

Lusitania Savings Bank

Contents and Availability of the CRA Public File

Community Reinvestment Act

The Community Reinvestment Act (CRA) is a federal law designed to encourage insured financial institutions to help meet the credit and community development needs of all income levels of their communities, including low- and moderate-income neighborhoods. Congress passed the Act in 1977 to reduce discriminatory credit practices against low-income neighborhoods.

The CRA requires banks to demonstrate their performance in meeting the needs of everyone in their community. All banks are periodically evaluated by their federal banking regulator to ensure that their lending is meeting the needs and is inclusive of all income levels in their markets. Larger banks must also show how they support their communities through community development services and qualified investments. Once a bank's regulator completes its CRA evaluation, the regulator issues a public report that assigns the bank an overall CRA rating.

CRA Public File

In accordance with the Community Reinvestment Act (CRA) regulation, Lusitania Savings Bank maintains and, upon request, makes available for public inspection, a complete copy of its CRA Public File, current each year as of April 1st.

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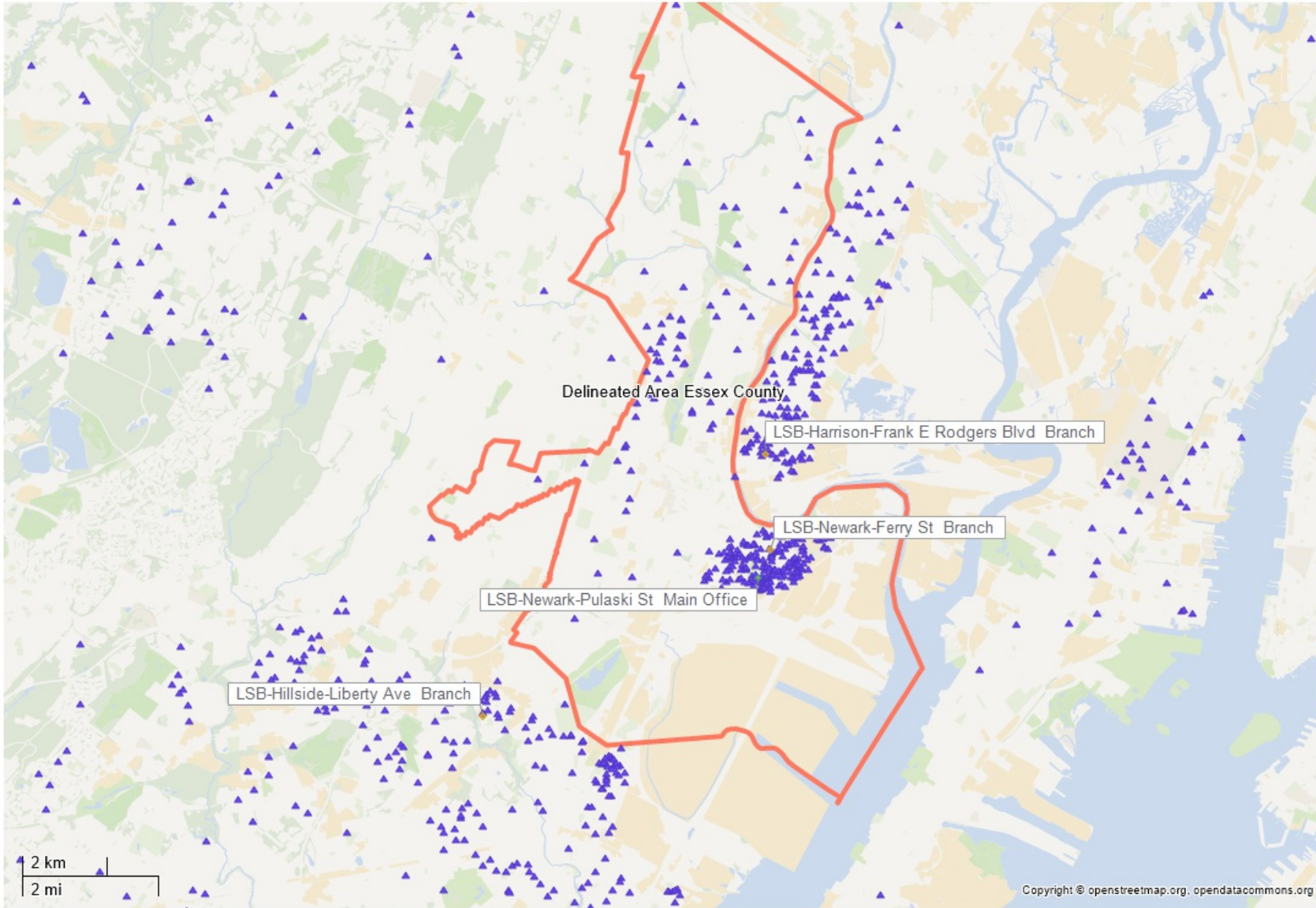
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7. Service Fees
8. List of Bank Open and Closed Branches with Maps
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- State
- County
- Census Tract
- Zip Code
- Assessment Area
- ◆ Branch
- ◆ Limited Service Branch
- ◆ Main Office
- ◆ Cash Dispenser
- ◆ Deposit ATM or ITM
- ◆ Other

Applied Filters

- Facility Status: (Open)
- CRA Loans: Loan File
- Real Estate Loans Action Taken Date: (9/23/2003 - 3/28/2025)
- Real Estate Loans: Loan File
- You are included in the HMDA benchmark.
- Area: (Primary Assessment)



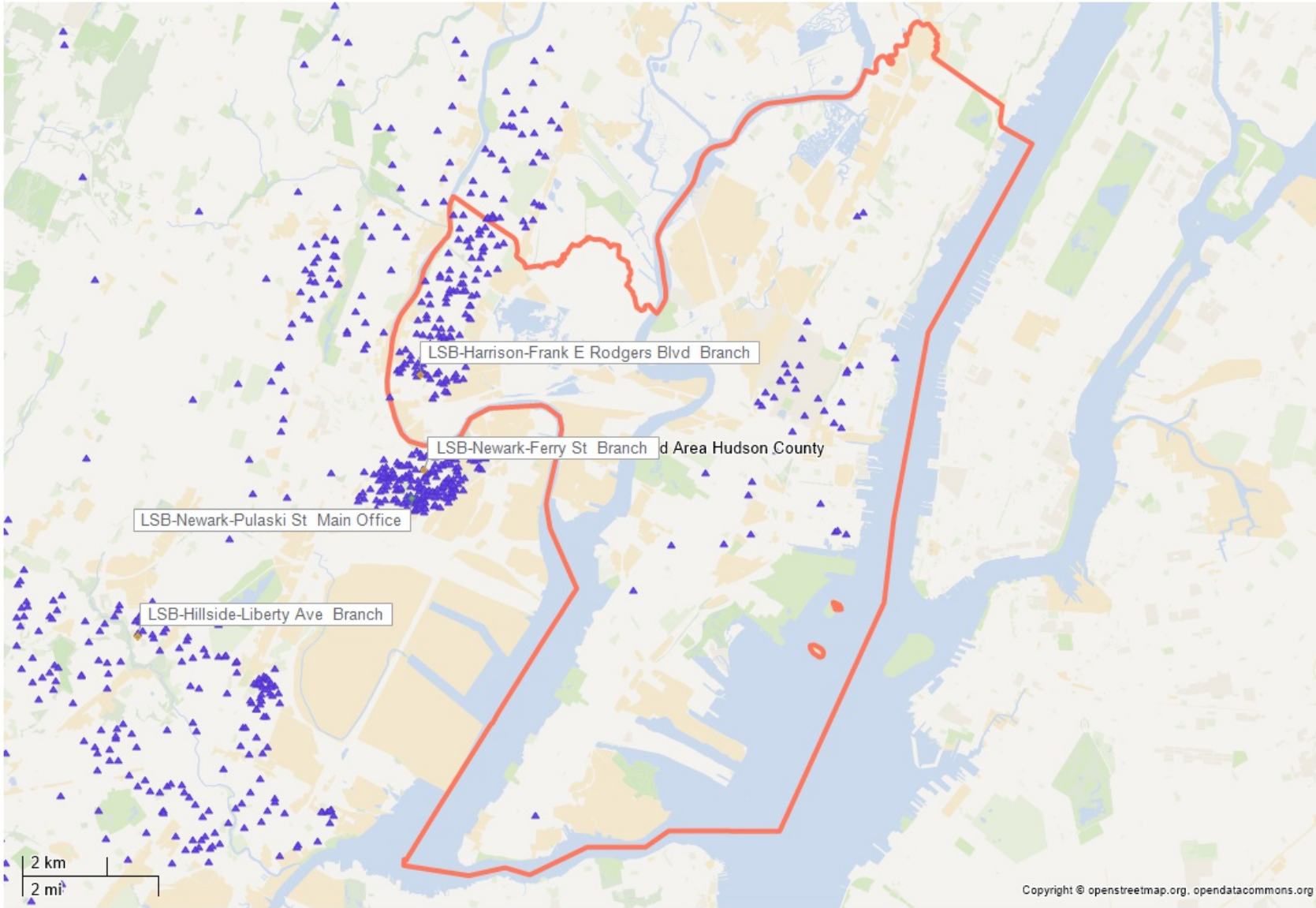
- State
- County
- Census Tract
- Zip Code
- Assessment Area

