



**Mass Bankers**  
ASSOCIATION

**Human Resource Discussion Group  
Survey Results**

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## October

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## November

### Topics

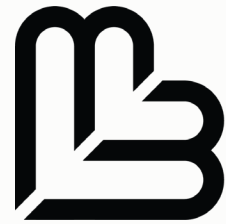
- 27 biweekly pay periods
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## December

### Topics

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Click on monthly heading to navigate directly to that section.



**Mass Bankers**  
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**January**  
**Survey Results**

**What is your policy/practice on calculating the miles that are eligible for mileage reimbursement specifically for Retail Banking Float team? Not looking for the rate/amount, but rather how you calculate the number of miles that are eligible for reimbursement. For instance, with each Float living a different distance from both our Headquarters and the branch they are assigned to for the day, how do you calculate the 'normal' commute distance to be deducted? The 'normal' commute being the regular drive between home and work.**

**Here are some ways I am aware of:**

- 1. Calculate a standard distance that is considered 'normal commute' and reduce the reimbursable amount by it.**
- 2. Calculate reimbursement from HQ (or specific location) to each branch using standardized round trip miles.**
- 3. Assign a 'home' branch to each Float Team member which is used as their 'normal' commute**
- 4. Have each team member log and submit actual miles driven – however, this does not account for the 'normal' daily commute, as defined above. Please share how you manage mileage reimbursement for bank's Retail Float Team. Thank you in advance for the information!**

Reimbursement is calculated from home branch to location using standardized miles. Mileage to work from home or to home from work is not reimbursed in the situation described.

#3 is how we handle. We don't have a float teller, but have tellers go to other branches for coverage.

Since we only have one branch, this does not apply to us.

We pay them a flat rate of \$200 per month.

We use #2.

How to calculate mileage reimbursement:

The number of miles reimbursable is that amount in excess of the employee's normal daily commute. (For example, if an employee who works in Marlborough with a one-way commute of 10 miles attends a meeting in Ayer before traveling to Marlborough and their distance from home to Marlborough via Ayer is 20 miles, the mileage reimbursement would be 10 miles. If the employee reports to work in Marlborough, attends a meeting in Ayer and returns to Marlborough, the reimbursement is for the round-trip mileage from Marlborough to Ayer and back.

NA

n/a - No Float Team

The employee's normal round trip commute/mileage must be deducted from all mileage reimbursement calculations on a daily basis. If an employee is required to work at another office, they may submit for mileage reimbursement, net of their normal round trip commute to their designated 'home office'.

We use # 1 to calculate mileage.

#2

We do not have a Retail Float Team

3

**We are looking to provide some Advanced Excel training across our bank, and I was wondering if you knew of any good companies that provide those training services?**

New Horizons- IT training solutions  
newhorizons.com

I'd be interested in this information as well.

We have only had inhouse training - doing micro sessions/lunch and learns focused on growing skills for those who are not exposed daily.

The Highly Trained Eye - amazing training.

Bristol Community College  
Skillpath

We use Thinkzoom. They have some good online modules.

Massasoit Community College offers excellent computer classes onsite and virtual

**Do you have a Compliance Officer job description template that you would be willing to share?  
Feel free to paste or upload a file below.**

We do not have a specific role for Compliance Officer - everyone is responsible within their own area.



**Mass Bankers**  
ASSOCIATION

**February**  
**Survey Results**

**Do you have a tuition reimbursement benefit? If so, what vendor are you utilizing and how is your benefit structured?**

Yes we do. We do not use a vendor. must be employed for one year and work an average of at least 20 hours per week. The bank will pay full tuition and course material charges at registration provided that the employee receives a C or better in the class. If the employee receives less than a C or quits the course, the bank will require total reimbursement and future courses will be reimbursed upon completion. Your application for tuition assistance must be made and approved prior to registration for the course.

The maximum the bank will pay for full time employees per calendar year will be \$2,500.00 and \$1,500.00 for part time employees.

The tuition assistance program is administered internally. Eligible employees can spend up to \$5,000 per year on eligible programs. If they receive a grade below a C, they reimburse the Bank.

## Do you have a tuition reimbursement benefit? If so, what vendor are you utilizing and how is your benefit structured?

Winter Hill Bank has a Bank Sponsored Tuition Reimbursement Program which is maintained and tracked in-house.

3 schools are a part of the Bank Sponsored Program.

Requirements:

Complete 6 months (concurrent) of full time service;

Employee must be in good standing within their position (not on probation);

Course selection must be business related or a required course in a business degree or certificate program;

Maintain full time employment status during semester or reimbursement must be made back to bank;

If employee terminates prior to end of course, the total cost for that course is to be reimbursed to bank with funds being deducted from employee final paycheck(s) or personal funds;

Employee must not be entitled to receive reimbursement under State or Tuition Reimbursement Federal Benefits Programs or from a scholarship program with funds.

Employee must complete a Tuition Request Form and once approved the bank will pay for the cost of tuition, books and registration.

Payment is upfront and employee must receive a C grade or better. If grade is lower than a C, the employee has agreed to pay back all funds within 60 days.

1-5- years of employment - maximum allowance is \$3,000 annually

5 plus years of service - maximum allowance of \$3,500.annually

**Do you have a tuition reimbursement benefit? If so, what vendor are you utilizing and how is your benefit structured?**

Yes, we offer up to \$5,250 per year for undergraduate courses in a degree program. We reimburse once the course is completed and the grades are submitted to the HR department. The Bank provides payment directly to the employee as we do not utilize a vendor for this benefit.

We only have the traditional tuition reimbursement benefit for current employees. We reimburse up to \$4000.00 per year after one year of employment for undergraduate classes. We do not have one for incoming new hires as an onboarding benefit.

Yes, managed in-house.

Yes we do have a tuition benefit. We administer it ourselves.

The maximum tuition assistance benefit during a fiscal year (January 1st to December 31st) per employee is \$4,000 for undergraduate studies and up to \$5,200 for graduate studies. The maximum amount of tuition assistance per fiscal year you may receive will not exceed \$5,200 which includes enrolling in a combination of undergraduate and graduate courses within the same fiscal year

Gradifi is a student loan paydown plan offered to full time employees. The maximum lifetime amount is \$5,100.00.

Year 1 monthly amount is \$50.00 - annual maximum \$600.00

Year 2 monthly amount is \$75.00 - annual maximum \$900.00

Year 3 monthly amount is \$100.00 - annual maximum \$1,200.00

Year 4 monthly amount is \$100.00 - annual maximum \$1,200.00

Year 5 monthly amount is \$100.00 - annual maximum \$1,200.00

**Do you have a tuition reimbursement benefit? If so, what vendor are you utilizing and how is your benefit structured?**

We do. We do not use a vendor. We allow for \$1,500 per year after 12 months of employment for Full timers.

Yes. We administer the program ourselves. Full time employees can receive up to \$3000.00 per calendar year for accredited colleges and universities in programs that lead to Associate, Bachelor, and Masters level degrees in fields related to banking or the employee's specific field.

Yes. We do this in house up to the IRS maximum.

No, we currently do not offer a tuition reimbursement benefit.

Yes - managed inhouse

Yes, we have it. We do not use a vendor. We require that the employees get prior approval and get a grade of C or better. They need to show us the classes they took and their final grades. Once the class has been completed, we reimburse up to \$2,000 per year.

Yes. We are doing in-house. Reimbursement max is \$5,250. Must be a full-time employee for one year. You must get a C or better for your final grade. You are required to pay us back for any tuition reimbursement, if you leave within one year of receiving assistance.

**Do you have a tuition reimbursement benefit? If so, what vendor are you utilizing and how is your benefit structured?**

We do not use a vendor to administer this benefit. Full time employees who have successfully completed one year of service are eligible for reimbursement. The Bank will reimburse for any job or bank related courses. Our annual reimbursement is up to \$4,000.00 per year and the employee must obtain a C or better to get reimbursed.

Yes. We manage internally.

Maximum of \$600 per 3 credit course; max 3 courses per year.

Course must be related to employee's work and/or the banking / finance industry.

Courses must be preapproved by Management, although in this hiring environment we have been more flexilbe with our criteria.

**For those with employer funded Health Savings Account contributions, do you contribute the same amount in each year or has your strategy changed as enrollment grew?**

The HSA plan is for the Blue Fit plan and a minimum requirement was set for the first two years. When the minimum requirement percentage changed, the annual percentage was lowered.

This is our second year offering an HSA with an employer contribution and we have kept the contribution the same amount both years.

This is our first year and we funded \$500 for individual coverage and \$1000 for family coverage. I am not sure what the plan is for next year.

we do not offer an employer funded HSA

Employer contributions differ year to year.

This is our first year with an HSA and we contribute at the minimum required level.

NA

N/A

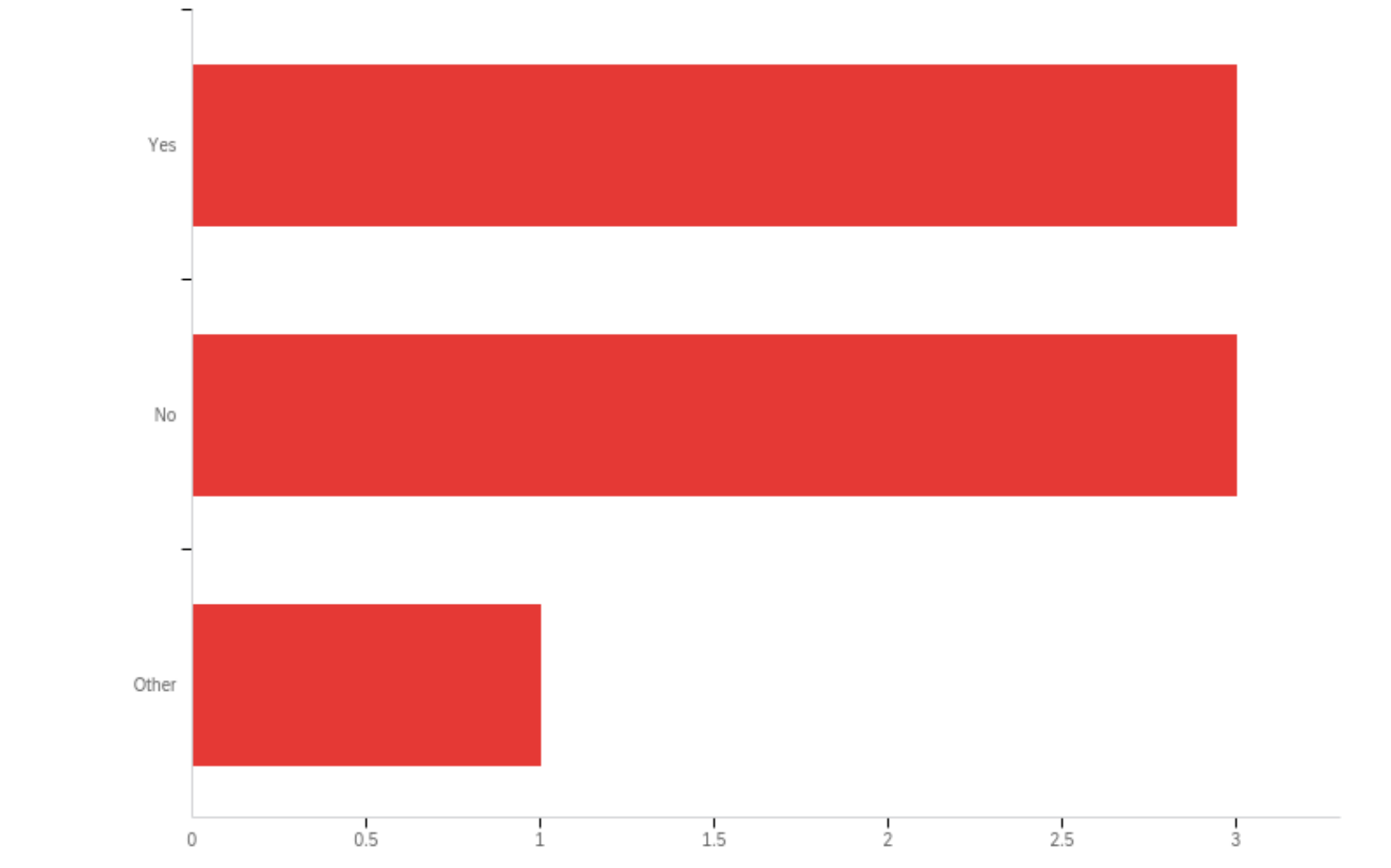
First year offering a plan

N/A

N/A

N/A

Do you prorate the Health Savings Account employer contribution for an employee that joins mid-year?



Do you prorate the Health Savings Account employer contribution for an employee that joins mid-year?

| # | Answer | %      | Count |
|---|--------|--------|-------|
| 1 | Yes    | 42.86% | 3     |
| 2 | No     | 42.86% | 3     |
| 3 | Other  | 14.29% | 1     |
|   | Total  | 100%   | 7     |

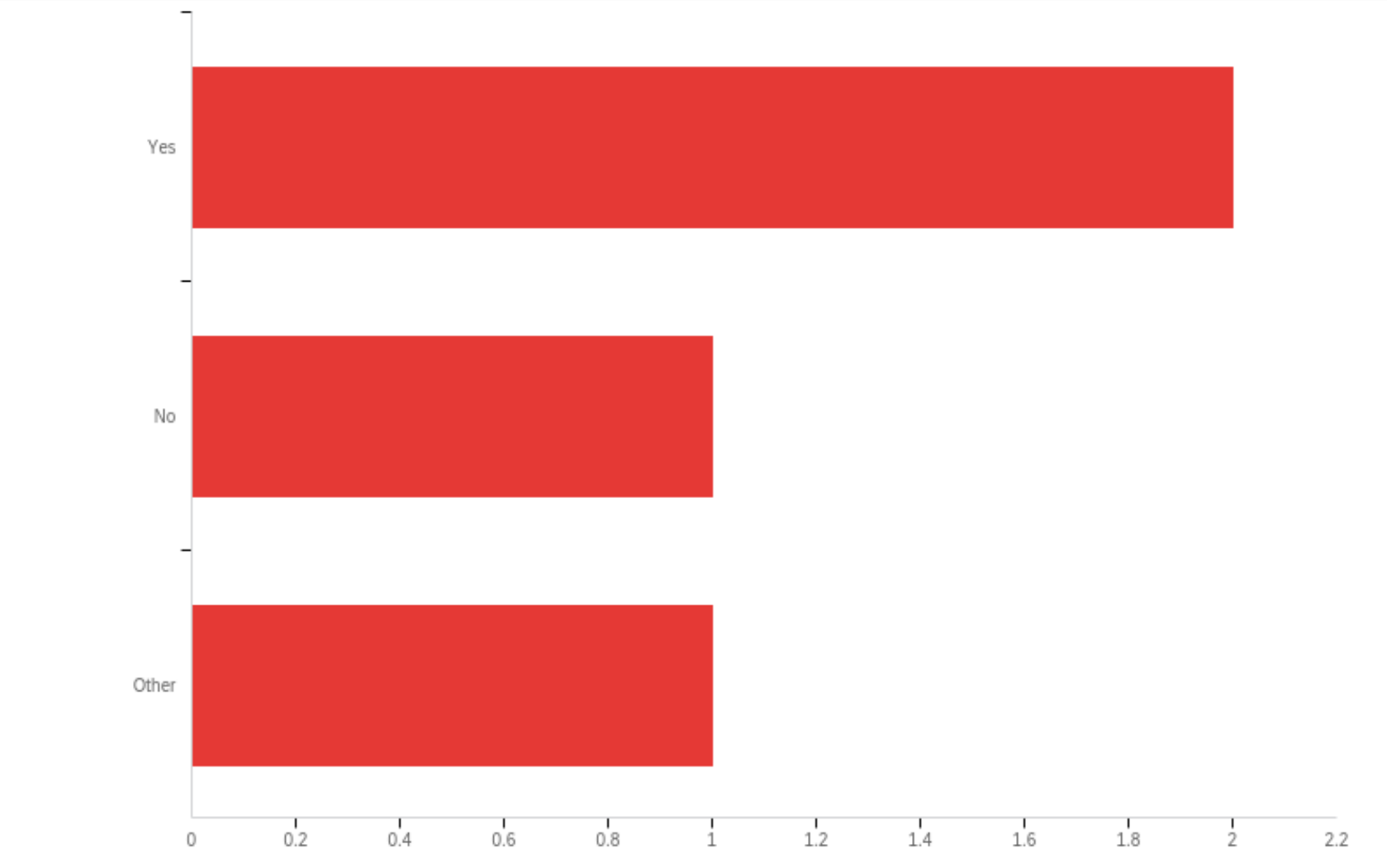
Do you prorate the Health Savings Account employer contribution for an employee that joins mid-year?

Q44\_3\_TEXT - Other

**Other - Text**

contributions made per quarter

If someone is hired in December, do you consider that one month as year 1 eligibility and prorate the HSA amount, giving only the year 2 amount in January?



If someone is hired in December, do you consider that one month as year 1 eligibility and prorate the HSA amount, giving only the year 2 amount in January?

| # | Answer | %      | Count |
|---|--------|--------|-------|
| 1 | Yes    | 50.00% | 2     |
| 2 | No     | 25.00% | 1     |
| 3 | Other  | 25.00% | 1     |
|   | Total  | 100%   | 4     |

If someone is hired in December, do you consider that one month as year 1 eligibility and prorate the HSA amount, giving only the year 2 amount in January?

Q60\_3\_TEXT - Other

**Other - Text**

We do not contribute in the 4th quarter of the year.

Have you utilized Salary.com for compensation analysis? Please share any feedback you may have.

No we use Pearl Myer

We work with Pearl Meyer consultants for competitive comp assessments..

No

No

No, we use One Digital for our Compensation Analysis every few years.

No

No.

Yes, on an informal basis.

We "casually" use Salary .com. We also purchase compensation data for Pearl Meyer. I think Salary.com can give you a good feel for what is typical in your area regardless of industry (it aligns much more closely on position title), but Banking compensation surveys give you more in-depth information about our industry specifics.

No

No

N/A

Please share your current retail bankers / teller starting salary rate.

\$17 an hour

17.50/hour

\$18.00 per hour if they do not have any experience.

19.00 per hour

\$21/hr

Teller starting rate \$16.34

\$19-\$21

\$18.50 per hour with no experience. Credit given for retail or other customer service related experience.

\$22/hour

Starting salary is \$17.50 but we hire most at about \$18.50/\$19.00 per hour.

Tellers start at \$18.00 per hour. If they have experience, then it will be more.

\$17.00 an hour

17.00

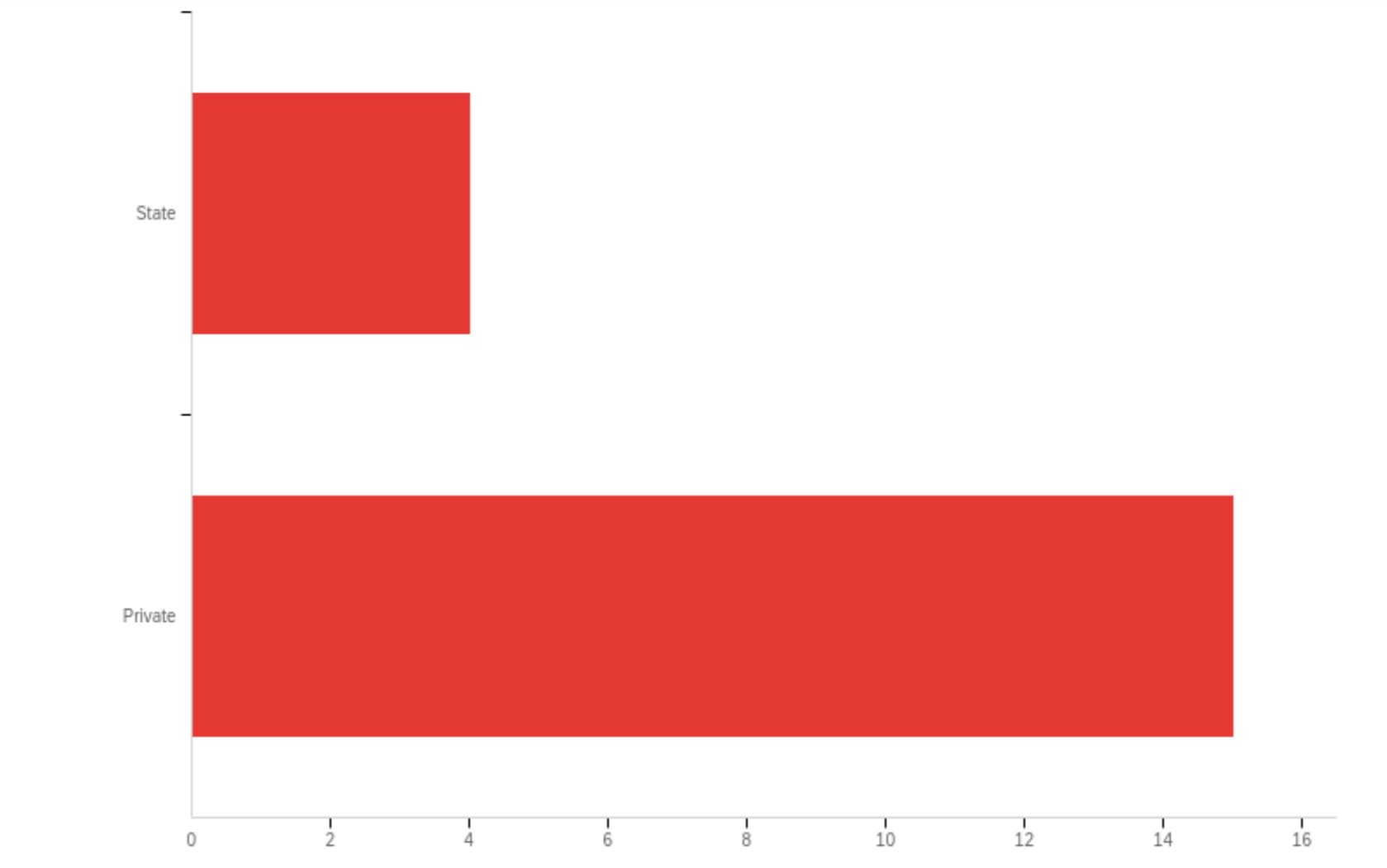
\$19/hr.

**We are in the process of crafting a compensation statement or philosophy and would greatly appreciate if you could share any insights or examples from your own creations.**

At this time we do not have one.

We are working on this now.

# Is your Paid Family & Medical Leave coverage insured through the State or Private plan?



Is your Paid Family & Medical Leave coverage insured through the State or Private plan?

| # | Answer  | %      | Count |
|---|---------|--------|-------|
| 1 | State   | 21.05% | 4     |
| 2 | Private | 78.95% | 15    |
|   | Total   | 100%   | 19    |

**What challenges, if any, are you facing related to PFML?**

None so far.

No challenges at all.

None at this time.

We have private also to cover the 60% gap after the State maximum.

Supporting documentation being completed in a timely manner.

Our biggest challenge is with intermittent leave and having the employee provide as much notice as possible. Often even if they know in advance that they are going to be out they do not notify anyone until the day they are out.

The new requirement to allow employees to top off their benefit is also a challenge.

Everyone is approved for PFML and more and more employees are going out on leave.

Leaves are approved for PFML with limited scrutiny, even at times when the circumstances are questionable.

None at this time.

Some abuse of the benefit unfortunately.

## What HRIS do you have and what modules are within your system?

Paychex Flex Pro. Onboarding, training platform, employee performance and documentation

N/A

ADP Workforce Now  
Payroll  
Time & Attendance  
Recruiting - Talent Management  
Benefits

We just purchased HR Pro through our payroll company Paychex.

Paycor - payroll

We use UKGPro. We have the core system which included payroll, performance, onboarding, benefits admin.

ADP

ADP- Time & Attendance, Payroll, OnBoarding, Performance, Benefits, Recruitment, Compensation (not in use yet), Document Cloud (not in use yet)

Paylocity. Payroll, LMS, Benefits, Compensation, Self Service, Onboarding, Recruiting.

We use Paycom for everything.

## What HRIS do you have and what modules are within your system?

We use Paylocity and utilize the HR module, the self service Portal, and time and attendance

ADP - payroll, benefits, hiring

We use Harpers payroll and have our payroll, time and attendance and Applicant Tracking System through them. We can also do some document imaging through the payroll system.

ADP - payroll, time & attendance, reporting, benefits, recruitment module, onboarding module and document management

Paylocity is our Payroll / HRIS system

ADP - Comprehensive Services

Payroll

Recruitment

Performance

Time Off

Training

ACA

**Do you autopay your exempt team members, if so, how is this managed within your timekeeping and payroll systems, especially for your hybrid team members?**

No

Exempt staff are in the payroll system for 75 hours and their biweekly payroll is automatically processed with the regular payroll.

We auto pay 80 hours for full time exempt staff and program in ADP scheduled hours when setting folks up as new hires or when there is a change to exempt status. It is the same whether they are in the office or remote or both.

We auto pay. Request and approval process is used for full day increments.

Yes. All employees, exempt included, complete a timecard each week recording PTO, Sick, Personal time as well as when they work remote for documentation purposes.

We do not autopay any employees. nonexempt employees clock in and out with the web clock and exempt employees just record 8 hours per day worked. The system auto populates the hours for exempt employees. If employees are using paid time they enter the request for time off in advance and their manager approves the request. The system adds this time to their timesheet.

Out remote workers are classified as wither fully remote or hybrid. For fully remote employees they are taxed in the state they reside. Hybrid employees are taxed based on their work location. We do not allocate their hours based on where they worked on a specific day.

Managers/supervisors must approve their direct reports timesheets at the end of each pay period.

**Do you autopay your exempt team members, if so, how is this managed within your timekeeping and payroll systems, especially for your hybrid team members?**

No

Not currently, although we are exploring options to do so while ensuring we accurately track paid time off.

Yes, we autopay for exempt. We do not have hybrid workers.

yes.

Yes

Yes. We autopay exempt team members. Not clear on 2nd part of the question. Exempt is exempt.

Yes

I am seeking to learn more about the process for HR/payroll audits from other banks that use an outside vendor and which firm they use.

I'm trying to get a sense of industry norms for smaller banks in particular. Having some basis for comparison would be helpful to determine how reasonable or unreasonable our audit firm's requests have been.

We use Sheshunoff and they tested of couple of the new hires and terminations the process was fairly easy, they went through their files and payroll reports.

I am from a smaller bank. The number of HR audits change each year with some audits being required every 2 or three years. The typical audit lasts 1 to 2 days and the request lists are reasonable although during the audit additional items are requested and having prior knowledge of what they will be asking for would be helpful and make the actual audit less stressful.

We use Wipfli and have a 3 day HR/Payroll audit scheduled for early September. I was told that the request list would be sent to us 30 days prior.

We use Wolf as our outside vendor. We just completed our external audit and it went very smoothly. They sent us a list of employees that they want to verify payroll transactions for and the payroll date(s). We pull all the information together and they audit/review right in our office.

Our audits are performed in house with the exception of the fiscal yearend audit that is performed by Wolfe.

I am seeking to learn more about the process for HR/payroll audits from other banks that use an outside vendor and which firm they use.

I'm trying to get a sense of industry norms for smaller banks in particular. Having some basis for comparison would be helpful to determine how reasonable or unreasonable our audit firm's requests have been.

Wolf & Co - Below is an example of requests and there were more requests for clarification from the samples sent.

1. Policies & Procedures
  - May we please be provided with a copy of the Vendor Management Policy?
  - May we please be provided with the Board of Directors meeting minutes evidencing the approval of the following policies:
    - i. Employee Handbook
    - ii. Employee & Director Background Check Policy
    - iii. HR Policy
    - iv. Vendor Management Policy
2. Sample Selections
  - Pending support for the following sample selections:
    - i. New Hires Sample
    - ii. Payroll Payments Sample
    - iii. Payroll System Maintenance Sample
    - iv. Termination Sample
3. System Access
  - May we please obtain a listing of active employee users for the ADP system, as well as their user access permissions/authorities?
4. General Questions
  - May we please receive a copy of the income statement as of September 30, 2023, complete with a PY comparison?
  - Are fringe benefits taxed within the same month they are issued and become available? (this may be more of an accounting-gearred question).
  - Are there any employees whom have access to the Bank's core as well as the ability to post transactions to the GL?
  - Is the Bank's medical plan self-insured or self-funded at all?

I am seeking to learn more about the process for HR/payroll audits from other banks that use an outside vendor and which firm they use.

I'm trying to get a sense of industry norms for smaller banks in particular. Having some basis for comparison would be helpful to determine how reasonable or unreasonable our audit firm's requests have been.

We have an HR/Payroll/Benefits audit every other year. We use Shatswell for the audit.

We use an outside vendor. We typically conduct our HR and Benefits audit within a week or two of our Payroll audit. We just finished both. Usually our auditor is kind enough to use the same testing list for both audits so that we have to pull out fewer files (we are still largely using paper employee files). We usually need to submit about 10-15 support items for 10 to 12 staff members. This represents roughly 15% to 20% of our workforce.

We use M&M Consulting.

HR/payroll audits through auditors Healy & Healy

Our IT team is working to formalize a process around including/updating employee pictures in the bank's intranet employee directory. They're wanting to require high-resolution pictures of all employees, to be housed in our security database and fed over to the intranet employee directory. This will ensure accuracy and ease of employee verification when they arrive at the Operations Center.

We have been met with resistance from some employees and hope to understand if/how you've dealt with resistance to having photos posted.

We don't have that here.

We post photos of officers on our bank website and other media outlets. We do not post photos in an employee directory.

N/A

We do not do this.

It is not an option for our employees. The photo that is taken for their security badge is used for our internal directory.

On the intranet system, we also upload employee photos. We will take several photos and allow the employee to choose what photo they would like posted. We also allow employees to add their own photo's which helps with the resistance of posting a photo.

We haven't had much resistance at this point, although we have not mandated this yet.

Make a free headshot day. Let them have some control over what photos they use. We even allowed our employees to use a "beauty filter" if they'd like. People are just very self conscious.

Our IT team is working to formalize a process around including/updating employee pictures in the bank's intranet employee directory. They're wanting to require high-resolution pictures of all employees, to be housed in our security database and fed over to the intranet employee directory. This will ensure accuracy and ease of employee verification when they arrive at the Operations Center.

We have been met with resistance from some employees and hope to understand if/how you've dealt with resistance to having photos posted.

We have not encountered any resistance to sharing photos. We take a photo on day 1 for their badge, internal new hire announcement and then it is visible on our intranet and Microsoft applications ( ie teams ) . We have positioned it as a security request

We do not post employees pictures on the employee directory. If we want to use our employees' pictures for social media, the employee must sign a photo release form stating they do or do not allow their picture to be used.

N/A

We request employees upload professional pics to their outlook and payroll profile but it is voluntary.

