

# **Varo**<sup>®</sup>

## **2024 CRA Public File**

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## Overview

[Varo](#) launched in 2015 with the mission to advance financial inclusion and opportunity for all.

As the first consumer fintech to be granted a national bank charter in 2020, Varo brings the best of fintech into the regulated system – an all digital, mission-driven, FDIC insured bank that empowers people with the products and support they need to achieve financial resilience. Through its innovative technology stack, agile and customer-focused product ethos and inclusive design principles, Varo is uniquely positioned to address a broad range of consumer needs while profitably serving the marginalized and underserved communities that have been historically excluded from traditional financial institutions.

Varo's core product offerings include premium bank accounts that have no minimum balance requirement or monthly account fee, high-interest savings accounts, a secured credit card and a suite of tech-first features to help people save and manage their money effortlessly.

With offices in San Francisco, CA, Salt Lake City, UT, Charlotte, NC and remote team members located across the country, Varo has appeared on the Inc. 5000 list of fastest growing companies in 2023, CNBC's 2023 list of the World's Top Fintech Companies, and was named one of Forbes' World's Best Banks and Fast Company's Most Innovative Companies.

## Products & Services

Varo reimagines the traditional banking experience by offering all-digital premium banking products designed to support financial inclusion and opportunity for its customers and their communities. **Since Varo is an all-digital national bank, there are no differences in availability or cost of services based on location.**

The [Varo Bank Account](#) comes with a Visa® Debit Card and offers up to [two day early direct deposit](#)<sup>1</sup>, instant and free Varo to Varo peer to peer transfers, and a fee-free network of over 40,000+ U.S. based Allpoint ATMs<sup>2</sup>. The Varo Bank Account has [no hidden fees](#); no minimum balance requirements, no monthly account fees, no foreign transaction fees, and no overdrafts<sup>3</sup>.

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<sup>1</sup> We give you access to your direct deposits from employer and government payers on the day we receive them, which is typically up to 2 days earlier than your scheduled pay date.

<sup>2</sup> There is no fee to withdraw money from any U.S. based Allpoint® ATM. There is a \$3.00 ATM cash withdrawal fee assessed by Varo Bank for all non-Allpoint® ATM transactions (out of network) and all international ATMs. Additional third-party fees may be assessed by the ATM owner. All ATM fees will be charged to the Varo account used for each transaction

<sup>3</sup> We will decline or return transactions when you do not have enough money in your account to cover the charge. However, you could still end up with a negative balance if, for example, a transaction is approved for one amount, but then the actual charge is more than what you have in your account (like when you add a tip at a restaurant after the transaction for the meal was already approved). This could also include preauthorized ACH transfers that are scheduled, recurring and/or pending but have not yet settled. If your account balance remains negative, activity will be evaluated and your account could be closed. Even if you have a negative balance, we will not charge you an overdraft fee.

In addition, our customers have access to the Zelle® network<sup>4</sup> and can easily transfer money via [Varo to Anyone](#) with no charge to other accounts.

The [Varo Savings Account](#) offers one of the highest Annual Percentage Yield (APY) rates in the country<sup>5</sup>. Since December 1, 2022, Varo has offered a 3.00% APY base rate and a 5.00% APY elevated savings rate for qualified customers<sup>6</sup>. The Varo Savings Account also has easy to use auto-saving features like Save Your Pay and Save Your Change to make saving effortless and rewarding.

[Varo Advance](#) is a short term line of credit that allows qualifying customers to start at \$20 and work their way up over time to access - \$500 right in the Varo Bank app<sup>7</sup>. The Advance can be repaid over the following 30 day period. Unlike similar programs, Varo Advance can be used immediately, anywhere, at any time, for any unexpected expense and offers customers a seamless, proactive way to access extra cash to help stretch their money, without needing to overdraw their account.

The [Varo Believe Card](#) is an innovative secure charge card that makes building credit safer, easier and more accessible for consumers with a low score or no credit history<sup>8</sup>. Varo Believe features a flexible spending limit, no minimum upfront deposit, no monthly or annual fees, no APR, no application fees, and no foreign transaction fees. Customers transfer money into a Believe Secured Account when they are ready to use the card, which in turn sets the spending limit on the card. Added funds can be used to pay the credit card balance on time and in full every

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<sup>4</sup> To be eligible to enroll in Zelle® at Varo, you must have a qualifying direct deposit in the last 31 days. Once enrolled, you will be able to access Zelle® at Varo. Access can be removed at any time if you do not follow our [Terms and Conditions](#) or if you engage in fraudulent activity.

Varo customers that have had any Zelle® transaction in their Varo Bank Account prior to November 3, 2022 will automatically be eligible to enroll in Zelle® at Varo.

Qualifying direct deposits are electronic deposits of your paycheck, pension or government benefits (such as Social Security or unemployment) from your employer or government agency to the extent that can be identified. Tax refunds and government stimulus payments, Person-to-Person payments (such as Venmo and Varo to Anyone), and funds deposited using a Varo routing number are not considered a direct deposit.

U.S. checking or savings account required to use Zelle®. Transactions between enrolled consumers typically occur in minutes and do not incur transaction fees. Message and data rates from your mobile service provider may apply.

<sup>5</sup> According to [The Ascent's review](#).

<sup>6</sup> Start earning 3.00% Savings APY, then qualify to earn 5.00% APY on your balance up to \$5,000.00 for next month by meeting these two requirements this month: 1) Receive direct deposit(s) into your Varo Bank or Savings Account, totaling \$1,000 or more; and 2) End the month with a positive balance in both your Varo Bank Account and Savings Account. You'll continue to earn 3.00% APY on any additional balance above \$5,000.00. Annual Percentage Yields (APY) are accurate as of December 1st, 2022. Rates may change at any time without prior notice, before or after the account is opened. Be aware that interest is paid in whole cents only. See more details on how we calculate interest [here](#).

<sup>7</sup> Varo Advance is a small dollar line of credit. Qualifications apply, including direct deposits to your Varo Bank Account. Eligibility starts at \$20; customers may qualify for higher amounts over time.

<sup>8</sup> Varo Believe is a secured credit card designed to help you build credit; however, a variety of factors impact your credit and not all factors are equally weighted. Building credit may take time and Varo Believe may be able to help when you consistently make on-time payments.

month. Varo then reports payment history to the three major credit bureaus and customers can view and monitor their credit score directly in the Varo Bank app for free.

Varo's [Perks](#) program offers easy access to cashback rewards from local and national merchants<sup>9</sup>. Perks is designed to maximize cashback rewards on everyday purchases made with a customer's Varo Visa® Debit Card with participating merchants. Varo's program has no complex points system and it's easy to track accumulated cashback right in the Varo app.

## CRA Assessment Areas

The SLC-Provo-Orem CSA (Primary Assessment Area) and the Western Region (Broader Assessment Area) is considered to be our CRA "Designated Assessment Area".

### Primary Assessment Area:

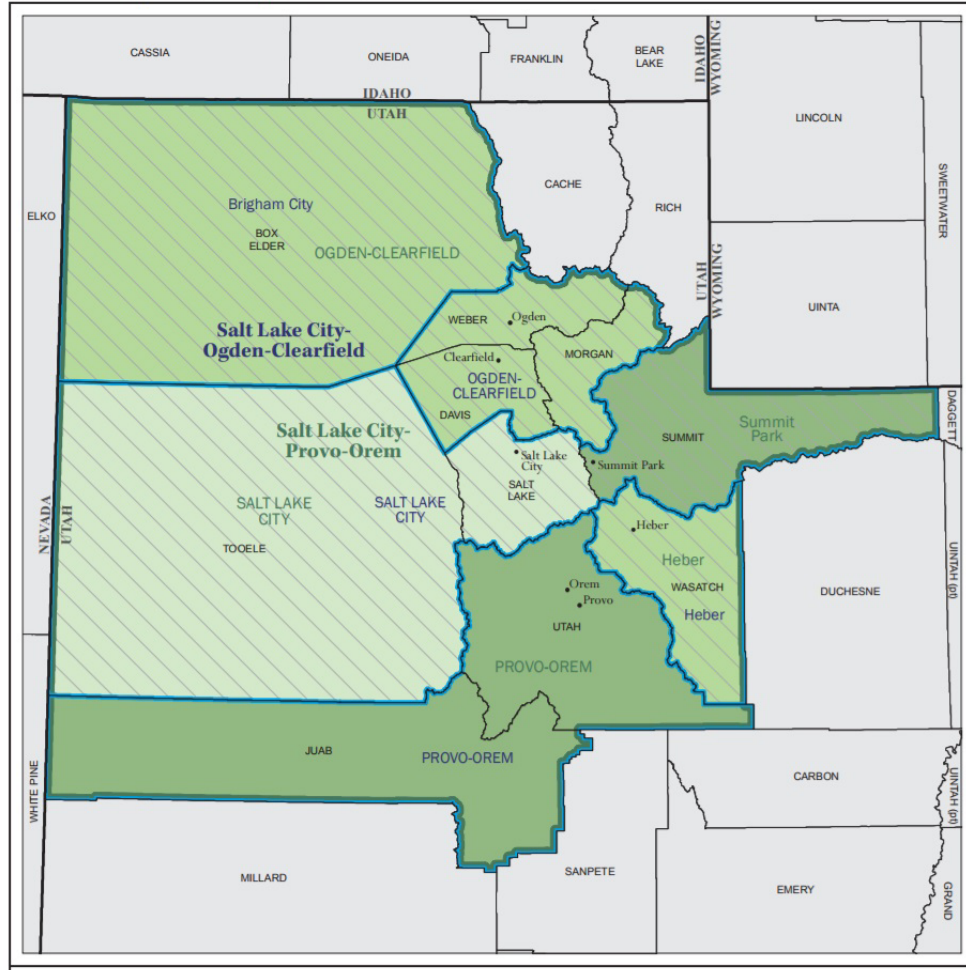
Varo Bank has designated the Salt Lake City–Provo–Orem Combined Statistical Area ("SLC-Provo-Orem CSA") as its primary assessment area for purposes of evaluation under the CRA. A full list of geographies is included in the Appendix to this Public File.

<i>Metro Area</i>	<i>Counties</i>
Heber Micropolitan Area	Summit County, Wasatch County
Ogden-Clearfield MSA	Box Elder County, Davis County, Morgan County, Weber County
Provo-Orem MSA	Juab County, Utah County
Salt Lake City MSA	Salt Lake County, Tooele County

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<sup>9</sup> Individual offers may vary. Automatically get cash in your Varo Bank Account every time you reach \$5 in cashback. Cashback available on specific items or services purchased with your Varo Debit Card and Varo Believe Card at select brands. Offer details may vary, see the Perks tab for more details and current deals. The maximum cashback that can be earned is fifty dollars (\$50 USD) per calendar month.

