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BEST IN BANKING

Building Strong Communities Since 1820

Driven by a team of empowered employees focused on customer relationships, Institution for Savings has been strengthening Massachusetts communities since 1820.



The reputation of Newburyport's Institution for Savings goes beyond its scale and longevity. A community staple since 1820, the Bank is respected as much for the care and stability it provides customers as it is for its legacy in strengthening communities through compassionate banking.

It's the quality customer service that attracted a young auditor named Michael Jones to the Bank in 1990 when he opened an account.

"I loved everything about the Bank immediately," recalls Jones. "I loved the architecture of the 1870s building that we're still in today but was even more impressed by how I was treated. I felt the people working there were genuinely interested in who I was and how they could help. It became my goal to build a house in Newburyport and one day work at the Bank."

Jones later obtained his first loan from the Bank but soon sold his Newburyport home and moved his family to nearby Ipswich where he became executive vice president and then president and CEO of Ipswich Cooperative Bank. In 2007, the Institution for Savings and Ipswich Coop merged, and in 2010, Jones became its 16th president and CEO.



Empowering Customer Service

The same personalized service and security that Jones felt as a customer is reflected in how the team treats every customer today. It's a vision that starts with management but is carried out by a team of employees who get to know their customers over years, and even decades, of service.

Beyond competitive benefits and pay, employees stay with the Bank because of the caring culture that Jones and others have created. They are encouraged to spend time with family, knowing that if they show up and work hard, they have no need to fear job insecurity or retirement.

"It's always been my goal to foster a company culture centered on family and community," says Jones. "I wanted to take the worry of compensation, health insurance, 401(k), and more out of the picture for employees. Let me worry about those details as CEO so my team can focus on what matters most to them."

"It's important to me that people feel secure," he continues. "When I see someone come to work with a new vehicle or learn that they are adding to their family, I am gratified that they feel safe enough with their income and benefits to make these decisions. That means a lot to me."

Leadership From Within

Named a top place to work by *The Boston Globe* for 16 consecutive years, the care that leadership provides to the team is reflected in how Institution for Savings treats its customers. This starts with creating opportunities for employees to grow, whether by providing tuition for further education or advancement within the company.

"I believe strongly in mentoring and encouraging employees to move into higher positions, if that is their desire," Jones explains. "Our culture has always been to promote from within whenever we can."

Backed by a name held in high regard as one of the nation's oldest and most stable mutual banks, Jones is aware that it is the employees, not the legacy, that keeps the Bank's reputation solid and drives its economic success. Because of this, his vision is to maintain a culture where each team member feels they have a future within the company.

"We don't hire new employees to take temporary roles for a few years," he says. "We hire employees hoping that they'll be here until retirement. They aren't filling a job; they are becoming family."

A Legacy of Customer Satisfaction

Community banking is centered on relationships, and the most successful relationships are established through customer service. Whether customers visit one of the Bank's 15 office locations across the North Shore of Massachusetts, call with questions, or go online, they interact with real people rather than automated systems.

"Our customers work every day with employees they've come to know and trust," says Jones. "We pick up the phone each time and refuse to go down the path of automated phone systems or interactions. We do things live so that we can listen to customers and help them make decisions on products, services, and rates, or help them resolve any issues they may be having. We are tuned in to what our customers are asking for and we find ways to help."

Investing in Community

The team at Institution for Savings gives their time, talent, and resources to strengthen the communities and neighborhoods within their market.

Ten years ago, the focus was on providing capital improvements by investing in YMCAs, athletic fields, and other recreational areas to provide healthy activities for individuals and families. More recently, the Bank has focused on providing housing and combatting food insecurity due to the COVID-19 pandemic and inflation.

"A hallmark of this Bank has always been to provide charitable funding to organizations that positively affect our communities," says Michael Jones, Institution for Savings president and CEO. "I wanted to become the CEO who garnered the most profit but also gave the most back to those in need. We're living up to that."

The Institution for Savings' Charitable Foundation donated and pledged more than \$2 million in 2023 to local nonprofits and encourages team members to serve in their communities whether by volunteering at food pantries, participating in local causes and events, or providing financial education.

"We've grown over the years to become the eyes and ears of the community," Jones explains. "It is our vision to positively affect the lives of every person, business, and organization within the communities we serve. Right now, a top priority is working to combat food insecurity and housing shortages. It's always been an issue, but has grown exponentially in recent years. We think it is critical to provide financial resources to those who need it most, and right now that is assisting with food and housing."

IFS President and CEO Michael Jones (far right) and EVP and COO Kim Rock (second from left) tour the new kitchen at the Open Door food pantry in Gloucester, made possible with a generous grant from the Bank.



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