

Introduction

This is the Participant Report for the 2021 Community Development Financial Institution (“CDFI”) Compensation Survey sponsored by Opportunity Finance Network® (“OFN”).

Report Contents

The survey includes summary data for:

- ◆ Compensation for forty-five benchmark positions, including the Chief Executive Officer
- ◆ Compensation for the top five compensated executive and senior management positions (ranked by total cash compensation)
- ◆ Compensation adjustments in light of COVID

For all positions, the survey provides data on base salary, bonus/incentive target, actual bonus/incentive compensation, total cash compensation (base plus bonus), and most recent base salary increase. In addition, for the Chief Executive Officer, we provide data on the cost to the CDFI of the CEO’s benefits, qualified retirement, deferred compensation, and perquisites broken down, as well as data on incumbents’ tenure and contracts. Note that target/actual incentive and, for the CEO, non-cash compensation data are only for organizations actually providing those compensation elements. The most recent base salary increase % summary data does include those reporting 0% in calculations.

For each position, in addition to reporting aggregate data across all participants, we have also provided data by:

- ◆ Asset Size (On Balance Sheet Assets)
- ◆ Number of Employees
- ◆ Headquarters Location
- ◆ Service Area
- ◆ Primary Financing Sector (*Housing to Individuals, Housing to Organizations, Small Business Lending, Other*)

We also report summary data for Native CDFI participants for positions where there is sufficient data.

Effective Date of Data

All base salary data is effective as of April 1, 2021, and bonus/incentive compensation data is effective for the respondents’ most recently completed fiscal year.

Additional Data Source—American Bankers Association 2021 Compensation & Benefits Survey

With permission from the American Bankers Association (“ABA”), we have reproduced the most relevant cuts of data from their 2021 Compensation & Benefits Survey for positions in this survey, to provide mainstream bank data for reference purposes. The ABA survey data is effective as of March 30, 2021.

In the ABA tables, “Commercial Bank” reflects the type of bank charter and includes all asset sizes in the data.

Participants

One hundred fifty-nine CDFIs participated in this survey. Because not all CDFIs provided data for all positions, the number of responses reported for a given position may be less than one hundred fifty-nine. The names of the participating CDFIs are listed in the Appendix.