- ◆ Branch
- ◆ Limited Service Branch
- ◆ Main Office
- ◆ Cash Dispenser
- ◆ Deposit ATM or ITM
- ◆ Other

- ▲ Loans

Applied Filters

- Facility Status: (Open)
- CRA Loans: Loan File
- Real Estate Loans Action Taken Date: (9/23/2003 - 3/31/2026)
- Real Estate Loans: Loan File
- You are included in the HMDA benchmark.
- Area: (Delineated Essex County)



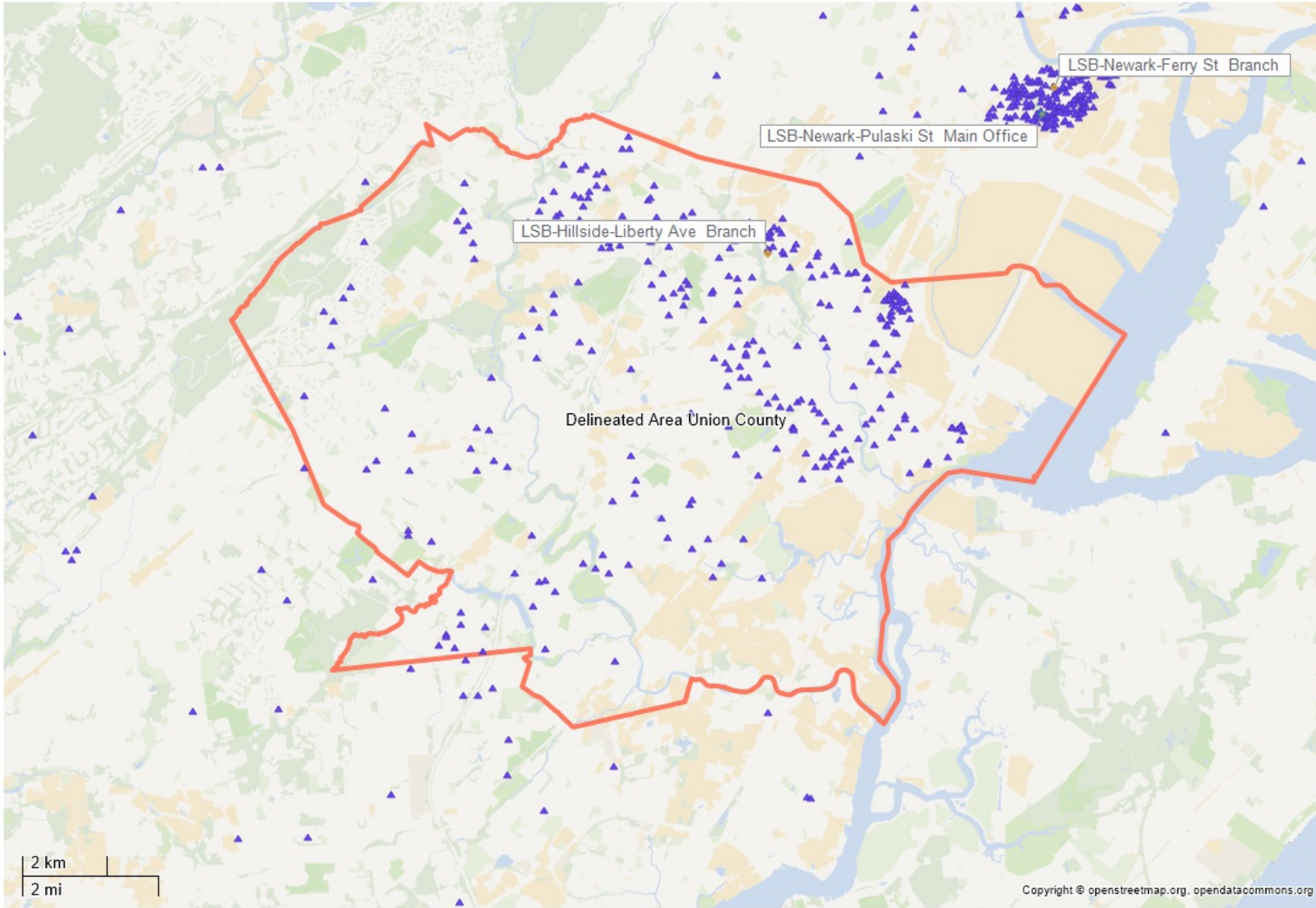
- State
- County
- Census Tract
- Zip Code
- Assessment Area

- ◆ Branch
- ◆ Limited Service Branch
- ◆ Main Office
- ◆ Cash Dispenser
- ◆ Deposit ATM or ITM
- ◆ Other

- ▲ Loans

Applied Filters

- Facility Status: (Open)
- CRA Loans: Loan File
- Real Estate Loans Action Taken Date: (9/23/2003 - 3/31/2026)
- Real Estate Loans: Loan File
- You are included in the HMDA benchmark.
- Area: (Delineated Hudson County)



- State
- County
- Census Tract
- Zip Code
- Assessment Area

- ◆ Branch
- ◆ Limited Service Branch
- ◆ Main Office
- ◆ Cash Dispenser
- ◆ Deposit ATM or ITM
- ◆ Other

- ▲ Loans

Applied Filters

- Facility Status: (Open)
- CRA Loans: Loan File
- Real Estate Loans Action Taken Date: (9/23/2003 - 3/31/2026)
- Real Estate Loans: Loan File
- You are included in the HMDA benchmark.
- Area: (Delineated Union County)

LUSITANIA SAVINGS BANK

COMMUNITY REINVESTMENT ACT STATEMENT

Lusitania Federal Credit Union (the Credit Union”) was chartered in 1980 to serve the various savings and credit needs of our community. To continue its business operations, in 1995 it became necessary for the Credit Union to convert its charter to a Federal Savings Bank.

This statement has been prepared for our depositors, loan customers and members of the community, pursuant to the Community Reinvestment Act of 1977. This statement consists of four parts. Part I contains a map and a description of the approximate area which we regard as our primary lending community. This lending assessment area consists of the city Newark, and elected areas in Essex County New Jersey, and elected areas of the vicinities counties of Union and Hudson. The delineation of the assessment area merely sets forth the general area of operation of our institution. The concept of our primary lending community is subject to change over time, as patterns of development change and populations shift. We will regularly assess the need to adjust our delineation to reflect on any changes and better serve the credit needs of the community.

Part II consists of a list of the general types of credit offered by Lusitania Savings Bank, and an explanation of how the availability of certain types of credit can vary. Our lending personnel will be pleased to provide you with detailed information concerning our lending programs, upon request, and offer guidance through the entire process.

Part III contains the Community Reinvestment Act Notice, which is also on display in our lobby. In addition, includes a brief discussion of the activities Lusitania Savings Bank will engage in to meet the credit needs of our community.

We hope the information contained in this statement is useful to you. If you have any questions, please do not hesitate to contact me or one of our offices.

Sincerely,

Maria Pequito-Duarte
CRA Officer

Community Reinvestment Act

Part I: Delineating Our Entire Community

The lending area of Lusitania Savings Bank consists primarily of the townships of Kearny, East Newark, Harrison, Jersey City, Hoboken, Union City, Secaucus, North Bergen Township, West New York, Weehawken, Guttenberg and Bayonne in the Hudson County, the townships of Union, Cranford, Clark, Kenilworth, Winfield, Rahway, Roselle Park, Roselle, Linden, Elizabeth, Hillside, Springfield, Mountainside, Westfield and Garwood in Union County, and the townships of Belleville, Bloomfield, Nutley and Newark in Essex County New Jersey. The delineation is oriented by census tracts as described below. Although those areas are our primary lending area, we may consider evaluating and participating in lending opportunities outside this area to better serve our clientele.

Lusitania Savings Bank (“Lusitania”) is headquartered in Newark, New Jersey. Lusitania has been and intends to maintain a community-oriented financial institution offering a variety of financial services to meet the needs of the community it serves. Lusitania attracts deposits from the public and uses such deposits, together with borrowings and other funds, to originate one-to-four family residential mortgages and, to a lesser extent, commercial and multi-family real estate and consumer loans in the market area.