**Salt Lake City-Provo-Orem, UT Combined Statistical Area**



**Broader Assessment Area:**

The Bank considers all geographies in the portion of the State of Utah that is not in the SLC-Provo-Orem CSA and the remaining states in the Western Region (California, Oregon, Washington, Nevada, Idaho, Montana, Wyoming, Arizona, Colorado, New Mexico, Alaska, and Hawaii) as the broader region around its assessment area in which its CRA performance will be assessed (the "Broader Assessment Area"). The full list of geographies is several hundred pages long and is therefore available upon request.

## **APPENDIX A: ASSESSMENT AREA MAP**



### **Branches**

Varo Bank does not have any bank branches and has therefore not opened or closed any branches since receiving our charter in 2020.

### **Customer Support Hours**

Varo's in-app Chat support is our fast and easy way to reach live customer service for all your general account needs. You can access Varo's chat feature through the Varo app (My Varo > Help and support > Contact us > Chat with us). Chat is available from 8am to 4:30pm MT seven days a week. Our call center can be reached at 1-877-377-8276 Monday through Friday from 8am to 4:30pm MT. Chat and Phone services are closed on Thanksgiving, Christmas Day, and New Years Day.

### **CRA Public Comments**

Varo Bank has not received any public comments relating to our CRA performance since we received our charter in 2020.

## Loan to Deposit Ratios

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
<b>Net Loans (\$000s)</b>	\$28,319	\$37,656	\$37,900	\$42,321	\$49,791
<b>Total Deposits (\$000s)</b>	\$275,932	\$395,680	\$360,829	\$346,175	\$324,267
<b>Loan to Deposit Ratio</b>	10.26%	9.52%	10.50%	12.23%	15.36%

## Additional Items - Not Currently Applicable to Varo Bank

- **The institution’s CRA Disclosure Statement(s) for the prior two calendar years**
  - As a de-novo institution, we do not yet have a CRA disclosure statement
- **A quarterly report of the institution’s efforts to improve its record if it received a less-than-satisfactory rating during its most recent CRA examination**
  - Not applicable. See below.
- **HMDA disclosure statements for the prior two calendar years for the institution and for each non-depository affiliate the institution has elected to include in assessment of its CRA record, if applicable**
  - Varo Bank does not currently make HMDA eligible loans
- **The number and dollar amount of consumer loans, for large banks, if applicable;**
  - Varo Bank is not considered a large bank at this time and therefore does not report on consumer loans

## Most Recent CRA Performance Evaluation

Varo Bank had its first ever OCC CRA examination and received a “Satisfactory” overall rating in the Performance Evaluation report dated February 27, 2023. The Performance Evaluation is included in this CRA Public File on the following page.



## **PUBLIC DISCLOSURE**

February 27, 2023

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Varo Bank, National Association  
Charter Number 25147

100 Montgomery St., Suite 1200  
San Francisco, CA 94104

Office of the Comptroller of the Currency

25 Jesse St. at Ecker Square, Suite 16  
San Francisco, CA 94105

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.

Charter Number: 25147

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## Overall CRA Rating

**Institution’s CRA Rating:** This institution is rated Satisfactory.

### CONCLUSIONS:

Varo Bank, N.A., (Varo or Bank) substantially achieves its plan goals for a satisfactory rating.

- The Bank exhibits an excellent level of qualified investments. The Bank exceeded the investment goals for outstanding performance in both assessment areas (AA) as set forth in its CRA Strategic Plan for the 2020 to 2022 evaluation period.
- The Bank exhibits good penetration of savings accounts to customers in low- and moderate income (LMI) geographies. The Bank exceeded the savings account goals for satisfactory performance in both AAs as set forth in its CRA Strategic Plan.
- The Bank exhibits a good level of community development (CD) services. The Bank exceeded the service goals for outstanding performance set forth in its CRA Strategic Plan in the Salt Lake City CSA for 2021 and 2022 and achieved its service goals for satisfactory performance in the Broader AA in 2022 but fell short of its Broader AA goal for 2021. The Bank did not achieve its goals for 2020 in either AA due to limitations caused by the COVID-19 pandemic.

## Description of Institution

Varo Bank, N.A is headquartered in Draper, Utah and operates nationally. Varo is a de novo bank that began operating as a national bank on August 1, 2020. Varo is a wholly owned subsidiary of Varo Money, Inc., a bank holding company headquartered in San Francisco, CA. Varo is a digital bank with no branch locations but maintains offices in San Francisco, CA, and Charlotte, NC.

As of December 31, 2022, Varo had total assets of \$476.4 million, total loans of \$30.7 million (6.4 percent of total assets), total deposits of \$275.9 million, and tier 1 capital of \$151.3 million. Total loans include \$21.1 million in credit cards, \$8.6 million in other revolving credit plans, and \$1.0 million in other loans. Total deposits are comprised of demand deposit accounts (DDAs) to individuals, partnerships, and corporations.

Varo focuses on serving banking needs primarily through the internet and has a specialized business model that differs from traditional banks. The Bank operates throughout the United States and aims to serve LMI consumers. Varo's products are offered through mobile, online, and phone-based banking channels. The Bank does not maintain branches or accept cash or mailed deposits. Check deposits are accepted through the mobile app, and cash deposits are accepted at over 90,000 retail locations using Green Dot Reload. Varo does not operate any ATMs but partners with Allpoint to provide customers access to more than 55,000 fee-free Allpoint ATMs worldwide in stores like Target, CVS, and Walgreens.

Varo's deposit products include checking and savings accounts. The Bank's deposit products are designed to support financial inclusion by being affordable and easily accessible and encouraging wealth-building. Varo does not impose monthly maintenance fees or foreign transaction fees and the accounts do not have a minimum balance requirement or allow overdrafts. Varo also offers auto-saving features like Save Your Pay and Save Your Change to make saving easier.

Varo offers two lending products, Varo Believe and Varo Advance. Varo Believe is a secured credit card with no fees, interest, or upfront security deposit. The product requires no initial credit check and is more accessible for consumers with a low credit score or no credit history. Varo reports payment history to the three major credit bureaus and allows customers to view and monitor their credit scores directly in the Varo Bank app for free. Varo Believe requires a Varo bank account with direct deposit and can only be funded from a Varo bank account. Varo Advance allows customers to borrow up to \$250 with no interest but there is an advance fee of between \$4 and \$15, based on advance amount, for advances over \$20. Varo Advance requires an active bank account for at least 30 days plus direct deposit. Varo Advance can be used immediately, anywhere, anytime, for any unexpected expense allowing customers a convenient way to access extra cash. Only one advance is allowed at a time

Given the Bank's unique operating model, the CRA Strategic Plan establishes performance

goals for the Bank's savings product, CD investments, and CD service hours. Varo has designated two assessment areas (AA). The Salt Lake City-Provo-Orem Combined Statistical Area (SLC CSA) is its primary AA. The primary AA is drawn around the Bank's headquarters in Draper, Utah, to cover the Salt Lake City Metropolitan Statistical Area (MSA) and expanded to include two MSAs and a Micropolitan Statistical Area, which make up the greater SLC CSA. The Bank's second AA (Broader AA) includes the portion of the State of Utah that is not in the SLC CSA and all states in the western region of the United States. The states that serve as the Broader AA are Alaska, Arizona, California, Colorado, Hawaii, Idaho,

Montana, Nevada, New Mexico, Oregon, Utah (excluding Salt Lake City-Provo-Orem CSA), Washington, and Wyoming.

As a de novo institution, this is the Bank's first CRA evaluation. There are no legal, financial, or other factors impacting Varo's ability to meet the credit needs of its AAs.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

The evaluation period is August 1, 2020 through December 31, 2022. Varo's evaluation goals are set forth in a CRA Strategic Plan that was approved by the OCC on June 30, 2020 and covers a five-year period. The plan took effect on August 1, 2020, when Varo began operations as a national bank.

The evaluation scope included savings accounts, CD investments, and CD services as outlined by the CRA Strategic Plan.

### **Selection of Areas for Full-Scope Review**

Both of the Bank's designated AAs received full-scope reviews.

### **Ratings**

The Bank's overall rating is based on the performance as agreed upon in the strategic planning application process.

## **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 assessment area 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 Utah

### CRA Rating for the State of Utah: Satisfactory

The major factors that support this rating include:

- Varo exhibits an excellent level of qualified investments.
- Varo exhibits a good level of community development (CD) services.
- Varo exhibits good penetration of savings accounts to customers in low- and moderate-income (LMI) geographies.

### CONCLUSIONS WITH RESPECT TO PERFORMANCE IN UTAH:

The Bank substantially achieves its plan goals for a satisfactory rating within the state of Utah and Broader AA.

### DISCUSSION OF PERFORMANCE IN SALT LAKE CITY-PROVO-OREM COMBINED STATISTICAL AREA AND BROADER AA:

#### Bank Services

Bank services performance is good. Varo exceeded the savings accounts goals established for satisfactory performance in each year of the evaluation period but only met its goal for outstanding performance in 2020. Varo’s goal for satisfactory performance was to open new savings accounts to customers residing in LMI census tracts during each calendar year that represented at least 0.50 percent of savings accounts opened in each corresponding year in the SLC CSA and at least 5 percent of savings accounts in the Broader AA. The Bank’s goal for outstanding performance was to encourage at least 20.0 percent of the new LMI account owners to participate in one of its auto-savings programs.

#### CRA Strategic Plan - Bank Services Goals and Actual Performance

Salt Lake City-Provo-Orem CSA				
Year	Satisfactory Performance		Outstanding Performance	
	Percent New Accounts in LMI Tracts		Percent New Accounts in LMI Tracts with Auto savings*	
	Goal for Satisfactory	Actual	Goal for Outstanding	Actual
2020	0.5%	35%	20.0%	21%

2021	0.5%	39%	20.0%	12%
2022	0.5%	40%	20.0%	9%

\* A savings account is enrolled in an automatic savings plan (Save Your Pay "SYP"/Save Your Change "SYC") if there has been at least one SYP or SYC transaction made since the account was opened.

In the SLC CSA, Varo opened 9,857 savings accounts during the evaluation period, of which 3,857 accounts, or 39.1 percent, were to depositors residing in LMI tracts in the SLC CSA. Of the accounts in LMI geographies, 11.4 percent utilized an auto-savings feature. Varo exceeded its goals for opening accounts to depositors in LMI census tracts each year of the evaluation period but only met its goal for outstanding performance in 2020.

Broader AA				
Year	Satisfactory Performance		Outstanding Performance	
	Percent New Accounts in LMI Tracts		Percent New Accounts in LMI Tracts with Auto savings*	
	Goal for Satisfactory	Actual	Goal for Outstanding	Actual
2020	5.0%	47%	20.0%	20%
2021	5.0%	50%	20.0%	10%
2022	5.0%	46%	20.0%	7%

\* A savings account is enrolled in an automatic savings plan (Save Your Pay "SYP"/Save Your Change "SYC") if there has been at least one SYP or SYC transaction made since the account was opened.

