

# A Century of Saving Savers Bank marking its 100th year

By Brian Lee TELEGRAM & GAZETTE STAFF



SOUTHBRIIDGE — Savers Bank joined the centenarian ranks yesterday. It was chartered March 8, 1910.

Officials of the bank, which is headquartered at 270 Main St. and has offices in Uxbridge, Auburn, Grafton, Charlton and Sturbridge, celebrated the milestone with cake at all of its offices. Hitting the 100-year mark is probably the norm for smaller community banks, said Paul R. Jalbert, president and chief executive officer.

"More so than the larger institutions because they end up merging over time, so their identity tends to go away," Mr. Jalbert said.

Savers Bank had more than \$378 million in assets and more than \$282 million in combined deposits as of the end of last year, said Christopher Martin, vice president and chief operating officer. According to Warren Group spokeswoman Aglaia Pikounis, in 2009 Savers Bank gave out 336 mortgage loans, of which 42 were purchase loans and 294 were refinance loans, for a combined \$47.8 million.

The bank has an account load in the thousands and close to 100 employees in the six locations. A number are longstanding employees, such as "semi-retired" Southbridge branch manager Vivian Delisle, who has been with the bank 38 years. Mr. Jalbert is going on 37 years with the bank this year. Some other employees have 20 or more years with the bank, he said.

In the 100 years, its mission hasn't changed since it was chartered: foster savings and homeownership, Mr. Jalbert said.

"Things are changing, of course, because a lot of banking is being done electronically," he said. "But I think the personal service that we provide is still key, and critical to our long-term growth."

Over the years, Savers Bank has expanded and done commercial lending in the communities, Mr. Jalbert said.

Home sales have been slower than usual, he said, and the bank expects that to continue through this year.

"But interest rates are still very manageable and actually quite low," he said last week. "We're currently doing a 5 percent fixed rate for 30 years. Looking back in the old minute books in the 1920s, at that time mortgage rates were 6 percent. So I think all in all, after that many years, to be back at 5 percent is pretty interesting."

An average mortgage back in the 1920s was about \$4,500.

"That's what people were borrowing," Mr. Jalbert said. "It's a big change."

Mr. Martin said it has low attrition rates, well below the average, and it is focused on free checking and marketing e-banking to customers, services such as online account opening, online banking bill paying and e-statements.

"We have money to lend, and that's what we do," Mr. Martin said. "We focus in on the communities that we serve. We try to bring that hometown service to our customers."

Turning 100, he said, is fantastic.

"It just goes to show that the support that we get from our local communities is fantastic," Mr. Martin said. "It goes to the fact that we're a conservative institution and we lend locally to support our local businesses and local consumers. That says a lot about our 100 years and our growth."

The bank loves to give back to the community, Mr. Jalbert said.

For the past two years, it's contributed more than \$15,000 for fuel assistance to Tri Valley Inc., a 25-town program that provides senior citizens with Meals on Wheels, home care and other services. On Wednesdays, bank employees participate in Meals on Wheels.

Employees have also participated in Relay for Life, an American Cancer Society fundraiser, for 12-plus years, and it does a United Way Day of Caring, Mr. Jalbert said.

The year will be filled with special activities and tributes to the community as well as a weeklong celebration of the bank turning 100.

Throughout the year, the bank will give \$1,910 grants to qualifying nonprofits, providing 12 stipends to nonprofit organizations that improve the quality of life in the six towns the bank serves.