The market area of Essex County encompasses census tracts 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22.02, 22.03, 22.04, 23, 24, 25, 26, 28, 31, 35, 37, 38, 39, 41, 42, 43, 44, 45, 46, 47, 48.01, 48.02, 49, 50, 51, 52, 53, 54, 57, 62, 64, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75.01, 75.02, 76, 77, 78, 79, 80, 81, 82, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 227, 228, 229, 230, 231, 232, 9801, and 9802.

The market area of Union County encompasses census tracts 302, 304, 305, 306, 307.01, 307.03, 307.04, 308.02, 309, 310, 311, 312, 313.01, 313.02, 314, 315, 316.01, 316.02, 317, 318.01, 318.02, 319.03, 319.04, 320.02, 320.03, 320.04, 321.01, 321.02, 322, 323, 324.01, 324.02, 325, 326, 327.01, 327.02, 328, 329.01, 329.02, 330, 331, 332, 333, 334, 335.01, 335.02, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363.01, 363.02, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376.01, 376.02, 383, 398.01, 399 and 9800.

The market area of Hudson County encompasses census tracts 1.01, 1.02, 2, 3, 4, 5, 6, 7, 8, 9.02, 10, 11, 12.01, 12.02, 13, 14, 17.01, 18, 19, 20.01, 20.02, 22, 23, 24, 27, 28, 29, 30, 31.01, 31.02, 35, 40, 41.02, 41.03, 41.04, 42, 43, 44, 45, 46, 47, 48, 49, 52, 53, 54, 55, 56, 58.01, 58.02, 59.01, 59.02, 60, 61.01, 61.02, 62, 63, 64, 65, 66, 67, 68, 69, 70.01, 70.02, 71, 72, 73, 74, 75, 76.01, 76.02, 77.01, 77.02, 77.03, 78, 101, 102, 103, 104, 105, 106.01, 106.02, 107.01, 107.02, 108, 109, 110, 111, 112, 113, 114, 115, 116, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141.01, 141.02, 142, 143, 144.01, 144.02, 145.01, 145.02, 146, 147, 148.01, 148.02, 149, 150.01, 150.03, 150.04, 151, 152.01, 152.02, 153, 155, 156, 157, 158.01, 158.02, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183.01, 183.02, 184.01, 184.02, 185.01, 185.02, 186, 187.01, 187.02, 188, 189, 190, 191, 192, 193, 194, 198, 199, 200, 201, 324, and 9801

PART II: Retail Lending Products and Services

A list of the specific types of loans Lusitania Savings Bank is prepared to offer within the local community includes the following:

- 1- Single Family Residence Loans (including loans under \$25,000)
- 2- Two to Four (2-4) Family Dwelling Units
- 3- Residential Mortgage Loans for Five (5+) Dwelling Units and Over.
- 4- First Mortgage Loans for Mix-Use and Commercial Properties
- 5- Home Improvement Loans
- 6- Home Equity Loans
- 7- Home Equity Lines of Credit
- 8- Land Loans
- 9- Construction Loans
- 10- Junior Lien Mortgage Loans
- 11- Automobile and personal loans

The availability and the terms and conditions of credit in a specific instance are always decided on a case-by-case basis after the credit worthiness of the borrower and the collateral has both been carefully evaluated.

If you have not already done so, you may obtain information about our underwriting standards from one of our Loan Processors at our main office. Also, at Lusitania Savings Bank, you are encouraged and always have the opportunity of submitting a written loan application.

Lusitania Savings Bank will only consider conventional secured loans that are legal loans as defined by applicable federal regulations and secured by acceptable real estate as mortgage collateral.

PART III: Community Reinvestment Act Notice

The Federal Community Reinvestment Act (“CRA”) requires the Federal Deposit Insurance Corporation (FDIC) to evaluate our performance in helping to meet the credit needs of this community, and to take this evaluation into account when deciding on certain applications submitted by us. Your involvement is encouraged.

You may obtain our current CRA statement for this community in this office. You may send signed, written comments about our CRA statement or our performance in helping to meet community credit needs to Maria Pequito-Duarte, CRA Officer, Lusitania Savings Bank, 107 Pulaski Street, Newark, New Jersey 07105 and to the New York Regional Office of the Federal Deposit Insurance Corporation, Division of Supervision and Consumer Protection, 350 Fifth Avenue, Suite 1200, New York, NY, 10118.

Your letter, together with any response by us, may be made public.

You may look at a file of all signed, written comments we may receive, any response we may make to the comments, and all CRA Statements in effect at our office located at 107 Pulaski Street, Newark, New Jersey 07105.

You may ask to look at any comments received by the New York Regional Office of the Federal Deposit Insurance Corporation, Division of Supervision and Consumer Protection. You may also request from the New York Regional Office of the Federal Deposit Insurance Corporation, Division of Supervision and Consumer Protection, an announcement of applications covered by the CRA filed.

Additional Comment

In our lobby, fair housing posters are prominently displayed. Home Mortgage Disclosure Act Reports are available online to all inquirers.

Lusitania Savings Bank has adopted the philosophy adhered to by Lusitania Federal Credit Union of attempting to approve all requested loans if consistent, prudent established underwriting standards are followed. This policy has resulted in a concentration of mortgage backed and real estate backed loans in the loan portfolio which were made in all areas of our local community. Families with low and moderate gross incomes have never received any more stringent qualifications than other applicants. The criteria remain the same for all applicants.

Lusitania Savings Bank has incorporated the underwriting standards and guidelines used by Lusitania Federal Credit Union to appraise and evaluate real property. They were written to be nondiscriminatory in purpose and effect. The underwriting standards are used when decisions are made to either grant a loan or deny a loan. We believe that the most important part of community lending is to make sure that lending programs are fair, nondiscriminatory, and reasonable. All loan applications are processed, and all decisions are made using the same standards regardless of the location of the property.

Most of our loans are generated by borrowers who contact us directly without the assistance of a realtor or builder.

Lusitania Savings Bank offers the following types of credit to the community on a nondiscriminatory basis, subject to appropriate credit and collateral requirements and Lusitania current lending policy:

Real Estate Loans made by the Savings Bank consist of conventional fixed and adjustable rate mortgage loans, home equity loans and home equity lines of credit.

Consumer Loans are available for personal, family and household purposes and they consist of co-maker loans, auto loans, personal lines of credit and home improvement loans.

The Board of Directors as well as the Loan Committee will review our annual Home Mortgage Disclosure Act ("HMDA") Report and the internal CRA Performance Evaluation Reports for

guidance and insight on how to better meet the needs of our present and potential borrowers and to ascertain the commitment of providing financing for all areas in our delineated community, including low and moderate income neighborhoods.

To assist in verifying that the community financing needs are being met, Lusitania Savings Bank loan personnel and Board of Directors will establish verbal contact with Newark's city manager, Chamber of Commerce, HUD coordinators in the local community, Newark's city council members and anyone else that might provide insight to our local community needs.

Lusitania Savings Bank is continually in the process of evaluating our lending activities as they pertain to our entire community. Any changes in our lending activities will be reviewed with the Board of Directors for their consideration and approval.

One very prominent means in which Lusitania Savings Bank has expanded its service to the community was by opening its new main office in September 1995. The new location expanded services to the community by offering a drive-through window; extended hours of operations to meet the needs of the entire community. An automated teller machine is also available which further extends the hours of operation.

In addition, in July of 1998 a second branch office was opened to the public at 302 Frank E. Rodgers Blvd., Harrison, New Jersey 07029 to better serve the community of Hudson County. An automated teller machine was also made available with withdrawal and deposit capabilities.

In August of 2000, the branch office previously located at 112 Van Buren Street relocated to a new office at 210 Ferry Street, Newark, New Jersey 07105 to better serve the community of the Ironbound. An automated teller machine is available with withdrawal and deposit capabilities.

Also, in August 2005, a third branch office was opened to the public at 1135 Liberty Avenue, Hillside, New Jersey 07205 to better serve the community of Union County. The new location expanded services to the community by offering a drive-through window, and an automated teller machine with withdrawal and deposit capabilities.

Lusitania's Savings Bank's loan personnel will engage in meetings with realtors and community groups on the mortgage loan business and how it operates. Lusitania Savings Bank personnel will pursue the policy of accepting all opportunities to speak to the community about our industry. Various employees will attend seminars offered by the New Jersey Savings League and others such as are allowable around company work schedules. Information will then be passed between employees and materials and regulations will be exchanged, i.e., Lusitania Savings Bank's written underwriting standards. Employee training will be conducted on a continued regular schedule. This will provide the basis for cross-training personnel so that customers and potential customers may be handled with the utmost professionalism and diligence.