We make it a requirement as part of our onboarding. Employees sign a photo release and we let them know the reason(s) why we may use their picture. We use employee's pictures within Outlook (internally only). Honestly, we haven't had any resistance when the reasons why are explained.

In the bank where I worked previously, employee account information was restricted. In the interest of protecting confidential information, only certain position levels had access to view employee account information. We do not have restricted access here, but I am advocating that we should.

I would appreciate any input regarding your policies and procedures.

We have the restriction here as well. The policy does sit in operations.

We do not have restricted access for employee accounts.

Close to 15 years ago, access to employee savings account information was restricted and about 10 years ago all accounts were restricted.

We have restricted access to employee accounts.

I do not believe there is restricted access.

Employee accounts are restricted to operations manager and certain deposit ops employees. Retail banking staff cannot view employee accounts.

All of our employee accounts are blocked in our system. There is a daily security code that is held by HR and Compliance. Any maintenance would need the security code to be completed.

We have restricted access to employee accounts limited to certain SVP's

If an employee applies for a loan through the bank, the President reviews directly and signs off to maintain highest level of confidentiality although this may not be realistic for larger institutions.

**Do you provide service awards to your employees? If so, at what frequency do you award them (e.g., every 5, 10, 15, 20, 25 years)?**

We do every five year milestone but we did cap at 30.

Service awards are provided in 5-year increments during an all-employee Service Recognition award ceremony every September.

Every 5 years up to 30 years of service.

Yes, at those frequencies listed.

Every 5 year increment.

Yes, every 5 years (5th, 10th, 15th, 20th, 25th, etc.)

Yes we do and they are awarded for every 5 years of service.

milestone years 5, 10, 15, 20, 25 and so on

Currently it is done at 10 years but our President is looking to make changes.

Five-year anniversary milestone cash awards and celebrated at an employee event.

We recognize non-milestone years with points/cash and public acknowledgement through our recognition system.

**Do you provide service awards to your employees? If so, at what frequency do you award them (e.g., every 5, 10, 15, 20, 25 years)?**

Every 5 years.

Yes. Every 5 years. They get a gift card and extra PTO days.

We give Amazon gift card to employees starting at 1 year and then 5, 10, 15.....

Every 5 years

5, 10, 15, 20, 25, etc. Milestone awards are awarded at the annual holiday party.

Every five years.

**Which personnel (if not all) with remote access are required to work remotely during a bank closure (i.e., weather)?**

All VPs and above

All back-office employees

Officers

All are expected to work their typical day if they are remote and the Bank is closed due to snow.

Not clearly defined.

Anyone with remote access is expected to work during a bank closure. If employees have annual on-line training due, they are expected to use that time to complete the training since they are being paid for the day.

all employees with remote access are expected to work remotely during a weather closure. If they are unable to or do not wish to they must use paid time.

back-office employees

Anyone with remote access is required to work.

**Which personnel (if not all) with remote access are required to work remotely during a bank closure (i.e., weather)?**

All who have ability for remote access are expected to work during a closure.

If the bank is closed no one is required to work remotely. Most with laptops will work though. These are all exempt employees.

Anyone who works remote is required to work during a bank closure.

Currently none...if we eventually have a hybrid work force then that will change and only snow days for branch employees.

Any employee with remote access is expected to work during a weather or similar bank closure. We reiterate that expectation in our communication to employees of delayed openings or closures.

**What is offered to employees who do not request a work-from-home access but are given the access due to BCP/business continuity (i.e., allowance for cell phone, wifi, etc.)?**

allowance for cell phones

We have not come across this situation.

Nothing at this time.

Cell phones are provided based on Bank necessity regardless of remote access. We provide computer equipment on a case by case basis. We do not provide a subsidy for personal cell phone use or Wi-Fi.

our employees are not given BCP/business continuity for working remotely.

No special arrangements as this does not happen with frequency. Those who are required to use their cell phones for work on a regular basis receive an allowance. The bank does not pay for wifi.

NA

**What is your policy for a weather related closure for employees with sudden childcare issues due to daycare/school closures?**

None they would need to use their accrued time.

They can utilize accrued time off.

They must use a vacation day.

They would be required to use PTO time.

They have to use their benefit time off.

Employee would need to use vacation or personal time

If the Bank is open, a non-exempt employee who arrive after the start of working hours or leave before the end of working hours will be paid for their hours worked. Any hours not worked but scheduled may be supplemented with accrued vacation time if available.

We would need to review the circumstances.

If the Bank is closed we pay all employees who were scheduled to work. If the Bank is open and an employee needs to stay home for whatever reason they would take PTO.

They can take a PTO day if they do not work from home.

use paid time off.

The employee can use personal/vacation time for childcare issues during storms

If we make the determination to close, employee is paid for their scheduled shift. If the employee chooses to leave prior to announcement, they use sick time, although we take into consideration unavoidable childcare issues in such circumstances.

**What is your policy for a weather related closure for employees with sudden childcare issues due to daycare/school closures?**

use paid time off.

The employee can use personal/vacation time for childcare issues during storms

If we make the determination to close, employee is paid for their scheduled shift. If the employee chooses to leave prior to announcement, they use sick time, although we take into consideration unavoidable childcare issues in such circumstances.

**Job Description Request: Please provide examples of Lending Operations Office/Manager or Lending Compliance Manager job descriptions.**

Mortgage\_Originator



Microsoft Word  
Document

No\_Logo\_VP\_Compliance\_\_\_BSA\_Officer\_11\_02\_2023



Microsoft Word  
Document

Loan\_Operations\_Manager



Microsoft Word  
Document

## What is your current process for excessive settlement differences?

Unfortunately many factors are looked at. Were all procedures followed?

If procedures were not followed was that the cause the large error?

If procedures were followed and large error occurred what went wrong?

Is there a chance the employee was scammed?

We do not have a lot of excessive differences, primarily due to having cash recyclers in the branches.

- Within a one month period, unrecovered cash differences exceeding \$75.00 (over & short combined) or exceeding 4 posted errors will result in the following;

1. First offense verbal warning
2. Second offense written warning
3. Third offense written warning
4. Fourth offense 90 day probationary warning, subject to Termination

na

Teller has to recheck all work. If there is still a difference then the supervisor will audit the cash drawer and their transactions,

We have a Teller Over/Short policy in place.

## What are the dollar thresholds you use?

\$500. or higher depending upon the situation. - one incident.

No set amount as these situations are infrequent.

If in any given month a teller accumulates more than 4 posted errors and exceed \$75.00 in cash differences, it will automatically result in a written warning.

na

anything over \$50 has to have a supervisor audit the drawer.  
Any difference \$100 or more must be reported to the Operations Officer on the same day.

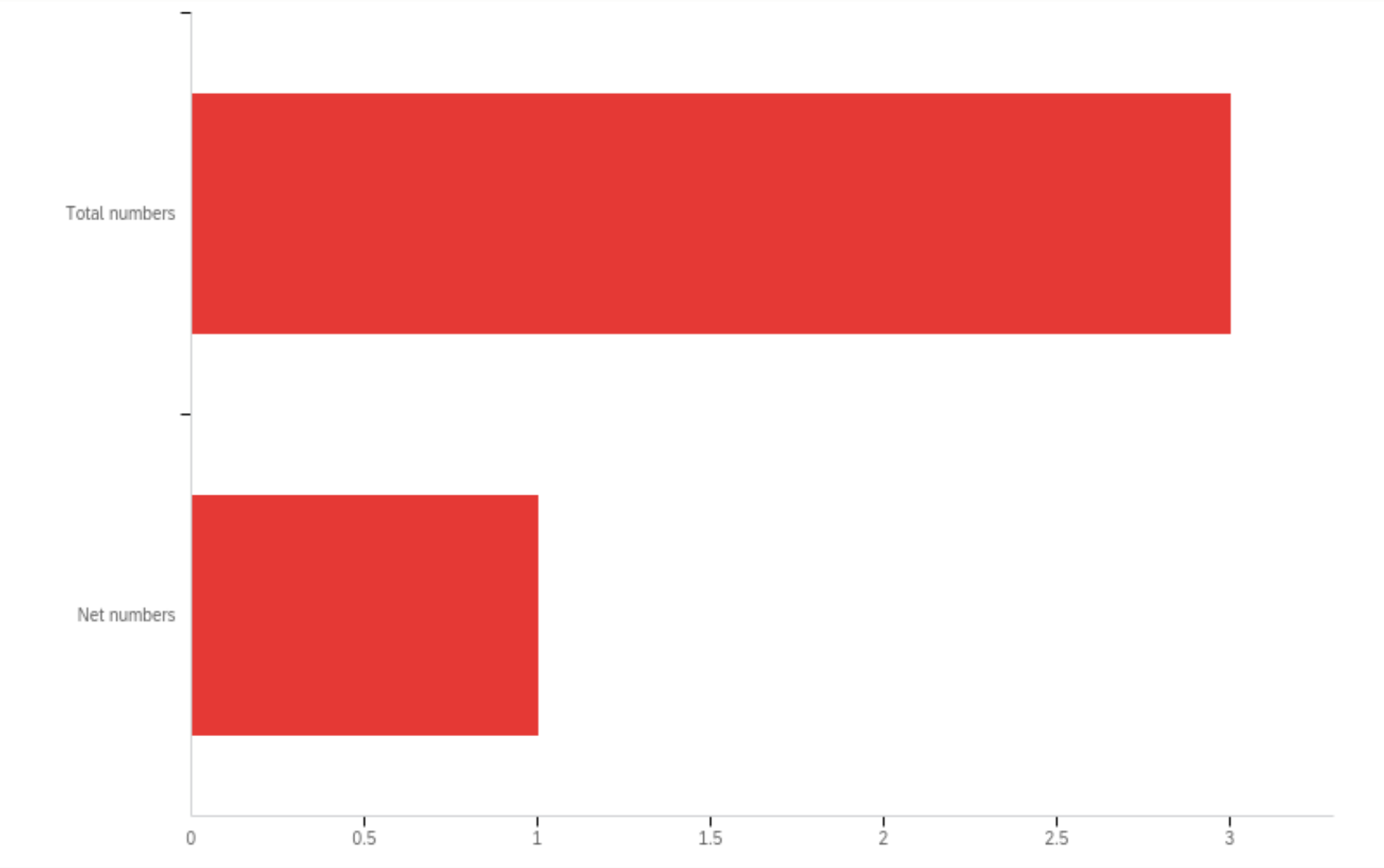
\$50.00 difference in a single occurrence.                      Teller Balancing Checklist must be completed. (See attached exhibit)

\$100.00 single or cumulative difference.  
(In a calendar year)              Verbal Warning. Copy given to Branch Administration to then be forwarded to Human Resources and placed in employee's personnel file.

\$250.00 single or cumulative difference.  
(In a calendar year)              Written Warning. Copy given to Branch Administration to then be forwarded to Human Resources and placed in employee's personnel file.  
Possible termination.

\$500.00 single or cumulative difference.\*  
(In a calendar year)              Written Warning. Copy given to Branch Administration to then be forwarded to Human Resources and placed in employee's personnel file. Branch Manager, Branch Administration and Security Officer will determine further action including possible termination.

Q68 - Do you use total or net numbers?



### Q68 - Do you use total or net numbers?

| # | Answer        | %      | Count |
|---|---------------|--------|-------|
| 4 | Total numbers | 75.00% | 3     |
| 5 | Net numbers   | 25.00% | 1     |
|   | Total         | 100%   | 4     |

### What timeframe are you measuring this in?

One transaction.

If there are many smaller outages over the course of weeks or months, a counseling would be given and that would progress to a 1st, 2nd, 3rd and final warning based on continuation of the problem with no clear attempt on the employee to resolve the problem, the frequency and amounts of the outages.

Response to prior question - again it depends on the situation for when we use total or net amounts.

Monthly

na

Rolling 12 months (policy needs updating to reflect that).

Do you have a policy or guideline that also addresses the number of errors or settlement differences, not just the dollar amount? If so, how are you currently addressing this in your policy?

For example, in the 2024 calendar year:

1. Verbal warning for settlement differences exceeding \$300 total for the year.
2. First written warning for settlement differences exceeding \$500 total for the year.
3. Final written warning for settlement differences exceeding \$750 total for the year.

We would address these types of amounts sooner if they occurred over a shorter period of time. We would not give a 1st warning for \$500 at the end of the year if the shortages occurred during the 1st 6 months of the year. I receive the O&S report monthly so it is easier to track issues sooner rather than later. Also, Managers are to inform the Security Officer when there is an outage in excess of \$150.

We would look at this on a case by case basis - amount, circumstances, job performance history, etc.

These are not common.

- Calendar year to date accumulation of Cash differences. If the UB accumulates the following amounts, such action will follow:

- |    |                                   |                             |
|----|-----------------------------------|-----------------------------|
| 1. | Accumulation of \$200.00          | verbal warning              |
| 2. | Accumulation of \$400.00          | written warning             |
| 3. | Accumulation of \$600.00          | 2nd written warning         |
| 4. | Accumulation of \$900.00          | 90 day probationary warning |
| 5. | Accumulation of \$1000.00 or more | subject to termination      |

Any error less than \$1.00 will not be considered a factor in the above stated guideline.

na

Do you have a policy or guideline that also addresses the number of errors or settlement differences, not just the dollar amount? If so, how are you currently addressing this in your policy?

For example, in the 2024 calendar year:

1. Verbal warning for settlement differences exceeding \$300 total for the year.
2. First written warning for settlement differences exceeding \$500 total for the year.
3. Final written warning for settlement differences exceeding \$750 total for the year.

Below acceptable working standards:

5 or more \$10 outages in any 30-day period;

3 or more outages of \$50 or more in any 30-day period;

Cumulative outages of \$150 or more in any 30-day period.

A verbal warning is used and there will be an observation period of 30 days. During this time period the Supervisor will provide training and/or assistance that may be helpful in improving the Teller's performance. This all must be documented, and a recommendation made. The teller will be removed from the observation period if performance has improved. If the performance has not improved, the teller may be placed on probation or other disciplinary action may be taken up to and including termination.

**Do you have a policy or guideline that also addresses the number of errors or settlement differences, not just the dollar amount? If so, how are you currently addressing this in your policy?**

**For example, in the 2024 calendar year:**

- 1. Verbal warning for settlement differences exceeding \$300 total for the year.**
- 2. First written warning for settlement differences exceeding \$500 total for the year.**
- 3. Final written warning for settlement differences exceeding \$750 total for the year.**

We do in our policy

standards:

5 or more \$10 outages in any 30-day period;

3 or more outages of \$50 or more in any 30-day period;

Cumulative outages of \$150 or more in any 30-day period.

A verbal warning is used and there will be an observation period of 30 days. During this time period the Supervisor will provide training and/or assistance that may be helpful in improving the Teller's performance. This all must be documented, and a recommendation made. The teller will be removed from the observation period if performance has improved. If the performance has not improved, the teller may be placed on probation or other disciplinary action may be taken up to and including termination.

| How many branches does your bank have? |
|--|
| 3                                      |
| 12                                     |
| 3                                      |
| 6                                      |
| na                                     |
| 3                                      |
| 6                                      |

| How many retail employees are in your bank? |
|---|
| 26  |
| 55  |
| 30  |
| 31  |
| na  |
| 25  |
| 30  |

## What would you like to see discussed during our next Zoom meeting?

Pay scales what are other banks doing

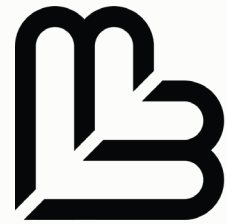
Are you still paying for COVID time off or do employees have to use regular sick time?

Are you still following the CDC COVID guidelines for employees remaining out of work or are you on a case by case basis and how the employee feels?

Ideas for employee appreciation.

Do any banks have employee "culture committees" or "diversity committees" or anything similar? If so, what are their charters and what impact do they have?

1. How much of a focus are training & development Initiatives for you in 2024?
2. Do you utilize an LMS System? If so, which one?
3. Who do you utilize for a background check provider?



**Mass Bankers**  
ASSOCIATION

**March**  
**Survey Results**

Please provide any recommendations you may have for compensation consultants to partner with for a compensation survey.

Wilson Group

In the past, we have used Pearl Meyer & Partners who have been very helpful.

We work with Pearl Meyers

We go through Pearl Meyer.

We use Thomas Warren & Associates. We have used him for years, he works well for what we need him for. Not sure if he would work for everyone.

We use Pearl Meyer

Pearl Meyers

Pearl Meyer

We use Pearl Myers.

Pearl Meyer

Pearl Meyer

We use One Digital at The Savings Bank. I have also used Tom Warren in the past.

We use Pearl Meyer

**Do you offer any scholarship opportunities specifically for low/moderate income students? If so, would you be willing to share the application template?**

N/A

No

We do not.

no, we do not. The Stoneham Chamber has a scholarship program, and we send the link out bank wide. If the employees qualify, they are encouraged to apply.

not at this time

We are currently in the process of developing one and will be very interested to see what others have as well.

We are currently working to develop one. I will be interested n anything that is shared.

Our Charitable Foundation offers scholarships. Criteria is based on merit, need and special circumstances.

N/A

N/A

Not at this time.

**Do you offer any scholarship opportunities specifically for low/moderate income students? If so, would you be willing to share the application template?**

Information is on the Bank's website.....

**Institution for Savings \$20,000 Scholarship**

Since 1820, we have been committed to positively affecting the lives of every person, business and organization within the communities we serve. As part of that commitment, we offer six scholarships annually in the amount of \$20,000 each. Recipients must be graduating seniors from Amesbury, Beverly, Gloucester, Hamilton-Wenham, Ipswich, Masconomet Regional, Pentucket Regional, Newburyport, Rockport, Salem or Triton Regional High Schools.

**Norman L. Quint Scholarship**

(Ipswich High School students only)

We award four \$1,000 Norman L. Quint Scholarships to graduating Ipswich High School seniors. These scholarships are named for Mr. Quint who retired from the former Ipswich Co-operative Bank in 1990 after 30 years of dedicated service. (The Institution for Savings and the Ipswich Co-op merged in 2007). His tenure included 19 years as Chairman of the Board. As a result of Mr. Quint's vision, a school bank branch was established at Ipswich High School.

**Patricia D. ("Pat") Connelly Scholarship**

Pat Connelly was a lifelong native of Newburyport and a 38-year employee of the Institution for Savings who passed away in June of 2020. Pat was a 1964 graduate of Newburyport High School and was a true Clipper who embodied the spirit of kindness and believed in giving back to her community and others less fortunate than herself, a mantra she lived every day. In her honor and memory, the Institution for Savings will award one scholarship annually to a graduating Newburyport High School senior in the amount of \$5,000.

Q75 - Click here to upload application template.

Q75\_Id - Id

| <a href="#">Click here to upload application template.</a><br>- Name | Name                                      | Size   | Type            |
|--|---|--------|-----------------|
| IFS Charitable Foundation Scholarship.pdf                            | IFS Charitable Foundation Scholarship.pdf | 205890 | application/pdf |



Microsoft Word  
Document

## How have you responded to the new CDC guidelines for COVID/respiratory illnesses?

No

We are now treating all respiratory infections the same. If employees are sick they are asked to stay home. They can use their sick time to cover their wages. They can return when symptoms improve and they are fever free without medication.

We updated our guidelines to include other respiratory viruses such as flu & RSV and sent the following out to employees.

- The new guidelines state that you no longer need to quarantine for 5 days if you have been fever free without fever reducing medications for 24 hours and your symptoms are getting better. You can go back to your normal activities but should take added precautions while around other people for 5 days.
- Added precautions over the next 5 days include hygiene, masks, physical distancing, and/or testing when you will be around other people indoors. This is especially Important if you are around people at high-risk.
- Keep in mind that you may still be able to spread the virus that made you sick, even if you are feeling better. You are likely to be less contagious at this time, depending on factors like how long you were sick or how sick you were.

Employees who test positive for COVID 19, Flu or RSV, should stay home until they are fever free for 24 hours without fever reducing medications.

Employees, please notify your manager if you test positive with a respiratory virus and managers, please notify HR.

We also included an informational flyer from the CDC and provided a link to the new recommendations.

## How have you responded to the new CDC guidelines for COVID/respiratory illnesses?

We continue to follow the CDC guidelines as we always have.

We sent out the updated guidelines and asked our employees to follow them accordingly.

We sent out the new CDC guidelines to employees. We are now treating COVID as we would the flu and RSV.

Employees can return to work after 24 hours if both are true:

\*Your symptoms are getting better overall, and

\*You have not had a fever (and are not using fever-reducing medication).

\*When employees return, we ask that they take added precaution over the next 5 days

Bank wide email announcing the changes.

We have adopted the new guidelines and are treating COVID like any other respiratory illness.

no, we follow the CDC guidelines.

Following the new guidelines.

We are following the CDC guidance..... no longer require a five-day quarantine for employees who test positive with COVID-19. The recommendation is if you do not feel well and have a fever you should stay home, stay away from others for 24 hours after fever ends and/or symptoms start getting better. The next 5 days after return to normal activities taking added precautions.

Following is a link with additional guidance from the CDC.

<https://www.cdc.gov/respiratory-viruses/prevention/precautions-when-sick.html>

### How have you responded to the new CDC guidelines for COVID/respiratory illnesses?

We now treat the same as if you had the flu. No special accommodations.

We have not needed to as yet. as we have always followed CDC guidelines, my plan is to continue.

We have maintained that we treat it as any other illness. We ask employees to be respectful of others, stay home if you are ill and follow the advice of your practitioner.

Employees would follow the sick leave policy and COVID is treated the same as any other sickness.

We have been following CDC guidelines since the beginning and will continue to do so. Not sure what "responded" means.

We haven't changed anything yet. We still ask employees to stay out for 5 days and use sick time. I believe we are going to change that soon to three days if fever/symptoms.

We haven't had any cases since then, but we will follow the CDC guidelines.

We follow CDC guidance so if anyone notifies us of a positive test we tell them to stay home for 24 hours until their symptoms are improving AND they are fever free. When they return they should mask for the next 5 days.

**How have you responded to the new CDC guidelines for COVID/respiratory illnesses?**

Yes, I sent the guidelines out to the staff and informed them that COVID is now to be treated as any other respiratory illness and that the required quarantine period is no longer applicable.

We have consistently followed the CDC guidelines and share them with employees as they get updated.

we are continuing to follow the CDC guidance so with the update we will no longer require the 5 day isolation period

**Can you share your hybrid work policy?**

Eligible employees are allowed to work from home twice a week only.

We don't have one.

We don't have anyone working hybrid or a policy

We don't have one.

We changed our policy effective January 1, 2024. If approved some of our employees are allowed to work one day from home. Previously they were allowed to work up to three days from home. Wednesday is our core day, so they are required to come into the office on Wednesdays.

We are onsite 2/3 days a week depending on job function.

We are all in office

In process now

employees either work from home one day a week on set schedule or take advantage of working from home on as need/ flexible basis.

### Can you share your hybrid work policy?

Our hybrid work policy is a voluntary work arrangement that is appropriate for some employees and some job positions but not all employees and all positions. Generally, eligible employees occupied in an eligible position work on the premises 3 days during the business week and 2 days during the business week where they work best.





We do not offer hybrid work.

We are at the very beginning stages of this...looking forward to see what others say.

Policies for this vary by department. The expectation is that everyone is in the office 3 days/week. There are some exceptions.

We don't have one at this time.

we do not have one

| <a href="#">Click here to upload hybrid work policy. - Name</a> | Name                             | Size   | Type  |  |
|---|----------------------------------|--------|---|--|
| Remote Workers Standard.pdf                                     | Remote Workers Standard.pdf      | 273169 | application/pdf   | <br>Microsoft Word Document   |
| Remote Work (Hybrid) Policy.docx                                | Remote Work (Hybrid) Policy.docx | 29321  | application/vnd.openxmlformats-officedocument.wordprocessingml.document | <br>Microsoft Word Document   |
| Remote Work Policy.docx   | Remote Work Policy.docx          | 124829 | application/vnd.openxmlformats-officedocument.wordprocessingml.document | <br>Microsoft Word Document   |
| Remote Work Policy.docx   | Remote Work Policy.docx          | 87463  | application/vnd.openxmlformats-officedocument.wordprocessingml.document | <br>Microsoft Word Document |

**Do you have a spot bonus program in place? If so, please share any related information.**

Years of service

We do not.

No

Yes we do. We require the Senior Officer or Senior Manager to write a memo indicating why they are recommending an employee for the bonus. SVP, HR has the final decision.

No

|           |            |
|-----------|------------|
| 5 years   | \$250.00   |
| 10 years: | \$500.00   |
| 15 years: | \$750.00   |
| 20 years: | \$1,000.00 |
| 25 years: | \$1,250.00 |

30+ years of service at discretion of Senior Management.

no

Employees receive years of service pins.

We have a quarterly incentive plan that is based on profit, position and individual performance.

We have \$50 Amex gift cards available for managers.

No

## Do you have a spot bonus program in place? If so, please share any related information.

### On-the-Spot Awards

On-the-Spot Awards are available for supervisors and managers to use for recognition for any member of Team MSB, with the exception of their direct manager or any manager in their “chain-of-command,” and the Executive Management Team.

These awards are available in amounts of \$50 and \$100, and will result in instant (or pretty close-to-instant) recognition. An individual who receives an On-the-Spot Award is able to choose from a selection of eGift Cards, delivered electronically to reduce delays. And Middlesex Savings Bank will be absorbing the costs for taxes relating to the awards, so award recipients will receive the full value of their award.

Here are some of the reasons to make an On-the-Spot Award:

On-the-Spot (“Spot”) Awards should recognize significant milestones or achievements by an individual or a group of individuals. The words or phrases that might come to mind when you think of the action or results that lead to a Spot Award are “fantastic,” “outstanding,” “exceeded expectations,” “leadership,” or “exemplary.” If you use a Spot Award in appreciation, it should be for an extraordinary effort.

Here are some of the categories you might use when making an Award:

- Project Leadership or Accomplishment
- Process Improvement or Innovation
- Outstanding Customer Service
- Risk Mitigation or Management

There may also be another business reason to make an Award so we have included an “Other” category. Just a reminder, On-the-Spot Awards should not be used for anything that you consider to be “business as usual,” “average” or even the expected. This is a chance to acknowledge best practices, terrific results, a new achievement, or an accomplishment that is above and beyond.

**Do you have a spot bonus program in place? If so, please share any related information.**

While we periodically give "spot" bonuses, they are on a case by case basis.

While we do periodically give "spot" bonuses it is on a case-by-case basis.

Yes, we provide spot bonuses all year. If an employee goes above or beyond, the manager recommends a spot bonus.

We do not.

N/A

No program in place but we do provide occasional spot bonuses based on the recommendation of management.

What is the value of your service awards (example: 5 years = \$100, 10 years = \$500, etc...)?

I would also like to know what they provide (gift card, payroll bonus, a voucher for a gift, etc..)?

#### Overview

When you think about the legacy of Middlesex Saving Bank and the importance of the experience, ideas, actions, and insights of all our colleagues, one recognition program holds a particular significance. The Bank's Service Awards Program acknowledges each of our 5-year milestone anniversaries and marks the contributions that our years of service have made to MSB's legacy.

It's a reflection of our unique culture; this mix of colleagues attaining 20, 30, and 40 years (or more) of service celebrating with those who have attained their first 5-year milestone.

#### The Service Award Program

The Bank's Service Award Program aligns with our 5-year milestone anniversary dates. Bank team members receive a monetary award corresponding to their years of service, as indicated in the table to the right. Service Awards are paid in the month following an individual's milestone anniversary. Award recipients will receive notice providing payroll dates and details as their anniversary date nears.

**Award Taxation** Monetary awards are subject to taxation per state and federal taxation rules. Service Awards will be taxed per federal guidelines for bonuses (22%) and based on the exemption status designated on an individual's Form M-4 for State Withholding.

#### Additional Features

Be our guest at the annual Service Award Reception! Hosted by the Executive Management Team and Human Resources Services, this informal gathering will include refreshments, hors d'oeuvres, and time to connect with colleagues.

| Years of Service | Monetary Award |
|------------------|----------------|
| 5 years          | \$250          |
| 10 years         | \$500          |
| 15 years         | \$1,000        |
| 20 years         | \$1,500        |
| 25 years         | \$2,000        |
| 30 years         | \$2,500        |
| 35 years         | \$3,000        |
| 40 years         | \$3,500        |
| 45 years         | \$4,000        |

What is the value of your service awards (example: 5 years = \$100, 10 years = \$500, etc..)?

I would also like to know what they provide (gift card, payroll bonus, a voucher for a gift, etc..)?

1 year \$25 gift card  
3 years \$50 gift card  
5 years \$100 gift card  
10 years \$200 gift card  
15 years \$300 gift card  
20 years \$400 gift card  
25 years \$500 check  
30 years \$600 check  
35 years \$700 check  
40 years \$1,500 check  
45 years \$2,300 check  
50 years \$3,500 check

5 years = \$50, 10 years = \$100 in \$50 increments capped at 30 years. We provide cash.

Service awards for 1 year = \$50 issued from our recognition system  
Every other year outside of milestones (5, 10, etc.) = \$25 issued from our recognition system  
Milestones are issued via check; 5 years = \$100, 10 years = \$150, 15 years = \$300, 20 years = \$400, 25 years = \$500, 30 years = \$650, 35 years = \$750, 40 years = \$1000, 45 years = \$1000

We put it through the payroll in the form of a bonus. We gross it up and pay the taxes so that the employee gets the benefit of the full amount.

\$10 per year. Gift cards mainly, or if they let us know a gift they may like.

10 years - clock

\$100 for every five years.  
In addition, at 5 years employees receive a clock.  
At ten years and above apart from the gift card for cash value, employees can purchase themselves a gift of their choice from Amazon to value of \$200

What is the value of your service awards (example: 5 years = \$100, 10 years = \$500, etc...)?

I would also like to know what they provide (gift card, payroll bonus, a voucher for a gift, etc..)?

#### Service Awards

Objective: Reward and recognize employees for years of service, or at the time of their retirement.

How it works: A level of reward is awarded based upon the years of service or retirement.

#### Main Street Bank Years of Service Awards

Gift options for Years of Service awards. Please contact HR to redeem.

#### Years of service Gift value Gift

1 varies Engraved glass mug

5 \$75 Cash or Gift card(s) from a local merchant.

10 \$150 Cash or Gift card(s) from a local merchant

15 \$225 Cash or Gift card(s) from a local merchant

20 \$300 Cash

25 \$375 Cash

30 \$450 Cash

35 \$525 Cash or Experience

40 \$600 Cash or Experience

Retirement - 10 years of  
service or less \$150 Cash

Retirement – greater than

10 years of service varies Gift at the next 5-year increment, ie.17 years of employment

Service awards are based on milestone years.

The employee receives a years of service certificate, Yeti tumbler, and VISA gift card based on years of service.

5 \$150

10 \$225

15 \$300

20 \$375

25 \$450

30 \$525

35 \$600

40 \$675

45 \$750

What is the value of your service awards (example: 5 years = \$100, 10 years = \$500, etc...)?

