

2023 Federal Reserve CDFI Survey

Start of Block: Introduction

Intro text The Federal Reserve's Community Development Financial Institutions (CDFI) Survey aims to understand current challenges and opportunities for CDFIs nationwide. The information we collect helps provide policymakers, researchers, practitioners, funders, investors, and other community development stakeholders with timely information about the CDFI industry. CDFIs can also use the results to compare their organization to a larger national sample and to learn about other CDFIs' innovative products and practices. This year's survey asks CDFIs about demand for their products, challenges in meeting demand, new products and practices they have developed, and their approaches to measuring outputs and outcomes.

Participation in this survey is voluntary. The survey is open to all types of CDFIs, including banks, credit unions, loan funds and venture capital funds. Identified responses are confidential, and only aggregated or otherwise de-identified results will be reported publicly. The Richmond Fed reserves the right to share **de-identified**, individual response data with researchers and trusted survey partners, including but not limited to other Federal Reserve Banks and the Federal Reserve Board of Governors, the CDFI Fund and Opportunity Finance Network. By completing any portion of the survey, you agree to these data provisions. We place a high priority on protecting your information. We will never publish or share any contact information, organization information, or identified individual response data without your consent. At the end of the survey, you will have the opportunity to provide consent to have your contact information added to a national directory of CDFIs and to have your **identified**, individual response data shared with trusted survey partners.

The survey is best completed by an executive decision-maker within the organization (e.g., CEO, COO or board member). The survey will take about 20 minutes to complete. You may exit the survey at any time, and your answers will be saved to complete later.

This survey will close **June 2, 2023, at 11:59 p.m. EST**. Please direct any questions to Surekha Carpenter at surekha.carpenter@rich.frb.org.

[Complete la encuesta sobre CDFIs en español](#)

End of Block: Introduction

Start of Block: CDFI Survey General Information

Note: * Indicates a required field.

Indicates an exclusive answer choice.

Q1 *Name of your CDFI:

Q2 Please provide a main point of contact for your CDFI.

*Contact Name: _____

*Title/Position: _____

*Email Address: _____

Address: _____

Address 2: _____

City/Town: _____

State/Territory: _____

Zip Code: _____

Phone: _____

Page Break _____

Q3 *What type of organization is your CDFI?

- Community Development Bank or Thrift
- Holding Company
- Credit Union
- Loan Fund
- Venture Capital Fund
- Other (please specify): _____

Display This Question:

If Q3 = Loan Fund

Or Q3 = Venture Capital Fund

Or Q3 = Other (please specify):

Q4 Is your organization for-profit or nonprofit?

- For-profit
 - Nonprofit
-

Q5 Does your CDFI identify as any of the following? Select all that apply.

Microenterprise Development Loan Fund

Community Development Corporation

Minority Depository Institution

Native CDFI

Cooperativa

Other (please specify):

None

Page Break

Display This Question:

If Q3 = Community Development Bank or Thrift

Q6a Please provide your institution's FDIC charter number. (If unknown, please leave blank.)

Display This Question:

If Q3 = Credit Union

Q6b Please provide your institution's NCUA credit union number. (If unknown, please leave blank.)

Display This Question:

If Q4 = Cooperativa

Q6c Please provide your institution's COSSEC CS number. (If unknown, please leave blank.)

Q7 Is your CDFI currently certified by the CDFI Fund?

- Yes, we are a certified CDFI
- No, we are not currently certified, but we have submitted or plan to submit a certification application
- No, we are not currently certified and have no plans to submit a certification application
- Not sure

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Q8 What is the geographic service area of your CDFI?

- National
- Multistate and/or territory
- Single state or territory
- Multicounty, or multicounty equivalent
- County, county equivalent or smaller

Display This Question:

If Q8 != National

Q9 Which state(s) and/or territories does your CDFI serve? Select all that apply.