The Board of Directors of Lusitania Savings Bank will participate in the cross-training process. They will be an integral part of the interchange of new regulations and standards through their attendance at seminars and conferences whenever possible.

Members of the Board are active in many community organizations including the Sport Club, Benfica Club, Ironbound Citizens United, Centro Orensano and charity organizations (churches and ethnic organizations).

Lusitania Savings Bank's Officers are also involved in the community. The Chairman of the Board served as a Deputy Sheriff for Essex County and continues involved in the community and fundraising events. The Vice-Chairman is a member of the fundraising committee of Saint Barnabas Medical Center and several other charity organizations.

Based on, among other things, its asset size, personnel, and capabilities, Lusitania Savings Bank will maximize its efforts to meet customer credit needs. If in the future Lusitania Savings Bank determines that further outreach is required, then expansion of services should follow. Lusitania Savings Bank will research the potential expansion of services to fulfill the area of competitive loan programs demanded by our present market.

We will analyze the geographic distribution of credit applications, credit extensions and credit denials as part of our CRA management. This analysis will allow us to assess how we are serving our communities and any changes we should implement. We will use the data generated by the HMDA report as a basis for our analysis.

We will be willing to meet with any group that feels there might be a way we can better serve any part of our community. We will participate in seminars and symposiums, which give us more insight into ways to better serve the financial needs of our communities.

We will encourage the involvement of our employees in their communities and their participation in their communities will continue to grow. This involvement ranges from local civic organizations to community events and activities. This broad base of participation will give our employees an opportunity to give something back to our community and become more aware of the needs in our community.

Since the members of the Board of Directors are involved in our community, we feel that feedback from the community to the directors will provide a valuable source of information in helping Lusitania Savings Bank better respond to our community needs.

Lusitania Savings Bank will always remain open to innovative ideas and approaches in meeting the needs of our local community. Lusitania Savings Bank holds an Annual Picnic, usually on Father's Day the entire community is invited and as a tradition they attend year after year.

Community Reinvestment Act Notice

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

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA. You may review today the public section of our most recent CRA evaluation, prepared by the FDIC, and a list of services provided at this branch. You may also have access to the following additional information, which we will make available to you at this branch within five calendar days after you make a request to us: (1) a map showing the assessment area containing this branch, which is the area in which the FDIC evaluates our CRA performance in this community; (2) information about our branches in this assessment area; (3) a list of services we provide at those locations; (4) data on our lending performance in this assessment area; and (5) copies of all written comments received by us that specifically relate to our CRA performance in this assessment area, and any responses we have made to those comments. If we are operating under an approved strategic plan, you may also have access to a copy of the plan. If you would like to review information about our CRA performance in other communities served by us, the public file is available at Lusitania Savings Bank main office located at 107 Pulaski Street, Newark New Jersey 07105.

At least 30 days before the beginning of each quarter, the FDIC publishes a nationwide list of the banks that are scheduled for CRA examination in that quarter. This list is available from the New York Regional Office of the Federal Deposit Insurance Corporation, Division of Supervision and Consumer Protection, 350 Fifth Avenue, Suite 1200, New York, NY, 10118. You may send written comments about our performance in helping to meet community credit needs to Maria Pequito-Duarte, CRA Officer at 107 Pulaski Street, Newark, New Jersey 07105 and the FDIC Regional Manager. Your letter, together with any response by us, will be considered by the FDIC in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the FDIC Regional Manager. You may also request from the FDIC Regional Manager an announcement of our applications covered by the CRA filed with the FDIC. We are an affiliate of Lusitania Financial MHC, a bank holding company. You may request from the Federal Reserve Bank of New York, 33 Liberty Street, New York, NY 10045 an announcement of applications covered by the CRA filed by bank holding companies.

Community Reinvestment Act Notice

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

Your involvement is encouraged.

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

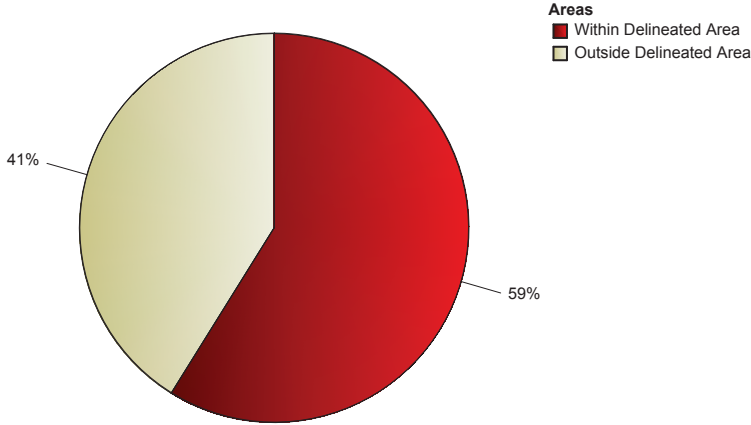
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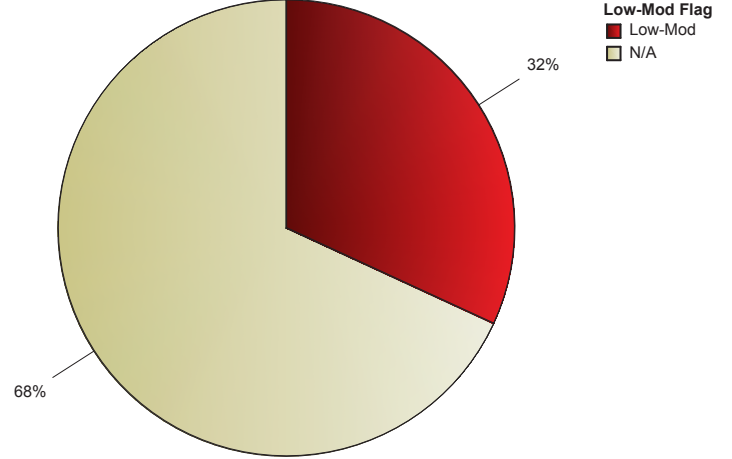
CRA Portfolio Classified by FFIEC Census & Demographic Data

			Balance	Loans	Balance Percentage
<i>Outside Delineated Area</i>	Low-Mod	Essex	\$634,007.07	3	0.28%
		Total	\$634,007.07	3	0.28%
	N/A	Union	\$5,508,602.71	12	2.42%
		Others	\$54,790,972.97	231	24.03%
		Total	\$93,167,740.14	288	40.86%
<i>Within Delineated Area</i>	Low-Mod	Hudson	\$13,123,357.64	79	5.76%
		Essex	\$42,920,045.85	283	18.82%
		Union	\$16,000,472.45	103	7.02%
		Total	\$72,043,875.94	465	31.60%
	N/A	Essex	\$4,407,578.50	13	1.93%
		Hudson	\$18,984,435.88	91	8.33%
		Union	\$38,767,567.14	223	17.00%
		Total	\$62,159,581.52	327	27.26%
Total			\$228,005,204.67	1,083	100.00%

Total Portfolio Within vs. Outside Delineated Lending Area
(Percentages by Dollar Amount)



Total Portfolio Low/Moderate Income vs. N/A
(Percentages by Dollar Amount)



PUBLIC DISCLOSURE

August 14, 2023

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Lusitania Savings Bank
Certificate Number: 34058

107 Pulaski St
Newark, New Jersey 07105

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

350 Fifth Avenue, Suite 1200
New York, NY 10118

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

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INSTITUTION RATING

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

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

The Lending Test is rated Satisfactory.

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

The Community Development Test is rated Satisfactory.

- The institution's community development performance demonstrates adequate responsiveness to community development needs in its assessment area through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities for community development in the assessment area.

DESCRIPTION OF INSTITUTION

Background

Lusitania Savings Bank (LSB) is a mutual savings bank headquartered in Newark, New Jersey (NJ). The bank is wholly owned by Lusitania Financial, MHC, a one-bank holding company, and it has no subsidiaries. LSB received an “Outstanding” Community Reinvestment Act (CRA) rating at its most recent FDIC Performance Evaluation, dated October 13, 2020, using Small Bank Examination Procedures.

Operations

LSB operates four full-service branches in Essex, Hudson, and Union Counties, NJ. Two branches are located in low-income census tracts in Essex County, one branch is in a moderate-income census tract in Hudson County, and one branch is in a moderate-income census tract in Union County. LSB did not open or close any branches, and it has not participated in any merger or acquisition activities, since the previous evaluation.

LSB offers residential, commercial, and consumer loan products, but primarily focuses on residential lending. LSB provides a variety of consumer deposit products, which include checking accounts, savings accounts, certificates of deposit, and individual retirement accounts. Alternative delivery systems include mobile banking, remote deposits, and automated teller machines (ATMs) located at each branch.