In the Broader AA, Varo opened 264,670 savings accounts during the evaluation period, of which 127,422 accounts, or 48.1 percent, were to depositors residing in LMI tracts in the Broader AA. Of the accounts in LMI geographies, 9.5 percent utilized an auto-savings feature. Varo exceeded its goals for opening accounts to depositors in LMI census tracts each year but only met its goal for outstanding performance in 2020.

### Community Development Services

CD services performance is good. Varo exceeded the CD service goals established for outstanding performance in the SLC CSA in 2021 and 2022 but only exceeded its goal for satisfactory performance in the Broader AA in 2022. Cumulatively, Varo exceeded its goals for satisfactory performance but did not meet the goals for outstanding performance. Due to



the de novo status of the Bank and the timing of its inception in August 2020, the COVID-19 pandemic impacted the Bank’s ability to provide CD services in 2020 as restrictions on in-person gatherings caused the Bank to cancel certain qualifying events. As such, the lack of CD services in 2020 does not negatively impact the Bank’s performance under this criterion.

Varo’s CD service hour goals are based on the number of management level staff in each of its AAs. At the time of the plan submission, Varo had 12 managers in Draper, UT, or the SLC CSA, and 41 managers in San Francisco, or the Broader AA. In 2020, the CD service goal was one hour per manager in the corresponding AA for satisfactory performance and at least two hours per manager for outstanding performance. In 2021 and 2022, the goals for satisfactory performance were two hours per manager in each respective AA and at least three hours per manager in each AA for outstanding performance.

**CRA Strategic Plan CD Services Goals and Actual Performance**

Salt Lake City-Provo-Orem CSA			
Year	Goal for Satisfactory	Goal for Outstanding	Actual CD Service Hours
2020	12	18	0
2021	24	36	58
2022	24	36	51

Varo provided 109 hours of financial literacy and career development mentoring to LMI students in the SLC CSA during the evaluation period. The Bank exceeded the CD service goals for outstanding performance in 2021 and 2022.

Broader Assessment Area			
Year	Goal for Satisfactory	Goal for Outstanding	Actual CD Service Hours
2020	41	61	0
2021	83	123	82
2022	83	123	98

Varo provided 154 hours of financial literacy and career development mentoring to LMI students and 26 hours of board service to such organizations in the Broader AA during the evaluation period. The Bank exceeded the CD service goals for satisfactory performance in 2022 and was just short of its goal in 2021.

Combined AA			
Year	Goal for Satisfactory	Goal for Outstanding	Actual CD Service Hours
2020	53	79	0
2021	107	159	140
2022	107	159	149

The plan also includes the Bank’s intention to meet the cumulative goals in each individual year of the plan. As such, cumulatively, Varo has met the performance goals for satisfactory performance in 2021 and 2022.

Varo also provided 37 hours of financial literacy to LMI students outside the Bank’s AAs. The strategic plan does not address CD activities outside of the AAs, so these hours are not included in the performance data. Additionally, the Bank provided 100 hours of food packaging and distribution services for foodbanks both inside and outside of the AAs. While the CRA Strategic Plan envisions services for humanitarian needs, this service is neither financial in nature nor does it reflect technical assistance within the expertise of staff providing the service. As such, CD services provided outside the AAs or not financial in nature are not included in the performance results.

## Lending and Investment Performance

CD investment performance is excellent. Varo exceeded the CD investment goals established for outstanding performance. The Bank originated nearly \$2.8 million in CD investments over the evaluation period. The Bank’s goal was to make CD loans and investments during calendar years 2020 and 2021 that represented at least 0.10 percent of the corresponding year’s total average assets in each AA and 0.15 percent of total average assets in 2022 for satisfactory performance. The Bank’s goal for outstanding performance was 0.15 percent of total average assets in 2020 and 2021 and 0.20 percent of total average assets in 2022.

### CRA Strategic Plan Lending and Investment Goals and Actual Performance

Salt Lake City-Provo-Orem CSA					
Year	Goal for Satisfactory	Goal for Outstanding	Actual		
			\$ Volume Current Advances	Book Value Prior Advances	Dollar Volume/ Avg Assets
2020	0.10%	0.15%	1,290,492	0	0.39%

2021	0.10%	0.15%	0	1,251,367	0.25%
2022	0.15%	0.20%	0	1,218,406	0.22%

Broader AA					
Year	Goal for Satisfactory	Goal for Outstanding	Actual		
			\$ Volume Current Advances	Book Value Prior Advances	Dollar Volume/ Avg Assets
2020	0.10%	0.15%	1,027,459	0	0.31%
2021	0.10%	0.15%	143,500	997,382	0.22%
2022	0.15%	0.20%	326,418	745,675	0.19%

Cumulative					
Year	Goal for Satisfactory	Goal for Outstanding	Actual		
			\$ Volume Current Advances	Book Value Prior Advances	Dollar Volume/ Avg Assets
2020	0.20%	0.30%	2,317,952	0	0.70%
2021	0.20%	0.30%	143,500	2,248,749	0.47%
2022	0.30%	0.40%	326,418	1,964,081	0.40%

During the evaluation period, the Bank purchased two targeted mortgage-backed securities (MBS) and made grants totaling \$469,918. Varo did not grant any CD loans during the evaluation period. While the CRA Strategic Plan mentions CD loans, there are no specific goals for lending or investment, and the plan stated that CD investments would be the primary avenue for meeting or exceeding its CD Loan and Investment goals.

Examples of CD investments include the following:

- \$1.3 million MBS secured by mortgage loans granted to low- or moderate-income borrowers in the SLC CSA.
- \$1.0 million MBS secured by mortgage loans granted to low- or moderate-income borrowers in the Broader AA. This investment provided financing on two properties in

California and one property in each of Colorado and Washington.

- \$470,000 in grants to two financial literacy organizations serving LMI students in the Broader AA.

Varo made \$1.8 million in qualifying grants that benefit geographies or individuals located outside of the Bank’s AAs, but the CRA Strategic Plan does not address CD activities outside of the AAs. As such, grants made outside the AAs are not included in the performance results.

## Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, loan products considered, and affiliate activities that were reviewed. The table also reflects the MSAs and non-MSAs that received comprehensive examination review

<b>Time Period Reviewed:</b>	08/01/2020 to 12/31/2022	
<b>Bank Products Reviewed:</b>	Savings accounts Qualified investments CD Services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
None	NA	NA
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Other Information</b>	
<b>State of Utah</b>		
<b>Salt Lake City-Provo-Orem, UT CSA</b>		
Salt Lake City MSA (41620)	<i>Counties of Salt Lake (035) and Toole (045)</i>	
Ogden-Clearfield MSA (36260)	<i>Counties of Box Elder (003), Davis (011), Morgan (029), and Weber (057)</i>	
Provo-Orem MSA (39340)	<i>Counties of Juab (023) and Utah (049)</i>	
Heber MicroMSA (non-MSA-25720)	<i>Counties of Summit (043) and Wasatch (051)</i>	
<b>Broader Assessment Area</b>		
Census Bureau Region 4 – West Region of United States	<i>States of Alaska (02), Arizona (04), California (06), Colorado (08), Hawaii (15), Idaho (16), Montana (30), Nevada (32), New Mexico (35), Oregon (41), Utah (49) (excluding Salt Lake City CSA), Washington (53), and Wyoming (56)</i>	

## Appendix B - Summary of State Ratings

State Name	State Rating
Utah	Satisfactory

## Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

**Affiliate:** Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

**Census Tract (CT):** A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances. Census tracts ideally contain about 4,000 people and 1,600 housing units.

**Community Development:** Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle income geographies, or designated disaster areas.

**Community Reinvestment Act (CRA):** the statute that requires the OCC to evaluate a bank’s record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

**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, other secured consumer loans, and other unsecured consumer loans.

**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, which 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).

**Full-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, 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.

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

**Low-Income Individual:** Individual income that is less than 50 percent of the area median income. **Low Income Geography:** A census tract with a median family income that is less than 50 percent.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties 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.

**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 percent and less than 80 percent, in the case of a geography.

**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 qualified investment is defined as any 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.

**Tier One Capital:** The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

## **Appendix A - CRA Strategic Plan**



**VARO BANK, NATIONAL ASSOCIATION**

**Draper, Utah**

**CRA STRATEGIC PLAN**

**2020 – 2025**

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**APPENDIX A: ASSESSMENT AREA MAP**

**APPENDIX B: EVIDENCE OF PUBLIC NOTICE OF VARO BANK'S DRAFT  
STRATEGIC PLAN**

# VARO BANK, N.A. COMMUNITY REINVESTMENT ACT STRATEGIC PLAN

## SECTION 1. INTRODUCTION

### A. General Information

Varo Bank, National Association (in organization) (“**Varo Bank**” or the “**Bank**”) is organized as a national bank, whose headquarters are located in Draper, Utah. On July 21, 2017, the organizers of Varo Bank submitted an Interagency Charter and Federal Deposit Insurance Application (the “**OCC Application**”) to the Office of the Comptroller of the Currency (the “**OCC**”) for prior approval to establish and operate a *de novo* national bank. On August 31, 2018, the organizers of Varo Bank received a preliminary conditional approval from the OCC to operate a *de novo* national bank. The organizers also received approval for deposit insurance for Varo Bank from the Federal Deposit Insurance Corporation (the “**FDIC**”) on February 7, 2020. The Bank’s primary federal regulator is the Office of the Comptroller of the Currency (the “**OCC**”). Varo Money, Inc. has applied to the Board of Governors of the Federal Reserve System to become a bank holding company with respect to the Bank and owns all the outstanding shares of the Bank. Varo Money will be regulated by the Federal Reserve Bank of San Francisco. The Bank received its preliminary approval for a national bank charter in August of 2018 and has completed its pre-opening examination with the OCC in the second quarter of 2020 and anticipates opening shortly thereafter.

### B. The Bank’s Specialized Business Model

Varo Bank is a digital bank with no branch offices. The Bank will operate on a national basis throughout the United States. Varo Bank will maintain a Headquarters and Operations Center in Draper, Utah and an office in San Francisco, California and will have employees in both offices.

Varo Bank’s strategy to be a nationally chartered, digital, full service bank is unique in the U.S. market, giving Varo Bank a competitive advantage relative to all other market participants. Our products offer consumer-friendly pricing which is largely fee free along with higher yields on savings balances compared to the market average. The Varo Bank brand stands as a champion for consumers looking to get ahead financially and is a differentiated source of strength for the Bank relative to traditional and FinTech peers. Varo Bank’s differentiated market strategy, customercentric products, and purpose-driven brand will sustain its long-term viability in the U.S. retail banking market.