- Alabama
- Alaska
- American Samoa
- Arizona
- Arkansas
- California
- Colorado
- Connecticut
- Delaware
- District of Columbia
- Florida
- Georgia
- Guam
- Hawaii
- Idaho
- Illinois
- Indiana
- Iowa

- Kansas
- Kentucky
- Louisiana
- Maine
- Maryland
- Massachusetts
- Michigan
- Minnesota
- Mississippi
- Missouri
- Montana
- Nebraska
- Nevada
- New Hampshire
- New Jersey
- New Mexico
- New York
- North Carolina

- North Dakota
- Northern Mariana Islands
- Ohio
- Oklahoma
- Oregon
- Pennsylvania
- Puerto Rico
- Rhode Island
- South Carolina
- South Dakota
- Tennessee
- Texas
- Utah
- Vermont
- Virginia
- Washington
- West Virginia
- Wisconsin

Wyoming

U.S. Virgin Islands

Page Break

Q10 Does your CDFI serve any American Indian Reservations?

Yes

No

Not sure

Page Break

Q11 Within your overall service area, what type(s) of geographic area does your CDFI serve?
Select all that apply.

- Urban
- Suburban
- Rural

Display This Question:

If Q11/SelectedChoicesCount Is Greater Than 1

Carry Forward Selected Choices from Q11



Q12 To which type of geographic area does your CDFI dedicate the most resources and staff time?

- Equal across all geographic areas served
- Urban
- Suburban
- Rural



Q13 How many full-time equivalent employees does your CDFI currently have? *Precise values are preferred.*

Q14 What were your total assets as of last quarter?

Display This Choice:

If Q3= Community Development Bank or Thrift

Or Q3 = Holding Company

\$375M or less

Display This Choice:

If Q3= Community Development Bank or Thrift

Or Q3= Holding Company

\$376M - \$1.5B

Display This Choice:

If Q3 = Community Development Bank or Thrift

Or Q3 = Holding Company

Greater than \$1.5B

Display This Choice:

If Q3 = Credit Union

\$25M or less

Display This Choice:

If Q3 = Credit Union

\$26M - \$100M

Display This Choice:

If Q3 = Credit Union

\$101M - \$375M

Display This Choice:

If Q3 = Credit Union

\$376M - \$875M

Display This Choice:

If Q3 = Credit Union

\$876M - \$1.5B

Display This Choice:

If Q3 = Credit Union

Greater than \$1.5B

Display This Choice:

If Q3 = Loan Fund

Or Q3 = Venture Capital Fund

Or Q3 = Other (please specify):

\$5M or less

Display This Choice:

If Q3 = Loan Fund

Or Q3 = Venture Capital Fund

Or Q3 = Other (please specify):

\$6M - \$10M

Display This Choice:

If Q3 = Loan Fund

Or Q3 = Venture Capital Fund

Or Q3 = Other (please specify):

\$11M - \$20M

Display This Choice:

If Q3 = Loan Fund

Or Q3 = Venture Capital Fund

Or Q3 = Other (please specify):

\$21M - \$50M

Display This Choice:

If Q3 = Loan Fund

Or Q3 = Venture Capital Fund

Or Q3 = Other (please specify):

\$51M - \$375M

Display This Choice:

If Q3 = Loan Fund

Or Q3 = Venture Capital Fund

Or Q3 = Other (please specify):

Greater than \$375M

Q15 Approximately, what percent of your balance sheet is debt?

- 0%
- 1 - 15%
- 16 - 30%
- 31 - 55%
- 56 - 75%
- Greater than 75%

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Q16_primary *What is your CDFI's **primary line of business**? The primary business line is the predominant financing activity based on the dollar amount dedicated to support the provision of financial products.

- Small business finance
 - Consumer finance (e.g. auto loans, personal loans)
 - Home purchase/improvement
 - Residential real estate finance (e.g., construction, rehabilitation)
 - Commercial real estate finance
 - Community facilities finance
 - Intermediary financing to nonprofits and/or CDFIs
 - Agricultural finance
 - Climate-centered finance (e.g., clean energy, sustainability, emissions reduction, climate resilience)
 - Other (please specify)
-

Carry Forward Unselected Choices from Q16_primary



Q16_secondary What is your CDFI's **secondary line of business**? The secondary business line is the second most predominant financing activity based on the dollar amount dedicated to support the provision of financial products.

Other (please specify)

My CDFI doesn't have a secondary line of business

Small business finance

Consumer finance (e.g. auto loans, personal loans)

Home purchase/improvement

Residential real estate finance (e.g., construction, rehabilitation)

Commercial real estate finance

Community facilities finance

Intermediary financing to nonprofits and/or CDFIs

Agricultural finance

Climate-centered finance (e.g., clean energy, sustainability, emissions reduction, climate resilience)

Other (please specify)

Page Break

End of Block: CDFI Survey General Information

Start of Block: Demand for products



Q17 In the past 12 months, did demand for your CDFI's **products** increase, stay the same, or decrease compared to the prior year?

