requirements for manually underwritten mortgages.

https://sf.freddie-mac.com/content/_assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

Freddie Mac's Home Possible Mortgages

Additional Special Underwriting Requirements

Requirements For Rental Income From The Subject 1-Unit Property

- Rental income from a 1-unit primary residence can account for up to 30% of qualifying income.
- The person providing the rental income must have resided with the borrower for at least one year and will continue residing with them in the new property.
- Rental income from a 1-unit primary residence must be provided by a person who:
 - Is not obligated on the mortgage and does not have an ownership interest in the mortgaged premises.
 - Is not the borrower's spouse or domestic partner.
- Must include in the loan file:
 - Evidence of residency.
 - Documentation of receipt of rental income for at least nine of the past 12 months.
 - Borrower statement affirming the source of rental income and the fact that the renter has resided with the borrower for the past year and intends to continue residing at the new residence for the foreseeable future.
- Rental income that meets the above requirements may be generated from an accessory unit. For more information see Guide Section 4501.9.

https://sf.freddiemac.com/content/assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

Mortgages for Borrowers with No Credit Scores

In addition, the Seller must determine that the Mortgage meets the following requirements:

- Each Borrower must have at least two payment references in the United States comprised of Noncredit Payment References and/or Tradelines not appearing on the credit report. If two or more Borrowers have the same payment reference, then the payment reference may count for each of those Borrowers.

Additionally:

- Each payment reference must have existed for at least the most recent 12 months

(ii) Mortgages where no Borrower has a Credit Score

For Mortgages where no Borrower has a Credit Score, Loan Product Advisor will apply the following requirements:

- The transaction must be a purchase or "no cash-out" refinance Mortgage
- The Mortgage must be secured by a 1-unit property and all Borrowers must occupy the property as their Primary Residence
- The loan-to-value (LTV), total LTV (TLTV) and Home Equity Line of Credit (HELOC) TLTV (HTLTV) ratios must not exceed 95%
- The Mortgage must be a fixed-rate Mortgage
- The Mortgage must not be a super conforming Mortgage

months

- Each payment reference must:
 - Meet the requirements for written verifications in [Section 5102.3](#),
 - Meet the age of documentation requirements in [Section 5102.4](#), and
 - Be documented in accordance with [Section 5202.2\(b\)](#)
- Each Borrower must have no collections (other than medical), judgments or tax liens filed in the most recent 24 months
- When the credit reputation for all Borrowers is established using only Noncredit Payment References, then at least one Borrower must participate in a homeownership education program before the Note Date, or the Effective Date of Permanent Financing for Construction Conversion and Renovation Mortgages. Refer to [Section 5103.6](#) for requirements related to homeownership education.

<https://guide.freddiemac.com/app/guide/section/5201.1>

Income and Property Eligibility



Loan Product Advisor® and the [Home Possible Income & Property Eligibility tool](https://sf.freddie.mac.com/working-with-us/affordable-lending/home-possible-eligibility-map) was updated on July 12, 2020 with the new 2020 area median income (AMI) limits recently issued by the Federal Housing Finance Agency (FHFA).

<https://sf.freddie.mac.com/working-with-us/affordable-lending/home-possible-eligibility-map>

Income and Property Eligibility

How to Read Your Results

Enter a street address to obtain the most accurate results. A pop-up window will appear with the following information:

- FIPS Code – Uniquely identifies the census tract.
- Home Possible Income Limit – For the specific census tract, this is the maximum borrower income allowed to qualify for Home Possible.
- Borrowers whose qualifying income is less than or equal to 50% of county area median income may qualify for a Very Low Income Loan. Borrowers whose qualifying income is greater than 50% and is less than or equal to 80% of county area median income may qualify for a Low Income Loan.
- High Needs Rural Tract – Defined for purposes of FHFA's [Duty to Serve](#) program.
- For a listing of down payment resources available to consumers visit <https://downpaymentresource.com/>

Qualification Disclaimer – This tool is intended to help provide guidance as to qualifications for Home Possible® mortgages and other programs. Final eligibility is determined within Loan Product Advisor® or via approved manual underwriting.