Ability and Capacity

As of June 30, 2023, bank assets totaled \$382.7 million, loans totaled \$180.1 million, securities totaled \$126.2 million, and deposits totaled \$323.5 million. Since the previous evaluation, total assets increased by 9.7 percent, total loans increased by 14.4 percent, total securities increased by 50.4 percent, and total deposits increased by 8.0 percent,

The following table illustrates the composition of LSB’s loan portfolio as of June 30, 2023.

Loan Portfolio Distribution as of 6/30/2023		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	131	0.1
Secured by Farmland	0	0.0
Secured by 1-4 Family Residential Properties	163,188	90.6
Secured by Multifamily (5 or more) Residential Properties	7,392	4.1
Secured by Nonfarm Nonresidential Properties	8,580	4.8
Total Real Estate Loans	179,291	99.6
Commercial and Industrial Loans	57	<0.1
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	786	0.4
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	7	<0.1
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	0	0.0
Total Loans	180,141	100.0
<i>Source Reports of Condition and Income</i>		

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

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires financial institutions to define one or more assessment areas within which examiners will evaluate its CRA performance. LSB designated a single assessment area in NJ, including portions of Hudson County (182 census tracts), Essex County (114 census tracts), and Union County (93 census tracts). Hudson County is part of Metropolitan Division (MD) 35614 (New York-Jersey City-White Plains, NY-NJ); while Essex and Union Counties are part of MD 35084 (Newark, NJ-PA). MD 35084 and MD 35614 are part of Metropolitan Statistical Area (MSA) 35620 (New York-Newark-Jersey City, NY-NJ-PA).

Although LSB did not change the assessment area since the previous evaluation, the 2020 Office of Management and Budget MSA revisions added 25 census tracts to the assessment area. As a result of the 2020 MSA revisions and 2020 U.S. Census changes, the number of upper-income tracts increased by 27, middle-income tracts increased by 5, moderate-income tracts increased by 3, low-income tracts decreased by 14, and tracts with no income designations increased by 5.

Economic and Demographic Data

The assessment area includes 389 census tracts that reflect the following income designations according to 2020 U.S. Census Data.

- 87 low-income census tracts,
- 123 moderate-income census tracts,

- 88 middle-income census tracts,
- 82 upper-income census tracts, and
- 9 census tracts with no income designations.

There are 11 municipalities within the assessment area designated by NJ State government as Urban Enterprise Zones (UEZs). The UEZ Program, enacted in 1983, serves to revitalize deteriorating urban communities and stimulate growth by encouraging businesses to develop and create private sector jobs through public and private investment. UEZ Program-approved businesses benefit from reduced sales taxes and tax-free purchases on capital equipment. Additional benefits include financial assistance from the State Economic Development Authority, subsidized unemployment insurance, an energy sales tax exemption for qualified manufacturing firms, and certain tax credit options.

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

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	389	22.4	31.6	22.6	21.1	2.3
Population by Geography	1,596,231	21.5	31.1	23.8	22.4	1.2
Housing Units by Geography	600,965	20.7	31.0	23.6	23.8	0.8
Owner-Occupied Units by Geography	216,044	11.1	26.0	31.5	31.2	0.2
Occupied Rental Units by Geography	338,447	26.0	34.2	19.3	19.4	1.1
Vacant Units by Geography	46,474	27.1	31.8	18.5	21.1	1.4
Businesses by Geography	189,044	21.0	28.1	25.3	24.5	1.1
Farms by Geography	1,343	12.8	26.5	31.5	29.0	0.2
Family Distribution by Income Level	356,084	31.3	18.3	17.4	32.9	0.0
Household Distribution by Income Level	554,491	31.3	16.1	16.3	36.4	0.0
Median Family Income MSA - 35084 Newark, NJ-PA		\$107,333	Median Housing Value			\$376,535
Median Family Income MSA - 35614 New York-Jersey City-White Plains, NY-NJ		\$85,483	Median Gross Rent			\$1,425
			Families Below Poverty Level			11.3%

Source 2020 U.S. Census and 2022 D&B Data. Due to rounding, totals may not equal 100.0%
 (*) The NA category consists of geographies that have not been assigned an income classification.

The Geographic Distribution criterion compares the distribution of home mortgage loans to the distribution of owner-occupied housing units. Of the 600,965 housing units in the assessment area, 35.9 percent are owner-occupied, 56.3 percent are occupied rental units, and 7.7 percent are vacant. Only 11.1 percent of the owner-occupied housing units are located in low-income geographies, and 26.0 percent are located in moderate-income geographies. This reflects the opportunities banks have to originate home mortgage loans in these geographies.

The Borrower Profile criterion for home mortgage lending considers the percentage of low- and moderate-income families. As shown above, 31.3 percent of families in the assessment area are low-income, and 18.3 percent of families are moderate-income. Furthermore, 11.3 percent of families have incomes below the poverty level. Families in the low- to moderate-income categories may face difficulty qualifying for a mortgage loan, or supporting a monthly mortgage payment, especially when considering the assessment area’s median housing value of \$376,535. This data supports the challenges lenders experience in originating loans to low- and moderate-income borrowers.

Examiners used the Federal Financial Institutions Examination Council’s (FFIEC)-updated median family income levels to analyze home mortgage loans under the Borrower Profile criterion. The following table presents the median family income ranges for the low-, moderate-, middle-, and upper-income categories in the assessment area.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Newark, NJ-PA Median Family Income (35084)				
2020 (\$103,200)	<\$51,600	\$51,600 to <\$82,560	\$82,560 to <\$123,840	≥\$123,840
2021 (\$105,600)	<\$52,800	\$52,800 to <\$84,480	\$84,480 to <\$126,720	≥\$126,720
2022 (\$116,900)	<\$58,450	\$58,450 to <\$93,520	\$93,520 to <\$140,280	≥\$140,280
New York-Jersey City-White Plains, NY-NJ Median Family Income (35614)				
2020 (\$81,800)	<\$40,900	\$40,900 to <\$65,440	\$65,440 to <\$98,160	≥\$98,160
2021 (\$85,500)	<\$42,750	\$42,750 to <\$68,400	\$68,400 to <\$102,600	≥\$102,600
2022 (\$99,000)	<\$49,500	\$49,500 to <\$79,200	\$79,200 to <\$118,800	≥\$118,800
<i>Source FFIEC</i>				

Data obtained from the U.S. Bureau of Labor Statistics show that unemployment rates at the county, state, and national levels decreased significantly during the evaluation period. Unemployment rates increased significantly in 2020 due to the COVID-19 pandemic. Although unemployment rates trended downward during the evaluation period, unemployment rates in Essex and Union Counties remained higher than the state and national averages. The following table illustrates unemployment rates for the assessment area counties, the state, and the nation since 2020.

Unemployment Rates				
Area	2020	2021	2022	May 2023
	%	%	%	%
Essex County	11.2	8.3	4.5	4.7
Hudson County	10.2	7.0	3.6	3.6
Union County	9.5	6.9	3.9	4.0
State of New Jersey	9.4	6.6	3.7	3.5
National Average	8.1	5.3	3.6	3.6
<i>Source Bureau of Labor Statistics</i>				

Competition

LSB operates in a competitive market for financial services. According to the 2022 FDIC Deposit Market Share Report, 44 institutions operate 516 branches within the assessment area. Of these institutions, LSB ranked 26th with a 0.3 percent deposit market share.

Aggregate lending data reveals a high level of competition for home mortgage loans in the assessment area. According to 2022 Home Mortgage Disclosure Act (HMDA) aggregate lending data, 496 lenders reported 27,156 originated or purchased home mortgage loans in the assessment area. Of these lenders, LSB ranked 66th with a 0.4 percent market share. The top five lenders in the assessment area were large, national banks or non-banks including LoanDepot.Com, LLC; Wells Fargo Bank, NA; Rocket Mortgage; JPMorgan Chase Bank, NA; and United Wholesale Mortgage. Collectively, these lenders accounted for 19.6 percent of the total market share.

Community Contact

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

Examiners contacted a member of a non-profit organization that provides affordable housing rentals to low- and moderate-income families in Essex County. The contact identified affordable housing as a primary need in the assessment area. The contact explained that, since the COVID-19 pandemic, housing prices and rental prices have increased. The contact stated it has become difficult for a family to live in Essex County on the wages they currently earn in that area. The contact explained that residents are unable to break the poverty cycle. The contact identified the need for financial education and affordable flexible residential lending products.