Throughout this survey, "products" refers to loans and other financial products offered by your CDFI.

| | Demand for products increased | Demand for products stayed the same | Demand for products decreased |
|--------------------------------|--------------------------------------|--|--------------------------------------|
| Overall (all products) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <i>Primary business line</i> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <i>Secondary business line</i> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Display This Choice: If Q16_secondary != My CDFI doesn't have a secondary line of business

Page Break

Q18 To what extent were you able to meet demand for products in the past 12 months?

| | Fully able to meet demand | Mostly able to meet demand | Moderately able to meet demand | Somewhat able to meet demand |
|---|---------------------------|----------------------------|--------------------------------|------------------------------|
| Overall (all products) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <i>Primary business line</i> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <i>Display This Choice: If Q16_secondary != My CDFI doesn't have a secondary line of business</i> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <i>Secondary business line</i> | | | | |

Q19 Are there products and/or development services that your CDFI would like to provide but cannot currently provide on a sustained basis?

- Yes
- No

Display This Question:

If Q19= Yes

Q20 Briefly describe up to **three products and/or development services** that your CDFI would like to provide on a sustained basis but cannot at the present time.

- _____
- _____
- _____

End of Block: Demand for products

Start of Block: Operational Challenges

Display This Question:

If Q18 = Mostly able to meet demand

Or Q18 = Moderately able to meet demand

Or Q18 = Somewhat able to meet demand

Q21 To what extent did the following factors prevent you from fully meeting demand for your products in the past 12 months?

| | Significant factor limiting our ability to meet demand | Somewhat of a factor limiting our ability to meet demand | Not a factor limiting our ability to meet demand |
|---|---|---|---|
| Staffing (e.g., staff turnover, number of staff, skills of staff) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Operational funding | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Lending capital | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Technological resources | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Borrower qualifications | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Other (please specify) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Page Break

Display This Question:

If Q21 = Staffing (e.g., staff turnover, number of staff, skills of staff) [Significant factor limiting our ability to meet demand]

Or Q21 = Staffing (e.g., staff turnover, number of staff, skills of staff) [Somewhat of a factor limiting our ability to meet demand]

Q22_hiring What **staffing** challenges have limited your CDFI's ability to meet demand? Select all that apply.

Hiring

- Inability to offer competitive compensation
 - Inability to offer flexible or remote work arrangements
 - Lack of qualified candidates
 - Limited hiring resources
 - Lack of time or resources to train new staff
 - Other (please specify)
-

Q22_current staff

Current staff

- Need to limit or cut staff/hours for budgetary reasons
 - Staff leaving voluntarily for higher-paid positions
 - Staff leaving voluntarily for other reasons
 - Lack of necessary skills of current staff
 - Other (please specify)
-

Page Break

Display This Question:

If Q21 = Operational funding [Significant factor limiting our ability to meet demand]

Or Q21 = Operational funding [Somewhat of a factor limiting our ability to meet demand]

Q23 What **operational funding** challenges have limited your CDFI's ability to meet demand?
Select all that apply.

- Funders unwilling to offer operational funding
 - Funder application requirements or compliance reporting
 - Funding is restricted to specific uses
 - Misalignment with funder expectations (e.g., expecting quick impacts)
 - Timing of funding cycles
 - Not enough funders in my area
 - Other (please specify)
-

Page Break

Display This Question:

If Q21 = Lending capital [Significant factor limiting our ability to meet demand]

Or Q21 = Lending capital [Somewhat of a factor limiting our ability to meet demand]

Q24 What **lending capital** challenges have limited your CDFI's ability to meet demand? Select all that apply.

- Insufficient debt capital
 - Insufficient equity capital
 - Cost of capital
 - Access to secondary markets
 - Lending capital is restricted to specific uses
 - Lender/investor application requirements or compliance reporting
 - Misalignment with lender/investor expectations (e.g., expecting quick impacts)
 - Timing of funding cycles
 - Not enough lenders/investors in my area
 - Other (please specify)
-

Page Break

Display This Question:

If Q21= Technological resources [Significant factor limiting our ability to meet demand]

Or Q21 = Technological resources [Somewhat of a factor limiting our ability to meet demand]

Q25_back office What **technology** challenges have limited your CDFI's ability to meet demand? Select all that apply.