- "Home Possible Qualifying Income Limit" is the same as "80% Area Median Income". This means that the borrower's income cannot exceed 80% of the AMI when qualifying for a Home Possible mortgage for properties within this census tract.

Home Possible Income Limits by Census Tract

108 Deer Meadows Ct, Ballwin, MO, 63011, USA

See if this property qualifies for [Down Payment Assistance](#)

County: St. Louis
FIPS Code 29189217807
Home Possible Income Limit: \$66,080
100% Median Income: \$82,600
80% Area Median Income: \$66,080
50% Area Median Income: \$41,300
High Needs Rural Tract: No

[Zoom to](#)

Freddie Mac's Home Possible Mortgages

Loan Product Advisor Entry: Use Offering Identifier Code "241" or Select Home Possible in your LOS

Mortgage Type and Loan Terms subsection:

Loan Application Data

Borrower: BORROWER 1 TESTCASE
Loan App #: 123456789
Loan Prospector ID: L95834002
Transaction ID: TS19777944

<< Previous Save Submit Next >>

Mortgage Type and Loan Terms

Fields marked with an asterisk are always required.

Mortgage Type *	Amortization Months *
Base Loan Amount * (excludes PMI, MIP, funding fee financed)	Ballon Term (complete only if loan is a balloon)
PMI, MIP, Funding Fee Financed	Amortization Type *
Loan Amount	Loan Price *
Interest Rate *	Offering Identifier

Offering Identifier

- Home Possible
- Home Possible Advantage
- Home Possible Advantage for HEAs (eligible users only)

Mortgage Insurance Requirements

Reduced MI coverage required for 95% and 97% LTV, 30 year loans - 25% coverage required

Mortgage Insurance Requirements

The standard required or custom mortgage insurance (MI) coverage levels for Home Possible mortgages are as follows:

Transaction Type	MI Coverage	LTV Ratio, 1-Unit Properties			
		>80% & ≤85%	>85% & ≤90%	>90% & ≤95%	>95% & ≤97%
Home Possible, fixed-rate, term < 20 years	Standard	6%	12%	25%	25%
	Custom	n/a	n/a	16%	18%
Home Possible, fixed-rate, term > 20 years; ARMs; and manufactured homes	Standard	12%	25%	25%	25%
	Custom	12%	12%	16%	18%

Seller must obtain Freddie Mac's approval to sell mortgages with annual or monthly premium lender-paid mortgage insurance to Freddie Mac. If custom MI is chosen, the custom MI fee applies regardless of any cap on credit fees in price. See Guide Section 4701.1 for additional MI requirements and options including custom MI.

https://sf.freddiemac.com/content/assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

Freddie Mac Credit Fees in Price

Exhibit 19 – Credit Fees in Price

The following Credit Fee in Price Caps apply to certain Mortgage Product Types:

HOME POSSIBLE [®] MORTGAGE CAP ^{23, 26}			
Product	LTV Ratios	Credit Score	Cap
All Eligible Product	> 80%	≥ 680	0.00%
		< 680	1.50%
	≤ 80%	All	1.50%

23 All applicable Credit Fees in Price are subject to the Home Possible[®] Mortgage Cap with the exception of the Custom Mortgage Insurance Credit Fee in Price and/or the GreenCHOICE MortgagesSM credit for Credit Fee in Price, which will be added to the Cap.

26 Until Home Possible Advantage product deactivation, any mortgage delivered as a Home Possible Advantage Mortgage meeting the requirements of Chapter 4501 will be subject to the Home Possible Mortgage Cap.

https://guide.freddiemac.com/ci/okcsFattach/get/1001717_5

Freddie Mac Single Family Seller/Service Guide

The screenshot shows the search interface of the Freddie Mac Single Family Seller/Service Guide. At the top, it says "THE SINGLE-FAMILY SELLER/SERVICER GUIDE" and "Search the Guide". Below that is a search bar with the placeholder text "What can we help you find?" and a magnifying glass icon. The search results are for "home possible" and include a featured guided answer and several other articles.