Varo Bank is a digital bank available 24/7 (customer support is available every day during business hours) with no physical branches. This approach is convenient and well suited to many Americans for whom traditional retail branch-based banking is incompatible with their daily routines. Varo Bank promotes financial inclusion nationally by reaching consumers who may be physically distant from a bank branch or are otherwise underserved by the incumbent banks.

Varo Bank has a specialized business model that differs in important ways from traditional community and other “brick and mortar” banks. The Bank’s primary products will be offered through mobile, online and phone-based banking channels and will include traditional banking products such as demand deposit accounts (“DDA”) and savings accounts and to a lesser extent, certificates of deposit (“CDs”), unsecured loans and lines of credit, credit cards, home equity loans and brokered mortgages. Additionally, the DDA and savings account have features which are designed to encourage consumers to better manage their finances including “Save your Pay”, “Save your Change”, and account aggregation. The Bank’s mission is to reinvent banking for the everyday American, and it designs its products to serve consumers in a fair and transparent way and enhance their financial well-being. This model is designed to achieve the fundamental purposes of the Community Reinvestment Act on a nationwide basis – ensuring that communities from which a bank draws its deposits are served by that Bank, including with a limited set of lending products – while providing a suite of products and consumer touchpoints that more effectively meet the needs of LMI individuals in the modern world.

The Bank’s Business Plan does not include the routine offering of small business loans, small farm loans or community development loans. The Business Plan envisions the Bank brokering mortgage loans for its customers. However, the Bank currently has no plans to fund purchase money or refinance mortgages.

## SECTION 2. THE COMMUNITY REINVESTMENT ACT

### A. Community Reinvestment Act Requirements

The Bank is subject to various regulatory requirements administered by the Federal banking agencies, one of which is the Community Reinvestment Act (“CRA”). The CRA encourages banks to help meet the credit needs of the communities in their assessment areas, which include the communities in which they operate deposit-taking full-service branches. Because the Bank does not have any branches, the Bank is requesting that its assessment areas include areas which are meaningful to its business and operations.

The regulations promulgated pursuant to the CRA allow banks to elect to be assessed under a CRA Strategic Plan. Compliance with the CRA through a Strategic Plan allows a bank an opportunity to design a program that is appropriate to its own capabilities, business strategies, and organizational framework, as well as to the communities it serves.<sup>10</sup>

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## B. Strategic Plan – Overall Focus, Effective Date and Term

Consistent with its balance sheet and business model, the Bank's CRA Strategic Plan (the "Plan") will be focused on supporting the needs of its Designated Assessment Area (as defined in Section 3.A below) primarily through services, direct community development lending and investments in the Designated Assessment Area. In addition, the Bank will fund qualified grants to community development organizations, and officers and employees will participate with organizations serving low-and-moderate income ("LMI") households and communities in its Designated Assessment Area.

Furthermore, consistent with the Bank's focus on meeting the needs of LMI populations, the Bank will actively participate with organizations that align with the Bank's mission to serve the financially coping and financially vulnerable populations as identified by the Financial Health Network<sup>11</sup>, many of which also fall into the LMI population. The Bank will work with local, regional or national organizations to provide direct services related to financial education and literacy and to promote educational, policy and product development, or other initiatives designed to promote access by the financially coping and financially vulnerable populations and LMI individuals to financial services and the financial literacy and economic security of LMI individuals and communities. Services will be provided by the Bank across the country. The effective date of the Bank's CRA Plan is anticipated to be July 1, 2020, or 90 days after the granting to Varo Bank of its national bank charter. The Plan will have a five-year term. If current

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<sup>10</sup> The regulations for a strategic plan state:

Any Institution is permitted to develop, and submit for approval by its primary supervisory agency, a strategic plan (the "Plan") for addressing its responsibilities with respect to CRA. The Plan option was developed to provide institutions with more flexibility and certainty regarding what aspects of their performance will be evaluated and what quantitative and qualitative measures will be applied. To exercise this option, an institution must informally seek suggestions from the public while developing its Plan, solicit formal public comment on its Plan and submit the Plan to its regulatory agency (along with any written comments received from the public and an explanation of any changes made to the Plan in response to those public comments).

A bank shall address in its plan all three performance categories and, unless the bank has been designated as a wholesale or limited purpose bank, shall emphasize lending and lending-related activities. Nevertheless, a different emphasis, including a focus on one or more performance categories, may be appropriate if

<sup>11</sup> U.S. Financial Health Pulse, 2018 Baseline Survey Results (<https://finhealthnetwork.org/research/u-s-financialhealth-pulse-2018-baseline-survey-results/>).

CRA requirements are amended during this five-year term, the Bank may choose to amend its Plan.

### C. The Bank's Commitment to CRA

Varo Bank acknowledges its important obligation to serve the convenience and needs of the communities from which it will draw its deposits and in which it will operate. Consistent with this obligation and safe and sound banking practices, the Bank will pursue a robust CRA program within its Designated Assessment Area. The Bank strives to maintain contact with community leaders, non-profit organizations and other interested parties to determine critical needs in the community and for assistance in implementation of its CRA program and this Plan. Bank management intends to administer its CRA program with an objective of achieving a performance rating of "Outstanding".

### D. Program Oversight and Resources

The Bank will appoint a CRA Officer to lead its CRA program. The Bank's CRA program is supported by employees at its offices in Draper, UT and San Francisco, CA. The Bank's parent,

Varo Money, also supports the outreach efforts to help identify community development

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responsive to the characteristics and credit needs of its assessment area(s), considering public comment and the bank's capacity and constraints, product offerings, and business strategy. 12 CFR § 25.27(f).

investment, financial education, and service opportunities within the Bank's Designated Assessment Area, in the broader local region, and nationwide.

The Bank's CRA program requires an annual operating plan consistent with the goals established in this Plan and the achievement of the Bank's performance objectives. The designated CRA officer will routinely update the Bank's Board of Directors on CRA performance and efforts made to achieve the Bank's Plan objectives.

### E. Development of the Bank's CRA Strategic Plan

The Bank's management took the following steps to develop the 2020-2025 CRA Strategic Plan:

- Evaluated the proposed business model, relevant financial information, business strategy, products, performance context and competitive environment.
- Considered demographic information and current economic conditions within the Bank's Designated Assessment Area.
- Assessed the community development, affordable housing, credit and financial education needs of the communities in the Designated Assessment Area as well as the broader communities the Bank serves. During this phase of development, we evaluated various resource materials and communicated with various

representatives of local and nationwide community development organizations to informally seek suggestions on the Plan.

- Developed goals for lending, investment, and service activities that are responsive to the needs of our Designated Assessment Area, and are appropriate in light of the Bank’s proposed performance context and in connection with the Bank’s status as a de novo bank and expectation that the Bank will not achieve profitability until late H1 2021.

This document describes the Bank’s Plan for the five-year period of July 1, 2020 to July 1, 2025. The Bank has established a goal of meeting or exceeding the metrics described in the Plan for Satisfactory and Outstanding performance in service levels, community development lending and investment in each of the five years covered in the Plan. Based on the Bank’s business model, the Bank will not elect to be evaluated under an alternative assessment method if it fails to achieve an Outstanding rating under this Plan. It is the intent and expectation of management that the Bank will meet or exceed all goals established in this Plan.

## SECTION 3. THE BANK’S DESIGNATED ASSESSMENT AREA

### A. Definition

Pursuant to 12 C.F.R. § 25.41, the Bank expects to designate the Salt Lake City–Provo–Orem Combined Statistical Area (“**SLC-Provo-Orem CSA**”) as its primary assessment area for purposes of evaluation under the CRA. The SLC-Provo-Orem CSA proposed assessment area is drawn around the Bank’s planned headquarters in Draper, Utah. The Bank considers the portion of the State of Utah that is not in the SLC-Provo-Orem CSA and the remaining states in the Region 4 - West Region of the United States<sup>12</sup> as the broader region around its assessment area in which its CRA performance will be assessed (the “**Broader Assessment Area**” and together with the SLC-Provo-Orem CSA, the “**Designated Assessment Area**”).

Appendix A contains a map of the Bank’s Designated Assessment Area.

Because of the high concentration of similarly situated financial institutions within Utah, there is often significant competition for the relatively limited CRA-qualified service and investment opportunities within the SLC-Provo-Orem CSA. In order to ensure the Bank can meet its CRA goals, the Bank has also designated the Broader Assessment Area to engage in CRA-qualified activities outside its primary assessment area. The criteria governing CRA-qualified activities outside the Bank’s primary assessment area are described below.

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<sup>12</sup> [https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us\\_regdiv.pdf](https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us_regdiv.pdf)

<sup>4</sup> United States Census Bureau ([www.data.census.gov](http://www.data.census.gov)).



## B. Demographic Characteristics

The estimated 2018 total population of the SLC-Provo-Orem CSA according to the U.S. Census Bureau was 2,607,366. This represents a 9.1% increase in population since 2013 U.S. Census Bureau data, indicating the rapid growth of the MSA and surrounding areas of the state.<sup>4</sup> The table below shows the SLC-Provo-Orem CSA by geographic income level.

**Distribution of Census Tracts within the Assessment Area**

Census Tract Type	SLC MSA		Provo-Orem MSA		Ogden MSA		Heber Metropolitan Area		SLC CSA Totals	
	Number of Census Tracts	% of Total Census Tracts	Number of Census Tracts	% of Total Census Tracts	Number of Census Tracts	% of Total Census Tracts	Number of Census Tracts	% of Total Census Tracts	Number of Census Tracts	% of Total Census Tracts
Low Income	8	3.59	10	7.69	5	4.27	0	0.00	23	4.71
Moderate Income	53	23.77	17	13.08	30	25.64	0	0.00	100	20.49
Middle Income	93	41.70	61	46.92	50	42.74	7	38.89	211	43.24
Upper Income	65	29.15	41	31.54	32	27.35	10	55.56	148	30.33
Income Not Reported	4	1.79	1	0.77	0	0.00	1	5.56	6	1.23
<b>Totals</b>	<b>223</b>		<b>130</b>		<b>117</b>		<b>18</b>		<b>488</b>	

Overall, there are 1,108,739 housing units in Utah according to the 2018 American Community Survey. Of the total housing units in Utah, 70.5% are owner-occupied units and 29.5% are

nonowner-occupied rental units. Of the total housing units, 74.4% are single-family units, 22.3% are multi-family units and 3.2% are mobile homes.<sup>13</sup>

In 2018, the median owner-occupied home value was \$303,300 in Utah. According to the U.S. Census Bureau, in 2018, in Utah the median monthly housing cost was \$1,531 for homeowners with mortgages, \$419 for owners without mortgages, and \$1043 for renters. 23.2% of owners with mortgages, 8% of owners without mortgages, and 44.3% of renters in Utah spent 30% or more of household income on housing.<sup>14</sup>

## C. Economic Characteristics

Unemployment - According to the Bureau of Labor Statistics, Utah's unemployment rate was 2.7% as of December 2019. This compares to a national unemployment rate of 3.7% for the same period. Utah gained 45,600 jobs in 2019, an increase of 3%, the nation's second strongest for that period.<sup>15</sup>

Total Personal Income - Utah's total personal income is estimated to have reached \$155 billion in 2019, an annualized increase of 6% when compared to 2018, continuing the steady upward trend experienced over the past two years. National change in personal income over the same period was 4.5%. Looking ahead, Utah's total personal income is forecast to increase 6% in 2020.<sup>16</sup> However, this forecast is likely to be revised based on the ongoing COVID-19 issues.