I would also like to know what they provide (gift card, payroll bonus, a voucher for a gift, etc..)?

We use Terryberry for our service awards in 5 year increments.

We give a check plus host a service award luncheon at the Cafe Escadrille.

5 years = 250.00  
10 years = 500.00  
15 years = 750.00  
20 years = 1000.00  
25 years = 1250.00  
etc.

Part-time employees get half or the amounts.

- Five Years \$100.00
- Ten Years \$200.00
- Fifteen Years \$300.00
- Twenty Years \$500.00
- Twenty Five Years \$750.00
- Thirty Years \$1,000.00
- Thirty Five Years \$1,250.00
- Forty Years \$1,500.00

They receive a gift card of their choice

What is the value of your service awards (example: 5 years = \$100, 10 years = \$500, etc...)?

I would also like to know what they provide (gift card, payroll bonus, a voucher for a gift, etc..)?

1 year - \$25

5 years - \$50

10 years - \$100

15 years - \$150

20 years - \$200

...and so on.

Amazon gift cards

We have provided a grossed up payroll bonus as a service award in the following denominations:

5 years = \$150

10 years = \$250

15 years = \$350

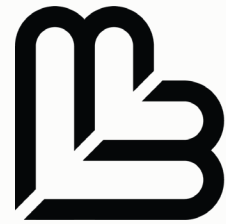
20 years = \$500

25 years = \$750

30 years = \$1,000

35 years = \$1,500

45 years = \$2,500



**Mass Bankers**  
ASSOCIATION

**April**  
**Survey Results**

**Please provide any recommendations you may have for compensation consultants to partner with for a compensation survey.**

We currently work with Pearl Meyer - Karen Butcher

We have only used Pearl Meyer for banking but don't feel that the data is always accurate to current market conditions for our location and asset size.

Interested in this response. Looking for a new consultant.

We use Pearl Meyer, but have used Tom Warren in the past.

Pearl Meyer and Partners

We are satisfied with the Pearl Meyer. They provide position description that best describes our roles and responsibilities.

We use Thomas Warren and Associates. We also participate in the Pearl Meyer Compensation Survey and Blanchard Consultant Survey

Pearl Meyer

We have used Pearl Meyer in the past and have had a positive experience.

One Digital  
Tom Warren

**Please provide any recommendations you may have for compensation consultants to partner with for a compensation survey.**

I have used Pearl Meyer and McLagan in the past

PearleMeyer or OneDigital

We use Pearl Meyer

We use Pearl Meyer.

Pearl Meyer

The Survey Group <https://thesurveygroup.com/index.php>

How are banks monitoring employee accounts, if at all?

If monitoring, are they taking any actions outside of what would normally occur on delinquent customer accounts?

Is there disciplinary action taken on colleague's who are not "financially responsible" as a bank customer?

We do not monitor them any different than others and have not had any issues.

We are thorough on our background checks which may be a reason for not having issues.

#### Account Activity Monitoring

Employee associated accounts, including those held jointly with another person, will be monitored by both management and auditors for compliance with this policy. Excessive usage of the overdraft program, defined as 6 or more instances (multiple overdraft items in a single day will be classified as one instance) within a 12 month period or an overdraft balance of more than \$200, may result in employee counselling; restriction or removal of overdraft privileges; and/or disciplinary actions up to and including termination of employment. Legal actions may also be brought at any time, with or without warning, for significant violations of the guidelines.

We do flag employee accounts however no additional information actions are taken.

1. no 2. no

In the employee handbook it is stated that employees are expected to maintain their accounts and other financial obligations in keeping with the highest standards of responsibility and integrity. Employee accounts are treated the same as delinquent customer accounts. If a fee is requested to be reversed, it would need to be approved by Senior Management.

How are banks monitoring employee accounts, if at all?

If monitoring, are they taking any actions outside of what would normally occur on delinquent customer accounts?

Is there disciplinary action taken on colleague's who are not "financially responsible" as a bank customer?

Employees who have an account with us get their account coded as an employee. We charge them every time they show up on the overdraft list and they have to make a deposit immediately if they want the check processed. After the 5th overdraft occurrence their account gets closed. We are lucky as its very rare that an employee shows up on the overdraft list.

Our code of conduct states that employees accounts must be in good standing. if they are to be at the bank.

We have not had issues.

1. No
2. They are spoken to

HR Officer and CFO receive daily overdraft reports. HR connects with repeat offenders and if there is a pattern of mismanagement/overdrafts we will recommend the employee move their account(s) to another Bank.

We do not monitor employee accounts for delinquency

We are not monitoring.

N/A

If there are excessive overdrafts (2-3 in a month if not caused by a domino effect) HR will connect with the manager and they will talk with the employee to determine if there are issues - coach them and offer EAP. If it becomes a pattern, there is additional coaching them, if necessary, will treat them like any other customer and close the account. I have only had to take that path once.

**How are banks monitoring employee accounts, if at all?**

**If monitoring, are they taking any actions outside of what would normally occur on delinquent customer accounts?**

**Is there disciplinary action taken on colleague's who are not "financially responsible" as a bank customer?**

We handle this the same as customers

NA

We do not

We do monitor employee accounts for overdraft activity. If needed a referral is made to HR to meet with the employee to review. If additional activity happens, an employee may be asked to close their accounts

**Have you worked with the National Alliance on Mental Illness (<https://www.nami.org/Home>)? If so, do you have a contract person you can share?**

Eliza Williamson <EWilliamson@namimass.org>

We have not worked with them.

No

no

we have not

No

Not that I am aware of.

No we have not, we use AllOne Health

No

We have not.

No, I have not.

**Have you worked with the National Alliance on Mental Illness (<https://www.nami.org/Home>)? If so, do you have a contract person you can share?**

N/A

We have not. It would be great to hear from Bank's that have and get an understanding of the benefits and overall experience.

No we have not.

No

no

No

no

No

**Are other banks considering / or have they implemented a differential rate for bilingual or trilingual employees? If yes, what is the differential?**

We do not have a differential.

We have not yet done this, but are considering this

we have not

No

We do not have differential rate for bilingual or trilingual employees.

no, we have not.

Yes, it is a pyramid scale on their proficiency after taking a language test.

We do not currently do this.

No, we have not.

N/A

We have not,

**Are other banks considering / or have they implemented a differential rate for bilingual or trilingual employees? If yes, what is the differential?**

No

No

no

We have not considered this.

no

**During our recent meeting, there were differing opinions on how banks are handling the taxation of employee gift cards. When awarding service recognitions or distributing gift cards to employees, how are you addressing the tax implications?**

We have a recognition system that uses points that are worth the same amount in cash when they are "cashed in" for either gift cards or logoed clothing. Once each quarter we tax the actual cash received when employees cash in their points through our payroll system.

We gross up milestone cash service awards so that the net cash amount equals the award.

If the gift cards are nominal (we define this as \$50 or less), we do not tax. If it's over that amount, the gift is done through payroll and taxed.

We were not taxing the service awards, but after the last discussion, this is under review.

We keep gift card awards at nominal amounts, i.e. \$25

We gross up the amount and add it to their compensation.

All gift cards, regardless of value, are considered taxable income per IRS rule

Yes, all gift cards are taxed through our payroll system.

We used to give employees a gift card for years of service and processed it through the payroll system as a taxable Fringe Benefit. We changed a couple of years ago when we increased the amount and just give them a bonus (grossed-up) and process it through the payroll system. We had a lot of long-term employees, and their gift card(s) would have been in excess of \$1,000. It was just easier to process it through the payroll system as a bonus and be done with it. A lot of places limit the maximum amount you can purchase gift cards for. We also give them an award and have a small breakfast/luncheon for them.

**During our recent meeting, there were differing opinions on how banks are handling the taxation of employee gift cards. When awarding service recognitions or distributing gift cards to employees, how are you addressing the tax implications?**

Gift cards are taxed in payroll

We keep the gift card amounts at \$50.00 or less.

Don't know question for Finance department.

Must be under a certain limit so we dont have to tax the employees

We track gift card and tax on a quarterly basis..

We were not taxing the service gift card but will be doing so in the future. We do not process taxes on the gift cards from BCBS.

We are currently working on a standard process

**Do you classify Assistant Branch Managers as exempt or non-exempt? Please specify any relevant criteria such as whether they have direct reports.**

non-exempt, no direct reports - all retail colleagues report to the branch manager.

Non-exempt

Non-exempt; staff report to Branch Managers. They are eligible for Branch bonus awards based on branch/group results

Branch Managers get stipends for Saturdays and ABMs get OT.

Exempt. No direct reports

non-exempt

non-exempt

We don't have such a role but if we did, likely nonexempt

Our Bank does not have Assistant Branch Managers. We do have positions that are similar to the Assistant Branch Managers role and those employees are exempt.

ours are exempt. They are responsible for the branch in the absence of the Branch Manager.

**Do you classify Assistant Branch Managers as exempt or non-exempt? Please specify any relevant criteria such as whether they have direct reports.**

non-exempt

Our Assistant Branch Managers are Exempt. They meet this criteria because they are responsible for the scheduling and the general oversight of employees.

Our Assist Branch Managers are non-exempt and do not have direct reports.

Non-Exempt

Exempt. Meet the administrative exemption and also responsible for comanaging and mentoring tellers and other Community Bankers.

Our Assistant Branch Managers are classified as non-exempt and manage the operations of the branch (with limited supervision of branch staff such as timecard approval.) All branch staff was moved to report directly to the Branch Manager last year.

Exempt.

Ours are non-exempt they don't have any direct reports.

Exempt

**Do you classify Assistant Branch Managers as exempt or non-exempt? Please specify any relevant criteria such as whether they have direct reports.**

Exempt - the branch staff reports to them.

non-exempt. They do not have direct reports.

NA

Exempt

We do not use the Assistant Manager title. Our supervisors are non-exempt

What is your current asset size, how many branches do you have, and how many total FTEs/PTEs do they have?

Nearly \$20B  
125 Branches  
850 FTEs in retail  
Nearly 1800 FTEs total

\$1.5 billion  
12 branches  
Approximately 172 FTE at full staffing

\$730M; 6 branches; 93 budgeted total EEs with 39 in branches.

497mm. 67 FTE's 2 PT's

920,948,000  
8 branches  
105

We have 31 branches. We have 147 full time, 62 part time and 18 seasonal employees. Based on scheduled hours the part time employees equal 22 FTEs

assets 6.3B

\$4.47 billion, 27 branches, 531 full time, 66 part time

Current assets 1,250,562,000  
7 branches and 1 HQ  
FTE 140  
PTE 1.68

Our asset size is 794,516 and we have 2 locations. Our Billerica Branch has an FTE of 5.55 and our Stoneham Branch has an FTE of 8.67 but that includes a part time receptionist, Branch Administrator and our SVP, Customer Experience Officer

Our asset size is \$536 Million and we currently have 77 FTEs.

| What is your current asset size, how many branches do you have, and how many total FTEs/PTEs do they have?  |
|---|
| Our assets are 810,000,000., and we have 8 branches. We have 28 FT and 9 PT employees.  |
| 775 Million, 4 branch locations, Part Time 15, Full Time 98, Seasonal 1, Total 114  |
| On the threshold of 1Billion in assets (we expect to move into this category in 2024). We have 6 branches, but also an Insurance Agency and Investments team. We have a total of 185 employees.                 |
| <p>\$722M<br/>           9 branches<br/>           105 employees (8 PT, 97 FT)</p>  |
| We have 6 branches, asset size is 600 million, total FTEs is 69.  |
| <p>5 branches</p> <p>Woburn Center - FTE= 3, PTE= 1<br/>           Horn Pond:- FTE= 4<br/>           Arlington - FTE = 3, PTE = 1<br/>           Danvers - FTE= 5<br/>           Winchester FTE= 54 PTE = 4</p> |
| <p>1.6<br/>           10 Branches<br/>           144 FT<br/>           17 PT<br/>           9 per-diem/summer</p>   |
| <p>1.3B<br/>           9 branches</p>   |
| NA  |
| 5B 397 employees  |

| <b>Do you have a policy regarding retirement notice periods? If so, does it vary by age, position, officer status, etc.?</b>   |
|--|
| at least three months notice is preferred  |
| No   |
| No   |
| No retirement notice periods. Officers & Sr. Staff asked to give 4 weeks.  |
| no   |
| We do not  |
| Our employees are on an at-will basis so they can leave employment at any time. We do ask employees to provide the manager with at least two weeks' notice in writing. Most employees that retire give more than a months' notice. |
| no, we do not.   |
| Not that I am aware of.  |
| Officer status   |

**Do you have a policy regarding retirement notice periods? If so, does it vary by age, position, officer status, etc.?**

We do not have a set policy.

We do not have a policy on this.

No just the normal at least two weeks.

N/A

no

We do not have a policy.

It varies by title, Directors are encouraged to give 180 days all other 90 days.

no

## What topics would you like to see covered/discussed during our next meeting?

DEI - does your bank do any training in this area? If so, what topics are covered? Do you have a consultant/trainer you recommend?

Our turnover in the branches was very high during/after the pandemic. We rebounded a bit but it's still very high. Are other banks seeing this as well?

Do you offer compensation time for Saturdays or OT?

Are you see what you would consider abuse of the PFML?

What HRIS platform do you use and pros and cons about it

Perhaps what other banks are doing in regard to vacation time. Does vacation change based on officer/employee status. Also, does anyone still require employees to be out of the office for 2 weeks consecutively?

Compensation planning for 2024 and 2025.

- Training and Coaching Partners
- Software used to manage budgeting for increases and bonuses, incentive programs, etc.
- Use of 360 Feedback as a Coaching Tool
- Has the economy impacted your HR areas of focus? IS DEIB and organizational culture still a high priority?
- Are Banks seeing any softening in the job market?

**What topics would you like to see covered/discussed during our next meeting?**

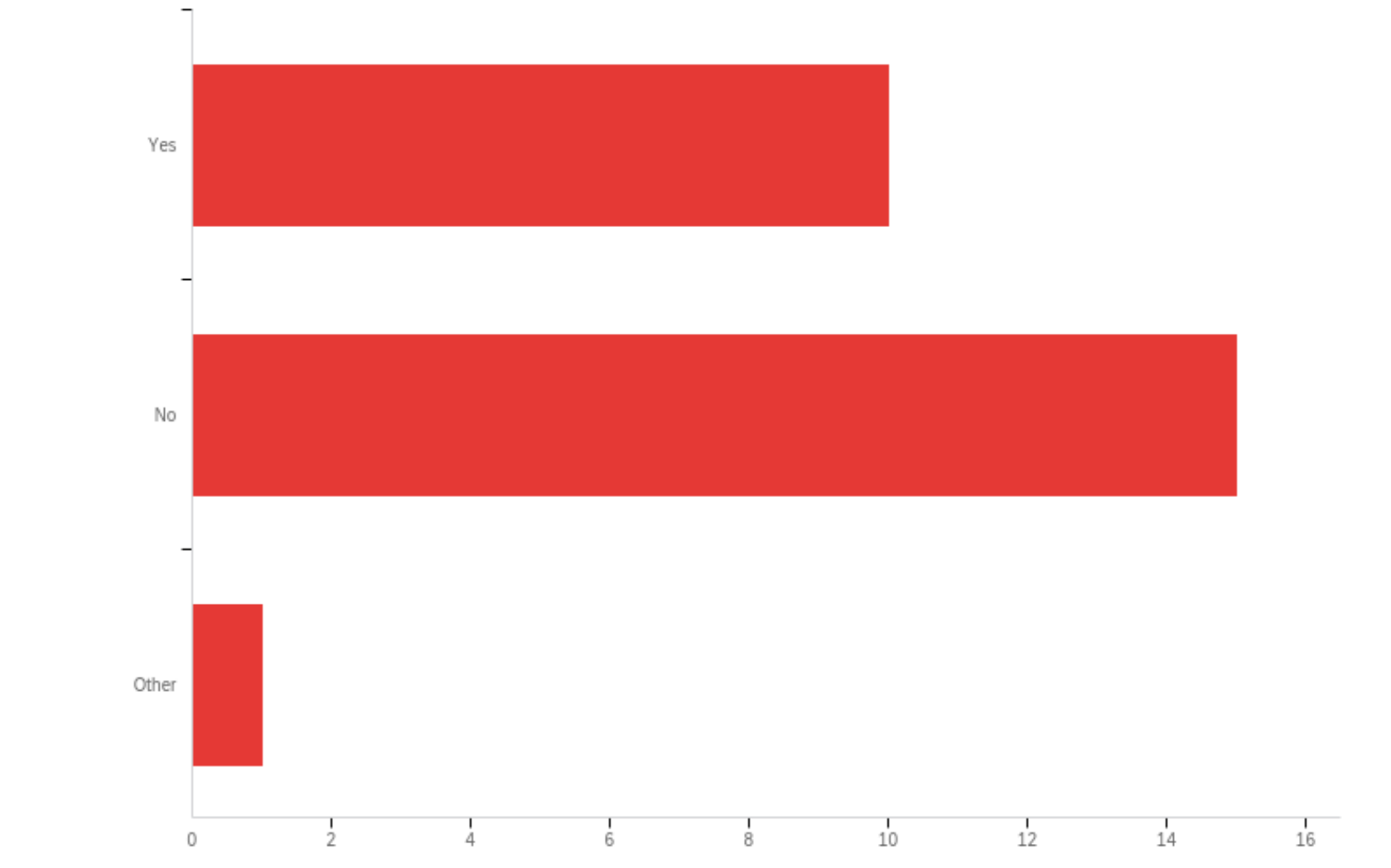
Pay Scales does anyone have them and what are you using for criteria?

PFML

If your Financial Institution pays for the car, insurance, and excise tax for your CEO, when it is reported as income on the CEO's W-2, is it taxed regularly?

Training, custom comp survey

Q73 - During a protected FMLA leave, does your Bank accrue PTO for the employee?



Q73 - During a protected FMLA leave, does your Bank accrue PTO for the employee?

| # | Answer | %      | Count |
|---|--------|--------|-------|
| 4 | Yes    | 38.46% | 10    |
| 5 | No     | 57.69% | 15    |
| 6 | Other  | 3.85%  | 1     |
|   | Total  | 100%   | 26    |

Q73 - During a protected FMLA leave, does your Bank accrue PTO for the employee?

**Other - Text**

While they are being paid by WSB

**How long does your Bank keep an employee active once they have transitioned to long term disability?**

It depends.

180 days

We review the situation at a year

One year

Once they are eligible for long-term we no longer keep them active.

Historically one year but working on setting a policy

Once they have been accepted to LTD we initiate separation unless it is LTD with a reduced hours accommodation.

Fact specific-Generally, up to 30 days as benefits (including health insurance)

12 months

We review each situation case by case to determine the individual's circumstances, when and whether they may be able to return to work, and whether we are reasonably able to accommodate. We do not have a hard cut off.

**How long does your Bank keep an employee active once they have transitioned to long term disability?**

Has not happened

Once all paperwork is completed and the employee is on long term disability, they are no longer active with the Bank.

The employee is no longer active with us once they are transitioned to long term disability.

It depends, we assess each case individually.

We end their active status once they go to LTD.

Depends on why the person is out

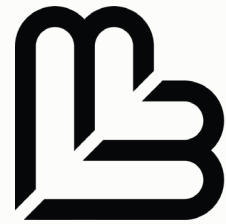
They are still in the system, listed as inactive. This keeps them off of the payroll.

They would be coded as LOA - LTD as soon as the leave started

We do not have a set period of time. It really depends on the employee's prognosis.

Until the first day of LTD coverage.

We review for accommodation before they transition to LTD and base our decision on what we learn. (if it is just a few more weeks or likely to be never)



**Mass Bankers**  
ASSOCIATION

May  
Survey Results

**Do you have a bank wide incentive program that you are willing to share? (copy/paste or attach file below)**

Employees receive a quarterly incentive based on the profit of the bank, their position and performance.

NO we do not have one

No we don't

no

We have bankwide incentive programs for commercial and residential loans. Retail has its own incentive program that is not open to the rest of the bank.

not bank wide, no

NONE

**Do you have a bank wide incentive program that you are willing to share? (copy/paste or attach file below)**

We worked with Pearl Meyer to develop our plan - This is an excerpt

7. Payout Opportunity and Goals

Awards under the Plan are paid out based on the achievement of results against one or more financial objectives approved by the Board at the beginning of the Plan Year (the "Corporate Measures") and an Individual Component tied to the individual's Critical Drivers. The plan has three levels of achievement: Minimal, Target and Optimal. Actual performance between levels is interpolated on a straight-line basis to reward incremental achievement.

Minimal level of achievement will not be less than 50% of the target payout, and Optimal level of achievement will not be more than 150% of the target payout.

The Corporate Measures will be recommended by the CEO and approved by the Board generally within the first 60 days of the Plan Year. Similarly, Minimal, Target and Optimal achievement levels for the Corporate Measures will be recommended by the CEO and presented to the Board for review and approval. The individual portion of the award will be based on the average score from the Check Points. The CEO establishes the weighting between Corporate and Individual goals at the beginning of the Plan Year. This weighting may vary by position. The Board will establish the weighting for the CEO.

A. Incentive Calculation

Generally, within 60 days following the end of the Plan Year, the Board will review performance against the Corporate Measures. A Participant's award is paid based on 1) the Corporate Measures and 2) an Individual Component (Check Points).

B. Corporate Measures:

The CEO recommends and the Board approves a weighting to the Corporate measures and a portion of a Participant's payout is based on Corporate measures results. The Board may adjust the Corporate measures for one-time, nonrecurring items.

C. Individual Component – Check Points:

The CEO assigns a weighting to the Individual Component. The Board will assign this for the CEO. For each Participant, the Individual Component will be based on an average of the Check Points. Results between performance levels will be interpolated to reward incremental achievement.

An example scorecard is shown on the following page.

Individual Payout Approvals

The amount of any incentive compensation award paid to a Participant is determined by the CEO; excluding himself/herself for the Board final approval. Subject to the terms of the Plan, each Participant will receive an incentive award in an amount approved by the Board. For Participants with assigned goals and objectives for the Plan Year, the recommendations will address the Participant's average overall performance in relation to the assigned goals and objectives included in the Check Points.

Exhibit 1 contains an example incentive scorecard calculation. The amount of incentive compensation that the Participant is entitled to receive under the Plan is determined based on the Participant's award target multiplied by his or her base salary as of the end of the Plan Year and the weighting and achievement of the approved performance goals. The performance period for achievement of any performance goal(s) is the Plan Year.

## Do you have a student loan repayment strategy/benefit you're willing to share?

### Eligibility:

The Bank provides education assistance to full time employees who have completed one (1) full year of service. To maintain eligibility employees must remain on active payroll and complete the course. Eligible courses include: an individual course or courses that are part of a degree, licensing or certification program and are related to the employee's job or a banking career.

### Course Approval:

Employees should discuss the course with their supervisor and contact the Senior Vice President, Administration and Operations or the President & CEO for course approval. Upon receiving signed approval on the request form, the employee should proceed with enrollment. The Bank will cover full cost of tuition and books, up to \$2,000 in a calendar year for approved courses in an online or public/private college/university that meets the Bank's definition of eligible courses.

Employees should obtain course description from the college or university before seeking approval. Employees must receive a passing grade of "C" or better to be eligible for the reimbursement. Employees upon completing the course must present Human Resources with copy of tuition bill and course grade to receive reimbursement.

If an employee voluntarily terminates from the Bank while enrolled in a course or is terminated from the Bank due to violation(s) of Bank policy or poor performance, s/he will not be eligible to obtain reimbursement under this policy. If an employee who is enrolled in an educational assistance program is furloughed or laid off for financial reasons, the Bank will pay for the course.

N/A

## Do you have a student loan repayment strategy/benefit you're willing to share?

No, we do not have one

\$100 per month, Student or Parent Plus Loans

We don't have one

n/a

We work with Gradifi -  
Student Loan Pay Down Plan

The Bank recognizes the impact that mounting student loan debt can have on an employee's finances and wants to help them reach their life goals. To help employees to achieve financial wellness and alleviate the burden of their student loan debt, the bank offers a student loan paydown plan benefit through Gradifi designed to help pay down student loans faster.

### Eligibility

The student loan paydown plan is available to employees:

- The first of the month following 90 days.
- When regularly scheduled for a minimum of 30 hours a week; and
- Cannot be currently participating in the Bank's tuition reimbursement program.

### How it works

In conjunction with the employee making their regularly scheduled student loan payment, the Bank will make a fixed monthly payment towards the principal balance of a student loan where they are the primary borrower. To qualify, the student loan must be federally or privately funded from a U.S. based lender taken out exclusively for funding higher education expenses at an accredited institution.

**Do you have a student loan repayment strategy/benefit you're willing to share?**

No

no

n/a

No.

we do not

NONE

no

| <b>Do you work with any student loan repayment vendors? If so, who?</b> |
|---|
| No we do not.   |
| no, we do not   |
| Vestwell fka Gradifi  |
| No  |
| n/a   |
| Gradifi   |
| No, we do not have this benefit.  |
| No.   |
| we do not   |
| NONE  |
| no  |

**I am looking for speakers that promote and support great customer service. Any suggestions?**

none at this time

sorry no

NONE

**Do you have a company or individual you would recommend for executive compensation consulting?**

Pearl Meyer

We use a combination of Thomas Warren and Blanchard Consulting Group

Pearl Meyer

No

One Digital or McLagan/Aon

Pearl Meyer Comp Survey

**Meal Breaks for Exempt Employees (Retail ABMs): We pay to have lunch delivered when the branch staff can't leave the premises (rare).**

**Non-exempt staff members are paid for the lunch break if they can't leave. Bank's attorneys say we have to pay exempt employees for their break above and beyond their normal pay in those cases (to pay a special payment in addition to normal salary). Is that everyone's understanding?**

Mass.gov states that the employee must be paid for their time when working through a lunch break. I haven't seen anything that states that exempt employees must receive special compensation for working through lunch.

Not sure if you asked the question correctly or not, the first paragraph you are referring to exempt employees and the second paragraph you start to talk about non-exempt but make reference to exempt as well.

Our non-exempt employees must take a 30-minute meal break, if for some reason it gets busy and they don't end up taking one, the manager will note it on their timecard and adjust their timecard so that ADP will add back in the 30 minutes lunch that they did not take. Doesn't happen very often if at all.

As far as exempt employees go, we don't track their hours in ADP so we wouldn't know if they took no lunch or took a 2-hour lunch. We don't micromanage the exempt employees.

WE have not done this---the issue of paying for exempt lunch beyond reg salary has never come up

**Meal Breaks for Exempt Employees (Retail ABMs): We pay to have lunch delivered when the branch staff can't leave the premises (rare).**

**Non-exempt staff members are paid for the lunch break if they can't leave. Bank's attorneys say we have to pay exempt employees for their break above and beyond their normal pay in those cases (to pay a special payment in addition to normal salary). Is that everyone's understanding?**

We pay all non-exempts for lunch breaks when they are not able to leave the branch. We have them sign a meal waiver form. I have never heard of an exempt person getting paid for missing lunch as they are exempt. Exempt people sometimes work more than 40 hours so they can leave early for an appointment or long weekend or come in late for whatever reason without being charged time because they are exempt.

Our ABMs are classified as nonexempt. They are paid if they cannot take a lunch break. Our Branch Managers like all of our exempt staff do not record their time during the day and are expected to manage their lunch breaks. We do not pay any of our exempt staff extra for missing a lunch break.

???!!!

I have not heard this.

No, wouldn't that be the same as paying them overtime?

Yes

No. I have not heard of this before. We have several exempt employees who do not take a lunch on any given day for several reasons which is their own choice.

I have not heard of that

## What keeps you up at night as an HR Officer?

It varies day to day, just like the HR role does.

Retention, so far so good for 2024!

compliance, EEOC, wage parity

Paying all those who punch a clock as a salary non-exempt and to get their full salary they need to work only 37.5 hours to maintain full-time benefits. Employees have taken that as that is their schedule. Opens us to risk since back office are required to work their 40 hours.

Compensation  
Equity  
Talent Acquisition

All the laws that keep changing.

Not understanding or knowing all the rules and regulations. Also waking up and knowing I forgot to take care of something for someone.

Possible changes to pay transparency laws.

what is the next great benefit we can offer our employees

payroll and recruiting

**Are you seeing a softening of the job market or is there no break in the hunt for talent?**

I haven't seen a break in the hunt for talent.

When employees leave we are not replacing them, but rather dispersing their duties.  
So far we have had no new hires for 2024.

Not seeing any softening but we do not hire with great frequency so not close to trends  
a bit better, although not as quick as it was in the past.

Still struggling with finding staff as Tellers our biggest turnover.

While we have experienced an uptick in the number of applicants they are not always the best  
qualified still resulting in a lengthy search.

We have been receiving a handful of qualified applicants for each opening so filling a position is not  
taking too long.

staffing for the branches continues to be a challenge. I do not see anything that is going to change  
that in the near future.

Recruiting has been less challenging for us this past year or so.

I see many openings are not being filled because potential employees are not responding to  
telephone interviews.

slightly easier

We've seen a slight uptick in market; especially frontline staff.

**Have your DEIB priorities changed over the last 12 months?**

We have had such a strong focus on DE&I and we continue to set higher goals for that, but we are now starting to focus on goals for belonging as that wasn't something we focused on or tried to measure previously.

No, we have not

No

No

No

No. With our DEIB Committe only in its second year while we measure/monitor & track are focus continues to focus on education and inclusion. We do an annual DEI Survey, have created a Diversity Statement and a Strategic Plan. With part of the strategic plan in play we hope to have 1-2 ERG's established by the end of 2024.

No

No

Priorities have not changed but we have a clearer vision and plan.

no

**Has your Bank recently increased the vacation time awarded to new hires to try to attract talent?**

No

no, we have not

increased vac allotment for longer term non-exempt.  
Have not made any changes to exempt in a very long time.

Case by Case with experience

No

no

We have a very generous PTO and allow for up to 40 hour rollover.

No

2 years ago we made several changes to our time off policy. One of these changes included the increase of vacation accrual from 2 weeks to 3 weeks for New Hires - 4.11 months of service.