THE SINGLE-FAMILY SELLER/SERVICER GUIDE
Search the Guide

What can we help you find?

Results For: home possible

- Guided Answer: Affordable Mortgages and Duty to Serve FEATURED
Home Possible®; see Chapter 4501.
Community Land Trusts; see Chapter 4502.
Resale Restrictions; see Chapter 4406.
[LEGAL DISCLAIMER](#)
- Bulletin 2016-8 Home Possible Delivery Fee Cap
TO: Freddie Mac Sellers SUBJECT: **HOME POSSIBLE**® MORTGAGE DELIVERY FEE CAP STRUCTURE
- 4501.2 Home Possible® Advantage Mortgages
- 4501.7 Eligible Borrowers for Home Possible® Mortgages
Mortgages, Loan Product Advisor will determine the income eligibility of the Mortgage; for Non-Loan Product Advisor Mortgages, the Seller must use the **Home Possible**® Income & Property Eligibility tool. The Seller may not use other published AMI versions (such as AMIs posted on
- 4501.1 Purchase of Home Possible® Mortgages
This chapter details requirements for **Home Possible**® Mortgages.
- 4501.8 Underwriting requirements for Home Possible® Mortgages
A **Home Possible**® Mortgage may be submitted to Loan Product Advisor®

<https://guide.freddiemac.com/app/guide/find/home%20possible>

Home Possible Education Requirements

Homeownership Education

- For a purchase transaction, if all occupying borrowers are first-time homebuyers, at least one occupying borrower must receive homeownership education.
- Homeownership education is also required for any transaction when the credit reputation for all borrowers is established using only noncredit payment references.
- Homeownership education must be completed prior to the note date.
- Eligible homeownership education must meet the National Industry Standards for Homeownership Education and Counseling or be provided by an eligible source, such as a HUD-approved counseling agency, mortgage insurer, housing finance agency (HFA) or Community Development Financial Institutions (CDFIs).
- Homeownership education must not be provided by an interested party to the transaction, the originating lender or the mortgage seller.
- Certificate of completion must be retained in the loan file.

****First-Time Homebuyer:**

A First-Time Homebuyer is an individual who meets all of the following requirements:

- Is purchasing the Mortgaged Premises
- Will reside in the Mortgaged Premises as a Primary Residence
- Had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the Mortgaged Premises

The related ULDD Data Point name is Borrower First Time Homebuyer Indicator

In addition, a displaced homemaker or a single parent may also be considered a First-Time Homebuyer if the individual had no ownership interest in a residential property during the preceding three-year period other than an ownership interest in the marital residence with a spouse. If a displaced homemaker or a single parent solely owned the marital residence, or solely or jointly owned a second home or Investment Property, the individual may not be considered a First-Time Homebuyer.

https://sf.freddie.mac.com/content/_assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

Home Possible Education Requirements

Landlord education (2- to 4-unit Primary Residences)

- Purchase Transactions - At least one qualifying Borrower must participate in a landlord education program before the Note Date, or the Effective Date of Permanent Financing for Construction Conversion and Renovation Mortgages. A copy of a certificate evidencing successful completion of the landlord education program must be retained in the Mortgage file.
- Refinance Transactions - Landlord education is not required but is recommended for Borrowers who have not previously attended a program.

It must not be provided by an interested party to the transaction, the originating lender or the mortgage seller.

https://sf.freddiemac.com/content/assets/resources/pdf/fact-sheet/home_possible_factsheet.pdf