Average Annual Pay - Utah's average annual pay is estimated to have grown 3.7% to reach \$49,401 in 2019. Annual pay is forecast to increase 4.5% in 2020. National annual pay is forecast to increase 2.9% in 2020. Average annual pay for the nation in 2019 was \$57,959 and is forecast to increase 2.9% in 2020.<sup>17</sup>

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Home Prices – Utah's Home Price Index (FHFA) increased 9.5% in 2018 and is expected to increase another 8% in 2019. This compares with national Home Price Index (FHFA) increases of 6.5% in 2018.<sup>18</sup>

As evidenced above, the economic outlook for both the state and the Bank's MSA is stable with long-term economic health remaining strong. Migration into the Bank's MSA is also expected to be strong in the coming decade due in large part to the strength of the economy and the

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<sup>13</sup> United States Census Bureau ([www.data.census.gov](http://www.data.census.gov)).

<sup>14</sup> United States Census Bureau ([www.data.census.gov](http://www.data.census.gov)).

<sup>15</sup> Utah Economic Council Economic Report to the Governor, 2020.

<sup>16</sup> Utah Economic Council Economic Report to the Governor, 2020.

<sup>17</sup> Utah Economic Council Economic Report to the Governor, 2020.

<sup>18</sup> Governor's Office of Management & Budget, 2019 Economic Report to the Governor.

availability of high-quality jobs. The Bank's MSA is known nationally as a rapidly growing high-tech hub, featuring high education levels and a strong entrepreneurial culture, which is expected to promote job growth locally in both new businesses and established firms. Available business development initiatives of the Utah Valley University Small Business Development Center, the many new business incubators in the area, and the Utah Manufacturing Extension Partnership are expected to further support economic expansion in the Bank's MSA in the years ahead. These demographic and economic forecast numbers were developed prior to the outbreak of the COVID-19 crisis and as a result they will likely change. The Bank will continue to evaluate the needs of the community as the ultimate outcome of the effects become known. However, it is too soon to estimate what are the effects of COVID 19 on these metrics.

## SECTION 4. PERFORMANCE CONTEXT

### A. The Bank's Business Model

Varo Bank is a digital bank with no branch offices. The Bank will operate on a national basis throughout the United States. Varo Bank will maintain a Headquarters and Operations Center in Draper, Utah and an office in San Francisco, California and will have employees in both offices.

Varo Bank's strategy to be a nationally chartered, digital, full service bank is unique in the U.S. market, giving Varo Bank a competitive advantage relative to all other market participants. Our products offer consumer-friendly pricing which is largely fee free along with higher yields on savings balances. The Varo Bank brand stands as a champion for consumers looking to get ahead financially and is a differentiated source of strength for the Bank relative to traditional and FinTech peers. Varo Bank's differentiated market strategy, customer-centric products, and purpose-driven brand will sustain its long-term viability in the U.S. retail banking market.

Varo Bank is a digital bank available 24/7 (customer support is available every day during business hours) with no physical branches. This approach is convenient and well suited to many Americans for whom traditional retail branch-based banking is incompatible with their daily routines. Varo Bank promotes financial inclusion nationally by reaching consumers who may be physically distant from a bank branch or are otherwise underserved by the incumbent banks. With the impact of COVID-19, we have seen consumers realize the importance of a digital account and have experienced significant interest and account growth in digital banking. Varo Bank has a specialized business model that differs in important ways from traditional community and other "brick and mortar" banks. The Bank's primary products will be offered

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through mobile, online and phone-based banking channels and will include traditional banking products such as demand deposit accounts ("DDA") and savings accounts and to a lesser extent, certificates of deposit ("CDs"), unsecured loans and lines of credit, credit cards, home equity loans and brokered mortgages. Additionally, the DDA and savings account have features which are designed to encourage consumers to better manage their finances including "save your pay", "save your change", and account aggregation. Furthermore, unlike many other banks, these accounts do not require a minimum balance. or charge an account maintenance

fees or charge a fee to deposit a check in the account. Customers can also easily access their funds through a surcharge free ATM network that has more than 55,000 ATMS throughout the US. The Bank's mission is to reinvent banking for the everyday American, and it designs its products to serve consumers in a fair and transparent way and enhance their financial well-being.

Varo's business model is designed to achieve the fundamental purposes of the Community Reinvestment Act on a nationwide basis – ensuring that communities from which a bank draws its deposits are served by that Bank, including with a limited set of lending products – while providing a suite of products and consumer touchpoints that more effectively meet the needs of LMI individuals in the modern world. Our offering will allow consumers in the low- and moderate income communities to open a bank account and better manage their finances through the use of an account with no minimum balance or an account maintenance fee. In addition, we won't charge the consumer a fee in order to deposit a check in the account. Consumers will be able to have money directly deposited into their account. Consumers will also be able to access their funds through a surcharge free network of ATM machines, which are located at major retailers including CVS, Walgreens, Target and Costco. Consumers will also be able to access tools that will allow them to grow their savings by enrolling in tools such as Save Your Pay and Save Your Change. The digital offering also provides access to banking services to many consumers who live in communities with few, if any, retail bank branches.

The Bank's Business Plan does not include the routine offering of small business loans, small farm loans or community development loans. The Business Plan envisions the Bank brokering mortgage loans for its customers. However, the Bank currently does not have any plans to fund purchase money or refinance mortgages.

## B. Competitive Environment

Within Utah, Varo Bank will operate in a competitive environment. The Utah Department of Financial Institutions (“DFI”) regulates 21 banks, 30 credit unions, 15 industrial banks and two trust companies.<sup>19</sup>

There are also eight national banks, five out-of-state, state-chartered banks, 31 federal credit unions, and one federal savings associations, operating within the state.<sup>20</sup>

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<sup>19</sup> Utah Department of Financial Institutions, Financial Institutions Webpage.

<sup>20</sup> Utah Department of Financial Institutions, Financial Institutions Webpage.

As of June 30, 2019, Utah depository institutions had combined total assets of \$754.6 billion. Of that total, \$502.2.4 billion were held in banks, \$31.0 billion were held in credit unions, \$129.4 billion were held in industrial banks and \$92.0 billion were held in savings associations.<sup>21</sup>

With respect to community development activities, many of the financial institutions with which the Bank competes have long track records of support for affordable housing and economic development in the Bank's primary assessment area and the broader region. In pursuing its CRA program, the Bank competes in a mature community development marketplace. Across the country overall – the geography across which Varo Bank will operate and gather most of its deposits – we see a continuing and pervasive need for high quality financial products and services. According to an FDIC study undertaken in 2017, 6.5% of national households are “unbanked”, totaling 14.1 million adults and 6.4 million children. Furthermore, 18.7% are underbanked, totaling 48.9 million adults and 15.4 million children.<sup>22</sup> According to a study conducted by the Financial Health Network in 2018, 43 million Americans are considered financially vulnerable, 135 million are considered to be financially coping and only 73 million are considered to be financially healthy.<sup>23</sup>

## C. Bank Capacity

As of the date the Bank opens, the Bank will be well-capitalized. The Bank has immediate capacity to support the performance goals of this Plan. The goals stated within this Plan are designed to adjust proportionately with the Bank's size over the five-year term. Please refer to the confidential supplement to the CRA Strategic Plan for more detail on the Bank's financial information.

# SECTION 5. STRATEGIC PLAN MEASURABLE GOALS

## A. Methodology

As discussed previously, the Bank met with various representatives within its primary assessment area and at a nation-wide level. This included community development

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<sup>21</sup> Utah Department of Financial Institutions, Financial Institutions Webpage.

<sup>22</sup> Federal Deposit Insurance Corporation, *2017 FDIC National Survey of Unbanked and Underbanked Households*, October 2018. In the study, “unbanked” is defined as no one in the household has a checking or savings account. “Underbanked” is defined as the household had an account at an insured institution but also obtained financial services and products outside of the banking system (Examples include money orders, check cashing, payday loans, pawn shops, rent-to-own services, etc.).

<sup>23</sup> Financial Health Network, *U.S. Financial Health Pulse: 2019 Baseline Survey*. In the study, “Vulnerable” is defined as an individual whose expenses far exceed their income, “Coping” is defined as an individual who spends roughly as much as they earn and “Healthy” is defined as an individual with higher earnings and active savings.

organizations and other interested parties to discuss the credit needs within the Bank's primary assessment area, especially the unmet needs of LMI individuals. These needs were reviewed and compared to the Bank's products, overall business goals and objectives. CRA measurable goals were then established to address the identified credit and community development needs.

The Bank's measurable goals were developed considering commitments outlined in other financial institutions' approved CRA strategic plans for financial institutions operating in Utah. Banks operating under approved CRA Strategic Plans included commitments for combined community development loans and investments as follows:<sup>24</sup>

Name and Location	Target Percent of Assets		Asset Size (09/30/2019)
	Satisfactory	Outstanding	
Celtic Bank, Salt Lake City, UT (2018-2021 Strategic Plan)	0.40% of average total assets	0.60% of average total assets	\$972,971,000
Continental Bank, Salt Lake City, UT	0.100% of average total assets	0.200% of average total assets	\$151,634,000
Web Bank, Salt Lake City, UT (2018-2022 Strategic Plan)	0.40% of total assets	0.60% of total assets	\$960,730,000
Medallion Bank, Salt Lake City, UT (2020-2024 Strategic Plan)	0.40% of average assets	0.60of average assets	\$1,1023,879

The Bank selected these four institutions as comparable peers due to their being nontraditional banks operating under approved strategic plans who have a similar product set or limited, if any, branches and due to the broad cross-section they represent from an asset size and product offerings point of view when comparing against all banks operating under an approved strategic plan. Finding any perfect match in a peer study comparison is a challenge in light of the Bank's

<sup>24</sup> Data taken from the respective institution's Strategic Plans and/or Performance Evaluations available on the FFIEC website <http://www.ffiec.gov/craratings/default.aspx>.

unique business model and its current status as a *de novo* bank. All four of these peer institutions establish goals in the range of 0.100% to 0.40% of average total assets for the outstanding qualified loans and investments to assets for a “Satisfactory” rating, and 0.200% to .60% of average total assets for outstanding qualified loans and investments to assets for an “Outstanding” rating.