No

no

No.

no

no

no it has not changed

**How many hours do you offer new hires and at what point does that amount increase?**

112.5 offered per year after 30 days ---increases to 150 after 7 years

FT 37.50 to 40

2 weeks (80 hours) unless negotiated for 3 weeks at times (120 hours)

17 or 22 depending on the position

| Employment Status | Years of Employment     | Maximum Accrual Time**             |
|-------------------|-------------------------|------------------------------------|
| Non-Officer       | New Hire – 1 year       | 15 days – 4.62 (hours per payroll) |
|                   | 2 years through 3 years | 16 days – 4.92                     |
|                   | 4 years                 | 22 days – 6.77                     |
|                   | 5 years through 9 years | 23 days – 7.08                     |
|                   | 10+ years               | 29 days – 8.92                     |
| Officers          | New Hire – 4 years      | 22 days – 6.77 (hours per payroll) |
|                   | 5 years – 9 years       | 23 days – 7.08                     |
|                   | 10+ years               | 29 days – 8.92                     |
| VP & Above        | New Hire – 4 years      | 27 days – 8.31 (hours per payroll) |
|                   | 5 years – 9 years       | 28 days – 8.62                     |
|                   | 10+ years               | 29 days – 8.92                     |

## How many hours do you offer new hires and at what point does that amount increase?

2 weeks and one day - year one

2 weeks and two days - year two

2 weeks and three days - year three

2 weeks and four days year four

3 weeks a- year five

3 weeks and one day - year six

3 weeks and two days - year seven

3 weeks and three days - year eight

3 weeks and four days - year nine

4 weeks - year 10

In addition- all non-officers get two paid personal days every year

2 weeks vacation- 3 at 4 years

2 days personal- never increases

1 week sick- never increases

2 days volunteer- never increases

VP = 4 weeks

AT & AVP = 3 weeks

FT = 2 weeks

PT = 2 weeks

After 3 years FT/PT = 3 weeks

after 10 year = 4 weeks

after 20 years = 5 weeks

We also have personal days and sick time as well

## How many hours do you offer new hires and at what point does that amount increase?

Officers receive 4 weeks of vacation. All others receive two weeks of vacation and increase to 3 weeks at 3 years of service.

120 hours (FT), increase to accrual at 5 year anniversary (unless an Officer, then defer to Officer schedule)

Non officer

80 hours to start at 3 years it increases to 120 hours at 11 years it increases to 160 hours

Officer

120 hours to start at 3 years it increases to 160 hours at 11 years it increases to 200 hours

80 hours prorated the first year. Increases to 120 after 5 years.

staff level gets 2 weeks. Increased to 3 weeks after 5 years of service, and 4 weeks at 10 years of service.

37.5 for Full Time, after training

we offer 3 weeks, year 5 it increases to 4 weeks

| <b>Do you break your PTO into vacation, sick personal, etc. or is it all under PTO?</b>                                   |
|---|
| Employee receives allotted vacation based on years of service and 7 PTO days.   |
| Separate vacation, sick and personal t  |
| We break it into different categories   |
| Broken down in buckets  |
| We offer vac and sick...this is a new policy as of Jan 1 this year. Prior we had Personal but rolled personal days in VAC |
| Broken out  |
| We don't have PTO we have vacation, sick, etc.  |
| All PTO   |
| PTO   |
| Ours is broken down.  |
| Vacation, Sick, Wellness  |

**Do you break your PTO into vacation, sick personal, etc. or is it all under PTO?**

We have separate banks for sick and vacation time.

no

No. All included in PTO

Separate buckets.

ken into separate buckets

we continue to have separate buckets

We have a PTO policy

| <b>Does any of your PTO roll over?</b>   |
|--|
| If employees below the VP level do not use all their PTO, the Bank buys back 3 days. |
| No. We only rollover unused sick days to be put in a bank for future leave.          |
| PTO does not roll over   |
| N/A  |
| Employees can carry over 5 days of VAC   |
| No   |
| No   |
| Yes, up to 5 days in a carry over bank.  |
| up to 40 hours   |
| Nothing rolls over. It is given upfront and is use or lose.                          |
| 1 week of vacation time rolls over into the next year                                |

### Does any of your PTO roll over?

for full time employees vacation time accrues per pay period and caps when they have 200 hours in their bank. They do not accrue any additional time until they use some of their banked hours

Up to one week's worth rolls over.

No

vac rolls up to 2 x annual.  
sick does not rollover, but hourly are paid for unused hours.

one week of vacation can be rolled over.

up to 5 days per year can be rolled over

**How do you handle vacation time when retail staff is leaner? Do you have requirements to use a certain amount of vacation all at once (one week at a time)?**

We do not have any restrictions, but retail has mentioned it would be easier if we did.

Employees who have more than 2 weeks are required to take 1 week together  
Employees who have more than 4 weeks are required to take 2 weeks together.

NO requirements on how much to use at once or when it can be used. We cover with employees who are in

No

No nothing like that.

must use 5 days at once

## How do you handle vacation time when retail staff is leaner? Do you have requirements to use a certain amount of vacation all at once (one week at a time)?

I encourage each department to set the tone for their staff - Below is a memo I send annually to all managers/dept heads -

Hello Extraordinary Managers –

With a busy year ahead, this is a good time to communicate the expectations to your team about scheduling their PTO throughout the year to avoid bottlenecks and rush to take time at yearend.

Main Street Bank recognizes that employees have diverse needs for time off from work, therefore, has adopted a flexible approach to time off. In lieu of separate buckets of time off, employees will be provided a “Paid Time Off” (PTO) accrual allowance to use for reasons of their own discretion. Additionally, this PTO policy satisfies all the components of the Massachusetts Sick Law, providing eligible employees up to 40 hours of PTO time to be used as sick time. Additionally, this policy allows for the carryover of up to 40 hours.

We understand every department is busy and impacted by something at some point during the year (special projects, staffing, etc..). We still want to encourage all of our staff to take time off and budget PTO throughout the year. To facilitate the even distribution of time out of the office, you, as the manager, can set guidelines for your department to best meet the business needs.

Things to consider:

- Spread employee’s time off throughout the year - encourage them to book time for each quarter.
- Be thoughtful of co-workers and share days before and after holidays.
- Establish “blackout dates” if there are periods of time that are consistently impacted with heightened responsibility that require all hands-on deck (i.e., month-end reporting last week of the year) – HR can help you to set this up in Paycom.
- Are there limitations on how many people from the team can be approved for PTO on any given day?
- Set the expectations about how much PTO can be taken during peak times - i.e. In December only one employee off per day for a maximum of 2 days in a row.

Communication to your team:

- The communication needs to be in writing via email and stored on your Teams page to ensure easy access for your staff.
- o Please also share with HR
- It needs to be delivered close to the beginning of the year to allow staff to plan accordingly.
- Guidelines need to be presented to all new hires upon arrival to your team.

**How do you handle vacation time when retail staff is leaner? Do you have requirements to use a certain amount of vacation all at once (one week at a time)?**

Everyone has to take 5 consecutive days off in a year. We have a Float Branch Manager and a Float Asst. Branch Manager, so we usually don't run into issues.

Our only requirement is that full time staff must take 5 consecutive days off at some point during the year. All time is scheduled with their manager.

We eliminated that requirement last year.

The Bank requires employees who are entitled to more than two weeks of vacation time to take one of their vacation weeks as five (5) consecutive workdays. Employees who are eligible for two weeks or less of vacation time are allowed to take non-consecutive vacation days.

Schedules are covered by internal staff.

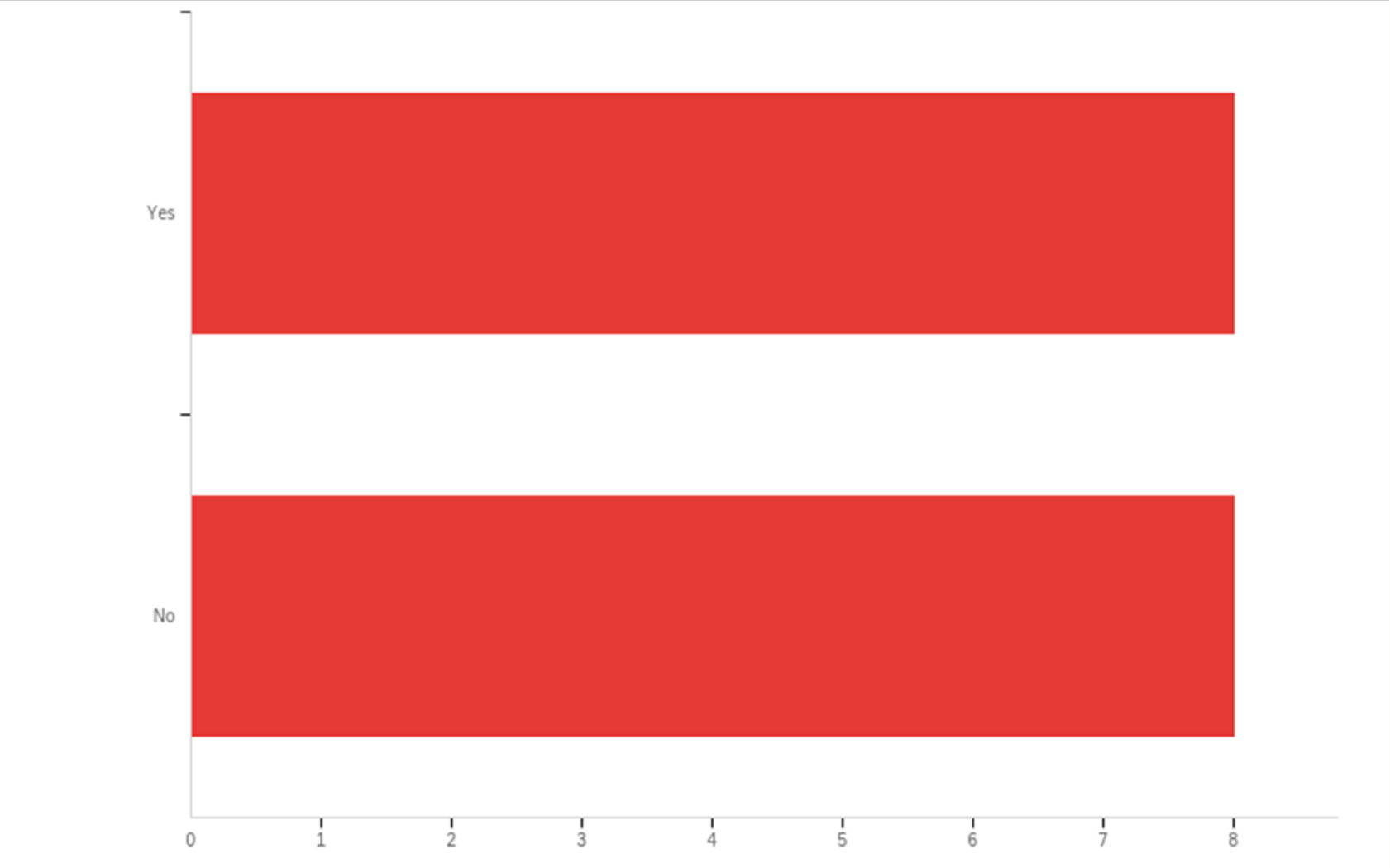
na



**Mass Bankers**  
ASSOCIATION

June  
Survey Results

Do you perform a CORI background check?



Do you perform a CORI background check?

| # | Answer | %      | Count |
|---|--------|--------|-------|
| 4 | Yes    | 50.00% | 8     |
| 5 | No     | 50.00% | 8     |
|   | Total  | 100%   | 16    |

## What do you require for background checks?

Credit and criminal history

2 references

cori

credit

ofac

we do a credit check, social media, and felony check, we also verify education and previous employers. Also verification of ssn.

Education Verification, Work History, Credit History, Criminal Background, professional references

Not sure if I understand the question correctly but we run criminal and credit and driving record for those that work in our facilities department as they drive to and from our two branches.

Federal and State background check, credit report

Credit and investigation

Credit Check

Investigative Background check (includes: CORI, SORI, SSN, Education, Employment, Federal Debarment, EPLS, OFAC and OIG.

credit history\*; public records; a Social Security number verification; and verification of prior employment.

## What do you require for background checks?

We pull credit and background checks through ADP Screening and Selection

Credit Check, Criminal check, verify social security death search.

Signed paperwork & copy of ID

CORI  
Criminal  
Credit

Credit, social security, CORI, reference checks

We perform Cori, National Check, OFAC, credit check, work and personal references.

credit/background/CORI/OFAC

**What potential changes in benefit offerings are you considering for 2025 in an effort to manage expenses in the current environment?**

have not discussed at this time

supplemental life (in 2024)

unlikely

We made changes in 2023 and have not yet contemplated 2025 changes

Employee wellbeing and retention is very important to StonehamBank and as a result we are not planning to change any benefits for 2025.

We are proud of the great benefit package we offer our employees.

Looking at the employer portion of HSA contributions.

No change at this time

Currently we are not making any changes

Too early

Potentially changing the HRA benefit

not discussed yet.

None at this time.

Medical plan offering review.  
Cost share review.

**Do you have an opt-out incentive for employees declining health care coverage? If so, what is the incentive?**

no we don't

no

no

No

No, we do not

No

No

no

Not at this time.

No

No

**Do you have an opt-out incentive for employees declining health care coverage? If so, what is the incentive?**

No

Currently \$4,000 but we are re-evaluating for 2025.

N/A

no

No

We do not.

Is anyone using an employee 'budget' for benefits, where employees receive a set amount (e.g., \$600 per pay period) to allocate toward their chosen benefits?

no

no

no

No

No, we do not

No

No

No

No

No

No

No.

N/A

no

No

No

## What cleaning service do you use for your facilities?

Mr. Dirts

CKC Cleaning Service, Hyannis, MA

Citywide

We used to have Citron come and fill our hand sanitizers and empty out some of the bathroom containers, but we were trying to manage our expenses. We purchased our own sanitizer dispensers (have to love Amazon) and we fill them ourselves. As far as the bathroom containers are concerned, we have the cleaners take care of that now.

Our facilities department will perform small cleanups such as something spilled on the rug. For daily cleaning we use Fleming's Cleaning Service.

We use a third-party cleaning service for all our facilities.

Zampell

in-house

We have a Facilities Dept., but also use Moura's.

**Do you have any suggestions for a DE&I consultant?**

No, we do not.

We do not use DE&I consultants at the moment.

Dr. Kalise Wornum  
KW Diversity Inc.

Jina Etienne  
301.778.5510 Office  
301.452.6250 Mobile  
240.387.6134 Fax  
jina@etienneconsulting.com

Naomi Mercer, ABA

We do not have one

## Who are you using for Affirmative Action reporting each year?

na

Outsolve

We used Ann McGill for years, but she retired last year. We used HR Works for the first time this year and we were very happy with process.

Organization Resource Associates

HR Works

HR Works

Michelle Maciel  
Maciel Affirmative Action & Compliance Services(MAACS)  
MacielAAP.com  
Macielaap@comcast.net  
401-418-1949

Bondcliff Consulting - Russ Sullivan

We do it ourselves.

Employers Association of the Northeast

**What pet insurance vendors are banks offering and can you share any feedback on the employee & employer experience?**

Nationwide-good experience for employees; billing is confusing on the admin side but we are working through those issues.

none

Nationwide

Straightforward to administer, however, we have few employees who take it

VPI

We had a representative from Pets Best Insurance come in a few years ago to give our employees and overview. No one signed up so we currently have no one enrolled. We tried but there was no interest.

Hartville Pet Insurance. The employer is not involved in the insurance. If employees decide to purchase pet insurance, it is between the insurance company and employee.

Nationwide - we have about 4 or 5 employees taking advantage of this.

We use Nationwide Pet Insurance. We haven't had any negative feedback; employees seem happy with the benefits offered.

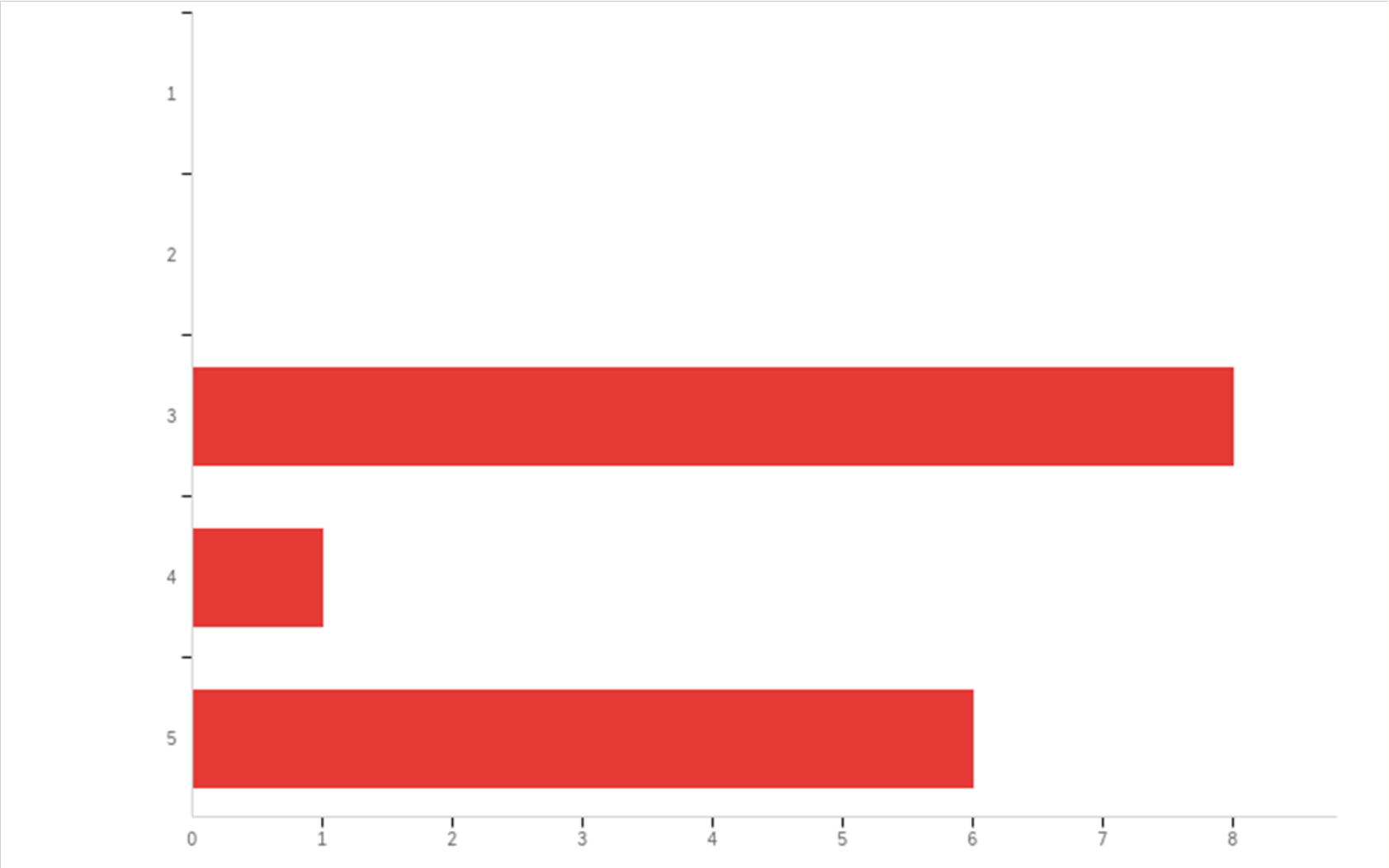
Nationwide is fairly new for us. Have not had any complaints.

N/A

Total Pet Plan and Wishbone Pet Health Insurance - we haven't had it for too long and haven't heard any feedback yet.

Nationwide

How many days per week must employees be in the office?



How many days per week must employees be in the office?

| # | Answer | %      | Count |
|---|--------|--------|-------|
| 4 | 1      | 0.00%  | 0     |
| 5 | 2      | 0.00%  | 0     |
| 6 | 3      | 53.33% | 8     |
| 7 | 4      | 6.67%  | 1     |
| 8 | 5      | 40.00% | 6     |
|   | Total  | 100%   | 15    |

**How do they manage employees who can not work from home (eg. tellers). Are extra days off given to “compensate” for inability to work remote?**

no

NA

We do not have a specific hybrid policy and most employees are in the office full time.

We do have some individual arrangements made, depending upon the position, and most employees have capability to work from home, if necessary.

There is no extra time off for those who can't or don't work remotely.

No additional compensation given to employees who are not eligible to work from home.

We don't manage them; they obviously can't work from home due to the nature of their job. And they are given nothing for the inability to work remote.

For employees that are unable to work remotely, there are no extra day's given to compensate the inability to work remotely. When employees are hired, they know that working in the office for all days is part of their schedule.

We are completely in office.

No

**How do they manage employees who can not work from home (eg. tellers). Are extra days off given to “compensate” for inability to work remote?**

We do not offer anything extra for these individuals.

No

There are only a limited amount of back office employees who work remotely

N/A. We do not offer remote work for any positions

Not currently

**Do you have a set of questions you use in your employee survey each year that you think are different or provide great insight?**

we use Culture Amp's questions for our engagement survey.

What should the Bank do more of?

What should the Bank stop doing?

These are our two open ended questions and we get a lot of good feedback.

no, not really

No, we use the basic questions.

**What OSHA trainings do you require your maintenance/facilities managers to complete and how often?**

No required training. Our maintenance/facilities person really doesn't do anything different than the rest of our employees. Although he/she has previous background in CPR and law enforcement.

May be a good idea to have an OSHA video assigned to them going forward.

I'm sure the workers compensation company that we have would provide training.

Facilities have check lists that follow OSHA guidelines, but do not require additional training.



**Mass Bankers**  
ASSOCIATION

July  
Survey Results

**Has your organization transitioned HR records from hard copy to electronic format?**

**If so, could you please share how you approached the process? Specifically, did you decide to keep old records in hard copy, scan all documents, or implement a different strategy? Any insights on managing the workload and resources required would be greatly appreciated.**

We have not. 3 Folders are being used for each employee (employment, 401k, medica).

No we have not

When we moved to electronic format three years ago, we went back and scanned anyone who was in hard copy. We used a summer intern to help us with this scanning project.

We have not taken this step yet

We have digitized our personnel files; however we still maintain hardcopy (paper files) for business continuity purposes. We had an HR intern that worked on scanning files over time.

We recently activated some new features available through our HR/Payroll & ATS (Paychex products) which has enabled us to provide paperless onboarding for new employees.

Other than the personnel file we have transitioned to having documents saved electronically in Paycom. At some point we will be transitioning the personnel files but haven't made it a priority.

All new employee files are scanned to employee's profiles in ADP. We are still in the process of scanning long-term employees. We keep a personnel folder with employee information and along with scanned copies, we have hard copies of beneficiary forms.

**Has your organization transitioned HR records from hard copy to electronic format?**

**If so, could you please share how you approached the process? Specifically, did you decide to keep old records in hard copy, scan all documents, or implement a different strategy? Any insights on managing the workload and resources required would be greatly appreciated.**

We are just in the beginning of this. We are scanning going forward.

We are considering but haven't yet.

No, but we want to.

We are in the process now! A great summer project. We are scanning everything via ADP Doc Cloud. Once all is scanned, we are shredding the documents.

We still have paper files for current employees.  
We have scanned all terminated files that are 3 - 7 years old and keep 3 years current in paper form.

We have kept the old, paper records and began scanning new items last year. We also use the feature in ADP for open enrollment / document signoffs / new hire forms where they complete everything electronically and it is stored on their portal.

Hi - we scanned everything for active EE's. For separated EE's we looked at the date of separation and made a decision based on how long the EE has been gone.

Good luck!

We keep copies of all important records in hard employment files. We began keeping electronic records during COVID as well but do not plan to transfer any employment records pre-COVID to an electronic version.

**Has your organization transitioned HR records from hard copy to electronic format?**

**If so, could you please share how you approached the process? Specifically, did you decide to keep old records in hard copy, scan all documents, or implement a different strategy? Any insights on managing the workload and resources required would be greatly appreciated.**

Yes, anything new. We started about 3 years ago.

I am currently in the process of uploaded the files to ADP cloud. Right now hard copies will be kept. I am doing it myself slowly. I am a one person department.

Not all; however, we are working on it slowly.

Our organization is currently updating our Ethics policy, specifically the 'Acceptance of Favors or Gifts' section. The allowable limits in our policy have not been updated in many years.

Could you please share what limits your bank has in place for directors, officers, or employees regarding the acceptance of gifts or favors from customers or vendors?

We do not specify an specific amount. All gifts, gratuities or amenities given or received must be:  
Related to a legitimate business purpose  
Reasonable in value and frequency  
Proportionate and customary for the circumstances  
Transparent and compliant with applicable law  
Employees should never receive gifts of cash or cash equivalents.

This is our policy very general:

There are a number of instances where you, without risk of corruption or breach of trust, may accept something of value from one doing or seeking to do business with the Bank. The most common examples are the business luncheon, promotional materials of nominal value, awards by civic or charitable organizations, or the special occasion gift from a customer of nominal value. I

The limit is \$100

Good thought to revisit this. Our policy also has not been updated on this front in many years. We currently define gifts of substantial value to be anything that exceeds \$50.00

We use the term "nominal amount" which equates to about a \$50 value maximum.

Anything over \$50 needs to be reported to HR.

A. Gifts

1. Substantial Value is defined as cash, or products or services of \$100 or higher.
2. No director, officer, or employee shall request or accept anything of Substantial Value from anyone with whom they are likely to have official dealings in conjunction with Bank business.
3. In the event that a gift of Substantial Value is received and returning it is considered to be unfeasible, the gift shall be turned over to the Bank. Such gifts shall be reported to the Compliance Officer.

Our organization is currently updating our Ethics policy, specifically the 'Acceptance of Favors or Gifts' section. The allowable limits in our policy have not been updated in many years.

Could you please share what limits your bank has in place for directors, officers, or employees regarding the acceptance of gifts or favors from customers or vendors?

We have a max limit of \$25.00 and then it depends on who it is from and what it was for.

Our policy currently states no more than \$100.00.

We still use the \$100.00 or less rule. Anything over 100.00 is reported to the CEO and or the Bank's Audit Committee. On a case-by-case basis, the Bank may approve for an employee to accept something of value in connection with Bank business after a written disclosure is made and legal counsel is involved to ensure compliance.

Gifts of value less than \$50 that are related to commonly recognized events or occasions, such as a wedding, retirement, birthday, etc.

\$100. Anything over should be brought to management for approval.

The Bank prohibits employees from accepting gifts, with the following exceptions:

- Nominal gifts (worth ≤\$100), gratuities or favors that do not create a sense of business obligation to the receiver;
- Gifts from family or close friends that are not intended to influence a business relationship or transaction;
- Business-related meals, refreshments, entertainment or travel provided the Bank would otherwise reimburse the expense;
- Gifts of reasonable value for such occasions as promotions, birthdays, weddings, holidays or retirement;
- Promotional materials such as tee shirts, mugs, pens, etc.;
- Civic, charitable, educational or religious organization awards.

Allowable is \$50 in the Conflict-of-Interest policy. They must report anything over that.

The dollar value limit we have in place is \$300

**We are interested in understanding our peers' practices regarding performance reviews.**

**Does your organization conduct only year-end reviews, quarterly check-ins, or a combination of both?**

We conduct yearly reviews for all employees and 6 month reviews for new hires on performance only. Managers provide feedback to employees when needed through the performance portal. Goals are set during the yearly review and are updated during the year in the performance portal.

Officer and branch managers are reviewed at year end. The rest are anniversary date.

We do a stay conversation/review in July and then complete the review in January. Essentially the review is open all year so that a Manager can go in and make notes about performance, accomplishments, challenges etc.

we encourage quarterly check ins but don't mandate or track them. Otherwise its an annual process

Yearly required, but strongly encouraged to provide continuous feedback and communication using our performance management system (Trakstar)

We complete annual reviews in the third, compensation review in the fourth quarter and a Career Path Development discussion in the first quarter.

We started quarterly check-ins the end of last year.

**We are interested in understanding our peers' practices regarding performance reviews.**

**Does your organization conduct only year-end reviews, quarterly check-ins, or a combination of both?**

Officially year-end reviews, but some managers have more frequent check-ins.

Currently only year-end but are looking to do a quarterly check-in process.

We do a 90 day and then an annual review.

There are quarterly check-ins for Retails as they have quarterly goals and incentives. The remainder of the employees are at year-end.

We conduct annual reviews. We suggest/recommend that managers meet with their employees at least quarterly and more if needed.

Annual reviews with periodic check in throughout the year depending on the comments section regarding follow-up

Combination of a mid-year check in and then an annual review

Annual formal performance reviews however we encourage regular check-ins between all supervisors and employees.

Both

Currently we do annual performance reviews.

90 days reviews for new hires or if employees transfer to a new position. Annual reviews for all employees.

**Additionally, how do your managers engage with their direct reports in terms of coaching and development?**

Managers will have a one on one with their employees on coaching and development. Managers are encouraged to meet with their team members throughout the year.

As needed for current employees for new hires there is a training plan in place.

Coaching and Development is a Managers responsibility by laying out a plan for additional training, consistent coaching conversations, mentoring/shadowing etc.

It varies by department. Our retail Banking managers (CBOs and ACBOs) have support and training on how to mentor and coach on an ongoing basis. There are expectations for quarterly check-in there as well. Other areas do not have formal programs in place, but rather the expectation is that our people managers engage and support professional development through coaching and mentoring on a continuous basis.

During our career path development discussions, the manager sets goals for each employee regarding training and development for the next 12 months.

one on ones.

We encourage ongoing feedback, but are trying to create a program that focuses on training managers on how to be better managers which includes the coaching and development piece of their role. This is an in-process, but we recognize the need to develop our managers to be able to better coach our employees at all levels.

**Additionally, how do your managers engage with their direct reports in terms of coaching and development?**

We suggest that they have periodic one-on-ones with their team members.

All managers were trained on using the Coaching/Recognition form. This form is used to track areas when coaching was needed and to track successes the employee had over the year. It should then be referred to when writing the annual review so those items can be used as examples in the categories of the review form to support the rating for the particular category. If you do not track it, how will you remember everything all of your direct reports have done in a year.

They should be doing this all the time.

## How does your Bank handle pay for 'on-call' and 'alarm-call' situations?

We have been paying a flat rate when someone needs to answer an off-hours alarm call, a different rate for our IT staff that is available on weekends and another rate when our facilities team answers an off-hours emergency call. Curious what others are doing.

Managers answer the off hour alarm calls, which are salary employees (no flat rate). The facility manager is salary and the facility technician is non exempt. The facility technician would be paid their hourly rate for off hour emergency calls.

An IT member would receive a set amount for being on call. Additionally, if the IT member is called, they receive their hourly rate while working.

non exempt employees exceed over 40 hours, will receive overtime rate.

an alarm call is a flat rate paid to the employee.

This is mostly handled by exempt associates but if it were a non-exempt, they would be paid for their time (likely time and half).

We pay folks for hours/time worked during this "off time".

ATM calls are paid at \$30 per call and IT stipend is \$200 per weekend, \$300 if it is a holiday weekend.

We have a flat rate for retail. IT and facilities incorporate the time on their timecard.

If they are hourly then \$60.

## How does your Bank handle pay for 'on-call' and 'alarm-call' situations?

We have been paying a flat rate when someone needs to answer an off-hours alarm call , a different rate for our IT staff that is available on weekends and another rate when our facilities team answers an off-hours emergency call. Curious what others are doing .

No pay for our alarm calls, as it is usually an executive officer responding.

We do have an on-call for loan officers fee for weekends

Currently, IT phones are part of and paid for as part of the Bank's plan and they are provided comp time if they need to work a weekend. We have a small IT team both of whom are managers, but we used to pay our hourly IT staff \$50 if they needed to be on-call for Saturday when we are open.