Credit and Community Development Needs and Opportunities

Considering the information from the community contact, bank management, and demographic and economic data, examiners determined that flexible loan home mortgage products are the primary credit needs in the area. Economic and demographic data supports this need. Affordable home mortgage programs and financial literacy are community development needs.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation dated October 13, 2020, to the current evaluation dated August 14, 2023. At the previous evaluation, examiners used the Small Bank Procedures to evaluate the LSB's performance. During the evaluation period, LSB assets grew to meet the Intermediate Small Bank (ISB) asset-size threshold. As a result, examiners used Interagency Intermediate Small Institution Examination Procedures, consisting of the Lending Test and the Community Development Test. This is the bank's first time being evaluated as an ISB. Financial institutions must achieve at least a "Satisfactory" rating under each test to obtain an overall "Satisfactory" rating. Please refer to the Appendix for details on the Lending Test and Community Development Test criteria.

Activities Reviewed

LSB's major product line, considering its business strategy and the number and dollar volume of loans originated during the evaluation period, is home mortgage loans. No other loan types, such as small business, consumer, or small farm loans represent a major product line or provide material support for conclusions or ratings. Therefore, examiners did not present or analyze these products.

This evaluation considered all home mortgage loans that LSB reported on its 2020, 2021, and 2022 HMDA Loan Application Registers. In 2020, LSB reported 136 loans totaling \$34.3 million; in 2021, LSB reported 173 home mortgage loans totaling \$46.4 million; and in 2022, LSB reported 128 home mortgage loans totaling \$39.6 million. For comparison purposes, examiners reviewed 2020, 2021, and 2021 HMDA aggregate lending data, the U.S. Census Bureau's 2015 American Community Survey (ACS) data, and 2020 U.S. Census data.

For the Lending Test, examiners reviewed the number and dollar volume of home mortgage loans; however, examiners emphasized performance by number of loans because it is a better indicator of the number of individuals served. For the Community Development Test, management provided data on community development loans, investments, and services since the prior CRA evaluation.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

LSB demonstrated satisfactory performance under the Lending Test. The bank's performance in each criterion supports this conclusion.

Loan-to-Deposit (LTD) Ratio

The average net LTD ratio is reasonable given the institution's size, financial condition, and assessment area credit needs. LSB's LTD ratio, calculated from Call Report data, averaged 51.5 percent over the past 11 calendar quarters from December 31, 2020, through June 30, 2023. The ratio trended upward over the evaluation period, ranging from a low of 49.4 percent as of March 31, 2021, to a high of 54.9 percent as of June 30, 2023.

Examiners compared LSB's average net LTD ratio to that of three comparable institutions based on asset size, geographic location, and lending focus. As the following table reflects, LSB's average LTD ratio is similar to or lower than similarly situated institutions.

Loan-to-Deposit (LTD) Ratio Comparison		
Bank	Total Assets as of 06/30/2023 (\$000s)	Average Net LTD Ratio (%)
GSL Savings Bank	137,262	89.0
Haddon Savings Bank	376,094	53.3
Lusitania Savings Bank	382,716	51.5
Somerset Savings Bank	651,554	63.0
<i>Source Reports of Condition and Income 12/31/2020 - 06/30/2023</i>		

Assessment Area Concentration

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

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										
2020	105	77.2	31	22.8	136	25,432	74.2	8,863	25.8	34,294
2021	121	69.9	52	30.1	173	30,392	65.6	15,971	34.4	46,363
2022	95	74.2	33	25.8	128	27,447	69.2	12,194	30.8	39,640
Total	321	73.5	116	26.5	437	83,271	69.2	37,028	30.8	120,297
<i>Source Bank Data Due to rounding, totals may not equal 100.0%</i>										

Geographic Distribution

The geographic distribution of loans reflects excellent dispersion throughout the assessment area, particularly low- and moderate-income geographies. Examiners compared the bank’s home mortgage lending to aggregate data and the percentage of owner-occupied housing units.

LSB’s lending performance in low-income geographies increased by percentage throughout the evaluation period. In each year, lending performance in low-income geographies significantly exceeded area demographics and aggregate data. LSB’s lending performance in moderate-income geographies also significantly exceeded area demographics and aggregate performance in 2020 and 2022. In 2021, performance in moderate-income geographies decreased, but remained consistent with demographic and aggregate data. These trends and comparisons reflect excellent performance.

The following table depicts the distribution of home mortgage loans in the assessment area by census tract income level and year.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2020	9.9	10.3	21	20.0	5,132	20.2
2021	9.9	11.6	30	24.8	6,619	21.8
2022	11.1	13.6	25	26.3	6,568	23.9
Moderate						
2020	23.7	21.4	39	37.1	9,951	39.1
2021	23.7	22.8	31	25.6	8,354	27.5
2022	26.0	26.0	32	33.7	8,553	31.2
Middle						
2020	38.3	33.1	28	26.7	5,614	22.1
2021	38.3	33.6	40	33.1	9,656	31.8
2022	31.5	29.0	26	27.4	6,816	24.8
Upper						
2020	28.0	35.0	17	16.2	4,735	18.6
2021	28.0	31.8	20	16.5	5,763	19.0
2022	31.2	31.1	12	12.6	5,509	20.1
Not Available						
2020	0.1	0.2	0	0.0	0	0.0
2021	0.1	0.2	0	0.0	0	0.0
2022	0.2	0.3	0	0.0	0	0.0
Totals						
2020	100.0	100.0	105	100.0	25,432	100.0
2021	100.0	100.0	121	100.0	30,392	100.0
2022	100.0	100.0	95	100.0	27,446	100.0
<i>Source 2015 ACS & 2020 U.S. Census; Bank Data; 2020, 2021, & 2022 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

The distribution of borrowers reflects reasonable penetration of loans among individuals of different income levels. Examiners compared LSB's home mortgage lending performance to the percentage of low- and moderate-income families and aggregate lending data.

In 2020, LSB's lending to low-income borrowers was consistent with aggregate performance, but trailed demographic data. In 2021, LSB's performance increased and exceeded aggregate performance, but continued to trail the demographic data. In 2022, LSB's performance slightly decreased, trailing both aggregate performance and demographic data. Although the bank's lending was below the percentage of low-income families during the evaluation period, a low-income

family in the assessment area, earning less than \$49,500, may have difficulty qualifying for a mortgage loan under conventional underwriting standards, considering the median housing value of \$376,535. Additionally, 11.3 percent of families in the assessment area are below the poverty level. Consequently, the demand and opportunity for lending to low-income families is relatively limited. These factors help explain the disparity between lending to low-income families and the percentage of families that earn this income level.

In 2020, LSB's lending to moderate-income borrowers exceeded aggregate performance, but trailed demographic data. In 2021 and 2022, LSB's performance was consistent with aggregate performance, but continued to trail the demographic data.

While lending to low- and moderate-income borrowers trailed demographic data throughout the evaluation period, LSB's performance was comparable to, or better than aggregate performance. Considering these comparisons, trends, and market share data, LSB's performance is reasonable.

The following table reflects the distribution of home mortgage loans by borrower income level and year.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2020	34.6	1.9	2	1.9	268	1.1
2021	34.6	2.4	6	5.0	595	2.0
2022	31.3	3.4	3	3.2	205	0.7
Moderate						
2020	18.0	11.1	15	14.3	2,850	11.2
2021	18.0	13.2	16	13.2	2,674	8.8
2022	18.3	14.7	13	13.7	2,989	10.9
Middle						
2020	17.1	19.3	29	27.6	5,783	22.7
2021	17.1	21.3	31	25.6	6,905	22.7
2022	17.4	22.6	23	24.2	5,697	20.8
Upper						
2020	30.3	45.6	48	45.7	11,722	46.1
2021	30.3	43.8	59	48.8	17,459	57.4
2022	32.9	39.4	44	46.3	14,533	52.9
Not Available						
2020	0.0	22.1	11	10.5	4,809	18.9
2021	0.0	19.2	9	7.4	2,759	9.1
2022	0.0	19.2	12	12.6	4,024	14.7
Totals						
2020	100.0	100.0	105	100.0	25,432	100.0
2021	100.0	100.0	121	100.0	30,392	100.0
2022	100.0	100.0	95	100.0	27,448	100.0
<i>Source 2015 ACS & 2020 U.S. Census; Bank Data; 2020, 2021, & 2022 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Response to Complaints

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

COMMUNITY DEVELOPMENT TEST

LSB's community development performance demonstrates adequate responsiveness to community development needs in its assessment area through community development loans, qualified investments, and community development services, as appropriate. Examiners considered the

bank’s capacity and the need and availability of community development opportunities in the assessment area.

Community Development Loans

During the evaluation period, LSB originated eight community development loans totaling \$4.5 million. This level of community development loans represents 1.2 percent of total assets and 2.6 percent of average total loans as of June 30, 2023. A majority of the qualified community development loans supported affordable housing.

