

JULY/AUGUST 2018

# NEW ENGLAND Banking

THE RESOURCE FOR NEW ENGLAND'S FINANCIAL LEADERS

Locations You Can  
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**BANKING CHOICE AWARDS**

Why There's More To  
The Interior Of A Bank  
Than The Money It Keeps







## Institution For Savings Named Top Provider

It is no coincidence that the Institution for Savings, a mutual savings bank headquartered in Newburyport was recognized recently as the top provider of quality banking in northeastern Massachusetts at The Warren Group's 1st Annual Banking Choice Awards. This thriving community bank, which also placed second in Customer Service and third in Technology, is well known in Massachusetts and beyond as a strong and stable institution that generously gives back to the communities it serves.

"Success truly is a choice," said President and CEO Michael J. Jones. "At the Institution for Savings we choose to be successful."

The Institution, which will celebrate its 200th birthday in 2020, is one of the oldest mutual banks in the country. It is also the largest mutual savings bank in the greater Newburyport region and the third largest on the North Shore, with 13 full-service branch offices stretching from Salisbury to Rockport and west to Middleton. In 2019, that number will grow to 15 as the bank plans to open new offices in Amesbury and in the Vinnin Square area of Salem/Swampscott.

The bank's financials reflect impressive and steady growth. In 2007, the bank closed the year at \$870 million in assets. As of June 1 of this year, assets are approximately \$3.4 billion. Jones credits a number of factors to this success: among them, the merger with Rockport National Bank in 2014 and the addition of 10 new locations in just seven years. The bank also consistently has competitive rates and offers state-of-the-art products and services to provide its customers with a superior banking experience.

Jones also attributes the bank's success and strong reputation to two other critically important factors: its employees and its philanthropy. The bank has been named a Boston Globe Top Place to Work for 10 consecutive years (including number one three times) and in turn rewards its employees with generous benefits and a positive, supportive culture. "Our employees are the bank's very best asset - they are the engine that drives our success," he said. "Each and every employee embraces our vision to positively affect the lives of every person, business and organization in the communities we serve. In turn we are happy to show our appreciation with generous

salary and benefits packages, welcoming workspaces and opportunities to grow and move up in the organization if they so choose."

Charitable giving also plays a pivotal role in the bank's culture and achievements. As a mutual savings bank, the Institution for Savings has long believed in contributing to local charities and nonprofit organizations that support the well-being of its communities.

Through its three charitable foundations—Institution for Savings, 2 Depot Square Ipswich and Main Street Rockport—the bank has donated and pledged over \$13 million in the last five years. Some of its largest gifts include \$1.5 million for a single patient wing at Anna Jaques Hospital; \$1 million to Essex County Greenbelt to start a land conservation fund; \$1 million to the Cape Ann YMCA for its new facility; and \$2 million to renovate stadiums and install turf fields at three area high schools.

The bank is also proactive when it comes to promoting financial literacy. Each spring it organizes and fully underwrites the cost of the Credit for Life Fair to teach high school juniors about budgeting and money skills. At the event this past May - one of the largest in the state—the bank hosted more than 900 students from 11 area high schools along with 160 community and bank volunteers. Bank employees also provide savings lessons to third-grade classes throughout the district and host regular workshops at area senior centers about identity theft and other timely financial topics.

The bank's physical offices themselves speak volumes about its commitment to excellence. Most have been thoughtfully designed to fit into the surrounding communities where they are located, and are meticulously landscaped and well-kept year-round. Inside, many offices feature open lobbies with private customer service offices and working fireplaces, as well as employee break rooms and onsite gyms.

"I am proud to be the leader of this institution and want to thank our trustees for their unwavering support, guidance and trust," said Jones. "I also want to acknowledge our amazing customers without whom our success would not be possible. We pledge to them that as we continue to grow we will remain true to our vision of making a positive impact, today and into the future." ■



Anna Jaques Hospital - the bank donated \$1.5 million for a new single patient wing.



Institution for Savings President and CEO Michael Jones



World War Memorial Stadium at Newburyport High School: the bank paid for a new turf field.