<https://mi.genworth.com>

The screenshot shows the Genworth Mortgage Insurance website. At the top left is the Genworth logo. The navigation bar includes links for MI & RATES, UNDERWRITING & GUIDES, LOS & CONNECTIONS, GENWORTH TOOLKIT, OUR BLOG, and ABOUT US. A dropdown menu is open under GENWORTH TOOLKIT, listing: All Services & Products, LO Resources, First-Time Homebuyer Resources, Home Suite Home®, Homebuyer Privileges®, Education Options for Homebuyers (highlighted), Credit Unions, Housing Finance Agencies, and Homeowner Assistance. The main content area features a green background with the text 'COVID-19 Useful Underwriting Related' and '(top income calculation related loan scenarios)'. A large orange button says 'Let's Underwrite!'. Below this are three service tiles: 'Underwriting Innovate Underwriting', 'Rate Express™ Find Rates Quick', and 'TRAINING Boost Your Knowledge'. The bottom of the page has a footer with 'Freddie Mac Home Possible Mortgage' on the left, '25' in the center, and the Genworth Mortgage Insurance logo on the right.

<https://mi.genworth.com>

[MI & RATES](#) | [UNDERWRITING & GUIDES](#) | [LOS & CONNECTIONS](#) | [GENWORTH TOOLKIT](#) | [TRAINING](#) | [OUR BLOG](#) | [ABOUT US](#)

Education Options for Homebuyers

Prepare Your Borrowers for Homeownership Success

Educated borrowers make good homeowners. Together, we can help borrowers improve their understanding of the homebuying process, [the benefits of mortgage insurance](#), and credit best practices.

Point your borrowers to the resources below to help them on their homebuyer education journey.

Give Your Borrowers Support

These resources help both your pre-purchase education and your post-close counseling borrower requirements.

[Fannie Mae's Framework®](#)

An in-depth online education program if you are interested in Fannie Mae's HomeReady® Program.

- Offered in both English and Spanish
- Certificate upon completion

[Freddie Mac's CreditSmart®](#)

A six-module comprehensive education course if you are interested in Freddie Mac's HomePossible® Program.

- Self-paced
- Certificate upon completion

[Find Homebuyer Education Courses and Counseling Near You](#)

The U.S. Department of Housing and Urban Development sponsors agencies throughout the country that can help your borrowers with learning about the homebuyer process and how to maintain their status as a homeowner.

Home Possible Education Requirements

CreditSmart® Courses

[CreditSmart® Homebuyer U - With Certificate](#) | [CreditSmart® 12 Module Curriculum - No Certificate](#) | [Military Financial Readiness](#) | [Instructor Resources](#)

CreditSmart® Homebuyer U - With Certificate: NOW AVAILABLE IN SPANISH!

CreditSmart® Homebuyer U provides a comprehensive homeownership education course through an interactive, guided experience. It offers six modules, each focused on key learning principles to promote education, homebuyer preparedness and financial management.

- Module 1: Overview and Introduction of the Homebuying Process
- Module 2: Managing Your Money
- Module 3: Your Credit and Why It Is Important
- Module 4: Getting a Mortgage
- Module 5: Finding a Home and Closing on a Loan
- Module 6: Preserving Homeownership

CreditSmart Tracks

- [Start CreditSmart® Homebuyer U Tutorial](#)
- [CreditSmart® Homebuyer U Fact Sheet \(English\)](#) PDF
- [CreditSmart® Homebuyer U Fact Sheet \(Spanish\)](#) PDF
- [CreditSmart® Homebuyer U Postcard \(English\)](#) PDF
- [CreditSmart® Homebuyer U Postcard \(Spanish\)](#) PDF

<https://sf.freddiemac.com/working-with-us/creditsmart/courses>

Freddie Mac Mortgage Insurance Coverages

Standard

95% LTV- 30% Coverage

– \$160. monthly MI

*95.01-97% LTV- 35% Coverage

– \$201.67 monthly MI

Effective Date: June 4, 2018

Home Possible

95% LTV- 25% Coverage

– \$145.00 monthly MI

95.01-97% LTV- 25% Coverage

– \$163.33 monthly MI

Monthly Premium MI (BPMI) – Fixed

Purchase, Full Doc, Primary Residence, Fixed or ARM ≥ 5 years

LTV	Fixed		Amortization Term > 20								
	Coverage	Exposure	760+	740-759	720-739	700-719	680-699				
97% -95.01%	35%	63%	.58%	.70%	.87%	.99%	1.21%				
	25	73	.46	.58	.70	.79	.98				
	18	80	.39	.51	.61	.68	.85				
95% -90.01%	30	67	.38	.53	.66	.78	.96				
	25	71	.34	.48							
	16	80	.30	.40							
			Adjustments				760+	740-759	720-739	700-719	680-699
			≥ 2 Borrower/97% LTV				-.13%	-.13%	-.13%	-.13%	-.14%