While we acknowledge that these are all institutions regulated by the FDIC, we think they are still comparable due to the size and limited product offering of the institution. Many of the OCC institutions, who are operating under a strategic plan, are substantially larger banks. Once Varo Bank has been operating as a national bank, its next strategic plan may be able to leverage more of the OCC regulated institutions as comparable.

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Because Varo Bank is a *de novo* bank, and it will not be profitable until later in 2021, it has set its goals in the Plan for community development loans and Investments based on the goals established by these comparable banks operating under approved CRA Strategic Plans and adjusted upwards to be more in the range that is seen by the larger OCC regulated institutions. and growing over time as the Bank achieves profitability. Once the Bank has achieved a measurable operating history, the Bank will revise these goals in a subsequent strategic plan. Management believes the goals included herein are appropriately configured to have a positive impact within the Bank’s local community and across Utah and the remaining Broader Assessment Area for a *de novo* bank. Measurable Goals over the Five-Year Plan

The CRA strategic plan regulations provide flexibility regarding a bank’s measurable goals, both in how the goals are expressed and regarding the three performance categories. For example, although the regulations provide that a bank should address in its plan all three performance categories and “emphasize lending and lending-related activities,” they also provide that: Nevertheless, a different emphasis, including a focus on one or more performance categories, may be appropriate if responsive to the characteristics and credit needs of its assessment area(s), considering public comment and the bank’s capacity and constraints, product offerings, and business strategy.

## B. Measurable Goals for Bank Services

As a national bank who is offering banking products throughout the US and in light of the regulatory flexibility for both measurable goals, the Bank requests that the OCC’s evaluation of the Bank’s CRA plan include a measurement around banking services that the Bank is providing to the communities in the Designated Assessment Area. These services are measured around the improvement that the Bank is making in a community’s financial life by improving the number of people who open savings accounts and in providing them access to bank accounts that do not charge them account maintenance/minimum balance fees.

Because we do not obtain income data at a household level when we open a bank account, we cannot measure if the customer is a low- and moderate-income household. Therefore, the Bank will measure the goal based on an increase in the number of savings accounts opened in the specified assessment area in census tracts that are designated to be for LMI census tracts. As a *de novo* bank, we have chosen realistic goals based on our expectation of our customer base

over the next five years. Currently, there are 123 LMI census tracts out of 488 within the SLC-Provo-Orem CSA.<sup>25</sup>

Assessment Area	Calendar Year	Percentage of the total number of Savings Accounts of the Bank which are in LMI communities in the applicable Assessment Areas to achieve a “Satisfactory” rating	Percentage of the number of the savings accounts in LMI communities in the applicable Assessment Area which are enrolled in an auto savings plan to achieve an “Outstanding” rating
SLC-Provo-Orem CSA	2020	0.5%	20%
	2021	0.5%	20%
	2022	0.5%	20%
	2023	0.5%	20%
	2024	0.5%	20%
	2025	0.5%	20%
Broader Assessment Area	2020	5%	20%
	2021	5%	20%
	2022	5%	20%
	2023	5%	20%
	2024	5%	20%
	2025	5%	20%

### C. Measurable Goals for Community Development Services

Bank employees will be responsive to the community by providing services that may not always be available through current federal or state funding or other non-profit activities. Examples include:

- Employees using their financial expertise to assist a local community development organization.

<sup>25</sup> United States Census Bureau ([www.data.census.gov](http://www.data.census.gov)).



- Employees providing financial education training to LMI students at a local organization.
- Employees using their financial expertise to assist with fundraising for an affordable housing organization.

Service and financial education assistance service hours will be considered when performed by Varo Bank employees. Qualified services will include direct services performed by employees in their respective communities; education and training, policy, product, or similar initiatives services designed to promote financial education and literacy, access to financial services, financial security, financial inclusion, or other needs of LMI consumers across the country; and board or committee involvement in CRA qualifying community development organizations and in organizations that serve the community or promote or provide financial education and literacy. Some of the types of service that may be included in the service hours in the primary assessment area may include service on the board of directors or committees of organizations that facilitate affordable housing, promote economic development or serve the humanitarian needs of LMI individuals and households. Examples of this could include:

- Service on the board of directors of a micro loan fund or serving on a credit or loan committee thereof.
- Service on a Community Reinvestment Act Committee of a foundation or banker’s association.

The Bank’s measurable goals for community development services are set forth below. The Bank believes the goals set forth are realistically reachable and maintainable with the current resources available, and with expected natural growth in Bank staffing levels over the next five years of the Plan in the Designated Assessment Area. The Bank’s goals are expressed in terms of the number of hours of applicable employees spent performing qualifying community development services, both within the Bank’s primary assessment area and in the Broader Assessment Area.

Plan Year	Bank’s CD Service Hours per year for “Satisfactory” rating		Bank’s CD Service Hours per year for “Outstanding” rating	
	2020	SLC-Orem-Provo CSA	12 hours	SLC-Orem-Provo CSA
Broader Assessment Area		41 hours	Broader Assessment Area	61 hours
2021-2025	SLC-Orem-Provo CSA	24 hours	SLC-Orem-Provo CSA	36 hours
	Broader Assessment Area	83 hours	Broader Assessment Area	123 hours

It is the Bank’s intent to meet the cumulative goals stated above in each individual year of the Plan’s term. The hours for the first year of the Plan are adjusted to account for Bank opening in mid-2020.

The Bank’s service hours commitment reflects the Bank’s total number of employees, both within and outside the assessment area. As of June 30, 2020, the Bank is projected to have 414 full-time equivalent employees. Of these, 264 are based within the Bank’s SLC-Provo-

Orem CSA, 148 are based within the Broader Assessment Area and two are based remotely. Of these employees, there are 12 management level employees in Draper and 41 management level employees in San Francisco. Personnel available for community development service hours do not grow proportionately with asset size, particularly within the Bank's primary assessment area. Because of these constraints, it is prudent for the Bank to set goals that can be realistically performed by the Bank's relatively small management staff and to provide for an appropriate mix of CRA service hours within the Bank's primary assessment area and the Designated Assessment Area. The Bank has proposed one hour per management level employee for a satisfactory rating and 2 hours per employee for an outstanding rating per employee for 2020 since it is a partial year and thereafter 2 hours per management level employee for a satisfactory rating and 3 hours per management level employee per year for an outstanding rating.

Overall, the Bank believes its CRA goals are appropriate and significant considering the size of the Bank, the size of the Bank's staff, and are comparable to or exceed other regulated institutions in the state operating under a strategic plan.

Grants and charitable contributions made by the Bank that meet the primary purpose of community development will be considered qualified for CRA credit if they meet the needs of the Bank's Designated Assessment Area, including grants and charitable contributions specifically focused on the Bank's primary assessment area as well as grants and charitable contributions that benefit a broader region that includes the Bank's primary assessment area.

#### D. Measurable Goals for Lending and Investment Performance

Furthermore, in light of the regulatory flexibility for the measurable goals, the Bank requests that the lending and investment performance be measured in terms of combined cumulative community development investment amounts as a percentage of the Bank's average assets for each of the five years included in this Plan.

A combined cumulative lending/investment measurable goal would enable the Bank to better respond to evolving opportunities within its Designated Assessment Area, which would be highly desirable in light of the anticipated size of the Bank's CRA Program and the Bank's need to have an innovative and flexible approach to its CRA activities.

Accordingly, the Bank's measurable goals are expressed in terms of combined cumulative community development loans/investment amounts, for which the Bank contemplates OCC approval as part of the approval of this Plan.

The Bank's measurable goals for combined cumulative lending and investments are set forth below. These measurable goals consist of combined cumulative community development loans and investments expressed as a percentage of the Bank's average assets for each Plan year, as opposed to percentages of the Bank's total assets at the end of each Plan year. The "cumulative" amount for any Plan year will include the total of the Bank's community development loans and investments extended or made during that Plan year.

The Bank has developed measurable goals for community development lending and qualified investments, including grants to nonprofit organizations.

Calendar Year	Goals for Assessment Area as a Percentage of Average Total Assets
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	Primary Assessment Area		Designated Assessment Area		Aggregate Across Both Assessment Areas	
	Satisfactory	Outstanding	Satisfactory	Outstanding	Satisfactory	Outstanding
2020, 2021	0.10%	0.15%	0.10%	0.15%	0.20%	0.30%
2022	0.15%	0.20%	0.15%	0.20%	0.30%	0.40%
2023	0.20%	0.22%	0.20%	0.23%	0.40%	0.45%
2024	0.20%	0.25%	0.20%	0.25%	0.40%	0.50%
2025	0.25%	0.30%	0.25%	0.30%	0.50%	0.60%

The Bank's measurable goals are set at a level that should be sustainable, depending on the relevant economic conditions at that time. Management feels the measurable goals compare favorably with the goals of other similarly situated institutions that were reviewed during the creation of this Plan, including those previously outlined. Currently with the ongoing COVID-19 crisis and not knowing its medium- to long-term effect on the economies in the Designated Assessment Area, the Bank believes that the goals are reasonable.

Using a cumulative qualified funds as a percentage of total average assets metric ensures actual funds committed to lending and investment goals will increase as the Bank grows. It is the Bank's intent to meet the cumulative goals stated above in each individual year of the Plan's term.

The Bank anticipates that a significant majority of the annual cumulative funds committed to the goals established herein will be comprised of qualified CRA investments rather than community development loans. This is due primarily to the Bank having no branches and having a small originated loan portfolio consisting of consumer installment loans averaging approximately \$1.19 million. The Bank's primary reliance on CRA-qualified investments, rather than loans, is consistent with many other previous strategic plans of other banks.

The Bank's qualified CRA investments will focus on the SLC-Provo-Orem CSA and the Broader Assessment Area. The Bank plans to continue seeking out new investment vehicles, such as earlystage venture equity funds that will make investments in CRA qualified small businesses throughout the Designated Assessment Area. Additionally, the Bank may purchase eligible mortgage backed securities where the underlying loans are made predominantly or entirely to LMI individuals located within the Designated Assessment Area.

It is anticipated that investments will be in bonds or specially designed loan pools that support affordable housing or economic development and job growth within the Bank's Designated Assessment Area will serve LMI individuals. Examples include:

- Investments in Utah Housing Corporation (UT HSG) Bonds that provide low cost mortgage loans to LMI individuals and households.
- Investments in FNMA and GNMA CRA-Targeted Mortgage-Backed Securities that contain high concentrations of loans to LMI households.

- Investments in SBA Loan Pools that are assembled using the guaranteed portions of SBA 7(a) loans.
- Investments in the Bridge Workforce Affordable Housing Fund, which rehabilitates and preserves workforce and affordable multifamily housing for LMI individuals and households
- Investments in the University Growth Fund, which provides growth capital to small business entrepreneurs and also gives LMI students educational and work opportunities in the world of investing.

