



**FDIC**

Federal Deposit Insurance Corporation  
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Community Affairs Program  
Division of Supervision and Consumer Protection

TO: Interested Parties

FROM: FDIC Community Affairs Program, Boston Area Office

SUBJECT: **2008 Estimated Median Family Income**

DATE: April 2, 2008

The Boston Area Office Community Affairs staff has prepared its annual spreadsheet providing the latest **Estimated Median Family Income** (MFI) for New England states. This information is presented on two geographical levels: **Metropolitan Area, and State-wide nonmetropolitan**. The source is the *Federal Financial Institutions Examination Council* (FFIEC), which processes for CRA and HMDA purposes the original data produced by the U.S. Department of Housing and Urban Development: <http://www.ffiec.gov/cra/censusproducts.htm#MSAincome>.

The spreadsheet ("2008 EST\_INC.xls") reflects the metropolitan area boundary changes that went into effect in 2003, and the terminology adopted at that time by the U.S. Office of Management and Budget. The familiar "Metropolitan Statistical Area (MSA)" is still in use, but the more contemporary term is "Core-Based Statistical Area (CBSA)". The two terms are synonymous and this year's spreadsheet contains both as common usage transitions from one to the other.

In 2003, a new type of metropolitan area, the *Metropolitan Division* (MetroDiv or MD), was also created by subdividing the nation's 11 largest MSAs/CBSAs into two or more MDs, each of which consists of one or more whole counties. HUD has stated that MDs are "conceptually equivalent" to the definitions of PMSAs (Primary Metropolitan Statistical Areas) previously in use.

The spreadsheet identifies the four New England MDs (three in Massachusetts and one in New Hampshire):

<i>Boston - Quincy, MA (MD #14484)</i>
<i>Cambridge - Newton - Framingham, MA (#15764)</i>
<i>Peabody, MA (#37764)</i>
<i>Rockingham County - Strafford County NH (#40484)</i>

All MDs are within the Boston-Cambridge-Quincy, MA-NH MSA/CBSA (14460).

According to previous FFIEC advice, "(I)nstitutions subject to HMDA and CRA data collection and reporting have been instructed to report property location using MSA code or MetroDiv code if the property is located in a MetroDiv, beginning 1/1/04... Reporting property location by MetroDiv within the 11 largest MSAs recognizes that

within those MSAs/CBSAs there are significant demographic and economic variations, and the data are more useful if reported at the MetroDiv level.” For this reason, income for the entire *Boston-Cambridge-Quincy, MA-NH MSA/CBSA*, which includes the four MDs, is not provided in FFIEC processing.

We hope the attached will be helpful to you. If you have any questions or comments about this spreadsheet, please feel free to contact:

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### **For Examination-related Questions...**

FDIC-examined institutions, please contact:

- appropriate staff at the FDIC field office with responsibility for your institution,  
or
- Joe Chaloux, Fair Lending Examination Specialist; (781) 794-5572;  
[jchaloux@fdic.gov](mailto:jchaloux@fdic.gov)

Any other institution should, of course, take appropriate steps with regard to the regulatory authority responsible for examining your institution.