The following table illustrates community development loans by year and purpose.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2020 (Partial)	2	1,355	0	0	0	0	0	0	2	1,355
2021	1	150	0	0	0	0	1	700	2	850
2022	1	323	0	0	0	0	0	0	1	323
YTD 2023	2	1,325	0	0	0	0	1	633	3	1,958
Total	6	3,153	0	0	0	0	2	1,333	8	4,486

Source Bank Data

The following are notable examples of qualified community development loans.

- In 2023, LSB originated a \$633,000 loan to refinance a commercial property in a low-income census tract within a UEZ. The use of these proceeds will revitalize and stabilize the area by allowing for the continued operation of three small businesses.
- In 2021, LSB originated a \$700,000 loan to refinance a commercial property in a moderate-income census tract within a UEZ. This refinance supports revitalization and stabilization as it enabled existing business owners to expand their business in their current location by purchasing the adjacent property.
- In 2020, the bank originated a \$400,000 loan to refinance a seven-unit property. Each unit within the property had rents below fair market value, as established by the Department of Housing and Urban Development.

Qualified Investments

LSB made 87 qualified investments totaling \$22.7 million during the evaluation period. This total includes 66 new qualified investments totaling \$20.1 million, 4 prior period investments with a current book value of \$2.6 million, and 17 grants and donations totaling \$22,000. Qualified investments and donations represent 5.9 percent of average total assets and 17.4 percent of average total securities. A majority of the investments and donations, by number and dollar amount, benefited economic development initiatives.

The following table illustrates community development investments by year and purpose.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	1	1,903	0	0	3	744	0	0	4	2,647
2020 (Partial)	0	0	0	0	1	248	0	0	1	248
2021	1	4,000	0	0	15	3,717	0	0	16	7,717
2022	0	0	0	0	37	9,131	0	0	37	9,131
YTD 2023	0	0	0	0	12	2,979	0	0	12	2,979
Subtotal	2	5,903	0	0	68	16,819	0	0	70	22,722
Qualified Grants & Donations	0	0	17	22	0	0	0	0	17	22
Total	2	5,903	17	22	68	16,819	0	0	87	22,744
<i>Source Bank Data</i>										

All qualified investments with an economic development purpose consisted of certificates of deposits in Minority Deposit Institutions, Community Development Financial Institutions or Low-Income Designated Credit Unions. Both affordable housing investments are mortgage-backed securities secured by loans to low- and moderate-income borrowers. Below are notable examples of community development donations.

- In 2023, LSB donated \$3,000 in funds to support a non-profit organization that serves low- and moderate-income individuals and families struggling with food insecurity. The organization provides essential community services such as providing food to local soup kitchens and food pantries.
- During the review period, LSB made three donations totaling \$7,000 to a non-profit organization that provides mental health and counseling services for low- and moderate-individuals.
- In 2023, LSB donated a total of \$2,500 in scholarships to ten students of schools where the majority of students qualified for free or reduced-price lunch.

Community Development Services

Since the prior evaluation, bank staff provided four instances of financial expertise and/or technical assistance to three organizations. These organizations each have a primary purpose of providing community services for low- and moderate-income individuals.

The following table illustrates community development services by year and purpose.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2020 (Partial)	0	0	0	0	0
2021	0	1	0	0	1
2022	0	2	0	0	2
YTD 2023	0	1	0	0	1
Total	0	4	0	0	4
<i>Source Bank Data</i>					

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

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

APPENDICES

INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

Community Development Test

The Community Development Test considers the following criteria:

- 1) The number and amount of community development loans;
- 2) The number and amount of qualified investments;
- 3) The extent to which the bank provides community development services; and
- 4) The bank's responsiveness through such activities to community development lending, investment, and service needs.

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

Community Development Loan: A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose institution:
 - (i) Has not been reported or collected by the institution or an affiliate for consideration in the institution's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
 - (ii) Benefits the institution's assessment area(s) or a broader statewide or regional area including the institution's assessment area(s).

Community Development Service: A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the institution's retail banking services under § 345.24(d).

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

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

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

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

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

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

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

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

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

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

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

Limited-Scope Review: A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area.

Performance under applicable tests is often analyzed using only quantitative factors (e.g, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lusitania Savings Bank

Home Mortgage Disclosure Act Notice

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

Lusitania Savings Bank data is available online at the Consumer Financial Protection Bureau's website at www.consumerfinance.gov/hmda . HMDA data for many other financial institutions is also available at this website.

2025 HMDA Data is available as of 3/31/26.

2024 HMDA Data is available as of 3/31/25.

Lusitania Savings Bank

Loan-to-Deposit Ratio 2025/26

Quarter Ending		Loan-to-Deposit Ratio
First Quarter	3/31/2025	69.41 %
Second Quarter	6/30/2025	67.99 %
Third Quarter	9/30/2025	69.39 %
Fourth Quarter	12/31/2025	66.34 %
First Quarter	3/31/2026	65.93 %

Lusitania Savings Bank

Available Retail Banking Products and Services

The following services are offered at all four banking offices:

- Personal Checking Accounts
- Business Checking Accounts
- Savings Accounts
- Certificates of Deposit
- IRA Accounts
- Senior Program
- Accounts for Minors
- Rent Security Accounts
- Money Orders
- Money Transfers
- Direct Deposits
- Merchant Services
- Postage Stamps
- Foreign Currency Exchange
- Visa Credit Cards
- Safe Deposit Boxes
- Master Money Debit Card
- Notary Services

Customers may apply for cards and use them at any of the four branches. One ATM machine is located at the main office, which is located at 107 Pulaski Street, Newark, New Jersey 07105. This machine has the capability of cash withdrawals and account inquiries. The other machines are located at 210 Ferry Street, Newark, New Jersey 07105, 302 Frank E. Rodgers Boulevard, Harrison, New Jersey 07029 and at 1135 Liberty Avenue, Hillside, New Jersey 07205 The ATMs have the capability of conducting both withdrawal, deposit transactions and account inquiries.

Lending Products and Services

Please refer to Part II of the Community Reinvestment Act Statement for information on the available lending products and services.

The real estate loan process is handled entirely by the mortgage department located at the main office. Mortgage loan applications can also be received online through Lusitania Mortgage Center at lusitaniabank.mortgagewebcenter.com.

Lusitania Savings Bank

SERVICE FEES

Checking Accounts

Value Checking Account Per Cycle Fee (Free for customers with aggregate account balances of \$1,000)	\$ 10.00
Regular Checking Account Per Cycle Fee (Fee waived when a daily balance of \$100.00 is maintained or has eStatements)	\$ 5.00
Basic Checking Account Per Cycle Fee	\$ 3.00
Commercial Checking Account Per Cycle Fee (Free if average balance is > \$5,000) (50 Free paid items, each additional item \$.20) (50 Free deposited items, each additional item \$.10)	\$ 8.00
Small Business Checking Account Per Cycle Fee (Free for the first 6 months, afterwards waived if the average balance is > \$200) (500 free transactions per month, \$.20 each additional transaction)	\$ 10.00
Interest Business Checking Per Cycle Fee (Free for customers with aggregate account balances of \$1,000) (Limited to 50 transactions per month, otherwise will convert to Commercial Checking)	\$ 10.00
Preferred Business Checking Per Cycle Fee (Free when Business owner maintains a Mortgage Loan or a balance of \$25,000 in a Savings Account) (Limited to 50 transactions per month, otherwise will convert to Commercial Checking)	\$ 8.00
Research/Account Reconciliation (per hour)	\$ 25.00
Extra Monthly Statements	\$ 5.00
Interim Statements	\$ 2.00
Charge to Return Check (Personal/Business)	\$ 30.00
Overdraft / NSF CHG (Personal/Business)	\$ 30.00
Transfer Fee (Overdraft Protection per occurrence)	\$ 10.00
Business Payroll Cashing to Non-Customers	\$ 3.00
Photocopies of Checks issued (<2yr / >2yr)	\$5.00 / \$10.00
Temporary Checks (per Check)	\$ 0.50
Stop Payment 6 Months (Personal/Business)	\$ 25.00
Checking Dormant Account (monthly fee after 6 months of inactivity & balance is <\$1,000)	\$10.00 monthly
Consecutive Day OD Fee (after 10 business days) (Charges will not exceed 20 days)	\$1.50 daily
Check Printing Charge	According to Printing Company
Checking Accounts Closed less than 6 Months	\$ 20.00
ATM Card Replacement	\$ 5.00
ATM Cancellation <12 months	\$ 10.00