## SECTION 6. OTHER INFORMATION

### A. Input to the Development of the Strategic Plan

The Bank has informally sought suggestions from the public on credit or investment needs within its Designated Assessment Area and service activities that would be responsive to those needs. Employees of the Bank performed interviews in the Designated Assessment Area of individuals involved in the affordable housing, community development and small business sectors. In addition, input on the Plan was solicited from advocates and organizations specializing in nationwide financial literacy and education initiatives. In discussion with local CRA advocates, we identified the following needs:

#### 1. Within the Primary Assessment Area

**Financial Education** – As the overall economy continues to recover from the impact of COVID19, the need for financial education and literacy will remain in extremely high demand. However, the focus may be in foreclosure counselling as well as teaching skills such as repairing poor credit, successful debt management, understanding all aspects of a mortgage loan, and choosing the right home to fit physical and financial requirements. Educated homebuyers are better equipped to keep their finances balanced and avoid the possibility of foreclosure, as noted by NeighborWorks Provo which provides such educational programs in Utah County and the surrounding region. It was also noted that as reverse mortgages become more prevalent with many of the “Baby Boomer” generation beginning to reach retirement age, it is imperative and actually required to complete a training course before eligible seniors can close their loans. Because the general economy and the housing market have seen significant continuous improvement over the past six years, it is important to refocus the counselling and educational efforts to help consumers build toward homeownership, proper personal budget management, improving their overall financial health and offering quality reverse mortgage training for seniors. Additionally, the need for financial education for our community’s students also remains strong based on the Bank’s discussions. There are many public schools in the Bank’s primary assessment area with a majority of students qualifying for the free and reduced school lunch program. There is a need for students to learn at a young age about skills they need to own their economic success, plan for their future and make smart academic and economic choices. It is proven that these students benefit from participation in in-class programs, related field trips and special events where these skills are taught in fun, original and meaningful ways.

Organizations such as Junior Achievement and others provide core content areas of work readiness, entrepreneurship and financial literacy to LMI school children within the Designated Assessment Area. The Bank will explore partnering with organizations like Junior Achievement to provide in class lessons to the students of a local elementary school, leading classes in the basic concepts of business, economics, and how education is relevant to the workplace.

**Affordable Housing and Rentals** – The need for safe and energy efficient affordable housing, including Section 8 multifamily rental assistance, and the ability for LMI borrowers to obtain home financing continues to increase. Due to many years of price increases ranging from 5.6-7.9% in the Utah Home Price Index, many families are being priced out of homes or must take on mortgages that require more than 30% of their available income. Over 27% of homeowners with a mortgage in the Provo-Orem MSA faced a housing cost burden of paying more than 30% of income for housing. Similarly, 50% of rental housing occupants pay 30% or more of their income for housing.<sup>26</sup> Average rents in these areas have continued to increase in recent years, making it harder for individuals and families to afford to stay in their home and reducing their ability to set money aside for a future home purchase. Several advocates work to provide LMI households an opportunity to find safe and affordable homes for purchase or lease. The Bank will look to work with these organizations to help these homeowners.

**Community Service Projects** – Over the past few years many more properties, especially those inhabited by LMI households have fallen into disrepair. In order to help maintain safe housing and stable property values in LMI neighborhoods, it will be important for employees to participate in service projects that support such efforts.

**Summary** - Through the Bank's planned employee participation on boards and key committees of several organizations and through discussions conducted with representatives of the following community development organizations, the Bank will make an effort to assess the needs of the local community. The Bank will continue to contact key community groups within the Designated Assessment Area, and on a rotating basis, select several informal alliance partners.

- NeighborWorks of Provo
- Utah Housing Coalition
- Junior Achievement of Utah
- University Growth Fund (SBIC)
- The Kickstart Fund (Seed and Early VC Fund)
- Self-Help Homes
- Habitat for Humanity
- Now I Can Foundation
- American Cancer Association
- Wasatch Mental Health
- Various Trade Association Foundations and Committees

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<sup>26</sup> U.S. Census Bureau, *American FactFinder, Selected Housing Characteristics: 2017 American Communities Survey 1-Year Estimates, Provo-Orem MSA and Bay Area AA*

- CRA Officers of other financial institutions within the Bank's assessment area

## 2. Outside the Primary Assessment Area

As the overall economy continues to recover from COVID-19, the need for financial education and literacy will remain in extremely high demand. However, the focus will likely include both foreclosure counselling to teaching skills such as repairing poor credit, successful debt management, understanding all aspects of a mortgage loan, and choosing the right home to fit physical and financial requirements. Educated homebuyers are better equipped to keep their finances balanced and avoid the possibility of foreclosure.

For example, in the Broader Assessment Area, many years of price increases ranging from 510.2% in the California Home Price Index have led to a similar situation in the San Francisco Bay

Area. 34.4% of homeowners with a mortgage in the San Francisco Bay Area faced a housing cost

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burden of paying more than 30% of income for housing. Similarly, 48.1% of rental housing occupants pay 30% or more of their income for housing. Average rents in these areas have continued to increase in recent years, making it harder for individuals and families to afford to stay in their home and reducing their ability to set money aside for a future home purchase. Several advocates work to provide LMI households an opportunity to find safe and affordable homes for purchase or lease. The Bank will look to work with these organizations to help these homeowners.

**Financial Education** - In the Designated Assessment Area, Varo Bank will regularly participate with numerous consumer advocacy groups in identifying the needs of the underserved and underbanked populations. Based on the latest FDIC Study of the Unbanked and Underbanked released in 2017,<sup>27</sup> there are still 32.6 million households who fall into these categories. Many of these households would also be considered LMI households.

Consistently, advocacy groups cite the need for financial education and inclusion, including educating consumers on safe money management practices, such as how to utilize direct deposit and budgeting tools while avoiding predatory products. The Bank makes it easy for customers to increase their savings by not having account maintenance fees. In addition, the Bank will spend a significant number of service hours on educational efforts regarding identity theft and tax fraud prevention as well as how consumers and seniors can protect themselves from scams, social engineering and victim-assisted fraud schemes. The Bank continually works with advocates and government agencies to better inform consumers. Similar to its findings related to financial education within its primary assessment area, the Bank will make considerable efforts to engage its employees in the Designated Assessment Area to provide financial education and literacy assistance in their local communities.

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<sup>27</sup> Federal Deposit Insurance Corporation, *2017 FDIC National Survey of Unbanked and Underbanked Households*, October 2018.

**Summary** - Bank Management will continue to conduct outreach with national community advocacy groups to continually inform the implementation of this Plan and identify new opportunities to meet the Bank's CRA objectives. These organizations include, but are not limited to:

- Financial Health Network
- NCRC
- Pew Foundation
- Catholic Community Services,
- Junior Achievement,
- Community Development Corporation of Utah
- Utah Bankers CRA Committee
- Various Community Reinvestment Associations, Coalitions and Corporations

The input stated above, along with other independent research, forms the basis of the identification of community development credit and service needs addressed in this Plan.

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## B. Public Comments on the Strategic Plan

### 1. Public Comment Period

The Bank published notice of the availability of its proposed draft Plan on March 11, 2020 in the Salt Lake City Tribune.

The Bank did not receive any comments and if it had, it would have amended the draft Plan to address any concerns identified, where permissible under current CRA rules and regulations. All comments received would have been taken seriously when finalizing the Plan. Evidence of Public Notice is attached as Appendix B.

Summary of Public Comment Letters Received

N/A

### 2. Response to the Public Comment Letters

N/A

## C. Changes to the Strategic Plan

The Bank will request the OCC's approval to modify or amend the Plan if there is a material change in its underlying assumptions or in the Bank's mission, objectives or operations. In such

an event, the Bank would administer the modified or amended Plan in accordance with the OCC's requirements, timeframes, and guidelines for approval of a CRA strategic plan.

## **D. Monitoring Strategic Plan Performance**

The Bank's Board of Directors and senior management will ensure adequate resources are dedicated to implementing the Plan and will oversee the Bank's progress in meeting the measurable goals outlined in the Plan. The Bank recognizes that the investment and service goals outlined in this Plan are based on general assumptions about the Bank's business model and industry as well as general economic conditions. These assumptions and conditions may change. As a result, the Bank's Board of Directors or a committee thereof will monitor the Bank's performance on a periodic basis.

### **OCC Request for Approval**

The Bank respectfully submits that it has fulfilled the regulatory requirements for strategic plans, including those governing development of the plan and the involvement of the public in the determination of community needs. As established herein, the Bank's CRA performance context supports the Bank's measurable Plan goals. Management believes that OCC approval of the Bank's Plan is appropriate under the OCC's criteria for evaluation as outlined in 12 CFR § 25.27. For the reasons set forth above, the Bank respectfully requests OCC approval of this Strategic Plan.

Bank Contact Information.

For information regarding this Plan, please contact:

Marina Gracias  
General Counsel  
11781 South Lone Peak Parkway,  
Draper, Utah 84020  
email address: [cra@varomoney.com](mailto:cra@varomoney.com)



APPENDIX A: ASSESSMENT AREA MAP



APPENDIX B: EVIDENCE OF PUBLIC NOTICE OF VARO BANK'S DRAFT STRATEGIC PLAN

Below is the affidavit of publication for the notice published in the Salt Lake Tribune on March 11, 2020.

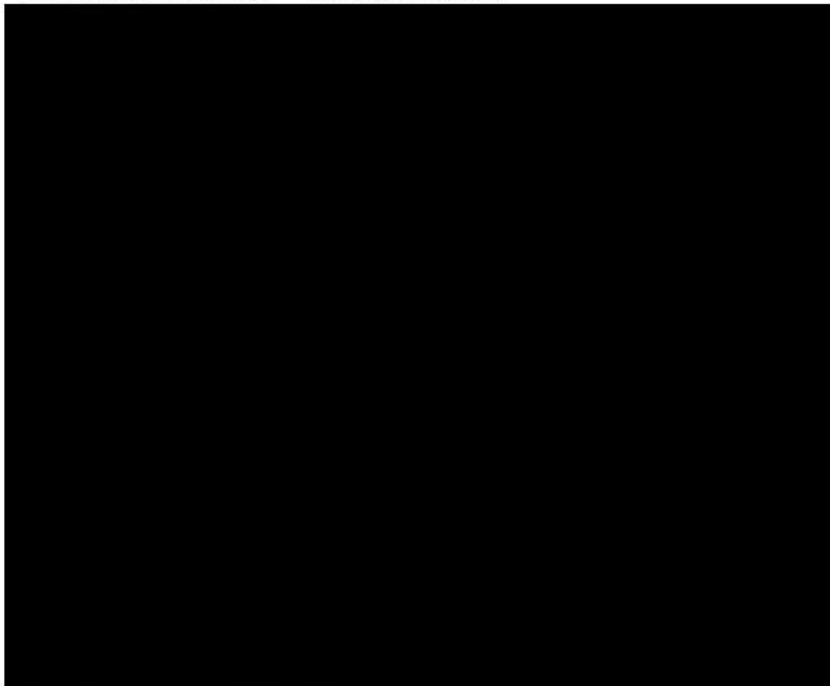
4770 S. 5600 W.  
WEST VALLEY CITY, UTAH 84118  
FED.TAX I.D.# 87-0217663  
801-204-6910

Deseret News



The Salt Lake Tribune

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**REQUEST FOR PUBLIC COMMENT**  
**Community Reinvestment Act Strategic Plan of**  
**Varo Bank, National Association (In Organization)**

Varo Bank, National Association (In Organization) ("Varo Bank"), 11781 South Lone Peak Way, Draper, Utah 84020, has developed a Strategic Plan for purposes of evaluation by the Office of the Comptroller of the Currency under the Community Reinvestment Act of 1977 (12 U.S.C. § 2001) and its related regulations (12 C.F.R. § 25.27).