We do not pay additional for alarm call situations. IT Help Desk on call receives a stipend on Saturdays of \$200.00.

Typically off-hours alarm calls are handled by exempt staff whether it be the Branch Manager or Security Officer. Our IT staff gets a flat rate for being on call on weekends. Our facilities team is non-exempt and most likely would get OT if they had to address an off hours emergency call and it was over 40 hours.

If an hourly EE is called in, then we pay them for 3 hours. They deserve it is they have to get dressed and go in at 2 AM!

We provide a \$200 monthly stipend for the assigned coordinator (exempt) for each of the various types of off-duty calls as they monitor the notifications and determine whether to deploy and respond.

As far as respondents, exempt employees are paid \$50 for responding to a call after/before working hours and \$75 for responding on a holiday. Non Exempt employees are paid the greater of the alarm pay schedule, or their hourly rate whichever is greater.

**If a staff member assumes another duty from their main position such as, Security Officer, Asst. Security, Reg O Officer, how do you assess an increase in salary?**

The position description would be reviewed, updated with new duties and graded accordingly. Every position is graded with four salary quartiles based on experience and skills. The additional duties would take into consideration the staff members experience and training to determine the pay increase. Compensation Surveys are conducted yearly though Pearl Meyer and the additional duties would be compared to the survey to assure a reliable benchmark based on our company size and industry.

We base our reviews on performance, we evaluate each person on performance in the current position they are in.

I think you have to look at how much additional work that employee is taking on and figure out a starting dollar amount and work from there. Potentially consult the Pearl Meyers or other Banking salary survey.

It depends on how much additional responsibility and work is added to the position

If there is a significant increase in responsibilities, we would consider an increase. The three examples provided would seem to be significant so we would reevaluate the job and offer a new salary that we feel is appropriate based on the new Salary grade.

We haven't done that.

**If a staff member assumes another duty from their main position such as, Security Officer, Asst. Security, Reg O Officer, how do you assess an increase in salary?**

Review the salary in compensation survey to compare current rate with the market rate based on the position.

Depending on the roll and the responsibilities of that specific roll, there may be a small bump in pay, but sometimes in a small institution where people wear many hats, it just comes with the territory. We do assess annually if it makes sense to continue having the roll be a dual roll or whether we need to consider making it its own position. This obviously is determined by any regulatory requirements or how well the responsibilities of the person filling the roll are being completed. Audits can sometimes dictate changes if necessary.

We will typically have the job description update and if there are significant changes, we will send along to our Compensation Consultant for review and regrading.

If the duties are increased to the point that it changes the grade level of the position, we would provide an increase. If the duty/duties are of a back-up to the manager or in the managers absence, we may give a small adjustment.

We are a small bank and many people hold different titles.

Given the current focus on Diversity, Equity, and Inclusion (DEI), we are curious about the approaches other banks are taking in their DEI programs.

For example, we noticed the recent actions taken by Tractor Supply Company. Could you please share your bank's DEI strategies and initiatives? Are there any specific measures or changes you have implemented in response to the political and social climate surrounding DEI?

Last year we created a Culture and Diversity committee and I work with that group on creating monthly communications that promote diversity, celebrations etc. We just celebrated fourth of July and the following week we had our first ever Cultural Week and ask employees to share food, music etc from their cultures. It was a great event that took place in the back offices and in the branches. It allowed people to get to know something more about their colleagues. I also think it is important that Diversity is not used to point out our differences but rather how there are many more shared commonalities and we can come together because of them.

We are focusing more on the I and B. Continuing to offer training opportunities, some required and some optional. We have woven in expectations for inclusive leadership through training and through employee evaluations.

This is a Work in process. We currently are just focusing on learning about the breadth of diversity in our organization and trying to help get employees involved in to expand awareness. We require a DEI training annually that is very high level but also focuses on our commitment and recognition of what it adds to the organization.

Given the current focus on Diversity, Equity, and Inclusion (DEI), we are curious about the approaches other banks are taking in their DEI programs.

For example, we noticed the recent actions taken by Tractor Supply Company. Could you please share your bank's DEI strategies and initiatives? Are there any specific measures or changes you have implemented in response to the political and social climate surrounding DEI?

The following is our statement that we researched on SHRM:

StonehamBank is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion.

Our human capital is our most valuable asset. The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent that our employees invest in their work represents a significant part of not only our culture, but our reputation and company's achievement as well.

We embrace and encourage our employees' differences in age, race, color, disability, ancestry, national origin, gender, gender identity or expression, pregnancy, physical and mental ability, religion, sexual orientation, veteran's or active military status, and other characteristics that make our employees unique.

StonehamBank strives to ensure our diversity initiatives are applicable—but not limited—to our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; layoffs; terminations. We seek to cultivate a work environment built on the premise of diversity equity and inclusion that encourages and enforces:

- Respectful communication and cooperation between employees.
- Teamwork and employee participation that endorses the representation of all groups and employee perspectives.
- Work/life balance that includes, where applicable, flexible work schedules.
- Employer and employee contributions to the communities we serve to promote a greater understanding and respect for the diversity.

All employees of StonehamBank have a responsibility to always treat others with dignity and respect. All employees are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, and at all other company-sponsored and participative events. All employees are required to attend and complete annual diversity awareness training on a periodic basis to enhance their knowledge to fulfill this responsibility.

Any employee found to have exhibited any inappropriate conduct or behavior against others in violation of this policy may be subject to disciplinary action up to and including termination.

Employees who believe they have been subjected to any kind of discrimination that conflicts with Stoneham Bank's diversity policy and initiatives should seek the assistance of a supervisor or contact Dawn C. Ferrari, Vice President/Human Resources & Talent Management Officer at 781-481-5819.

We are interested in learning about the approaches other banks take for senior management team retreats and ongoing professional development. Specifically, have you used any facilitators or guest trainers/speakers with expertise in the banking industry for these purposes?

For example, industry experts on trends or the future of community banking. While we currently work with the Navis Group for our strategic planning process, we are seeking additional resources focused on learning and development. Any recommendations would be greatly appreciated.

In the past we utilize the service of KeyStone partners

We use an outside Consultant for Strategic Planning. Currently we do not have retreats. Professional Development and Education often happens at our Board Meetings and that is often topic related.

Our organizational development partner is retiring so we are looking for new professionals in this arena as well. We will likely use more than one to begin with to see what worked well and what may not.

We do quarterly senior management strategic planning sessions two of which include our Board of Trustees. These are led by our CEO.

We have had great success with the following contact:

Shirley Haggarty | Tel: 347 703 9458 | Email:shirleyhaggarty@skyview.com

Skye View Consulting

Web: skyview.com

Linked In: linkedin.com

Our entire Senior Team, Executive Team and Vice Presidents went through Leadership Development Training.

We have guest speakers at our annual meeting and all bank officers are invited to that meeting.

**Does your bank conduct pre-employment drug screening? If so, does the screening include THC?**

No

No we do not.

No and I don't think that it is actually legal to do that for office positions.

We do not.

No

No

no

No

no

NO

We do not.

N/A

no

We do not conduct pre-employment drug screening.

No

We do not screen

**Additionally, which vendor do you use for this screening process?**

Hire Right

NA

N/A

**Are banks still conducting professional reference checks on new hires? If so, are these checks being performed directly by the bank or through a third-party service?**

We do not conduct professional reference checks for new hires.

We call reference directly.

Always and we use a third party service. The issue is that the information we get is very limiting.

directly by the bank

Directly by HR or the hiring managers (using a reference checking form provided by HR)

Yes. We do those ourselves, not through a third party.

We do not.

We do them in-house.

Yes. If we aren't using a search firm for the position, the bank is performing them directly with a set reference document/questionnaire. If there is a search firm, we provide our questionnaire and have them perform the check.

no

**Are banks still conducting professional reference checks on new hires? If so, are these checks being performed directly by the bank or through a third-party service?**

We still check and use ADP Screening & Selection Services.

We do not. We do background checks through Hire Right.

We conduct them directly

I do not check them

We conduct reference checks within our HR department.

Yes

We use ADP Selection and Screening Services

**What is the average turnover rate for your Retail Branches and Back Office positions?  
Additionally, how often do you track this turnover—quarterly or annually?**

Turnover is conducted monthly, quarterly and annual.

Retail Branches 8.17%  
Total Bank 4.21%

I track quarterly and currently the retail staff more than any department has a turnover rate of 3%

YTD 2024 and we track it quarterly

Retail: FT: 21.7% PT: 35.71%

We track annually. 18-20%

Annually

We track annually...Retail was 19% and bank-wide was 13%

We typically review annually as part of our strategic planning and business plan process. We have noticed an increase in overall turnover over the past year in general. We do not offer a hybrid or work from home option, which has contributed to this.

Turnover is tracked monthly. We have spreadsheet that is used each month. Right no turnover YTD is 15%. This could go down over time.

We track turnover on a monthly basis but do not break it down.

YTD it is 7.9%  
Typically it is around 10 - 12%  
We track it semi-annually or when needed

**What percentage of your staff is full-time versus part-time? We are particularly interested in this information as hiring and retaining part-time tellers has become increasingly difficult.**

We have 3 parttime employees.

10% is part-time

294 FT and 46 PT

95% FT

98% is full-time. I agree part-time teller positions are difficult to retain. Many transition to full-time.

13% of our staff is part-time

Our retail composition has changed over the last 5 years. We have significantly reduced the number of part-time tellers and changed our scheduling to assist in not needing this role.

90% full time  
10% part time

10%

86% FT and 14 % PT

**What percentage of your staff is full-time versus part-time? We are particularly interested in this information as hiring and retaining part-time tellers has become increasingly difficult.**

87% FT  
13% PT

12% of our full year staff is part time, mostly in our back-office departments.

80 FT 20 PT

84% FT 16 % PT

Has your bank instituted prorating for Health Reimbursement Arrangements (HRA) and Health Savings Accounts (HSA)? If so, did you encounter any pushback from employees regarding this change?

We contribute a set amount to employees HSA accounts on the last pay period of every quarterly. It is not prorated.

No

We have not but are very seriously considering it.

We do prorate for our HSA. No pushback on this.

We have a HRA that pays for a portion of the medical insurance deductible. If it is not used it goes back to the Bank.

We have an FSA

n/a

We only have a HRA arrangement which employees love. Once the employee pays 25% of their deductible, the HRA pays the remaining 75%

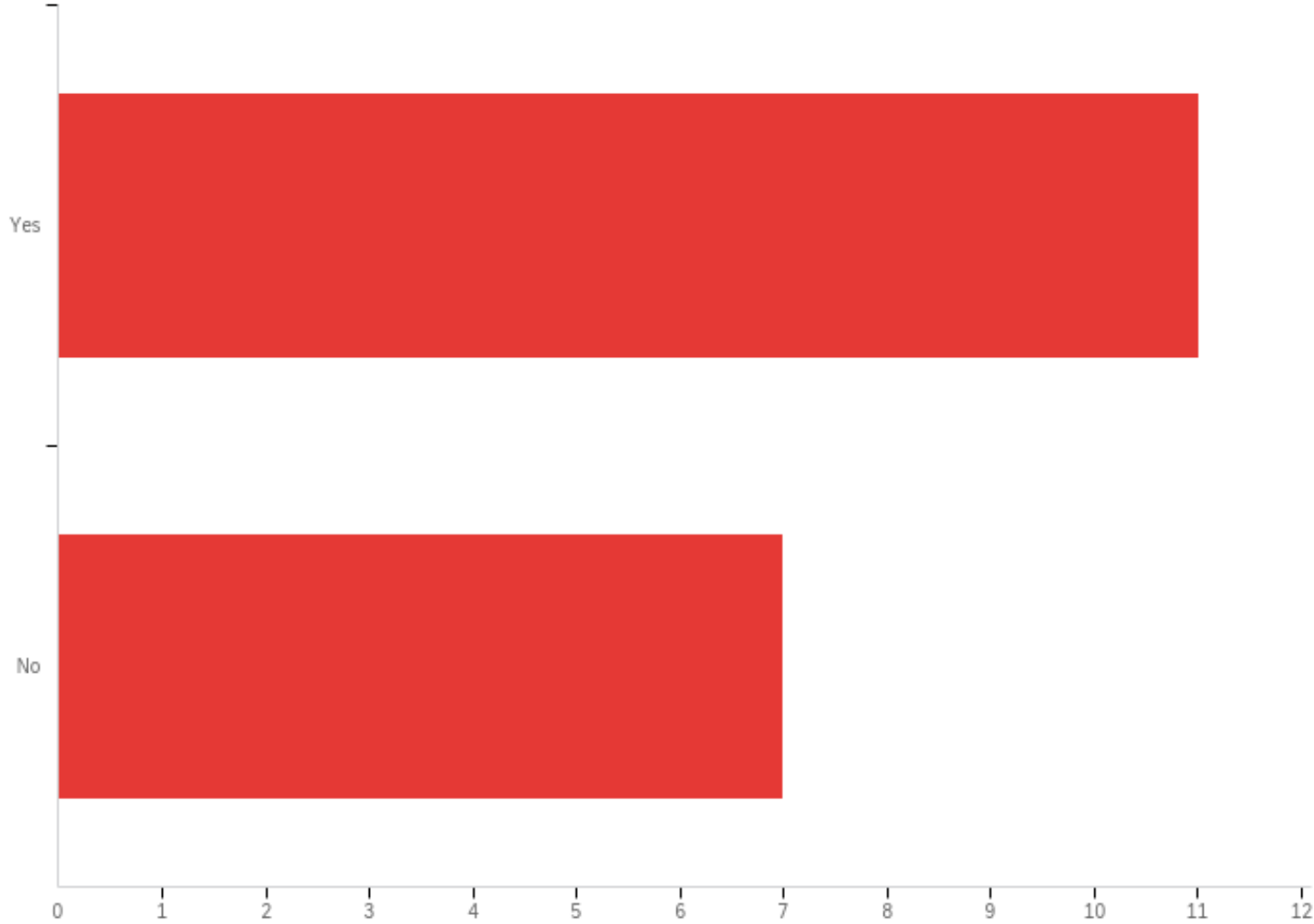
HRA - we pay the second half  
HSA - N/A

We have a HRA - everyone that has our BCBS insurance loves it.

We provide HSA contributions per payroll but our HRA is not prorated. This has been the case since the plans' inception and receive no pushback.

No

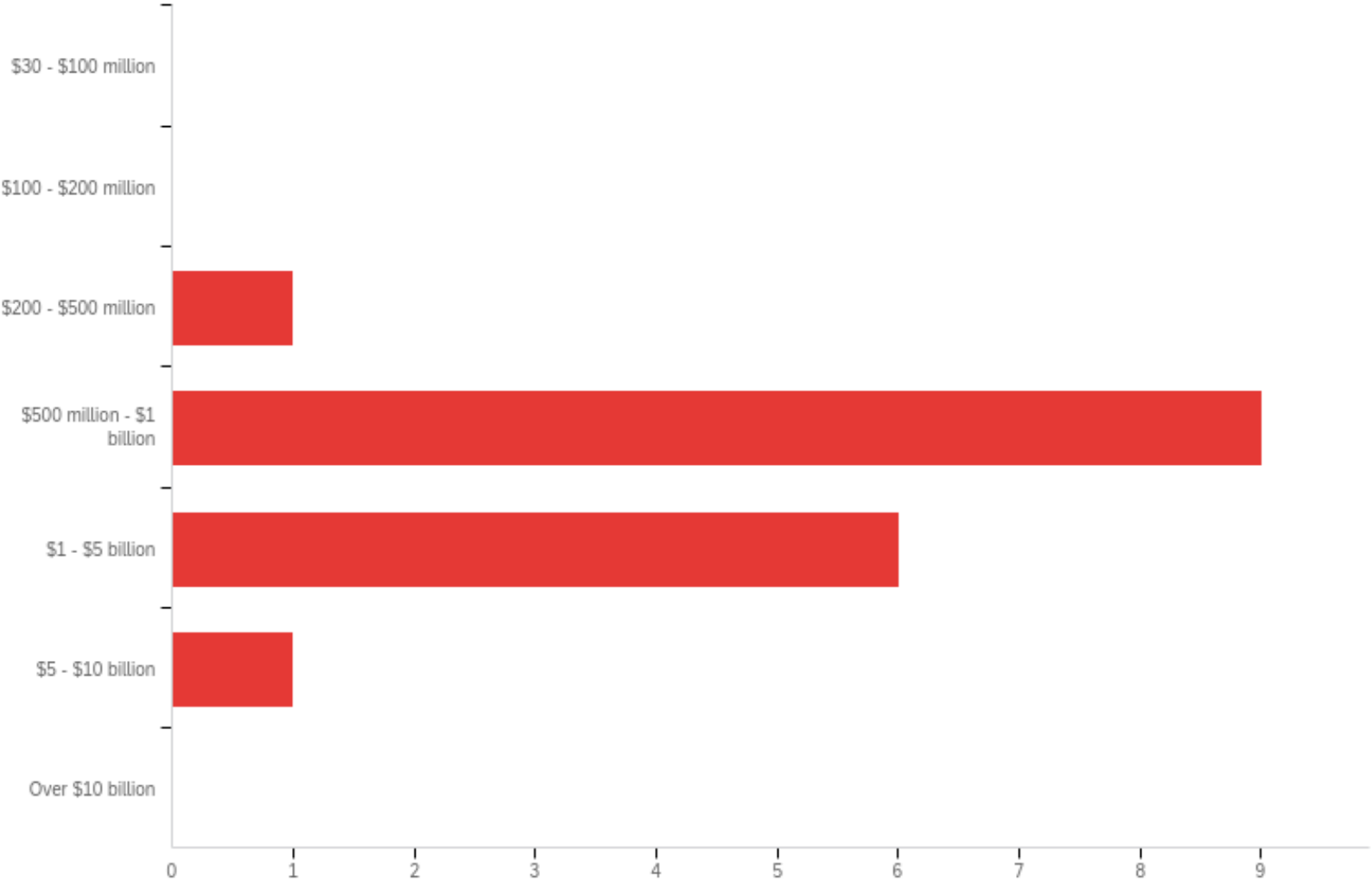
# Q156 - Are you doing remote/hybrid arrangements at your bank?



Q156 - Are you doing remote/hybrid arrangements at your bank?

| # | Answer | %      | Count |
|---|--------|--------|-------|
| 4 | Yes    | 61.11% | 11    |
| 5 | No     | 38.89% | 7     |
|   | Total  | 100%   | 18    |

# Q142 - Asset size:



## Q142 - Asset size:

| #  | Answer                      | %      | Count |
|----|-----------------------------|--------|-------|
| 4  | \$30 - \$100 million        | 0.00%  | 0     |
| 5  | \$100 - \$200 million       | 0.00%  | 0     |
| 6  | \$200 - \$500 million       | 5.88%  | 1     |
| 7  | \$500 million - \$1 billion | 52.94% | 9     |
| 8  | \$1 - \$5 billion           | 35.29% | 6     |
| 9  | \$5 - \$10 billion          | 5.88%  | 1     |
| 10 | Over \$10 billion           | 0.00%  | 0     |
|    | Total                       | 100%   | 17    |

**What measures have you taken to address the inequity of back office staff potentially working from home while retail staff remains onsite?**

We don't have work from home

We do not have any formalized program for this. We have a few back office people who have a farther commute work from home once per week otherwise it is on as needed basis for anyone else. We very much believe in having our employees in the office for collaboration, teamwork, employee development etc. That has been our position before and after COVID.

Nothing definitive. We are transparent in that some jobs are better suited than others to be performed remotely, and that every job has unique benefits and challenges. The only time this seems to be an issue for employees is for retail Bankers who feel that when they are too sick to come to work, they should have a WFH option as many other roles would have. Moving well past COVID, more and more people are working fully in the office though there are a handful of folks who work remote on a hybrid basis. So, we would expect this to become less of a bone of contention among folks who are 100% in person.

We are fully in office

We are in the very early stages of this, so very few back office are doing this so far.

None as we don't offer a formal work from home option.

**What measures have you taken to address the inequity of back office staff potentially working from home while retail staff remains onsite?**

We give retail 3 extra PTO days per year

NO inequities. Retail understands that it is the nature of the position. This year we have encourage all employees to come back to the office with the exception of 1 day. Only 15% are working hybrid.

There are only select back office positions that work remotely on a regular basis

Hybrid Opportunity

none

**Were there any adjustments to pay or benefits for retail staff to offset the inequity of back office staff potentially working from home while retail staff remains onsite?**

No

No

n/a

None

N/A

no

No

No

No. We are cautiously keeping an eye on our Retail employees to ensure they are paid accordingly. Retail is the "face of the bank", and we need to take care of them.

N/A

No

We have significantly increased starting pay but I do not feel this had anything to do with the Remote/Hybrid policy

**How have remote or hybrid work arrangements (or lack thereof) impacted your recruiting success?**

Candidates like the idea of hybrid work arrangements for back office employees. The retail staff is hired knowing hybrid is not allowed

We don't have work from home and it has been hard to get good candidates on certain positions.

Yes we have occasionally not had candidates apply because they want a remote only or hybrid position.

It has been hard with some roles. Credit Analyst roles are very competitive, and this is a role that seems to be offered on a remote basis which we really cannot compete with. Our team is small, and they need to be on site especially when they are new to the organization.

N/A

I think this will help.

This is an issue for hiring and retention depending on where new hires are coming from and what they have grown accustomed to. We always ensure that our job postings note the on-site requirements and reach out to nonlocal candidates to ensure they are aware. Since it seems most places are trying to bring back in-office time, it has been less of a problem, but still has an impact if there are other financial institutions that offer a hybrid arrangement for the role.

**How have remote or hybrid work arrangements (or lack thereof) impacted your recruiting success?**

No impact.

Occasionally candidates say they want hybrid but for the most part, candidates for our openings are fine if there is not a hybrid option.

It has reduced the number of candidates interested if the position does not offer remote capabilities

We have a generous hybrid work arrangement (3 and 2) and find that it works in our favor based on today's market.

Have not

Most of our recruiting has been for Retail so that has not been a factor



**Mass Bankers**  
ASSOCIATION

August  
Survey Results

## Which legal issues concern you most in relation to your HR activities?

Compliance with ADA in terms of accommodating certain medical conditions

more of a challenge than a concern, related to educating managers and safeguarding confidential health information

Upcoming MA Pay Transparency

We just became a multi-state employer. Making sure everything related to payroll and benefits is administered correctly concerns me.

None currently

All the constant changes that happen each a law is created or changed. The law is supposed to be in effect on one date and then it is pushed out and or changed once you've already started prepping for the change. Pay Equity, Pay Transparency, conflicting definitions.

retaliations on PFML

Medical leaves

The "Act Relative to Pay Transparency" is expected to have a significant impact on reducing wage gaps, particularly those based on gender, race, and other protected characteristics. By requiring employers to disclose pay ranges, the law aims to provide greater transparency in compensation practices, helping to ensure fair pay for all employees. The law is set to take effect on July 1, 2024, giving employers time to adjust their job posting practices and ensure compliance with the new requirements.

**Which legal issues concern you most in relation to your HR activities?**

Equal Pay Act (EPA)

Harassment, Discrimination, pay Equity/Transparency

Involuntary termination

-The upcoming wage disclosure law in MA - I believe this will have far reaching implications on existing employees.

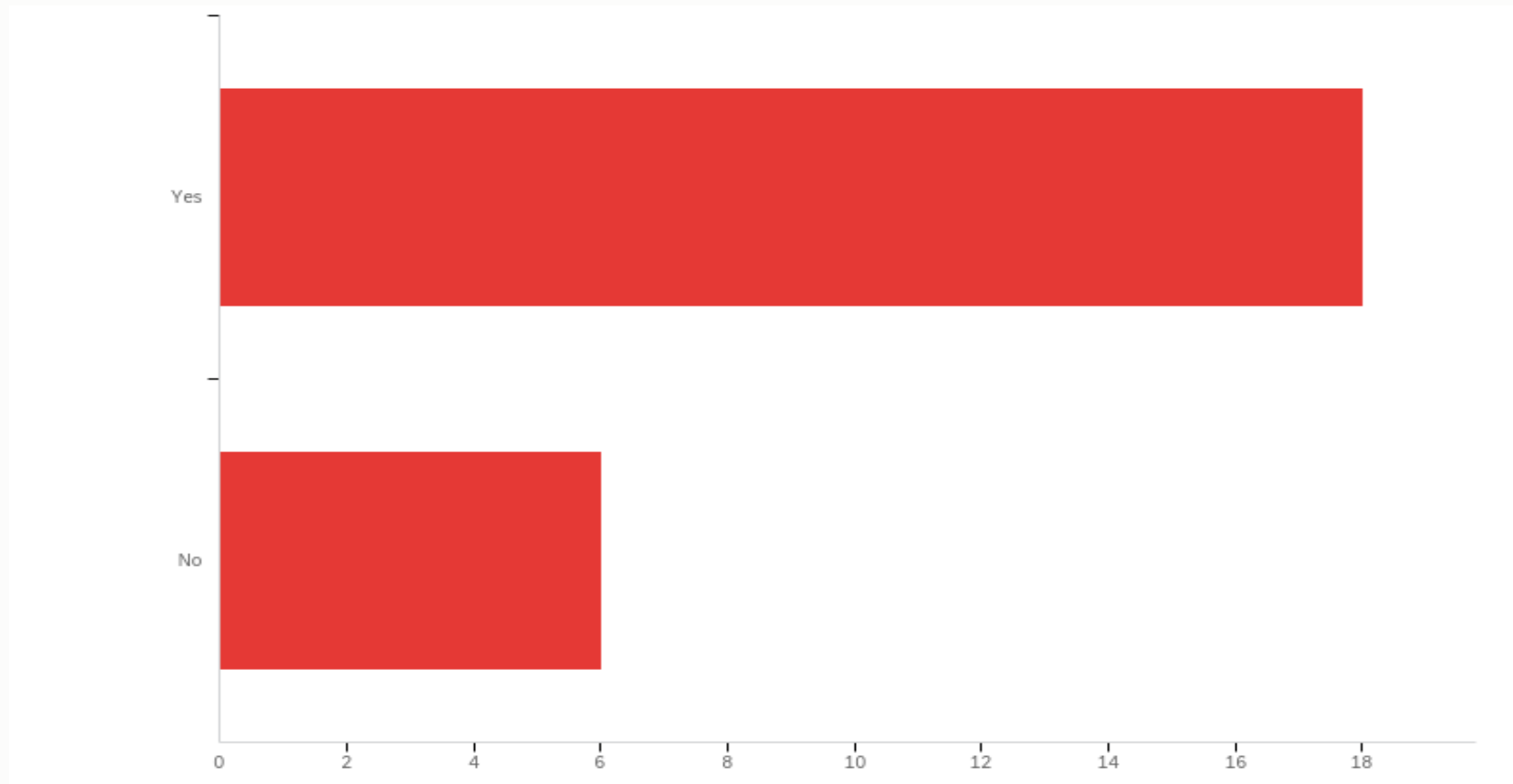
- Abuse of PFML by some employees

complying with the new pay transparency laws

Recent changes in communication of pay - particularly ensuring that our employees understand their grades and ranges so that when we communicate externally things are aligned so that we foster trust.

Compliance

# Do you hire interns?



| # | Answer | %      | Count |
|---|--------|--------|-------|
| 4 | Yes    | 75.00% | 18    |
| 5 | No     | 25.00% | 6     |
|   | Total  | 100%   | 24    |

| Do you have a formal program?  |
|--|
| Yes  |
| no   |
| No   |
| No   |
| I think our program is informal but it has ran really well over the past several years.                        |
| No   |
| Yes - we have a 13-week program  |
| Yes  |
| No   |
| no   |
| This is the first year we have 2 interns. We may create a formal program. We have always had seasonal tellers. |

**Do you have a formal program?**

Not formal, we work with local high schools, interns usually work as tellers.

Yes

semi formal----HR does a professional development component with them and after feedback this year, I will be instituting a dept rotation for them next year

No

No

Not yet.

no

| <b>When – for the summer? Other timing?</b>   |
|---|
| Summer and holidays   |
| summer  |
| Typically for the summer with the hopes of them returning during school breaks and beyond   |
| Summer  |
| Mostly summer but sometimes in the winter if we have special projects.  |
| On occasion - once in the three years I have been with the bank. It was really more like a summer job and paid minimum wage. A true internship is supposed be a full learning experience with someone doing a write up for a person to get school credits, etc. More job shadowing with a mentor rather than just showing the intern a piece of the job and then they just do that piece for the 8-10 weeks they are available. |
| Summer  |
| Summer 10 weeks   |
| Just on occasion as our employees have a relationship with possible interns.  |

**When – for the summer? Other timing?**

typically, but we have had a couple that have been going to school locally and have worked and received credit.

Yes, summer

School year

Primary program is in the summer. We have also had Fall MBA interns

Primarily summer----occasionally during winter break

Summer

Summer

We hired our first intern June 2024 for the IT department. Our intern is leaving this week to return to college.

Summer and winter break

## What have been some of the elements of the program that have helped it be successful?

Bringing fun teambuilding activities have helped make the program successful, such as: specific group activities with all interns together, breakfast/lunch roundtables with Senior Leadership, intern social media takeover

Need to have enthusiasm and engagement from managers

Having good projects ready for them when they start  
Introducing them to the Sr. team  
Inviting them to attend community events, golf tournaments etc

June:

Orientation, volunteer experience, Pride ERG event, Black Employee Network Juneteenth event, Budgeting & Savings Workshop

July:

Career Development Session with management development program participants and past interns/recent college graduates  
To Your Goof Credit Workshop  
Intern Appreciation event

August:

Building Your Nest Egg Workshop  
Project Presentation to President/CEO and Executive Team

**What have been some of the elements of the program that have helped it be successful?**

The local high school is very proactive with communications and checking on skills, etc.

Leadership Involvement

working with managers to help them understand how to manage student employees

Wkly group meetings

Professional development

We have had great success with analytical individuals for projects for the CFO

A day in the various other business areas

Opportunities to work with other interns

Special learnings for this group

Giving the interns meaningful projects to work on. Interns shadowing other departments.

Some interns have become employees after college.

An outline of the work/project that is assigned

Weekly meeting with the mentor

### What are some things about it that haven't worked well?

not having enough meaningful work planned

They have left for other employment once graduated

Nothing really. We have had a few where they don't work as much as they should so the internship ends up being shorter than it should be. Next year, we will ensure they are available to work on our schedule.

Inconsistent internship on different management styles and expectations.

N/A

Some are not as well prepared as anticipated

Summer programs have run into issues with transportation

Nothing to date

### If you don't hire interns – why not?

It is something that I would consider.

We have decided not to launch an internship program for 2024 as our current focus is on optimizing staffing and operational efficiencies. Consequently, we have placed the program on hold. To further streamline our operations, we are also pausing new hires and will not be replacing employees who leave the bank.