Cashier Checks

3rd Party Cashier Check	\$ 5.00
Certified Cashier Check	\$ 15.00

Photocopies of Cashier Checks (<2yr / >2yr)	\$5.00 / \$ 10.00
Affidavit lost / stolen Cashier Check & Stop Payment	\$ 30.00
Expired Cashier Check	\$ 25.00
Electronic Funds Transfer (ACH)	
ACH overdraft / NSF CHG	\$ 30.00
ACH charge to return CK	\$ 30.00
ACH Stop Payment/Revocation (Personal/Business)	\$ 25.00
Other Fees	
Savings Accounts Closed less than 6 Months	\$ 20.00
Savings Dormant Accounts (semi-annual fee after 1 year of inactivity and balances <\$1,000)	\$ 20.00
Extra Monthly Savings Statements	\$ 5.00
Interim Savings Statements	\$ 2.00
Service Charge Savings Low Balance (Fee charged quarterly on balance less than \$100)	\$15.00
Photocopies	\$ 0.25
Faxes (Local/Non-local - US)	\$2.00/\$5.00
Money Orders (accounts with less than \$2,500)	\$ 3.00
Money Order Refund/Stop Payment	According to Money Gram Fee
Foreign Currency Exchange (Two Days, <\$2,500)	\$20.00
Foreign Currency Exchange (Two Days, \$2,500 & over)	Free
Canadian Checks \$25.00+ \$5.00 each additional check	
Periodic Disbursements (Seniors) (Customers 60 years of age or older and have their retirement benefits directly deposited)	\$15.00
Returned Deposited Checks	\$ 15.00
Returned Deposited Checks (drawn on customer)	\$ 35.00
Returned Deposited Checks (loan payment)	\$ 35.00
Returned Canadian Checks	\$ 25.00
Copy of 1098 or 1099 Printouts	\$ 1.00
Account Verification Letters	\$ 20.00
Notary (Bank Documents)	\$ 3.00
Amortization Schedule	\$ 5.00
Copy of Mortgage Statements	\$ 5.00
Pay Off Figures- Consumer/Mortgage (Mail/Fax)	\$35.00/\$30.00
Loan /Credit Verifications	\$ 25.00
Notice of Levy	\$125.00
Subpoenas & Summons (per hour)	\$ 25.00
Restraining Notices & Research Fee (per hour)	\$ 25.00
Passbook Replacement & Affidavit of lost Passbook	\$ 10.00
Returned Mail/ No Mail Accounts	\$ 2.00
Cash Advances (Main Office)	\$ 5.00
Check Collection Fee (Less than 6 months)	\$ 25.00
Check Collection Fee (More than 6 months)	\$ 50.00
IRA Trustee to Trustee Transfers (by mail)	\$ 25.00
Phone Transfers Convenience Fee	\$ 5.00

Backup Withholding Set-up Fee	\$ 25.00
Savings Excessive Electronic Transactions (per transaction) (Limit is 6 automatic savings transfers out per statement cycle)	\$ 5.00
Rolled Coins (per roll over 10 rolls)	\$ 0.20
Bagged Coins (per bag)	\$ 5.00
Social Security Reclamation	\$ 25.00

Wire Transfers

Domestic Wire Transfer (Out)	\$ 25.00
International Wire Transfer (Out) Foreign Exchange	\$ 30.00
International Wire Transfer (Out) USD	\$ 50.00
Domestic Wire Transfer In	\$ 10.00
International Wire Transfer In	\$ 30.00
Returned Wire Transfer	\$ 5.00

No Charge for Customers with Account Balances Over \$2,500 for the following services:

Photocopies

Money Orders (Limit 3 Daily)

Dormant Fees

Lusitania Savings Bank

Opened & Closed Branches

List of Open Offices

Main Office: 107 Pulaski Street, Newark, New Jersey 07105 **Opened-September 1995**

Located North of Chestnut Street, South of East Kinney Street, West of Elm Road and East of Van Buren Street.

Census Tract 0070.00 County Code 013 MSA/MD Code 35084

Please refer to the attached map for visual representation of office geography.

Branch Office: 210 Ferry Street, Newark, New Jersey 07105 **Opened-August 2000**

Located North of Lafayette Street, South of Clover Street, West of Merchant Street and East of Polk Street.

Census Tract 0076.00 County Code 013 MSA/MD Code 35084

Please refer to attached map for visual representation of office geography.

Branch Office: 302 Frank E. Rodgers Blvd., Harrison, New Jersey 07029 **Opened-July 1998**

Located North of William Street, South of Cross Street, West of North 5th Street and East of North 3rd Street.

Census Tract 0136.00 County Code 017 MSA/MD Code 35644

Please refer to attached map for visual representation of office geography.

Branch Office: 1135 Liberty Avenue, Hillside, New Jersey 07205 **Opened-August - 2005**

Located North of Fitzpatrick Street, South of Ryan Street, West of McMichael Place and East of Gurd Avenue.

Census Tract 0324.00 County Code 039 MSA/MD 35084

Please refer to attached map for visual representation of office geography.

List of Closed Offices

Main Office: 78 Merchant Street, Newark, New Jersey 07105 **Opened – January 1980**
Closed - September 1995

Located North of Chestnut Street, South of East Kinney Street, West of Elm Road and East of Van Buren Street.

Please refer to the attached map for visual representation of office geography.

Branch Office: 112 Van Buren Street, Newark, New Jersey 07105 **Opened – July 1989**
Closed - April 2000

Located North of Ferry Street, South of Clover Street, West of Polk Street and East of Jackson Street.

Please refer to the attached map for visual representation of office geography.

On September 01, 1995, Lusitania closed its main office located at 78 Merchant Street, Newark, New Jersey 07105. During the interim period before the opening of the new main office at 107 Pulaski Street, Newark, New Jersey 07105, bank operations were run from branch office located at 112 Van Buren Street, Newark, New Jersey 07105. On September 09, 1995, the new main office was opened to accommodate the banking needs of the community.

On July 1998, a second branch office was opened to the public at 302 Frank E. Rodgers Blvd., Harrison NJ 07029 to better serve the community of Hudson County.

On April 30, 2000, Lusitania closed its branch office located at 112 Van Buren Street, Newark, New Jersey 07105. During the interim period before the opening of the new branch office at 210 Ferry Street, Newark, New Jersey 07105, bank operations were run from main office located at 107 Pulaski Street, Newark, New Jersey 07105 and from branch office located at 302 Frank E. Rodgers Blvd., Harrison, New Jersey 07029. On August 10, 2000, the new branch office was opened to accommodate the banking needs of the community of Essex County.

In August 2005, a third branch office opened to the public at 1135 Liberty Avenue, Hillside, New Jersey 07205 to better serve the community of Union County.

From the date of the opening of the Hillside office in August 2005 to our review date of April 2025, no new offices have been open, or existing operating offices closed.

Map Location of Closed Offices

**112 Van Buren Street
Newark, New Jersey 07105**



**78 Merchant Street
Newark, New Jersey 07105**



Map Location of Office in Harrison, New Jersey 07209

Branch Office
302 Frank E. Rodgers Blvd
Harrison, New Jersey 07029



Map Location of Office in Hillside, New Jersey 07205

Branch Office
1135 Liberty Avenue
Hillside, New Jersey 07205



Map Locations of Offices in Newark, New Jersey 07105

Main Office
107 Pulaski Street
Newark New Jersey 07105



Branch Office
210 Ferry Street
Newark, New Jersey 07105



Lusitania Savings Bank

Bank Business Hours

Mondays - Wednesday	9:00 a.m.	-	5:00 p.m.
Thursdays	9:00 a.m.	-	6:00 p.m.
Fridays	9:00 a.m.	-	6:00 p.m.
Saturdays	8:30 a.m.	-	1:00 p.m.
Sunday: Closed			

Full-service drive-thru available at main office located at 107 Pulaski Street, Newark, New Jersey 07105 and 1135 Liberty Avenue, Hillside, New Jersey 07205.

Drive-thru hours at the main office are as follows:

Mondays - Wednesday	8:30 a.m.	-	5:30 p.m.
Thursday	8:30 a.m.	-	6:00 p.m.
Fridays	8:30 a.m.	-	6:00 p.m.
Saturday	8:30 a.m.	-	1:00 p.m.
Sunday: Closed			

Drive-thru hours at the Hillside office are as follows:

Mondays - Wednesday	9:00 a.m.	-	5:00 p.m.
Thursdays	9:00 a.m.	-	6:00 p.m.
Fridays	9:00 a.m.	-	6:00 p.m.
Saturdays	8:30 a.m.	-	1:00 p.m.
Sunday: Closed			

Lusitania Savings Bank

Below are the written Comments received from the public for the current year and each of the two prior calendar years, that specifically relate to Lusitania Savings Bank performance in helping to meet community credit needs, and response to the comments by the Bank.

Written Comments 2024:

Lusitania Savings Bank did not receive any written comments from the public.

Written Comments 2025:

Lusitania Savings Bank did not receive any written comments from the public.

Written Comments 2026 (As of 04/01/2026):

Lusitania Savings Bank did not receive any written comments from the public.