You are invited to submit comments in writing on the Strategic Plan. Please submit all comments to CRA@varomoney.com or Varo Bank, c/o Varo Money, Inc., 222 Kearny Street, 9th Floor, San Francisco, CA 94108. The comment period will end on April 10, 2020. Copies of all written comments you provide from the date of this publication through April 10, 2020 will be submitted to the Office of the Comptroller of the Currency.

The Strategic Plan is available for review at no cost at Varo Bank, c/o Varo Money, Inc., 222 Kearny Street, 9th Floor, San Francisco, CA 94108. In addition, you may request that a copy of the Strategic Plan be delivered to you at no cost either by email or via U.S. mail. To request a copy of the Strategic Plan, please send your request, along with your email or mailing address to CRA@varomoney.com or Varo Bank, c/o Varo Money, Inc., 222 Kearny Street, 9th Floor, San Francisco, CA 94108, Attn: Strategic Plan Copy. 1285244 UPAXLP

AFFIDAVIT OF PUBLICATION

AS NEWSPAPER AGENCY COMPANY, LLC dba UTAH MEDIA GROUP LEGAL BOOKER, I CERTIFY THAT THE ATTACHED ADVERTISEMENT OF **REQUEST FOR PUBLIC COMMENT Community Reinvestment Act Strategic Plan of Varo Bank, National Association (In Organization) Varo Bank, National Association (In O** FOR **SULLIVAN & CROMWELL LLP**, WAS PUBLISHED BY THE NEWSPAPER AGENCY COMPANY, LLC dba UTAH MEDIA GROUP, AGENT FOR DESERET NEWS AND THE SALT LAKE TRIBUNE, DAILY NEWSPAPERS PRINTED IN THE ENGLISH LANGUAGE WITH GENERAL CIRCULATION IN UTAH, AND PUBLISHED IN SALT LAKE COUNTY, SALT LAKE COUNTY IN THE STATE OF UTAH. NOTICE IS ALSO POSTED ON UTAHLEGALS.COM ON THE SAME DAY AS THE FIRST NEWSPAPER PUBLICATION DATE AND REMAINS ON UTAHLEGALS.COM INDEFINITELY. COMPLIES WITH UTAH DIGITAL SIGNATURE ACT UTAH CODE 46-2-101; 46-3-104.

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DATE 3/13/2020

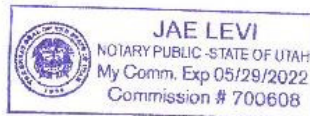
SIGNATURE *Loraine Gudmundson*

STATE OF UTAH )

COUNTY OF SALT LAKE )

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS 13<sup>TH</sup> DAY OF MARCH IN THE YEAR 2020

BY LORAIN GUDMUNDSON



*Jae Levi*  
NOTARY PUBLIC SIGNATURE

APPENDIX C: Please see Confidential Supplement

**Appendix B - List of Primary Assessment Area Geographies**



SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126105	49011126105
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126106	49011126106
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126107	49011126107
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126108	49011126108
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126203	49011126203
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126204	49011126204
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126205	49011126205
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126206	49011126206
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126303	49011126303
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126304	49011126304
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126305	49011126305
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126306	49011126306
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126402	49011126402
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126404	49011126404
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126405	49011126405
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126406	49011126406

CSA	Metro Area	MSA Code	State Code	State	County Code	County	Tract	Geocode
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126500	49011126500
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126600	49011126600
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126700	49011126700
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126801	49011126801
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126802	49011126802
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126901	49011126901
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	126902	49011126902
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	127002	49011127002
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	127003	49011127003
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	127005	49011127005
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	127006	49011127006
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	127100	49011127100
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	11	Davis County	980000	49011980000
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	23	Juab County	10100	49023010100
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	23	Juab County	10200	49023010200
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	23	Juab County	999999	49023999999
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	29	Morgan County	970101	49029970101
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	29	Morgan County	970102	49029970102
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	29	Morgan County	970200	49029970200
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	29	Morgan County	999999	49029999999
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	100100	49035100100
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	100200	49035100200
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	100306	49035100306
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	100307	49035100307
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	100308	49035100308
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	100500	49035100500
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	100600	49035100600
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	100700	49035100700
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	100800	49035100800
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	101000	49035101000
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	101101	49035101101
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	101102	49035101102











SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113528	49035113528
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113532	49035113532
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113533	49035113533
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113536	49035113536
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113537	49035113537
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113538	49035113538
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113539	49035113539
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113540	49035113540
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113541	49035113541
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113542	49035113542
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113543	49035113543
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113544	49035113544
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113545	49035113545
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113600	49035113600
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113701	49035113701
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113702	49035113702
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113801	49035113801
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113802	49035113802
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113804	49035113804
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113805	49035113805
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113903	49035113903
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113904	49035113904
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113905	49035113905
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113906	49035113906
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113908	49035113908
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	113909	49035113909
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114000	49035114000
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114100	49035114100
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114200	49035114200
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114301	49035114301
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114302	49035114302
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114303	49035114303
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114304	49035114304
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114500	49035114500

CSA	Metro Area	MSA Code	State Code	State	County Code	County	Tract	Geocode
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114601	49035114601
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114602	49035114602
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114700	49035114700
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	114800	49035114800
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	115107	49035115107
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	115108	49035115108
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	115109	49035115109
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	115210	49035115210
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	115211	49035115211
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	980000	49035980000
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	35	Salt Lake County	980100	49035980100
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964101	49043964101
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964103	49043964103
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964104	49043964104

SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964201	49043964201
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964202	49043964202
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964203	49043964203
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964303	49043964303
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964304	49043964304
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964305	49043964305
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964306	49043964306
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964307	49043964307
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964308	49043964308
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964401	49043964401
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	43	Summit County	964402	49043964402
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	130600	49045130600
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	130701	49045130701
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	130704	49045130704
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	130705	49045130705
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	130706	49045130706
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	130707	49045130707
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	130708	49045130708
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	130800	49045130800
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	130900	49045130900
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	131001	49045131001
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	131003	49045131003
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	131004	49045131004
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	131005	49045131005
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	131101	49045131101
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	131102	49045131102
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	131200	49045131200
SLC-Provo-Orem CSA	Salt Lake City MSA	41620	49	Utah	45	Tooele County	980000	49045980000
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	102	49049000102
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	103	49049000103
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	104	49049000104
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	105	49049000105
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	203	49049000203
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	205	49049000205
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	206	49049000206
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	207	49049000207
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	208	49049000208
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	400	49049000400
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	504	49049000504
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	505	49049000505
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	506	49049000506
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	507	49049000507
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	508	49049000508
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	510	49049000510
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	511	49049000511
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	601	49049000601
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	603	49049000603
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	604	49049000604
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	703	49049000703
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	706	49049000706

SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	707	49049000707
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CSA	Metro Area	MSA Code	State Code	State	County Code	County	Tract	Geocode
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	708	49049000708
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	709	49049000709
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	710	49049000710
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	711	49049000711
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	801	49049000801
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	803	49049000803
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	804	49049000804
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	901	49049000901
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	903	49049000903
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	904	49049000904
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1001	49049001001
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1002	49049001002
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1103	49049001103
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1105	49049001105
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1106	49049001106
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1107	49049001107
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1108	49049001108
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1201	49049001201
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1202	49049001202
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1300	49049001300
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1401	49049001401
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1403	49049001403
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1404	49049001404
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1501	49049001501
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1503	49049001503
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1504	49049001504
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1601	49049001601
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1602	49049001602
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1701	49049001701
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1702	49049001702
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1801	49049001801
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1802	49049001802
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1803	49049001803
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	1900	49049001900
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2001	49049002001
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2002	49049002002
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2101	49049002101
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2102	49049002102
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2204	49049002204
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2205	49049002205
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2206	49049002206
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2208	49049002208
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2209	49049002209
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2210	49049002210
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2211	49049002211
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2212	49049002212
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	2213	49049002213



SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10212	49049010212
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10213	49049010213
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10216	49049010216
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10217	49049010217
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10219	49049010219
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10220	49049010220
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10221	49049010221
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10222	49049010222
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10223	49049010223
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10224	49049010224
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10225	49049010225
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10226	49049010226
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10303	49049010303
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10305	49049010305
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10306	49049010306
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10307	49049010307
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10308	49049010308
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10404	49049010404
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10405	49049010405
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10406	49049010406
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10407	49049010407
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10408	49049010408
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10409	49049010409
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10410	49049010410
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10411	49049010411
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10503	49049010503
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10504	49049010504
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10505	49049010505
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10506	49049010506
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10600	49049010600
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10700	49049010700
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	10900	49049010900
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	980100	49049980100
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	980200	49049980200
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	980300	49049980300

CSA	Metro Area	MSA Code	State Code	State	County Code	County	Tract	Geocode
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	980400	49049980400
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	980500	49049980500
SLC-Provo-Orem CSA	Provo-Orem MSA	39340	49	Utah	49	Utah County	980600	49049980600
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	51	Wasatch County	940501	49051940501
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	51	Wasatch County	960100	49051960100
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	51	Wasatch County	960201	49051960201
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	51	Wasatch County	960202	49051960202
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	51	Wasatch County	960203	49051960203
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	51	Wasatch County	960204	49051960204
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	51	Wasatch County	960401	49051960401
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	51	Wasatch County	960402	49051960402
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	51	Wasatch County	960500	49051960500
SLC-Provo-Orem CSA	Heber Micropolitan Area	99999	49	Utah	51	Wasatch County	980100	49051980100





SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	57	Weber County	210703	49057210703
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	57	Weber County	210704	49057210704

CSA	Metro Area	MSA Code	State Code	State	County Code	County	Tract	Geocode
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	57	Weber County	210800	49057210800
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	57	Weber County	210900	49057210900
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	57	Weber County	211000	49057211000
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	57	Weber County	211100	49057211100
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	57	Weber County	211201	49057211201
SLC-Provo-Orem CSA	Ogen-Clearfield MSA	36260	49	Utah	57	Weber County	211202	49057211202