We don't have a need for interns at this time. We evaluate the need on a yearly basis.

We hire students and co-ops year round as part of our Apprenticeship program. We prefer to give them opportunities over the summer break and across other departments where appropriate.

We intend to develop a program and want to make sure it's effective.

### What is the starting salary for Tellers at your organization?

We do not have Tellers, however our Relationship Banker I's starting salary is \$19.50

\$22.70 per hour

17.00

22

\$16.01 and that is with no banking experience.

19.00

We don't staff Tellers

16.34

\$18.00 or more depending on experience level.

We no longer have "Tellers". They are called Banking Specialists who are crossed training to work behind the teller and at the desk. Starting salary is \$22.72.

\$17

**What is the starting salary for Tellers at your organization?**

\$18

\$16.75-\$17.00

\$20 per hour

\$18

\$17.00

\$18.50 with no experience. Additional if banking or other customer facing experience.

All hires are Universal Bankers and are trained as such.

19.00/hr

18+ depending on experience

\$20

\$20.00 hour

\$18.00 without experience

19.00

**What percentage are employers budgeting for 2025 merit increases?**

3%

3%

We have not made any decisions yet.

We haven't started discussing that yet. Budgets are due in October.

We haven't yet determined our 2025 merit increase; however we tend to budget at benchmark data (once available)

unsure but leaning towards 3.5%

Not finalized but most likely 3%

3%

3%

3-3.5

We typically use the social security cost of living. As of now looks like it could be 3%

**What percentage are employers budgeting for 2025 merit increases?**

TBD

not yet decided

have not completed budget by expect 3%

Not certain yet.

100%

No sure yet

TBD

2% - 4 %

3

Has not been discussed. fiscal year ends March 31

**Do you offer stipends or incentives to Retail Employees (e.g., Banking Specialists, Tellers, Universal Bankers) for earning specific certifications?**

We do not offer this at this time.

no, but are considering

N/A

No

Not currently

No

N/A

No

We have an internal retail training program and when employees complete each component of it they receive a wage increase.

We don't at this time, however very interested in seeing the earning potential beyond the hourly rate. We do provide a quarterly incentive based on sales goals.

**Do you offer stipends or incentives to Retail Employees (e.g., Banking Specialists, Tellers, Universal Bankers) for earning specific certifications?**

Not at this time.

yes

We have a quarterly incentive for all employees. It is based on the profit of the Bank, employee's position and performance.

No; may be something to consider in the future.

No

no

Employee base pay increases as they complete steps in their universal banker training.

There isn't an incentive for certificate completion , but there is a recognition program

No

No, although we pay 100%

no

no

no

no

**Are you planning to add any new benefits to your package? If yes, what are they?**

not at this time. made a number of enhancements in past two years. Included increase in % the Bank contributes to health insurance and improved PTO and sick time program.

No

No not at this time

No

No

No

No new benefits but seeking a new broker for our ancillary benefits such as LTD, Life, ADD & PFML.

No

no

Not as of now.

| Are you planning to add any new benefits to your package? If yes, what are they? |
|--|
| No   |
| No   |
| No   |
| Not currently.   |
| Pet Insurance  |
| Not at this point  |
| No   |
| Not sure yet, we are looking at this over the next few weeks.                    |
| no   |
| No plans   |

**Do you offer any benefits to employees who opt out of medical and dental coverage?**

We do not offer this at this time.

no

No

No

No we do not

No but employees have asked for that.

Employee only: \$500 annually  
Employee+ 1: \$850 annually  
Employee+ Family: \$1250 annually

No

No

We do not offer any additional benefits for those who opt out of medical and dental coverage.

| Do you offer any benefits to employees who opt out of medical and dental coverage? |
|--|
| No   |
| no   |
| No   |
| No   |
| No   |
| No   |
| No   |
| No   |
| Yes  |
| We have but looking to end this benefit  |
| No   |
| no   |
| no   |

Can you provide the FTE (full-time equivalent) counts for institutions with assets of \$2.5 billion or more in the following departments?

Finance  
Retail  
Residential

Finance: 13  
Retail: 113  
Residential: 50

We are only \$800M, sorry unable to help.

Finance 6  
Retail 108  
Residential 25

N/A

n/a

**Could you share your feedback on the new "ahealthyme" platform, particularly the new dashboard and points system?**

We do not have as high participation as with the old platform. Some feedback we've received and experienced is that the interface is not as user friendly and can be confusing to locate things.

apologies, but I have not used it enough to be able to give an informed opinion.

Employees are not fans of the new platform and reward system. We are getting much less participation than in previous years. Employees were previously excited about winning monthly gift cards.

N/A

Because it is not easy to include employees not on the plan and to do the group activities because of staffing, we do not use it. I do share the educational flyers when they are sent with the updates. When I was considering it, I reached out on two occasions, and no one responded. I am planning on adding a Wellness Program of my own to our employees next year.

Employees are not enjoying the experience of the new platform. There is less participation than the following years. With the breach, employees are hesitant to sign up.

It has been a struggle for our HR Administrator to obtain reports but overall I think that has improved.

**Could you share your feedback on the new "ahealthyme" platform, particularly the new dashboard and points system?**

Our employees have not been happy with structure of the program. Once you meet your points, there is no further incentive to do any more. With the old program, there was more excitement during the course of the year raffles, gift cards etc...

I will get this to you seperatly

Employee do not really care for it. They find it difficult to take courses, health assessment is an invasion of privacy, limited to 150 points for the year, etc.

Feedback from employees is that despite the Point system being attainable, it is not motivating - they reach their goal early and then stop participating in other challenges. due to other incentives being removed - for example no more gift cards per challenge.

The Platform looks good, but reporting is not functional and has not worked since the inception of the new platform. An email was sent a few months ago saying that the issues will be fixed, but this has not happened. users liked the old reporting from the prior platform.

Many employees (including me) have had trouble signing up, and including many employees who have participated in the past.

It seems to take a long time for employees to earn enough points to get gift cards. We have received some feedback that it is demotivating.

Staff feels confusing to manage

**Do any HR colleagues have a sample or template for a bank-wide training needs analysis or assessment? We're seeking an efficient method to gather detailed information using targeted questions.**

I am the one who asked this question :)

I am happy to talk with the person looking for this. We had to do this prior to applying for the MA Workforce Training Grant which we did just receive for \$200k.

Sorry, no template here. We have worked directly with Department Managers to identify the needs within their department. Our Learning & Development Manager is able to assist with this process.

No



**Mass Bankers**  
ASSOCIATION

September  
Survey Results

It was requested that we explore whether a Pooled Employer Plan (PEP) could be a better approach for managing our 401(k) plan, compared to the self-directed plan we currently have with Fidelity. A PEP may offer cost savings and be less time-consuming to administer.

Does your bank currently offer a Pooled Employer Plan or has it explored this option?

Additionally, we are seeking a reasonably priced consultant to educate us on the pros and cons of this approach. Can you recommend any consultants?

No  
N/A

No

Have not used a PEP.

We do not offer this.

I don't know of someone who specializes in this type of plan.

We currently do not offer a Pooled Employer Plan (PEP) and have not explored it yet. However, we are open to discussing potential benefits.

It was requested that we explore whether a Pooled Employer Plan (PEP) could be a better approach for managing our 401(k) plan, compared to the self-directed plan we currently have with Fidelity. A PEP may offer cost savings and be less time-consuming to administer.

Does your bank currently offer a Pooled Employer Plan or has it explored this option?

Additionally, we are seeking a reasonably priced consultant to educate us on the pros and cons of this approach. Can you recommend any consultants?

No

No, but I would like to learn more about it.

No

We do not have a PEP for our 401k. A PEP has not been explored.

N/A

I am not familiar with the PEPs and we have not yet explored this option.

**It was requested that we explore whether a Pooled Employer Plan (PEP) could be a better approach for managing our 401(k) plan, compared to the self-directed plan we currently have with Fidelity. A PEP may offer cost savings and be less time-consuming to administer.**

**Does your bank currently offer a Pooled Employer Plan or has it explored this option?**

**Additionally, we are seeking a reasonably priced consultant to educate us on the pros and cons of this approach. Can you recommend any consultants?**

We do not offer a Pooled Employer Plan.

We do not have a PEP. Would like to hear more about it ...

We are not currently offering a PEP.

We do not offer.

Do not currently offer a PEP and don't have any consultant recommendations, sorry!

no

no

BPAS

**Do you have a time off policy for part-time employees? Specifically, excluding sick/medical time, do you limit the number of days part-time employees can take off?**

Yes. Part-time employees who work at least 20 hours per week are eligible for vacation. The amount of vacation earned is based on the employees' regular work schedule.

yes. based on standard hours worked weekly

Yes. PT employees earn vacation time in a pro-rata formula, giving them an equitable benefit to their FT colleagues.

Part time employees receive sick time based on MA sick time law. They do not receive vacation time.

Part-Time Employees receive 2 weeks' vacation based on scheduled hours after 1 year of service.

We have a part time PTO policy that is accrued based on scheduled hours however this includes sick/medical also.

We give part-time employees vacation time prorated based on the weekly hours worked. Any requested time off is approved by their manager.

No, employees under 30 hours, part time, we follow the MA sick time policy.

**Do you have a time off policy for part-time employees? Specifically, excluding sick/medical time, do you limit the number of days part-time employees can take off?**

Our PTO policies are PTO and sick time combined. Part time employees who work at least 20 hours are enrolled in our Part-time PTO policy (2.62 hours per pay period). There is no limit for the days the part-time employee can take off. Any part-time employee working less than 20 hours per week or seasonal employee receives sick time only

Our part time employees get one bucket of PTO (as opposed to having an additional Sick bucket) that can be used for anything. We do not limit the number of days - they are entitled to the same accrual as any other employee. The only difference is that the bucket is represented in hours instead of days.

We do offer PTO for regular part-time employees. IT is prorated based on their standard weekly hours. If the employee works 32 hours per week (80%) they would accrue 80% of the PTO entitlement of a full-time employee.

Yes, our PTO policy for part time is slightly different than for fulltime. Some part time employees do request additional unpaid time and it would be granted if scheduling permits.

Our PT EE's get the same number of days as a FT EE -they are paid on their average hours for the vacation day.

Our part-time staff's PTO plan mirrors that of full-time staff in the same position, pro-rated to reflect the % FTE the part-time staff is. For example, if a full-time staff member (40 hrs per week) in the same position typically gets 120 hours annually, we would pro-rate the part-time staff who works 20 hours a week to an annual allotment of 60 hours.

**Do you have a time off policy for part-time employees? Specifically, excluding sick/medical time, do you limit the number of days part-time employees can take off?**

Part time (20-29 hrs) are included in our general PTO policy

Part-time employees accrue at a pro-rated amount based on hours worked.

Part-time employees working 20 hours or more receive vacation and PTO time based on their scheduled hours. Employees who are seasonal or work less than 20 hours accrue sick time.

our part time employees get PTO and use it as they need it.

We do. For flex time, 1 hour for every 30 hours max to 40 hours and vacation - 1 week the first year, 2 weeks after 3 year and 3 weeks after 8 years.

We follow the Mass Sick leave policy for PTs. Vacation time is based on an accrual earned per pay period.

**I was wondering if other banks could share whether they expect to be impacted by the DOL-exempt salary threshold increase that goes into effect on 1/1/25? If so, what is their strategy?**

We will not be impacted

We will not be impacted by that new threshold.

We do not expect to be impacted.

There will be no impact.

It won't impact us.

I don't think we will be impacted.

We are in the process of a comprehensive compensation study to ensure our jobs are FLSA classified correctly and to make any necessary adjustment if needed.

None of our exempt employees will be impacted by this change.

N/A - we are under the # of employee threshold.

We have approximately 20 employees, primarily two jobs: Assistant CBOs, and Account Managers from our insurance division. It is a little complicated because there is a wide range of salaries in both jobs, so some are well above and some below the new threshold. We have not decided what we will do as of yet.

**I was wondering if other banks could share whether they expect to be impacted by the DOL-exempt salary threshold increase that goes into effect on 1/1/25? If so, what is their strategy?**

We will not

We only have a couple of EE's that are effective. They were already slated for a promotion this year so we should be ok.

This should not impact us as of now.

We do not have any positions being impacted.

No impact

Possibly a couple employees.

No this is not an issue for us

n/a

We had no-one under the threshold.

**What training programs does your bank use for Retail employees? Do these programs include various forms of testing or assessments?**

A good deal of internal training; ABA; Mass Bankers; COCC

We use a variety of training methods for our retail employees. We have a technology that includes a gamification component so the whole approach is a learning test approach, done in a fun and interactive fashion. Our regular instruction also sometimes includes post-class homework or assessments.

Our programs are developed internally. Retail new hire training does include assessments and reviews.

We use ABA for compliance training however, we are interested in learning more about Retail programs.

We have an in house training program.

LinkedIn Training.

N/A

We use ICBA online training which includes testing at the completion of each course.

ABA training, which does have assessments/testing. Otherwise, we have a training program that our CBOs and ACBOs follow to train new CSRs and Tellers. No testing component.

**What training programs does your bank use for Retail employees? Do these programs include various forms of testing or assessments?**

We home grown training programs in a test environment. Would like to hear what others are using.

We utilize ABA for compliance training (which does have a testing component) and then utilize a number of outside resources for additional training. We have an internal trainer who frequently revisits areas of challenge and have even utilized WFTF grants for larger training programs.

We have inhouse training that des include testing.

We use BAI. There are tests at the end of each module and the employees must get a passing grade (defined by the institution) or they have to take the test again.

We have a training specialist who works with retail employees and then there are mentors who train in the offices.

CFT, Moody's BLF Course, Moody's CSBC Course, Customer Service, Assertiveness Art of Tactful Conversations, Principles of Leadership, Leadership Skills for Lead People

ICBA

We use a mix on onsite inhouse learning and OnCourse Learning (online system)

**How is your bank handling short-term disability—self-funded or through a third-party provider?**

**Additionally, how does this approach integrate with parental leave policies?**

Third-party vendor

3rd party provider.

Currently offering STD as a fully insured benefit through one of our providers. The benefit works in conjunction with legal and policy related requirements. Our vendor helps us navigate these things.

We use Mutual of Omaha. PFML, FMLA, and disability are all integrated.

Less than 3 years of service- Optional Voluntary STD or through MA PFML (Use external carrier, not the state.

After 3 years of service- the bank paid 100% short-term disability, and we receive reimbursement from the carrier for the MAPFML portion.

We have a third party provider that handles both short-term disability and MAPFML.

We use The Hartford and they handle the approvals and payments.

Self funded and no separate parental leave policy at this time.

Our Short-term Disability is managed by a third party. Parental leave is part of our Paid Family Leave.

**How is your bank handling short-term disability—self-funded or through a third-party provider?**

**Additionally, how does this approach integrate with parental leave policies?**

Optional short-term disability is provided via Aflac.

3rd party through MOO. STD comes into play for highly compensated folks on PSL whose PSL weekly benefits fall short of 60% of their pay. It also serves as a bridge for folks who exceed the 24 weeks of PSL before LTD kicks in on week 27 of the leave.

We use The Hartford for our STD policy.

Self-funded.

We ceased our STD offerings when MA PFML took effect.

Our STD plan is through The Hartford and runs concurrently with FMLA, PFML & Parental leave

We don't offer short-term disability but we do allow half of unused sick time at year end to be "banked" and accumulated up to 60 days.

STD fully insured through a carrier who also administers privately insured MA PFML, no additional paid parental leave offered at this time.

For all leaves the Hartford administers our plan and makes the final determination. Based on their approval, we pay the employees. Our STD does not cover parental/maternity leave. For birth employees are typically approved for 4-6 week PML and then 12 weeks of bonding/parental leave which we pay 100%.

**How is your bank handling short-term disability—self-funded or through a third-party provider?**

**Additionally, how does this approach integrate with parental leave policies?**

We use a third party for STD. Employees who are out for parental leave are paid through PFML.

We are partially self funded. We have our pfml through the state.

self funded

**What is your projected grade change percentage for 2025?**

not yet known.

We don't know yet.

Not certain yet.

TBD. We have a meeting scheduled on 9/17 with Tom Warren, Compensation Consultant.

TBD at this time.

N/A

Unsure at this time.

3%

Not sure yet

3%

TBD

**What is your projected grade change percentage for 2025?**

3%

Not known at this time

3%

2.5%

2-3% base higher for lower levels (ie. tellers)

**Is your bank's standard work week 37.5 hours, 40 hours, or something else? If it's something else, please specify.**

40 hour work-week

40

40

37.5 for retail staff and most other hourly staff. All exempt staff are 40 hours.

40 hours.

40 hours

40 hours

40 hours per week.

Full time employees are salary based on 40 hours. Standard actual hours worked is about 36 hours per week.

40

40 hours

**Is your bank's standard work week 37.5 hours, 40 hours, or something else? If it's something else, please specify.**

40

37.5 for hourly and 40 for salary

37.5 for retail banking and 40 for back-office staff.

40

38 hours for staff, 40 for officers.

40

Both based on position/department.

38.5

37.5 hours

40 hrs worked less 1/2 for lunch so paying 37.5 hrs.



**Mass Bankers**  
ASSOCIATION

October  
Survey Results

**For banks with officers or branch managers who work on Saturdays, how is your compensation structured? Do they receive additional pay, time off during the week, or both? If they receive additional pay, what is the amount?**

Time off during the week

Branch Managers are paid \$250.00 for each Saturday they work.

Assistant Branch Managers & Branch Managers alternate Saturdays. If staffing issues force a 3rd or unlikely 4th, we did add extra Saturday pay.

Managers who work in the branch on Saturday do not receive additional pay. They adjust their schedule for an alternative day off during the week.

no additional pay

No additional pay or time off during the week.

Branch managers (exempt) receive stipends. Non exempts may or may not receive overtime based on their previous week's hours.

Day off during the week

Branch Managers and Assistant Branch Managers receive stipends when they work on Saturdays.

**For banks with officers or branch managers who work on Saturdays, how is your compensation structured? Do they receive additional pay, time off during the week, or both? If they receive additional pay, what is the amount?**

\$150.00

No difference

They receive a flat rate of \$125

They receive \$150 for working late on a Friday and \$250 for a Saturday. IT manages their own comp time.

Branch Managers are paid time and half for Saturday.

Time off during the week for Managers  
Officers- N/A

No additional pay, the Saturday is part of their schedule.

If they work a Saturday, they have a day off during the week.

They receive Comp time/day off during the week

Rotating schedule

They receive a flex day. One paid day off during the week.

**For banks with officers or branch managers who work on Saturdays, how is your compensation structured? Do they receive additional pay, time off during the week, or both? If they receive additional pay, what is the amount?**

either reduced hours during the week or a stipend. We are only open for 3 hours on Saturdays so that has alleviated the burden somewhat.

Working on Saturday is part of the officers or branch managers schedule. There is no additional pay or time off.

We pay our branch managers (Officers) time and half for Saturdays.

They receive a day off during the week.

hourly employees get OT pay (regardless of # of hours worked during the wk)  
Officers (exempt) get a sat stipend

They receive time off during the week.

They are allowed to take some off during the week.

They leave early 4 hours one day during the week if the branch schedule allows.

Additional pay. \$250 for 4 hour shift.

Saturday pay.

They receive a stipend.

**What referral fees are banks offering for successfully referring a new hire? Please provide details on the fee amount and any conditions attached.**

PT Non-Management - \$500  
FT Non-Management - \$1000  
FT Management Level - \$1500

\$1,000 sign-on bonus after 90 days of success employment with the Bank.

Our normal referral fee is \$250 payable after the new hire successfully completes 90 days. During the hiring mess of COVID we increased that \$1,000 temporarily.

\$400 - \$150 upon hire/\$250 after 90 days - and both upon continued employment  
For certain hard to fill positions we occasionally increase the amount.

we do not offer any referral bonus pay

\$1,000 referral for full-time employee  
\$500 referral for part-time employee  
\$250 referral for seasonal/temporary employee

N/A

We have done anywhere between \$150 and \$500 dependent upon the level of the position. The new hire needs to work 3 months and then the first half of the referral is paid out. When they work 6 months, they get the other half of the referral.

The employee that referred a new hire will receive \$250 after the new hire's first 90 days of employment and another \$250 182 days after new hire's hire date.

**What referral fees are banks offering for successfully referring a new hire? Please provide details on the fee amount and any conditions attached.**

\$500 PT 1/2 at Hire - Remainer at 90 days  
\$1,000 FT

3K after 90 days

We don't do this.

Part-time referral \$350, Full-time referral \$500

Referral is \$500 after 90 days.

N/A

\$500 referral (any position) paid after the new hire has been employed for 6 months.

**What referral fees are banks offering for successfully referring a new hire? Please provide details on the fee amount and any conditions attached.**

To continue to attract (qualified, committed, engaged, talented) new employees, we offer a recruitment bonus to existing (non-officers) and Officers up to Vice President employees for successful referrals.

Refer a candidate to an existing full or part-time job opening and receive the following:

- \$100 bonus at hiring
- \$200 bonus once a new employee passes 90 days.
- \$200 bonus once a new employee passes 6 months.

Refer a candidate to an existing Per-diem/seasonal job opening and receive the following:

- \$50 bonus at hiring
- \$100 bonus once new employee completes the “season” commitment or passes 90 days.
- \$100 bonus if the new employee returns the following season.

Recruitment and Referral bonuses are paid through payroll and subject to taxation.

Employees are encouraged to check the current open positions listed in the careers section of [Bankmainstreet.com](http://Bankmainstreet.com) or their Paycom Employee portal and consider using their social networks and external networks as potential resources for referring qualified candidates.

**What referral fees are banks offering for successfully referring a new hire? Please provide details on the fee amount and any conditions attached.**

\$500 - \$100 paid the first week and \$400 paid when new hire works six months

Changes based on staffing needs.

\$250 cannot refer an immediate family member.

\$1,000 for fulltime year round referrals.

We encourage our employees to recruit potential candidates. In appreciation to their efforts, if a person is hired, the employee that referred the new hire is eligible to receive a \$1,000 new employee referral bonus. Upon successful hire of a new employee, the referring employee will receive a \$500 bonus in the pay period following the start date of the new employee. When the new hire successfully completes 6 months of active service, the referring employee will receive the remaining bonus of \$500 in the following pay period.

\$500 for full-time referral and \$250 for year round part-time referral. The referral is payable after the new hire's successful 90 days.

For every full-time candidate, you refer to us and is subsequently hired, you will receive \$2,000.00. For every part-time candidate you refer to us and is subsequently hired, you will receive \$1,000.00 (inters/seasonal/temporary employees are excluded). You will receive 50% of the eligible amount after the employee has been hired and has successfully completed three months of employment. The last 50% of the eligible amount will be received after the employee has successfully completed six months of employment. You and the employee you have referred must both be employed at the time your bonus is paid. (Managers referring candidates for positions reporting directly or indirectly to themselves are not eligible. Officers at Senior Vice President and above are not eligible for the referral bonus.)

**What referral fees are banks offering for successfully referring a new hire? Please provide details on the fee amount and any conditions attached.**

Employees who refer receive \$200 if a hire successfully completes probationary period (90 days)

We offer a \$500 referral bonus that is paid to the referring employee in the first payroll after the new hire starts.

All referral awards will be paid only to Bank employees who remain employees in good standing on the date(s) the referral award(s) is/are paid.

Referral awards are paid out as follows:

- Half on the first payroll following the date the referred employee completes one (1) month of active employment
- Half on the first payroll following the date the referred employee completes three (3) consecutive months of active employment.

The amounts paid are as follows:

- Full - Time Position - \$2,000.00
- Part – Time (or Intern/Seasonal) Position - \$1,000.00

Eligibility of payment for a referral award assumes the following conditions are met:

1. Eligible employees consist of all except: the Executive Management Team, Hiring Managers of their own position and the Recruitment Staff
2. The referral cannot already be in the process for employment with the Bank
3. For rehires: the referral must have been separated from employment with the Bank for 5 years (or more)

After the new employee has been here for 90 days, the referring employee received \$500.

**What referral fees are banks offering for successfully referring a new hire? Please provide details on the fee amount and any conditions attached.**

Non-Officer positions: Total of \$2,000 (\$250@90 days, \$750@ 6 months, \$1000 at 1 year)

Officers: Total of \$3500 (\$500@ 90days, \$1000 at 6 months, \$2000 at 1 yr)

VPs/SVPs/EVPs and Commercial Lenders of MOs: \$6000 (\$1000 @90 days, \$2000 at 6 months, \$5000 at 1 year)

We pay a total of \$500.00. \$250 after 90 days and \$250 after 6 months.

**Does your bank offer an annual incentive plan that is not tied to specific bank performance metrics? If so, please describe the structure and payout details.**

Annual Incentive Plan is tied to 4 financial metrics the results of which fund a pool. 75% of pool is company performance results and 25% is individual performance/goal results.

No

No

Bank metrics

no everything is tied to goals, performance or results.

No, bonuses are based off bank's performance and employee's performance.

Yes and can depend upon role. We have ones for our Processors and Underwriters and then our support staff in Commercial and other business lines.

No

Quarterly Incentive for perfect attendance. An employee that achieves perfect attendance during a quarter, which includes no lates will earn time off will earn personal time. Full-Time staff member earns one 1/2 day and a part-time employee earns 1 hour.

**Does your bank offer an annual incentive plan that is not tied to specific bank performance metrics? If so, please describe the structure and payout details.**

no

Staff receives "holiday" bonus

Incentive bonus is tied to bank performance metrics.

No

No

Our Short term incentive plan is only on metrics: Net income, Efficiency Ratio, Average Gross Loan Balance, and Average Core Deposits

CRA section

no

No, ours is tied to bank performance metrics.

We do not. Our annual profit sharing and discretionary bonus pools are based on the profitability of the Bank

**Does your bank offer an annual incentive plan that is not tied to specific bank performance metrics? If so, please describe the structure and payout details.**

No

We do not. A portion of our STIP is tied to Bank performance (approx 25%) and remainder is based on the employee's performance in achieving STIP goals for their BU)

No

**Does your bank have a company-wide goal that must be achieved in order to qualify for a bonus? If so, please provide details on how this goal is structured and how it impacts bonus eligibility.**

#### **Payout Opportunity and Goals**

Awards under the Plan are paid out based on the achievement of results against one or more financial objectives approved by the Board at the beginning of the Plan Year (the “Corporate Measures”) and an Individual Component tied to the individual’s Critical Drivers. The plan has three levels of achievement: Minimal, Target and Optimal. Actual performance between levels is interpolated on a straight-line basis to reward incremental achievement.

Minimal level of achievement will not be less than 50% of the target payout, and Optimal level of achievement will not be more than 150% of the target payout.

The Corporate Measures will be recommended by the CEO and approved by the Board generally within the first 60 days of the Plan Year. Similarly, Minimal, Target and Optimal achievement levels for the Corporate Measures will be recommended by the CEO and presented to the Board for review and approval. The individual portion of the award will be based on the average score from the Check Points. The CEO establishes the weighting between Corporate and Individual goals at the beginning of the Plan Year. This weighting may vary by position. The Board will establish the weighting for the CEO.

**Does your bank have a company-wide goal that must be achieved in order to qualify for a bonus? If so, please provide details on how this goal is structured and how it impacts bonus eligibility.**

See above

The majority of strategic initiatives must be met as well as bank & individual goals for the discretionary annual bonus to be paid out.

These are determined annually.

Generally, ROA is included each year and there is a threshold, target, and exceptional level. It is a gate in order for the plans to fund.

All STI plan participants have a significant weighting on corporate goals and their results.

N/A

No

No

N/A

**Does your bank have a company-wide goal that must be achieved in order to qualify for a bonus? If so, please provide details on how this goal is structured and how it impacts bonus eligibility.**

Earnings 100% of budget

Bonus eligibility is a range from target to a more stretch goal, and actual payment ties to performance.

No bonuses are based on bank performance metrics and an individual's performance goals based on their position.

No

In order for the Plan to activate, the Bank must achieve at least 75% of the budgeted Net Income before Taxes for the year.

no

We have a few goals that need to be met such as ROA, Operating Expenses, Deposit balances and lending balances. Thier are 3 levels for each goal and depending on the level reached for each goal, that is used to determine what the payout is.

No

Growth and Efficiency Ratio

**Would you be willing to share a sample Lender Incentive plan document or provide a high-level summary of the incentives your bank offers to its lenders?**

20% target, 5 metrics - loan origination, loan growth, deposits, credit quality, fees. Results can be 0-200%.

We don't have one

Additionally, there is a separate New Deposit Incentive -

Bonus.

Currently included in bank-wide incentive plan and are evaluating separate plan for 2025.

N/A

n/a

N/A

We do not offer any incentives to our lenders

don't have access to that.

**Given the current interest rate pressures and challenges with net deposits, is your bank considering not providing annual bonuses this year? If so, what factors are influencing this decision?**

We will be providing bonuses based upon the results of the Annual Incentive and sales incentive plans.

bonuses are not likely this year unfortunately.

Not at this time.

No - we will be providing bonuses.

We have budgeted annual bonuses. The percentage may not be as high as other years but our plan is still to give one.

N/A

no

No

We will provide bonuses.

N/A

**Given the current interest rate pressures and challenges with net deposits, is your bank considering not providing annual bonuses this year? If so, what factors are influencing this decision?**

Our bonuses are two parts based on bank performance and one-part personal performance. With these components it is expected that the only piece that will payout will be the one for personal achievement.

No.

Still being discussed.

We are considering issuing partial bonuses this year. We won't know until November.

Our short term incentive plan has a gate/trigger. In order for the 2024 Plan to activate, the Bank must achieve at least 75% of the budgeted Net Income before Taxes. If the Bank does not achieve this level of performance, the Plan will not fund any awards for any employees

Our bonus plan has been suspended for this year.

we will pay out a bonus if the banks metrics are met.

we will provide bonuses---they are budgeted on an annual basis

No, we are planning on annual bonuses this year.

**Given the current interest rate pressures and challenges with net deposits, is your bank considering not providing annual bonuses this year? If so, what factors are influencing this decision?**

bonus pools are tied to the Bank's profitability

We have not made a final decision yet, it will depend on where we stand with other goals.

unknown

We are not considering this and do plan to offer bonuses.

**Which external consultants or resources does your bank use to evaluate or develop an evaluation process for the Board and/or individual directors? Please provide details on any firms or tools you recommend.**

Pearl Meyer & Partners

Our Board Members do a self assessment that is then reviewed by an outside Consultant and results are presented at their annual strategic planning session.

Pearl Meyer

The Survey Group

N/A

We use one created internally.

N/A

Self administered through Survey Monkey.

none

N/A

N/A

We do not use a consultant for this. Our CEO and SVP HR Officer wok on this in collaboration with the G&C Committee.

How much life insurance coverage does your bank provide to employees? For example, is it based on a multiple of salary, such as 3x salary capped at \$400,000 or 4x salary capped at \$500,000? Please provide details on the coverage structure.