For a loan with two borrowers, 97% factor is .84%

In this example, the monthly premium is now \$140

Example - 1 family, owner occupied, purchase, primary residence, fixed rate, non-manufactured property with underwriting credit score of 680.

Loan amount is \$200,000 with monthly BPMI. (Rate card factor is based on only 1 borrower on loan; Adjustments in pricing if 2 or more borrowers)

Examples shown using a Genworth Rate Card and NOT GenRate; *97% LTV available July 29 under HomeOne MortgageSM

Home Possible Marketing Materials

Materials for borrowers

Let borrowers know that you offer Home Possible Mortgages by customizing these materials with your institution's name and logo.

- Run ads in local papers
- Hand out flyers at home shows

Note: By downloading and using these materials, you agree to the terms and conditions of the Home Possible Mortgage Marketing Materials License Agreement.

"Looking for a responsible lender?"

For first-time homebuyers:

Download the brochure (PDF)

- [English DOC](#)
- [Spanish DOC](#)

Materials for brokers and real estate professionals

To promote Home Possible Mortgages with brokers and real estate professionals in your community, use these two-sided 8.75" x 5.75" postcards.

Download Postcard for Brokers

- [English DOC](#)
- [Spanish DOC](#)

Download Postcard for Real Estate Professionals

- [English DOC](#)
- [Spanish DOC](#)

<https://sf.freddiemac.com/general/home-possible-marketing-materials>

Home Possible Income Limit FAQs

Home Possible[®] Income Limit Change FAQ

Q7. Do I need to verify all of a borrower's income if the borrower doesn't need all of their income to qualify for a Home Possible mortgage?

No, you need to verify only a borrower's qualifying income. For example, under our existing Guide policy, if the borrower can qualify for the mortgage with their base pay and not their overtime income, you may use only the base pay to determine Home Possible eligibility.

<https://sf.freddie.mac.com/faqs/home-possible-income-limit-change-faq>

Genworth Underwriting Guidelines



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Genworth offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line and ultimately best serve your borrowers. With more than 100 courses in our catalog, our team is here to help you stay up-to-date on the mortgage industry and regulatory environment. Classes are all offered at no cost to you. [View a full list of courses here.](#)

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Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