Back-office technology

- Cost of technology
 - Cybersecurity concerns
 - Finding the right technology or vendor
 - Staff lack expertise to manage/maintain technology
 - Integrating technology with existing systems
 - Other (please specify)
-

Q25_customer facing

Client/customer-facing technology

- Cost of technology
 - Cybersecurity concerns
 - Finding the right technology or vendor
 - Staff lack expertise to manage/maintain technology
 - Clients/customers find online services difficult to use
 - Clients/customers lack access to broadband
 - Other (please specify)
-

Page Break

Display This Question:

If Q21 = Borrower qualifications [Significant factor limiting our ability to meet demand]

Or Q21 = Borrower qualifications [Somewhat of a factor limiting our ability to meet demand]

Q26 What challenges related to **borrower qualifications** have limited your CDFI's ability to meet demand? Select all that apply.

- Credit report challenges
 - Insufficient collateral
 - Limited equity capital
 - Insufficient current debt service coverage
 - Loan affordability/rising interest rates
 - Other (please specify)
-

Page Break

Q27 What challenges, if any, have you experienced in providing **development services** to clients/customers in the past 12 months? Select all that apply.

- Too few staff
 - Current staff lack skills or knowledge
 - Travel for client/customer meetings
 - Difficulty finding/managing affiliate organizations to provide services
 - Clients/customers lack technology access or fluency
 - Clients/customers' development needs are misaligned with our service offerings
 - Clients/customers don't think they need services
 - Other (please specify)
-
- None

Page Break

Q28 What are **one or two things** that would **best enable** your organization and/or the CDFI industry overall to serve clients/customers more fully?

End of Block: Operational Challenges

Start of Block: Anticipated Demand

Q29 In the next 12 months, do you anticipate **demand** for your products will increase, stay the same or decrease?

| | Expect demand for products to increase | Expect demand for products to stay the same | Expect demand for products to decrease |
|---|---|--|---|
| Overall (all products) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <i>Primary business line</i> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <div style="background-color: #4a7c9c; color: white; padding: 5px; font-size: 0.9em;"> <i>Display This Choice:</i> If Q16_secondary != My CDFI doesn't have a secondary line of business </div> <i>Secondary business line</i> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Page Break

Q30 In the next 12 months, do you anticipate your **ability to meet demand** for your products will increase, stay the same or decrease?

| | Increased ability to meet demand | Same ability to meet demand | Decreased ability to meet demand |
|--|---|------------------------------------|---|
| Overall (all products) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <i>Primary business line</i> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <div style="background-color: #4F81BD; color: white; padding: 5px; font-size: 0.8em;"> <i>Display This Choice:</i> If Q16 != My CDFI doesn't have a secondary line of business </div> Secondary business line | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Display This Question:
 If Q30= Increased ability to meet demand
 Or Q30 = Decreased ability to meet demand

Q31 Please briefly describe why you expect your ability to meet demand will change over the next 12 months.

End of Block: Anticipated Demand

Start of Block: Output and Outcome Measurement

Q32 What output or outcome metrics **does your CDFI track** for its products and services?
Select all that apply.

- Number of clients/customers
 - Client/customer demographics (i.e., race, ethnicity, sex)
 - Dollar value of deployed products
 - Projected jobs created or retained
 - Actual jobs created or retained
 - Job quality
 - Financial performance of clients/customers (e.g., income, resiliency, stability, well-being)
 - Client/customer or community stories
 - Other (please specify)
-
- My CDFI does not track any output or outcome metrics

Carry Forward Unselected Choices from "What output or outcome metrics does your CDFI track for its products and services? Select all that apply."



Q33 What output or outcome metrics **do you want to track** but are not able to at the present time?

Other (please specify)

None

Number of clients/customers

Client/customer demographics (i.e., race, ethnicity, sex)

Dollar value of deployed products

Projected jobs created or retained

Actual jobs created or retained

Job quality

Financial performance of clients/customers (e.g., income, resiliency, stability, well-being)

Client/customer or community stories

Other (please specify)

My CDFI does not track any output or outcome metrics

Page Break

Display This Question:

If Q32!= My CDFI does not track any output or outcome metrics

Q34 Why does your CDFI track output or outcome metrics? Select all that apply.