3x salary capped at \$400,000

2 X annual salary with a \$300k cap

2x base salary capped at \$500k

4x annual base salary capped at \$750k

It is based on position and there is an option for employees to purchase additional insurance

3x salary max at \$400,000

1x salary

3 x salary capped at 800k

2x the salary capped at \$500,000. Max amount of life insurance employees can receive is \$1,000,000 with a guaranteed issue amount of \$600,000. Any employee making above \$300,000 annually will be require to provide EOI in order to receive the additional amount of life insurance that exceeds the guaranteed \$600,000.

\$300,000 Officers

\$100,000 All Others

2 X capped at 500K

**How much life insurance coverage does your bank provide to employees? For example, is it based on a multiple of salary, such as 3x salary capped at \$400,000 or 4x salary capped at \$500,000? Please provide details on the coverage structure.**

2.5X salary

3X annual Salary capped at \$700,000. We have an additional program for offices VP at \$300,000 or SVP above \$500,000

3x annual salary capped at \$500,000

2x times annual Earnings, guaranteed amount \$500,000.  
2x times annual Earnings, subject to a maximum of \$750,000

2x salary capped at \$500,000

3x salary capped at \$500,000

3x capped \$750,000

2x salary capped at \$750k

Three times the base salary, capped at \$750,000.

3X salary capped at \$600k

**How much life insurance coverage does your bank provide to employees? For example, is it based on a multiple of salary, such as 3x salary capped at \$400,000 or 4x salary capped at \$500,000? Please provide details on the coverage structure.**

Must be a full time employee and successfully completed 6 months of continuous service - 3x salary capped at \$650,000.

2x annual salary capped at \$300,000

3x salary capped at \$300K will be changing it to 3x salary capped at \$400K

3x capped at 250 but execs are 3x capped at 350 (must complete a request to get to the 350 level)

2X annual salary capped at \$500,000

Full time employees receive 2.5 times salary up to 600,000. Part time employees receive 1.0 times salary up to 600,000. Employees can purchase supplemental coverage for themselves, their spouse and/or children.

three times the annual salary - no cap

3 X capped at \$600,000

2x Max of 600K

3x up to \$500,000

**Does your bank offer a time-off gifting program for employees facing an illness or caring for a family member? If so, how does the program work, and would you be willing to share your policy details?**

No we do not.

no

No

No

No we do not.

No; all employees are eligible for PFML.

We do not

No, we rely on MA PFML for those instances.

No, only PFL/FMLA

No we don't

No

**Does your bank offer a time-off gifting program for employees facing an illness or caring for a family member? If so, how does the program work, and would you be willing to share your policy details?**

No

We offered the program during COVID - it was closed out six months after the declaration of the end of the pandemic. I have all of the research and happy to share.

We do not offer this type of program

No.

We do not.

No

Yes. Employees may gift PTO to other employees. The receiver must have exhausted all of their own PTO and both managers must approve of the gift.

We do not have a time-off gifting program.

no

no, we do not

**Does your bank offer a time-off gifting program for employees facing an illness or caring for a family member? If so, how does the program work, and would you be willing to share your policy details?**

we work one on one with employees who have medical issues so as not to require anyone to take LWOP. NO formal program --also encourage use of mass pfml

Not at this time.

No

n/a

N/A

We do not.

No

**What bank-specific background screenings does your institution conduct for new hires?**

Background check inclusive of criminal, credit & social media.

Criminal, credit, employment, education, and professional references

Verification of SSN

Credit Check

Education

Employment

CORI

SORI

OFAC

Criminal check / CORI

Credit check

Employment verification

Background and credit

ADP Background Screening

Criminal, Credit and references

We use Skill Survey and some times depending upon level call ourselves and then use Paycom for OFAC, HUD, Criminal and Credit

### What bank-specific background screenings does your institution conduct for new hires?

Applicant credit history is very important to our bank in determining suitability for employment. A history of financial irresponsibility as demonstrated by instances of any one of the following events in the past 24-48 months may be reason for disqualification.

- Uncollected debt that is written off by the creditor
- Accounts sent to collection
- Public record judgments (tax liens and public judgments for civil action)
- Bankruptcy
- Excessive delinquency

**What bank-specific background screenings does your institution conduct for new hires?**

We do background screenings through ADP

Credit, Bankruptcy, criminal court records, social security death search,

Criminal, credit, prohibited parties and education if applicable.

Enforcement Actions and Verafin

Credit, National Criminal Scan, County Criminal Search, National Sex Offender.  
We also include GSA and HUD searches on Multijurisdictional Searches to satisfy the NMLS requirement.

We use ADP Screening and Selection Services

Background, criminal, credit

CORI check, credit check and nationwide criminal background check

Credit/background/CORI/OFAC

credit report state and federal

**What bank-specific background screenings does your institution conduct for new hires?**

Credit, Cori, OFAC, National Criminal Search, personal and work references.

the normal, we don't do cory and we do not call previous employers

we use a standard product from ADP select

CORI, credit, prior employment

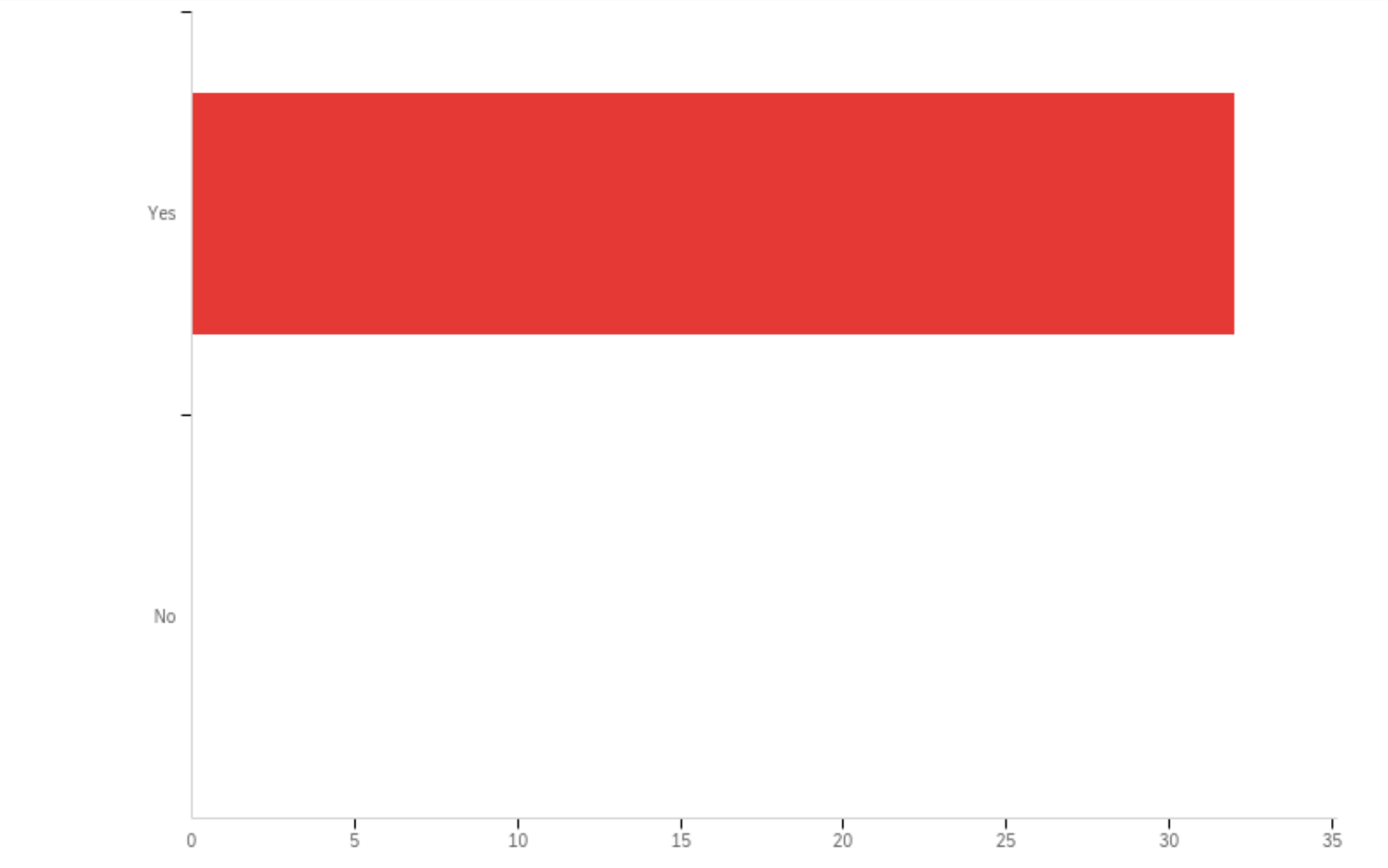
credit, SS check, criminal background, government sanctions

Credit check, sex offender registry, criminal check, driving history.

We use Data Facts and do criminal background checks as well as a credit check.

Credit and Investigative

# Q186 - Do you offer a 401(k) plan?



Q186 - Do you offer a 401(k) plan?

| # | Answer | %       | Count |
|---|--------|---------|-------|
| 4 | Yes    | 100.00% | 32    |
| 5 | No     | 0.00%   | 0     |
|   | Total  | 100%    | 32    |

**What, if any, matching contribution does your bank provide for the 401(k)?**

We offer a profit-sharing contribution each year as a percent of salary. Varies year to year.

For every dollar contributed, up to 10%, employer will add \$0.50 to your account.

50% up to a maximum of 4%

Matching contribution up to the first 5% deferred

Up to 10%

6%

4%

50% match up to 10%

20 percent on the first 15 percent of salary

50% match up to 7%

10%

**What, if any, matching contribution does your bank provide for the 401(k)?**

up to 5% after a year of service

N/A

10%

- o Automatically enrolled to contribute 3% of compensation with an annual 1% automatic increase capped at 6% (opt-out option available) – 100% vested.
- o Eligible to make additional personal contributions up to 75% – 100% vested.
- o Receive the 3% Safe Harbor Bank Contribution – 100% vested
- o Receive a Bank “Match” of 50% on deferrals up to 6% of your pay, for a maximum match contribution equal to 3% of your compensation.
- o NOTE: To achieve 100% vesting of matched funds an employee must work a minimum of 1,000 hours for two consecutive years.

We match up to 7% after 12 months

3% up to 6%

100% up to 6%

We match dollar for dollar up to 9%.

**What, if any, matching contribution does your bank provide for the 401(k)?**

\$.50 for every \$1.00 up to 5% of pay.

The Bank matches employee deferrals, up to 4% of the employee's gross earnings (based on a 5% employee deferral rate)

100% to the first 4%

dollar for dollar up to 8%

3%

3% safe harbor contribution

we match 50% of the employee's first 6%

We give employees 3% even if they do not contribute and if they do, we match 100% up to 3%

0 The bank provides a defined benefit pension plan as well.

3% (50% of the first 6% of eligible deferred comp).

Dollar for dollar on the first 4%

**What is your employee participation rate in the 401(k) plan?**

95%

91 % of our employees participate in the 401 (k) plan.

about 60%

98%

100%

95%

80.3% of our employees. We would like it to be higher.

78%

76%

78% of employees participate

95%

**What is your employee participation rate in the 401(k) plan?**

65%

64%

95%

100%

70-75%

96.5%

81%

80%

85%

almost 100% for eligible employees

100%

**What is your employee participation rate in the 401(k) plan?**

Approximately 80%

83%

90%

60%

86%

89

**What is the waiting period before employees are eligible for the match?**

Eligibility for profit sharing is first of the month following one year of service.

1 year

no waiting period for match. Employees can participate in 401k after 60 days.

90 days

1 Year

90 days

1 year

No match waiting period; there is an overall waiting period of three months before employees can contribute to their 401k

1 month

12 months and 1,000 hours

2 years 20%, 3 years 40%, 4 years 60%, 5 years 80%, 6 years 100%

**What is the waiting period before employees are eligible for the match?**

1 year

90 days

1 year

first of the month following 30 days

12 months

None.

Eligible first of the month following date of hire.

1 year

Match starts after 6 months of service. Vesting is 3 year cliff vesting.

Eligible on date of hire.

30 days

**What is the waiting period before employees are eligible for the match?**

1 year of service, 21 years of age and must work 1000 hours per year.

just changed from one year to 3 months

3 month waiting period for the safe harbor contribution

90 days and age 21

90 days

N/A

90 days

1 year to be eligible to be in the plan and get the match and 100% vested

| Is your plan a Safe Harbor 401(k) plan? |
|---|
| No                                      |
| No.                                     |
| yes                                     |
| Yes                                     |
| Yes                                     |
| yes                                     |
| No                                      |
| Yes                                     |
| Yes                                     |
| No                                      |
| Yes                                     |

| Is your plan a Safe Harbor 401(k) plan? |
|---|
| yes- 3%                                 |
| Yes.                                    |
| Yes.                                    |
| No                                      |
| Yes                                     |
| yes                                     |
| no                                      |
| No (unfortunately)                      |
| Yes                                     |
| yes                                     |
| yes                                     |

**Is your plan a Safe Harbor 401(k) plan?**

Yes

No

Yes

**Does your bank offer a discretionary profit-sharing program? If so, how is it structured?**

**Is it a fixed annual percentage?**

**Is it tied to performance?**

**Is it based on a percentage of overall salary?**

**Are there any other structures or options in place?**

Yes, see above

Yes. Based on bank & personal performance.

Yes....discretionary based on annual Board approval and it is a percent of eligible compensation

No

Yes it is a fixed percentage of 3%.

No

Fixed

No

No

N/A

No

Does your bank offer a discretionary profit-sharing program? If so, how is it structured?

Is it a fixed annual percentage?

Is it tied to performance?

Is it based on a percentage of overall salary?

Are there any other structures or options in place?

no

No, mutual.

No

Yes, 10% of net income.

The Bank may make a 3% profit-sharing contribution of the employee's gross earnings

no

no

yes and it is based on percent of overall salary (no perf criteria)

No

no

N/A

**Does your bank offer a discretionary profit-sharing program? If so, how is it structured?**

**Is it a fixed annual percentage?**

**Is it tied to performance?**

**Is it based on a percentage of overall salary?**

**Are there any other structures or options in place?**

Yes, fixed 3 %

No

| How important is the 401k/profit share program to your recruiting efforts?  |
|---|
| Very important  |
| minimally important   |
| Varying importance, generally depending upon the role and the individual  |
| N/A   |
| I think it is an important benefit. The challenge is that some people don't see the importance of it because they are young when they start at the bank with us and have other things concerning them like student loans or affordable housing. |
| We dont typically include our 401k plans in our recruiting efforts  |
| Very important  |
| It is a well received benefit.  |
| Very important  |
| 7-10 depending on where the candidate is in their life...   |

**How important is the 401k/profit share program to your recruiting efforts?**

Very. Pension as well.

N/A

Moreso we have a defined benefit plan as well that is very attractive to potential new hires.

401k is a big part of our recruiting efforts. We are not doing a lot of hiring these days, but an 8% bank match is a pretty good benefit to be able to offer potential candidates.

more important of late but has not come up often---but we have not done much recruiting over last year

It is important but we also offer a pension which is attractive to potential candidates.

we feel it is a very important part of our benefit offering

N/A

Most applicants have come to expect this benefit. I think it could be detrimental if we did not offer it.



**Mass Bankers**  
ASSOCIATION

November  
Survey Results

**How do other member banks handle benefit rates in years with 27 pay periods instead of the usual 26 for biweekly payroll?**

We have not done 27 pays.

We are wondering the same! Do we deduct based on 26 pay periods and stop deductions on the 27th payroll? Love to know what others are doing.

We calculate our benefit deductions based on 26 pay periods and then for the last payroll, we do not withhold and voluntary benefits. It doesn't happen too often for us, but it has been well received by the staff, especially around the holidays.

We will not have any deduction the 27th week.

Hold back the deductions for one pay period.

monthly premiums / 12 months x # of pay periods

allocate over 27 instead of 26

We pro rate annual salaries by 27 payrolls for the calendar year. We also prorate employee payroll contributions by 27 for the year.

When there are 27 pay periods, there is one pay period at year end where there is no benefit deduction.

**How do other member banks handle benefit rates in years with 27 pay periods instead of the usual 26 for biweekly payroll?**

This doesn't impact our bank as we split our payroll deductions over 24 pay period each year (the first 2 payrolls of each month).

Good question - our 2025 year has 26 payrolls

We just add it to our accrual GL ledger, the employees get an extra check for the year.

NA

we always do the first and second payroll of the month. In months with three, the third has no deductions.

We are giving our employees a "premium holiday" on the first payroll of the year. This will give them some extra take home monies around the holidays, and we can still calculate our premiums based on 26 pay periods. If we calculated them on 27, making them less, it would feel like an even larger increase going into 2026, which we wanted to avoid.

N/A

**How do other banks handle time off during the week for managers who work on a Saturday?  
Please specify if they provide a half-day, a full day off, or expect management to work beyond 40 hours.**

We have a flat fee stipend if the manager is working SIX days in a row. Otherwise, since they are exempt, we leave it to managers to coordinate their schedules as the business needs allow. We don't do official "comp" time.

We have an every other weekend rotation for managers and assistant managers. When they work on a Saturday, they have a day off during the week.

We provide a full day off when Full-Time Retail Employees work a Saturday.

If the manager is exempt, we expect that there will be weeks when they may need to work beyond 40 hours. If the additional hours are due to having to work a Saturday, we encourage managers to schedule a day off or less hours during the week to keep them at 40 when possible.

Branch Managers that work on Saturday have a full day off during the week.  
It comes out in the wash - often they are either before or after hour events and sometimes on the weekends....

Managers get paid time and a half on Saturdays instead of time off.

If managers work 40 hours AND a Saturday, they receive comp time for hours worked over 40. Holiday, vacation & sick do not count towards hours worked. Comp time must also be taken the following week.

**How do other banks handle time off during the week for managers who work on a Saturday?  
Please specify if they provide a half-day, a full day off, or expect management to work beyond 40 hours.**

Exempt staff who work Sat receive a Sat stipend in addition to regular compensation (they end up working over 40 hours---usually 44)

No special arrangements.

When managers work on a Saturday, they take an alternative weekday off during the pay period.

We expect our managers to work the offset into their schedule for the week. For example, if a manager works 6 hours on a Saturday than they should cut themselves 6 hours during that week - wherever works best for the branch.

We are changing this for 2025. A manager can take a day off during the week IF the schedule permits.

Only branch managers receive overtime (time and half) for working on a Saturday. Any other manager they are expected to work beyond 40 hours if needed.

They get a half day off during the week if it can be accommodated.

Comp day 8 hours

We offer them 1 fully paid day off during the week.

Managers can reduce their hours during the week if feasible with staffing or they receive a stipend if they work 6 days.

**Are you closing early on Christmas Eve? If so, what time are you closing? Will all departments close that this time?**

All departments closing early on Christmas Eve (12pm).

closing at 12:00 pm

Closing at 2:00

Yes, all departments 12:00 PM

Yes. 1 PM

The bank will close at 1 pm on Christmas Eve.

We usually close at noon.

We typically close at noon on Xmas Eve

yes...we close at noon on Christmas Eve---entire bank shuts down

Yes. 1 PM

Yes. 1:00 p.m. All departments will close at the same time.

**Are you closing early on Christmas Eve? If so, what time are you closing? Will all departments close that this time?**

Yes, our Bank will be closing at noon on Christmas Eve

closing at noon for all staff

We are in discussion to close early.

Yes. We will close at 1:00 pm

It has yet to be discussed, but in prior years we have closed at 2 pm.

half day - 12 or 12:30 pm

No.

1:00 P.M.

Yes at 1:00 pm.

We close at 2pm on Christmas Eve.

**Are you closing early on NYE? If so, what time?**

Closing at 3pm on NYE.

Closing at 3:00 pm

Closing at 2:00

Yes, all departments 2:00 PM

Yes. 3PM

We typically close at 4

We usually close at noon.

We typically close by 3pm on new Years' Eve

yes...we close at 3 on NYE---entire bank shuts down

Yes. 3 PM

Yes. 1:00 p.m. All departments will close at the same time.

**Are you closing early on NYE? If so, what time?**

No, we will be open regular business hours on NYE.

No

Looking into that now

Yes, we will close at 3:00 instead of 4:00.

It has yet to be discussed, but we normally close at the usual time unless it is a late closing day.

half day - 12 or 12:30 pm

no

3:00 P.M.

Yes at 1:00 pm.

No

| <b>Do you close early prior to any other holidays days during the year?</b> |
|---|
| No.   |
| Close at 4 pm the day before Thanksgiving.                                  |
| No other early closures   |
| Not a holiday, but we close at 3PM for our holiday party.                   |
| Close early the day before Thanksgiving. Closing at 3PM                     |
| no  |
| no  |
| no  |
| Thanksgiving and 4th of July. We close at 3---entire bank shuts down        |
| Nope  |
| No.   |

**Do you close early prior to any other holidays days during the year?**

No

No

No we don't

No

No

No

No

no

July 3rd we close back office at 3:00 pm.

We close at 2pm on Thanksgiving Eve.

**What progress have you made on pay structure adjustments and merit increase budgets?  
Additionally, what increases or adjustments are you expecting to implement?**

We haven't settled on a budget for annual merit increases.

Increase will be 3%. We review social security COLA and then we have a quarterly incentive.

Budget 4%, Merit Increases 3%, salary grade structure adjustment 3%

For 2025 3.5% merit increase

We are in the process of a full-scale structure review - I expect that most nonexempt grades will have a 4% adjustment - Merit increases will be 3-3.5%

3%

no changes for 2025 other than standard industry increase percent recommendations.

likely a 3% COL increase for 2025

By pay structure adjustments, do you mean pay transparency? If so, just starting to write job desc.  
Will have steps/levels for most operational and teller positions

3-3.5%

**What progress have you made on pay structure adjustments and merit increase budgets?  
Additionally, what increases or adjustments are you expecting to implement?**

Still in progress. Tentatively, 3% structure adj. and 3.5% merit budget.

3% merit budget and 3% pay structure adjustment. Still looking at additional pay adjustments for staff

Ours was finalized and approved by the board of directors.

we have not discussed it yet

3 or 3.5%

Budgeting 3% for merit.

3% overall budget

3% merit budget for 2024.

3.5% for merit increases

**At what level of officer does your Compensation Committee approve salaries?**

All officer salary increases have to be approved.

CEO, COO and Board

All Officers need approval.

All officers but moving to executive team

All

All Officers

Executive Level recommendations with Board Approval

n/a

executive leadership only

CEO and direct reports. All others are approved in aggregate.

CEO salary.

**At what level of officer does your Compensation Committee approve salaries?**

The committee approves the whole budget which includes everyone's salary increases and bonus.

Executive - SVP/EVP

Senior leadership team only (EVP).

Recommendation - Executive Committee approves

CEO only.

CEO

**Does your bank's 401k plan allow for various types of contributions (bonus, incentive, commission, etc.) or ONLY base salary.**

We allow 401k deferrals on all compensation.

401k is deducted from all pays.

Only Base Salary except for Mortgage Loan Officers

Base only.

various types as listed

All cash

all pay

base salary

base salary and profit sharing are only allowable contributions.

Yes, it applies to all compensation deemed eligible by the IRS. Only certain allowances and fringe benefits are excluded comp.

Base salary, commissions, and certain other "eligible comp". Not short-term incentive bonuses or other bonus amounts.

**Does your bank's 401k plan allow for various types of contributions (bonus, incentive, commission, etc.) or ONLY base salary.**

401k deferrals are set to come out of all pay.

all types of contributions

Only base salary

Yes, all compensation is 401k eligible.

Base salary only.

Base and Bonus/Incentive if elected.

all above

Only base salary.

Our 401k plan requires all W2 comp be included.

**What, if anything, are you doing to measure employee engagement at your financial institution?**

We conducted an employee engagement survey last year using Avannis and also the Boston Globe Top Workplaces.

Annual engagement survey using energage

We do an annual Culture Survey

n/a

constant conversations; turnover; surveys

nothing

We do engagement surveys and pulse surveys.

Annual employee survey.

Annual survey and specific pulse surveys infrequently if needed

nothing at this time

We currently have an outside source conducting a training

N/A

surveys

We partnered with Energage to rollout our yearly employee engagement survey as well as periodic pulse surveys.

We partnered with a company called Culture Amp to measure engagement.

**Does anyone have 2 separate bonus/incentive plans for the bank? I.e. customer facing/production group and then back office/nonproduction group.  
For the back office/nonproduction: do you pay out annually based upon the bank's performance.  
For the customer facing/production group – how often do you pay?**

Customer Facing-Retail/Customer Contact Center are paid quarterly based on sales goals and an annual bonus  
Non-Customer Facing- Annually.

We do not have a separate structure.

We have separate incentives for various sales teams, i.e. Commercial Lenders, Cash Management. With specific pay out targets and payout timelines. Everyone else is part of the base plan.

n/a

no separate plans

Yes. Short Term incentive program for select officers. Regular discretionary bonuses for all others. Both are paid annually. We also have a TEAM referral incentive for employees for referring prospective customers.

For employees who are customer facing or back-office, the plans are structured similarly (although specific goals are different) and they pay out annually.

Customer facing employees have additional monthly incentive opportunity based on relationship sales building and referrals.

**Does anyone have 2 separate bonus/incentive plans for the bank? I.e. customer facing/production group and then back office/nonproduction group.  
For the back office/nonproduction: do you pay out annually based upon the bank's performance.  
For the customer facing/production group – how often do you pay?**

Our bank has several different types of incentives plans, most pay annually however Retail and Customer Assistance Center pays quarterly and annually.

Everyone received their bonus on the same date once a year.

no

Same plan - different levels have different targets.

For the back office/nonproduction, we pay out yearly bonuses dependent upon bank goals being met and an overall good standing performance review rating.

For the customer facing/production group, we pay out a quarterly bonus dependent upon sales goals.

**Who manages the Teller candidate screening process? Do you ask hiring managers to complete the first screen, or does HR own the process?**

Occasionally, if volume is high, HR will assist with pre-screens by phone. Otherwise, it's the hiring manager that does it.

Generally HR and the department manager.

HR does the initial process and then followed by the hiring managers. We collaborate together for the interview.

HR completes the first screen (via phone) then managers conduct the interviews.

Retail reviews resumes. Recruiting does the initial screen.

HR Screens to be sure they are viable candidates then forwarded to the hiring manager to select who they would like HR to phone screen. Once phone screen if HR finds to be a good match the notes are shared with the hiring manager for them to decided if they would like to move forward with an in person interview.

H.R. and Branch Manager

HR phone screens. If face to face, HR & Retail Market Manager interview

HR does first screen, then joint process

**Who manages the Teller candidate screening process? Do you ask hiring managers to complete the first screen, or does HR own the process?**

The CBOs manage the interview process.

HR owns and manages the process.

HR/recruitment manages screening

HR

HR owns the process

HR reviews the resume and sends it to the manager. If the manager is interested, we will conduct a brief call to ensure hours/days and pay and set up an interview.

Managers interview the candidates and make the decision

HR owns and does first screens. We will eliminate candidates at this stage and only pass along qualified options.

hiring managers first

Hiring managers own the resume screening process. HR oversees the entire process to make sure our process is fair and consistent.

Retail does initial interview and then HR does follow up.

**How do other banks handle FLSA classification for full-time, non-exempt teller roles? Are most banks using an hourly classification, or do some use a salaried non-exempt status?**

**Additionally, if you've transitioned salaried non-exempt employees to hourly, what challenges did you face, and how did you manage any potential concerns among employees?**

We don't have any salaried non-exempt employees. All of our full-time non-exempts are hourly.

Hourly

We treat our Banking Specialists AKA Tellers as hourly. All positions non-exempt are hourly and all exempt positions are salaried. Honestly, it would be great to have all employees hourly. They get paid for what they work and there are no questions. Safer to err on the side of caution.

We do not classify as salaried non-exempt. We classify as salaried or non-exempt. In the last wave of FLSA salary change over the summer, we did have a few employees that we transitioned to non-exempt and we didn't have any negative feedback nor any concerns.

We do not have salaried non-exempt roles

hourly

hourly

all teller roles are non-exempt so no issue

**How do other banks handle FLSA classification for full-time, non-exempt teller roles? Are most banks using an hourly classification, or do some use a salaried non-exempt status?**

**Additionally, if you've transitioned salaried non-exempt employees to hourly, what challenges did you face, and how did you manage any potential concerns among employees?**

All tellers are hourly non-exempt.

All branch staff are hourly, except branch manager.

I have not had to do this in quite a while. When we did we were up front about it, including being up front about why the change was necessary. We also emphasized the "benefit" of the change while acknowledging and addressing individual concerns. Punching in and out was often a concern.

Do not use

All non-exempt employees are salaried non-exempt only part-time employees are hourly.

All tellers are non exempt.

hourly

All non-exempt are hourly at this time.

Tellers are hourly non-exempt.

**Do banks track the number of transactions tellers handle, and if so, is this information used to set staffing levels?**

Yes.

Yes, we do our best to manage it through various reports.

It is tracked, but not necessary used to set staffing levels.

Yes

We just started doing this

yes and yes

No but will appreciate hearing about this from others

Yes, transactions are tracked by Operations. This information, along with other factors, is used for staffing. Other factors include branch layout, transaction types, etc.

yes

Yes we do and that is how we determine FTEs for each branch

No

starting to and we plan to in the future

Yes we do track transaction levels and it has impacted headcount.

Yes

**What number of transactions is typically considered “busy,” “not busy,” or “in-between” for teller roles?**

Busy- 100 per day  
Not Busy- 50 per day

10 in an hour - busy  
less than 3 - slow

100+ busy, 60+ moderate. 35 or less not busy.

We typically have what they call busy during the 1st & 3rd of the month.

It depends on the branch. I do not have that information on hand at the moment.

**Is your bank using any AI tools to review transactions or assist with deposit operations? If so, please describe how AI is being used in these areas.**

No.

We just launched SAM- StonehamBank's Automated Messaging. It is a texting feature for quick inquiries.

No

Not at this time

We use Verafin for our fraud monitoring

No, we are not.

Not currently.

no

No

no

Not at this time.

**Do banks find that the Controller role requires more than one person? Specifically, do banks generally staff both a Controller and an Assistant Controller (or equivalent) position?**

We only have a Controller, but soon to add Accounting Manager. We also have a person solely focused on the Finance function.

We only have a Controller.

Depends on asset size.

we have both

We just have a Controller

no applicable based on our size.

only have controller and a book keeper

We have both a Controller and an Assistant Controller.

We have both a controller and an assistant controller.

Our Bank has had a Controller and Assistant Controller positions for several years.

We have a CFO & we just filled an Asst. Controller position in our Accounting Department

**Do banks find that the Controller role requires more than one person? Specifically, do banks generally staff both a Controller and an Assistant Controller (or equivalent) position?**

We only have a controller

We only have a Controller. We do not have a need for an assistant at this time.

