

## *Methodology*

The methodology for the 2024 version of the New York Bank Ratings Index (NYBRI) includes two types of scoring: that which is based on specific, objective metrics; and those that are relative, where we compare different banks against each other to group them in different quintiles among the field of the twenty-eight banks and eight financial technology (“fintech”) companies that we scored using our analysis. The following are the categories and the methodologies we used in “scoring” each fintech platform.

<b>Fintech Category Number</b>	<b>Description of Methodology</b>
(1) Peer to Peer ("P2P") Banking	<p>The methodology offers:</p> <ul style="list-style-type: none"> <li>1.25 points if P2P fintech app disables cross-application transfers, charges instant and transaction fees;</li> <li>2.50 points if P2P app cross-application transfers available, but charges instant and transaction fees;</li> <li>3.75 points if P2P transfers for all U.S. residents regardless of account held status, but charges instant and transaction fees;</li> <li>4.25 points if P2P transfers for all U.S. residents regardless of account held status, no instant transfer fee, but transfer and transaction fees to linked credit card;</li> <li>5.00 points if P2P transfers for all U.S. residents regardless of account held status, no instant or transfer fee, but transactions fees to linked credit card;</li> <li>6.25 points if P2P transfers for all U.S. residents and no associated fees.</li> </ul>
(2) Encrypted Financial Transfers	<p>Institutions awarded either:</p> <ul style="list-style-type: none"> <li>6.25 points or 0 points for offering or not offering encrypted financial transfers respectively.</li> </ul>
(3) Links to External Accounts	<p>0 points are awarded for failure to enable external bank account transfers. Points are awarded for the following:</p> <ul style="list-style-type: none"> <li>2.50 points if third-party app transfers only enabled;</li> <li>3.75 points if external bank account transfers enabled only for consumer's direct deposit account;</li> <li>5.00 points if external bank account transfers enabled only for consumer's direct deposit or security overdraft, delay deposit account;</li> <li>6.25 points if no direct or security deposit required for external bank account transfers.</li> </ul>

(4) Links to External Credit Cards	<p>0 points are awarded for failure to enable external credit card account transfers. Points are awarded for the following:</p> <p>3.75 points if limit for total account linked, and platform only supports credit card payment transactions;</p> <p>6.25 points if no limits to credit cards transactions and types of payment transactions accepted.</p>
(5) Fraud Protection	<p>0 points are awarded for failure to offer any fraud insurance agreement. Points are awarded for the following:</p> <p>3.75 points if accounts FDIC insured up to \$250,000;</p> <p>6.25 points if unlimited fraud protection insurance.</p>
(6) One Touch Login	<p>0 points are awarded for failure to offer one-touch login. Points are awarded for the following:</p> <p>3.75 points if one-touch login available for some, but not all products;</p> <p>6.25 points if one-touch login available for all products.</p>
(7) Paycheck Advance	<p>0 points are awarded for failure to enable any paycheck advances. Points are awarded for the following:</p> <p>3.75 points if advance payments allowable up to \$200 before full disbursement to the account;</p> <p>6.25 points if advance payments allowable for any amount up to 2 days prior to direct deposit clearance.</p>
(8) Contactless Payment	<p>0 points are awarded for failure to offer any contactless payment method. Points are awarded for the following:</p> <p>3.75 points if contactless payment allowable on some, but not all devices or platforms;</p> <p>6.25 points if contactless payment allowable on all compatible devices and platforms.</p>
(9) Two-Factor Authentication	<p>0 points are awarded for failure to offer two-factor authentication. Points are awarded for the following:</p> <p>3.75 points if two-factor authentication offered only through third-party app;</p> <p>6.25 points if two-factor authentication available on all compatible devices and platforms.</p>
(10) Transaction Fees	<p>The methodology distinguishes and aggregates both debit and credit transfer fees. 0 points are awarded for fees for debit and credit transfers, instant and standard money transfers. Points are awarded for the following:</p> <p>2.50 points if fees for instant transfers only, but out-of-</p>

	<p>network and currency conversion fees;  3.75 points if fees for out-of-network transactions only, but conversion fees;  5.00 points if fees for currency conversion services only;  6.25 points if no direct external bank account transfer fees.</p>
(11) Credit Building	<p>0 points are awarded for failure to offer any credit-building programs. Points are awarded for the following:  3.75 points if credit-building program offered for no monthly fee, but direct deposit account held required;  6.25 points if credit-building program offered for no monthly fee and imposes direct-deposit requirements.</p>
(12) Credit Cards	<p>0 points are awarded for failure to offer credit card agreements. Points are awarded for the following:  2.50 points if agreement offered, but minimum score above 600 required;  3.75 points if no agreement offered, but personal loans generally available;  5.00 points if third-party credit card issuers referred out, and it does not affect consumer credit score;  6.25 points if credit card agreement offered with no consumer credit score required, or minimum score above 400.</p>
(13) Overdraft Fees	<p>0 points awarded for unavoidable overdraft fees across all devices and platforms. Points are awarded for the following:  1.25 points if overdraft fee accounts consumer's credit score;  2.50 points for no overdraft policy;  6.25 points if overdraft policy, and no fees supplied.</p>
(14) Credit Card Payment Fees	<p>0 points awarded for no credit card agreement with institution's offered fintech device or platform. Points are awarded for the following:  2.50 points if charged a fee of 3% or more per credit card transaction;  3.75 points if charged a fee less than 3% per credit card transaction;  6.25 points if provider did not have any charge for credit card transactions.</p>
(15) Cryptocurrency Purchase Options	<p>0 points awarded if no cryptocurrency purchase options</p>

	<p>available for institution's device or platform. Institutions are eligible for .5 points if provider platform enabled third-party account transfers, but no direct cryptocurrency purchase options. Points are awarded for the following:</p> <p>1.25 points if: cryptocurrency purchase options available, but consumer must be linked to a third-party app, subject to fees; 2.00 points if cryptocurrency purchase option offers set exchange rate and payout to provider for each purchase and sale transaction; 2.50 points if cryptocurrency purchase option offers fee based on value of the purchase in USD; 3.00 points if cryptocurrency purchase options fees evaluated under both mid-market rate and USD, and instant transfer fee applied; 3.75 points if (v) cryptocurrency payments charge flat fee of 3% or less value of the purchase; 6.25 points if (vi) cryptocurrency payment transactions incur no fees.</p>
(16) Cash Advance Payments	<p>0 points awarded for no cash advance payments offered. Points are awarded for the following:</p> <p>2.50 points if (i) cash advance payments offered only through credit card and fee applied of 3% or greater; 3.50 points if (ii) cash advance payments under \$500 applied flat fee; 3.75 points if (iii) cash advance payments offered only through credit card and fee applied of 3% or less; 6.25 points if (iv) cash advance payments not applied fee.</p>