- Satisfy funder requirements
 - Attract new funding or investment
 - Advocate to legislators
 - Inform staff, management or board
 - Attract new clients/customers
 - Track successes of our products
 - Other (please specify)
-

Display This Question:

If Q34/SelectedChoicesCount Is Greater Than 1

Carry Forward Selected Choices - Entered Text from Q34



Q34_rank Among the reasons you cited for tracking output and outcome metrics, what is the **most important** reason?

- Satisfy funder requirements
- Attract new funding or investment
- Advocate to legislators
- Inform staff, management or board
- Attract new clients/customers
- Track successes of our products
- Other (please specify)

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Q35 What **impedes** your ability to track output or outcome metrics? Select all that apply.

- Clients/customers are reluctant to share data
 - Difficult to collect data after products close
 - Cost of collecting data (including cost of third-party evaluator)
 - Staff lack expertise in collecting/analyzing data
 - Staff lack time to collect/analyze data
 - No standardization of which metrics to collect
 - Worried funders won't see impact in our metrics
 - Not sure what metrics to collect
 - Other (please specify)
-

- Not sure what impedes our ability
- Nothing impedes our ability

Display This Question:

If Q35 /SelectedChoicesCount Is Greater Than 1

Carry Forward Selected Choices - Entered Text from Q35



Q35_rank Among the impediments you cited for tracking output or outcome metrics, what is the **biggest impediment?**

- Clients/customers are reluctant to share data
- Difficult to collect data after products close
- Cost of collecting data (including cost of third-party evaluator)
- Staff lack expertise in collecting/analyzing data
- Staff lack time to collect/analyze data
- No standardization of which metrics to collect
- Worried funders won't see impact in our metrics
- Not sure what metrics to collect
- Other (please specify)
- Not sure what impedes our ability
- Nothing impedes our ability

End of Block: Output and Outcome Measurement

Start of Block: Innovation and Accomplishments

Q36 Please describe any innovative products, practices, and/or partnerships you have developed to meet community needs.

Q37 What is your CDFI's proudest accomplishment over the past two years?

End of Block: Innovation and Accomplishments

Start of Block: Special Questions: Secondary Market

The following set of special questions cover whether you have sold loans or have considered selling loans as a funding strategy.

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Q38 Has your CDFI **sold** loans as a funding strategy in the past 24 months?

- Yes
- No
- Not sure

Display This Question:

If Q38 = No

Or Q38 = Not sure

Q39 Has your CDFI **considered** selling loans as a potential funding strategy?

- Yes
- No
- Not sure

Display This Question:

If Q38 = Yes

Q40 If you have sold loans in the past 24 months, what is the total value of loans you have sold?

- Less than \$1M
- \$1M - \$3M
- \$3.1M - \$5M
- \$5.1M - \$10M
- \$10.1M - \$25M
- \$25.1M - \$50M
- Greater than \$50M

Page Break

Display This Question:

If Q38 = Yes

Q41 If you have sold loans in the past 24 months, what was the **loan type**? Select all that apply.

- Small business loans
- Consumer loans (e.g., auto loans, personal loans)
- Home purchase/improvement loans
- Residential real estate loans (e.g., construction, rehabilitation)
- Commercial real estate loans
- Community facilities loans
- Intermediary loans to nonprofits and/or CDFIs
- Agricultural loans
- Climate-centered loans (e.g., clean energy, sustainability, emissions reduction, climate resilience)
- Other (please specify)

Page Break

Display This Question:

If Q39 = Yes

Or Q39 = Not sure

Or Q38 = Yes

Or Q38 = Not sure

Q42 Do you plan to sell loans as a funding strategy in the next 24 months?

- Yes
- No
- Not sure

End of Block: Special Questions: Secondary Market

Start of Block: Consent

Q17 *Do you consent to have your contact information published in the National CDFI Directory?

- Yes, I **do** consent.
- No, I **do not** consent.

Q18 *Do you consent to have your identified, individual response data shared with survey trusted survey partners?

- Yes, I **do** consent.
- No, I **do not** consent.

End of Block: Consent