We do not have a Controller. We have a CFO and 4 staff members

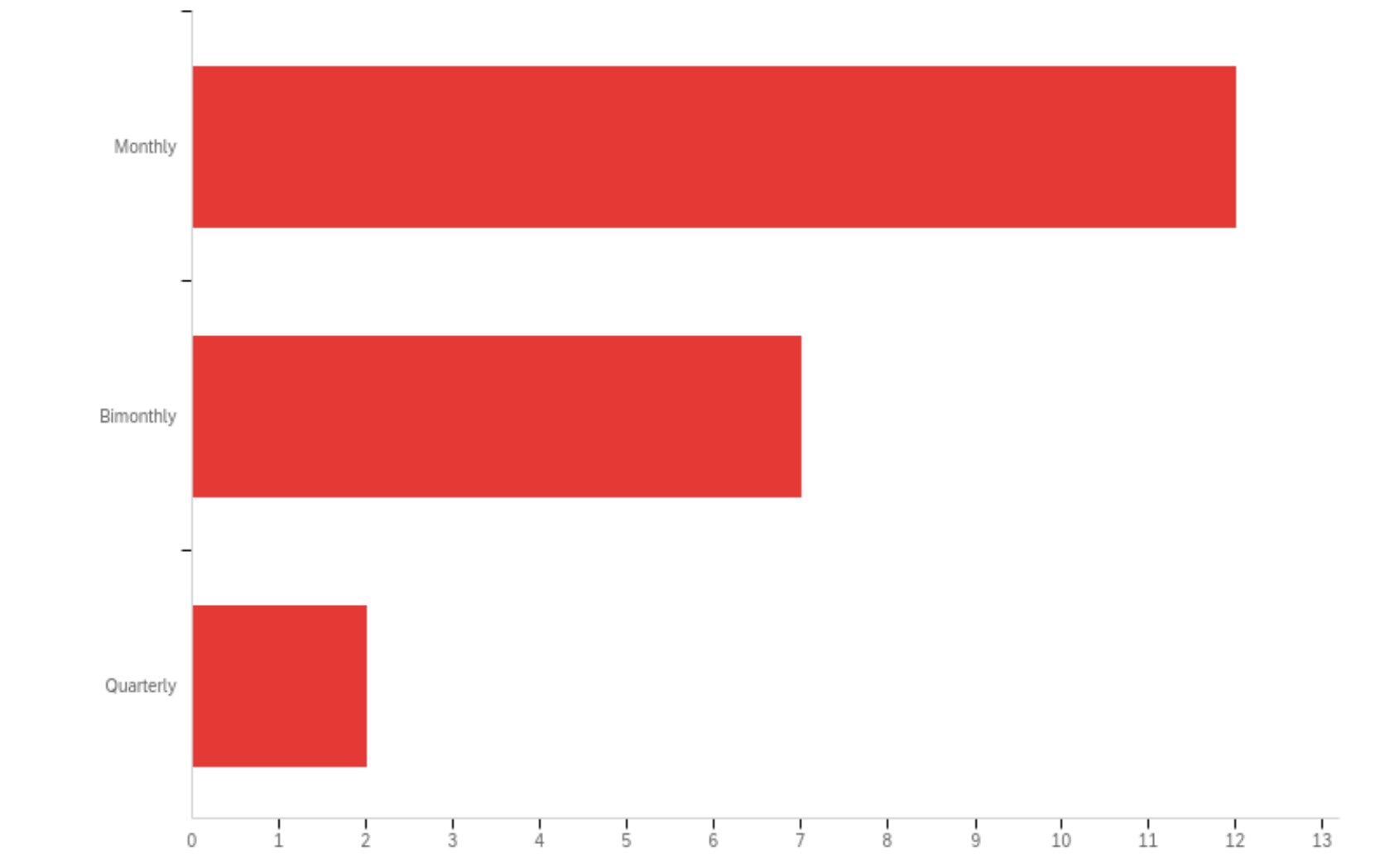
Only Controller

Yes, we have both Controller and Assistant Controller roles.

We have a VP Controller and an Assistant Controller.

We just have a Controller. I would think this would depend on how large of an organization you are.

Q170 - For 2025, what meeting frequency do you think works best for the HR Discussion Group?



Q170 - For 2025, what meeting frequency do you think works best for the HR Discussion Group?

| # | Answer    | %      | Count |
|---|-----------|--------|-------|
| 4 | Monthly   | 57.14% | 12    |
| 5 | Bimonthly | 33.33% | 7     |
| 6 | Quarterly | 9.52%  | 2     |
|   | Total     | 100%   | 21    |



**Mass Bankers**  
ASSOCIATION

December  
Survey Results

**Does your organization have an Active Shooter Policy? If so, would you be willing to share it with us?**

no

Yes

No

we do not

No

No policy but we have done training

We do not; but we have a workplace violence prevention policy.

Yes

We do have a training both in BAI system and our Paychex training portal

We don't at this time.

No

It is a procedure in the handbook.

**Does your organization have an Active Shooter Policy? If so, would you be willing to share it with us?**

It's not a policy.

We use a video that our facilities/security manager found through the FBI and he prepared a short presentation and quiz based upon it. We would be happy to share the video if anyone is interested.

No

N/A

Not sure

No, however yearly compliance training is conducted on the subject.

No

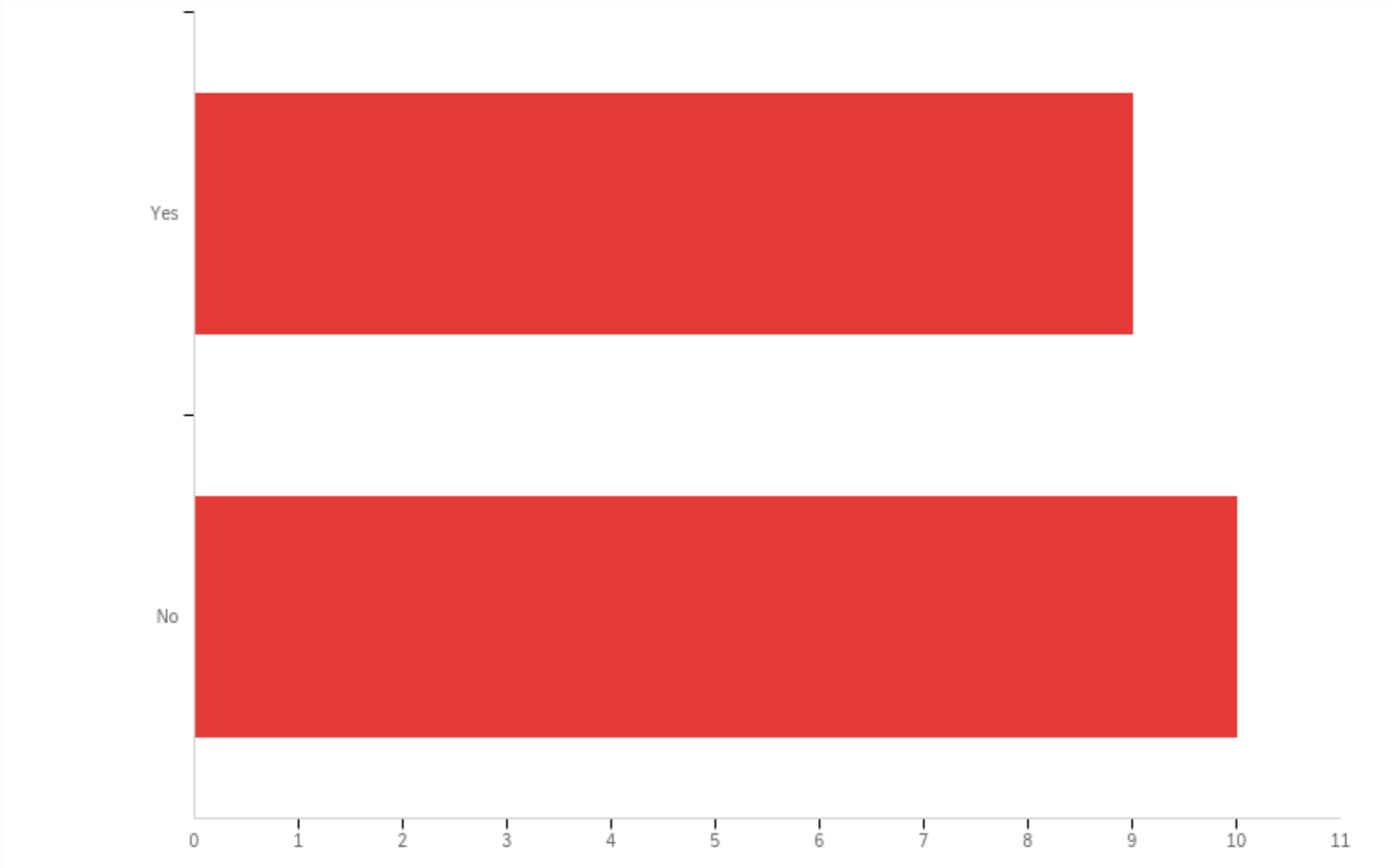
yes

N/A

We do not have a policy - we do training

No policy but we have added to our onboarding training.

# Q220 - Do you provide employees with Overdraft Privilege?



# Q220 - Do you provide employees with Overdraft Privilege?

| # | Answer | %      | Count |
|---|--------|--------|-------|
| 1 | Yes    | 47.37% | 9     |
| 2 | No     | 52.63% | 10    |
|   | Total  | 100%   | 19    |

## What happens if they overdraw their account?

Same rules as customers

HR gets daily reports and we talk to those who overdraw and remind them of expectations as an employee. To be frank, over the past year or so the instances of employee overdrafts have increased. A sign of the times most likely, but it does put the employer in an awkward situation.

If they overdraw we notify them to fix it and warn them that if it continues we will have them close their account.

No formal "Overdraft Privilege" program. Handled the same as customers.

If an item is paid into overdraft, it is charged an overdraft fee. All other procedures mirror those for customers.

Employees are treated the same as customers and must follow the same guidelines (overdrafts may be paid up to \$800).

Reduced OD fee

With the exception of the senior team, if they make a deposit prior to 10:00 they will pay the check. They do get charged an overdraft fee.

**What thresholds does your organization use to address overdraft situations? For example, the number of times an account is overdrawn, the dollar amount of the overdraft, or other criteria.**

Nothing structured.

We an employee over draws their account HR is typically notified and address it with the employee directly if their account needs to be brought current.

3 times then we have them close the account

No formal, documented policy

A variable tolerance of up to \$1,500 is available on employee consumer accounts. (Reg O insiders are set to the lowest level of tolerance available to any other customer.) Tolerance varies daily based on account activity analysis conducted by Fiserv's SmarterPay software. Excessive overdrafts can result in account being closed.

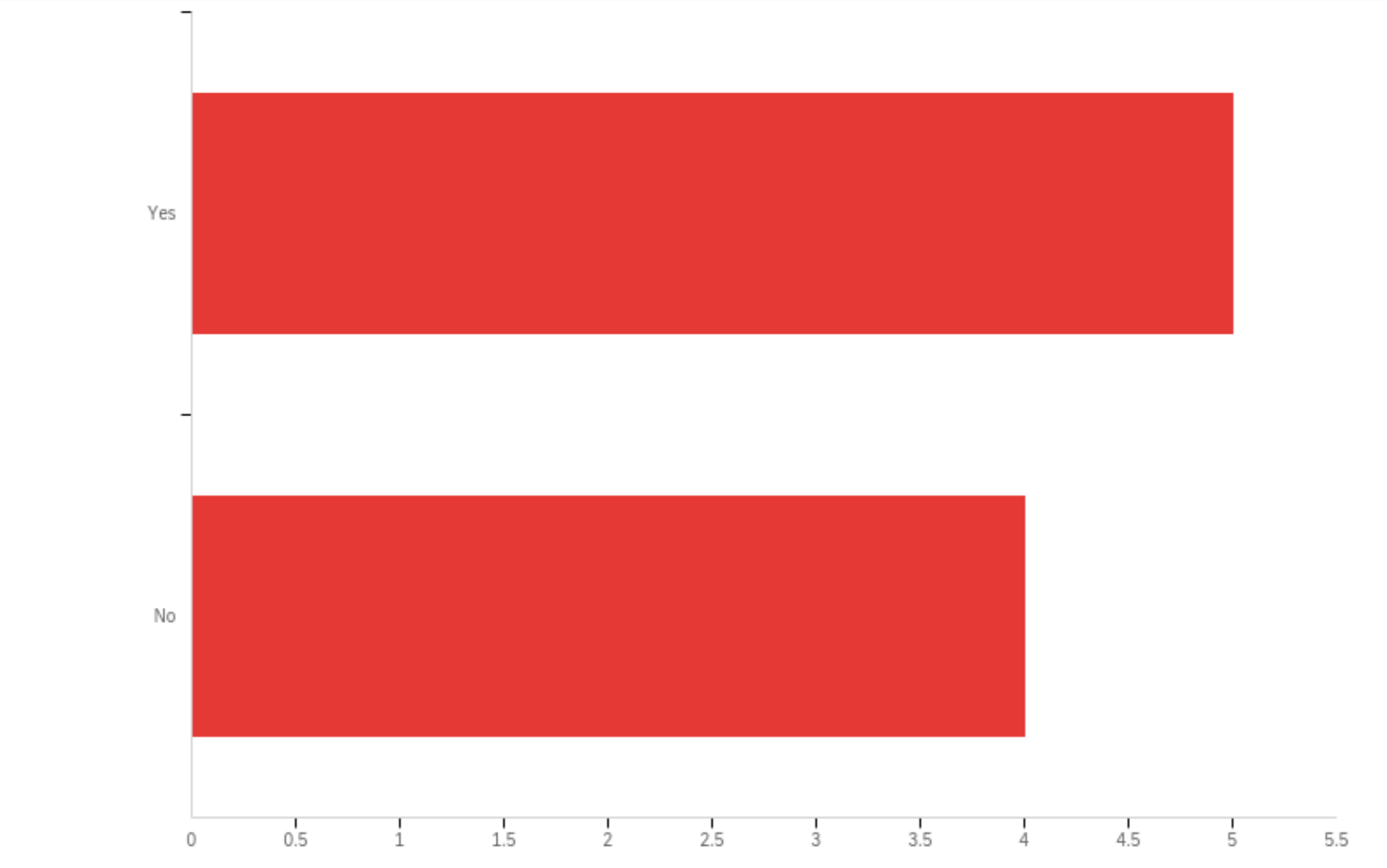
We look at each situation. For example if a deposit was not made by error, the account may overdraw multiple checks. Overuse of overdraft privileges will be denied.

5 times and then their account is closed. We encourage them to apply for overdraft protection.

Three times and it must be closed.

| Who addresses it with the employee?   |
|---|
| HR  |
| HR Director   |
| Human Resources   |
| HR  |
| Head of Operations talks with employee. Excessive ODs would be referred to Head of Retail.  |
| Branch of account handles overdrafts as they would other customers. Reg O insiders are handled by Regional Managers.                                |
| In answering the next question, re: Are employees held to a higher standard than customers?<br>General employee population, no. Reg O insiders, yes |
| HR  |
| HR  |
| The HR Department.  |
| Head of Retail or COO.  |

# Q224 - Are employees held to a higher standard than customers?



Q224 - Are employees held to a higher standard than customers?

| # | Answer | %      | Count |
|---|--------|--------|-------|
| 4 | Yes    | 55.56% | 5     |
| 5 | No     | 44.44% | 4     |
|   | Total  | 100%   | 9     |

**What are the consequences for repeatedly using ODP/repeatedly overdrawing?**

We refer to EAP for financial literacy resources and recommend (but have not had to require) that the employee close the account and bank elsewhere.

Possible account closure.

As with other customers, excessive overdrafts can result in us closing the account. Handled by Retail Administration.

The employee will be subject to appropriate disciplinary action, up to and including termination of employment.

closed account

Their account gets closed

**What initiatives or practices does your organization implement to enhance employee engagement among your staff?**

YOS awards, Annual All Employee Offsite Event, Kudos (Employee recognition) program, Logowear Stipend, Halloween costume contest, Ugly sweater contest, Communication Committee, Emerging Leaders Program, Food truck events in the Summer.

We will give an extra day off for example if they participate in the Santa Parade they get an extra day off.

Annual Employee Engagement Surveys, employee run committees, a volunteer opportunity section on our main intranet landing page. etc.

Monthly (or almost monthly) employee activities to celebrate various "National Days". Summer outing, Employee of Quarter, Holiday Party, Halloween costume and gift basket contests, etc.

Company-wide events....annual barbeque, employee town hall meeting, holiday party. Various lunches for all staff. Newsletter that shares bank information and features employees. Manager and employee training and development courses and activities. We are always working on this to make improvements.

Managers can also plan their own events for a branch or department.

Shared responsibility with marketing, human resources, and department managers.

We encourage professional development, have internal training programs, team building activities.

Engagement Committee. Periodic events throughout the year. Summer, Halloween, Holidays.

**What initiatives or practices does your organization implement to enhance employee engagement among your staff?**

We will be launching an employee engagement committee. Currently, our DEI Council and ERGs organize colleague, customer, and community events and socials. We host volunteer opportunities and department level events. Additionally, when launching a new program or technology, we host socials.

We have an employee engagement committee that plans and implements a wide variety of programs like Employee Appreciation Outing, all kinds of Bank sponsored volunteering, holiday treats, employee events and much more.

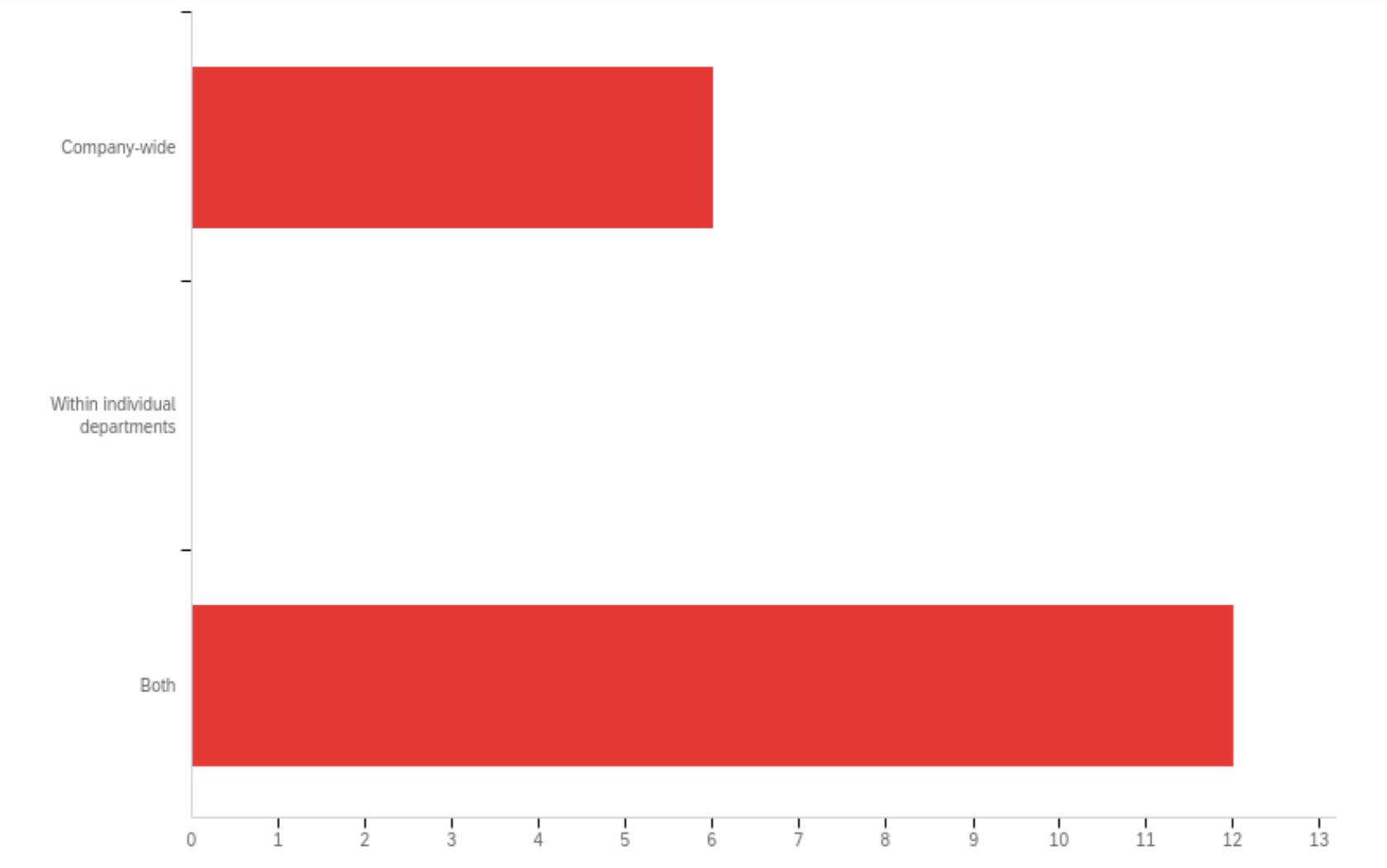
We have an Employee Engagement Group that creates monthly engagement events. They can be large like the holiday party or small like fruit baskets. The goal is a monthly event.

We have periodic meetings with the staff. Bank wide is semi-annual. We have bi-monthly operation meetings where one member of each department is represented, and they discuss what is going on within their department. The branches have periodic huddles to discuss topics within the branch, discuss achievement of goals and any hot topics within the branch.

improve onboarding, job shadowing program; events committee, etc.

This is new and ongoing. We created a workforce engagement team to come up with "fun at work" ideas. We have an employee appreciation week every year. We have also been addressing skill gaps and providing training to address the gaps and also interview all employees about their desire to grow within their own department or in another area within the bank.

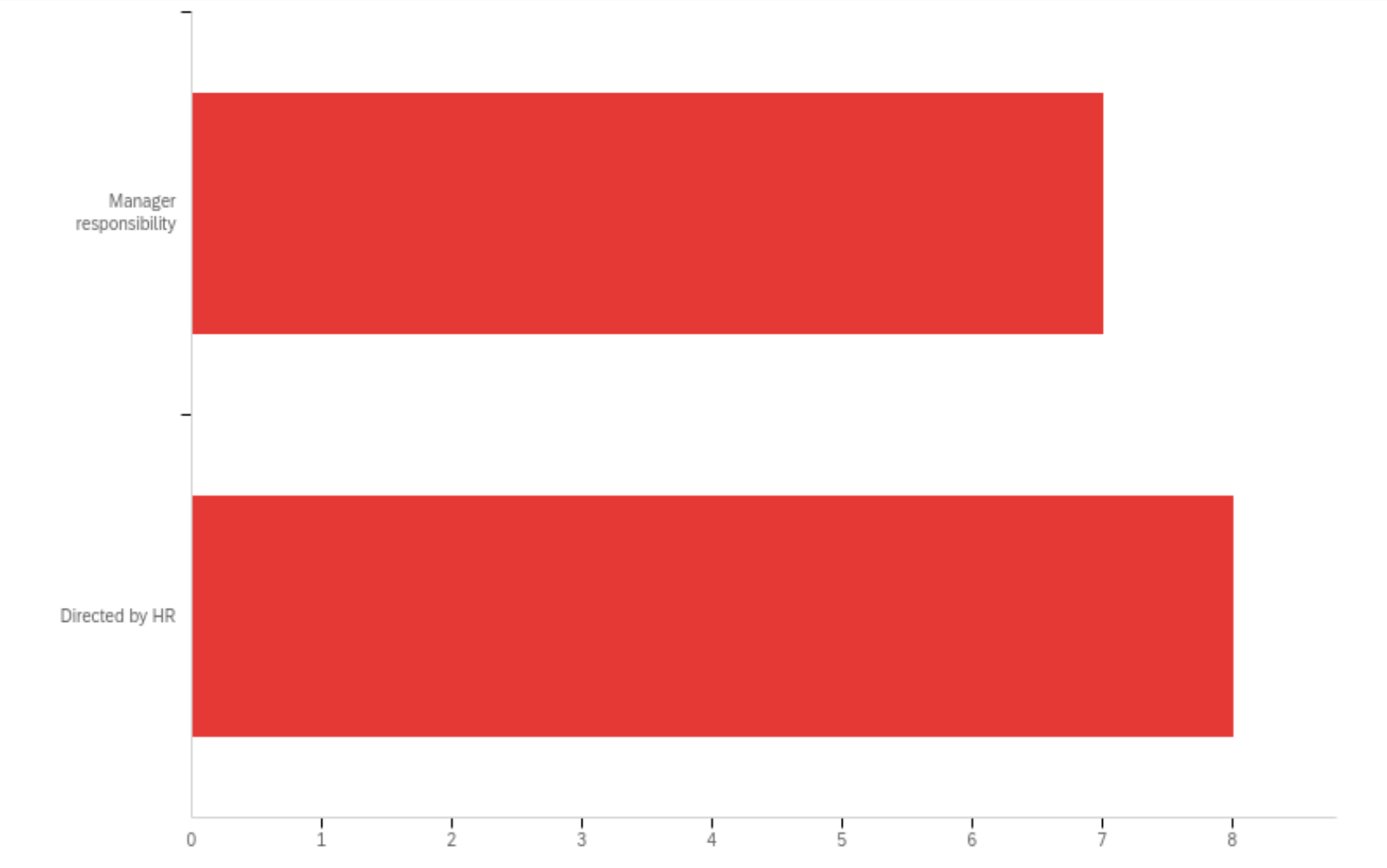
Q227 - Are employee engagement initiatives implemented company-wide, within individual departments, or both?



Q227 - Are employee engagement initiatives implemented company-wide, within individual departments, or both?

| # | Answer                        | %      | Count |
|---|-------------------------------|--------|-------|
| 4 | Company-wide                  | 33.33% | 6     |
| 5 | Within individual departments | 0.00%  | 0     |
| 6 | Both                          | 66.67% | 12    |
|   | Total                         | 100%   | 18    |

Q228 - Is employee engagement primarily the responsibility of managers, or is it directed by HR within your organization?



Q228 - Is employee engagement primarily the responsibility of managers, or is it directed by HR within your organization?

| # | Answer                 | %      | Count |
|---|------------------------|--------|-------|
| 4 | Manager responsibility | 46.67% | 7     |
| 5 | Directed by HR         | 53.33% | 8     |
|   | Total                  | 100%   | 15    |

**Does your organization have an employee anniversary gift program? If so, could you share details about how it works and any specific practices or gifts you offer?**

5 year milestone Awards. We offer a stipend program through Awards Network. Very well received by employees.

Yes we start at 5, 10, 15, 20, etc. and they receive cash gift given during our employee outing.

Our employee appreciation committee (an employee run committee) provides a gift to every employee on their anniversary and a small gift card on their birthday as well. The gift is the same for all employees in that calendar year, and gifts are not related to years of service. This year we received an embroidered blanket for our anniversary, last year we got Yetis, the year prior we got backpacks, etc.

We give PTO days and gift cards. Value depends on years of service but it starts at 5 years and is awarded for every 5 years of service

Cash awards every five years, increasing each time.

We provide recognition for annual anniversaries through our online recognition system where we award points/cash, and a cash bonus grossed up for five year milestones.

Yes, we give \$100 for every year employed. This is payable in increments of 5 years of service. It is run through payroll as a grossed up bonus. This is the first year that we have implemented this gift program in the amount that we are providing now.

**Does your organization have an employee anniversary gift program? If so, could you share details about how it works and any specific practices or gifts you offer?**

N/A

Yes, we use Awardco

We offer Years of Service awards to recognize milestone anniversaries such as 5, 10,15 years, and so on. Employees reaching these milestones are celebrated during a yearly recognition meeting. As part of the program, they receive:

- a personalized plaque commemorating their years of service,
- a small gift such as a Yeti tumble, to unwrap,
- a gift card, the value of which is determined by their years of service.

Every 5 years of service. We use Terryberry.

**Does your organization have an employee anniversary gift program? If so, could you share details about how it works and any specific practices or gifts you offer?**

**Years of Service**

All employees are recognized for each five years of service to acknowledge the employees' contribution and longevity at the Bank. Employees being recognized will receive the following in the form of a bonus:

|           |            |
|-----------|------------|
| 5 years   | \$250.00   |
| 10 years: | \$500.00   |
| 15 years: | \$750.00   |
| 20 years: | \$1,000.00 |
| 25 years: | \$1,250.00 |

30+ years of service at discretion of Senior Management.

Please note: The bonus will be processed through the payroll system.

We gross up the bonus amount, so the employee receives the full dollar amount.

They also get a breakfast within their department.

**Does your organization have an employee anniversary gift program? If so, could you share details about how it works and any specific practices or gifts you offer?**

Gift Card of Choice

- Five Years \$100.00
- Ten Years \$200.00
- Fifteen Years \$300.00
- Twenty Years \$500.00
- Twenty Five Years \$750.00
- Thirty Years \$1,000.00
- Thirty Five Years \$1,250.00
- Forty Years \$1,500.00

**Does your organization have an employee anniversary gift program? If so, could you share details about how it works and any specific practices or gifts you offer?**

We give gifts for 5, 10, 15, 20 etc. years of service. The longer the length of service the bigger the gift.

monetary milestone awards presented at holiday party - 5 year increments

We give cash as well as a Service Award luncheon.

Yes. Gift Cards.

**Does your organization open later than usual on the day after Christmas? If so, please share your adjusted operating hours.**

We do not open later than usual.

No

We do not.

no

No.

No

No, we are open regular business hours

No

no

No, we open normal hours.

No

**Does your organization open later than usual on the day after Christmas? If so, please share your adjusted operating hours.**

No, business as usual

N/A

no

No

No

No

No - regular hours.

**How is your organization responding to the OFCCP Freedom of Information Act (FOIA) request to disclose EEO-1 reports?**

We do not take issue with this.

We are not contesting that.

We will submit the report in February once the guidelines are published.

No

we objected to share information

Had our Attorney send a letter on why we shouldn't have to

We are willing to share - the data is old at this point.

Haven't yet responded

We have submitted our objection to the FOIA per the language that was sent as a template from the ABA.

**Does anyone have a 4 day work week at their bank or know of any Bank currently doing it? If so, could you please provide the Bank name and contact information.**

We do not offer this.

no

No.

We do not do this.

No

We're not offering a 4-day work week.

Some employee's only work 4 days but they are only paid for 4 days.

No we do not have a 4 day work week.

No

We just have a few employees who work 32 hours per week rather than 40 hours. They have a fixed day that they take off, but Wednesdays are not allowed as that is our core day.

N/A

no

No

No

we are five days and then Saturdays in retail

**Are there any vendors, speakers, or topics you would like to suggest for discussion this month or in future meetings?**

I would love a session on Pay Transparency as we gear up for that in 2025.

none, that come to mind but if we think of anything we will let you know. We appreciate all that you do for us!

Always interested in compliance related matters

Roth 401k options  
Peer to Peer recognition programs  
Company paid volunteer programs

MA Pay Transparency