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Freddie Mac Form 92 Calculator (2019-2020) Form 92 has been revised. Calculator is revised. UPDATED	Schedule Analysis Method (SAM) Calculator (2019-2020) Calculate SAM Mortgage underwriting results. UPDATED	Rental Income Calculator (2019-2020) Used to calculate rental income from 99 Form 1447. UPDATED
Current Ratio - Liquidity Calculator (2019-2020) Calculate working capital ratios against current liabilities. UPDATED	Quick Ratio - Liquidity Calculator (2019-2020) Calculate working capital liquidity against current liabilities. UPDATED	Fannie Mae Rental Guide (Calculator 1037) Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1084, 1084A, 1084B, 1084C, 1084D, 1084E, 1084F, 1084G, 1084H, 1084I, 1084J, 1084K, 1084L, 1084M, 1084N, 1084O, 1084P, 1084Q, 1084R, 1084S, 1084T, 1084U, 1084V, 1084W, 1084X, 1084Y, 1084Z, 1084AA, 1084AB, 1084AC, 1084AD, 1084AE, 1084AF, 1084AG, 1084AH, 1084AI, 1084AJ, 1084AK, 1084AL, 1084AM, 1084AN, 1084AO, 1084AP, 1084AQ, 1084AR, 1084AS, 1084AT, 1084AU, 1084AV, 1084AW, 1084AX, 1084AY, 1084AZ, 1084BA, 1084BB, 1084BC, 1084BD, 1084BE, 1084BF, 1084BG, 1084BH, 1084BI, 1084BJ, 1084BK, 1084BL, 1084BM, 1084BN, 1084BO, 1084BP, 1084BQ, 1084BR, 1084BS, 1084BT, 1084BU, 1084BV, 1084BW, 1084BX, 1084BY, 1084BZ, 1084CA, 1084CB, 1084CC, 1084CD, 1084CE, 1084CF, 1084CG, 1084CH, 1084CI, 1084CJ, 1084CK, 1084CL, 1084CM, 1084CN, 1084CO, 1084CP, 1084CQ, 1084CR, 1084CS, 1084CT, 1084CU, 1084CV, 1084CW, 1084CX, 1084CY, 1084CZ, 1084DA, 1084DB, 1084DC, 1084DD, 1084DE, 1084DF, 1084DG, 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Fannie Mae Rental Guide Calculator (1038)	Fannie Mae Rental Guide (Calculator 1039) Calculate qualifying rental income for Fannie Mae Form 1084 (Fannie Mae Form 1084A, 1084B, 1084C, 1084D, 1084E, 1084F, 1084G, 1084H, 1084I, 1084J, 1084K, 1084L, 1084M, 1084N, 1084O, 1084P, 1084Q, 1084R, 1084S, 1084T, 1084U, 1084V, 1084W, 1084X, 1084Y, 1084Z, 1084AA, 1084AB, 1084AC, 1084AD, 1084AE, 1084AF, 1084AG, 1084AH, 1084AI, 1084AJ, 1084AK, 1084AL, 1084AM, 1084AN, 1084AO, 1084AP, 1084AQ, 1084AR, 1084AS, 1084AT, 1084AU, 1084AV, 1084AW, 1084AX, 1084AY, 1084AZ, 1084BA, 1084BB, 1084BC, 1084BD, 1084BE, 1084BF, 1084BG, 1084BH, 1084BI, 1084BJ, 1084BK, 1084BL, 1084BM, 1084BN, 1084BO, 1084BP, 1084BQ, 1084BR, 1084BS, 1084BT, 1084BU, 1084BV, 1084BW, 1084BX, 1084BY, 1084BZ, 1084CA, 1084CB, 1084CC, 1084CD, 1084CE, 1084CF, 1084CG, 1084CH, 1084CI, 1084CJ, 1084CK, 1084CL, 1084CM, 1084CN, 1084CO, 1084CP, 1084CQ, 1084CR, 1084CS, 1084CT, 1084CU, 1084CV, 1084CW, 1084CX, 1084CY, 1084CZ, 1084DA, 1084DB, 1084DC, 1084DD, 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Strengthening the community through Affordable rental Homes

December 18, 2025

Ashlee Loverro,
National Iron Bank
By Hand

1880
(5730-8)
NML

Dear Ashlee,

From the attached email correspondence with Lorraine Oler, please consider this letter an invoice to National Iron Bank for \$5,000. This was a pledge made to Salisbury Housing Committee in April, 2024.

Many thanks,

Peter Halle, President

Jim

On Thu, Apr 4, 2024 at 1:30 PM Lorraine Oler <lorraine.oler@ironbank.com> wrote:

Hello Jim,

National Iron Bank will give to the Salisbury Housing Committee \$5000 over a two year period.

John is not able, at this time, to contribute. I can circle back with him at the end of the year. Let me give you our home address for your annual appeal:

John and Lorraine Oler

195 West Woods Rd1

Sharon, CT 06069

Regards,

Lorraine Oler

From: James Dresser <jdresser96@gmail.com>

Sent: Thursday, April 4, 2024 11:08 AM

To: Lorraine Oler <lorraine.oler@ironbank.com>

Subject: Re: Meeting with National Iron Bank

Lorraine,

That will be great.

Have you had a chance to talk to John about a personal pledge yet?

We've hit another milestone. On Monday, P&Z approved our application to build 20 units of affordable rentals at Dresser Woods. Now we can move on to securing the \$8M financing.

Best,