

# Owner's Guide

Spring 2020

## The Reed Report

As I write this letter, our state has begun to feel the effects of COVID-19, or the Coronavirus, with events being canceled, businesses temporarily shutting down and employees being out of work. As of now,

the numbers of Mainers diagnosed with the virus are low, but we are seeing them rise daily. We've all experienced the empty shelves at the grocery store as people prepare for a great deal of time spent at home. Maine Savings remains here for our members. We've made the decision to close our lobbies at this time, but all of our drive-thru remain open for business. Our people are here to speak with you via telephone if you need anything. And of course, you can conduct business via online or mobile banking. We will post updates regularly on Facebook, as well as on our website. It's difficult to predict what the situation will be when you read this letter, as it is certainly changing quickly. Nor do we know how long this will last or what the long-term effects will be. Please be vigilant and make sure to take all the precautions you can to remain healthy so we can all get through this together.

Here at Maine Savings, we continue to move forward with our plans for the year.

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## Maine Savings Vault

One of our bold branding initiatives is in conjunction with Waterfront Concerts. Maine Savings has secured the naming rights of a brand-new concert-viewing structure being built this spring at Darling's Waterfront Pavilion. It will be a permanent facility in a prime spot to view the many outstanding concerts and shows that take place at the Waterfront Pavilion, and will be branded and known as the Maine Savings Vault.



Waterfront Concerts is poised to continue to make vast improvements to the concert venue in Bangor. After signing a long-term contract with the City of Bangor, Waterfront Concerts will continue to invest in the infrastructure of the Pavilion, with ongoing efforts to improve the overall experience for thousands of music fans.

The Maine Savings Vault will host up to 75 premium seats for avid concert goers. The Vault will provide a premier concert-viewing experience and will include a bar and restrooms available exclusively for Maine Savings Vault ticket holders. Tickets in The Vault will be available through Waterfront Concerts.

"This exciting partnership continues Maine Savings' efforts to invest in our local communities," stated John Reed, President and Chief Executive Officer. "We care deeply about improving the quality of life in the greater Bangor area and the entire state. The concert venue at Darling's Waterfront Pavilion has for years, provided world-class entertainment to enrich all our lives." The Maine Savings Vault will serve to take that experience to a new level, further enhancing a superb venue for thousands to enjoy topnotch concerts and shows.



FROM THE PRESIDENT

## 2020 Scholarships

### Apply for a \$1,000 Scholarship

If you are a college-bound graduating senior please apply by Friday, April 17th.

#### APPLY AT:

[mainesavings.com/scholarship](https://mainesavings.com/scholarship)

Maine Savings offers ten \$1,000 scholarships to members who are college-bound graduating seniors. If you are awarded a scholarship, it will be applied to your second semester of college.



## Privacy Notice:

The Privacy Notice, as well as the Security Statement and Member Disclosure, are available for you to view at [mainesavings.com](https://mainesavings.com). Scroll to the bottom of any page and click "Privacy, Security, Disclosure."

## FROM THE PRESIDENT The Reed Report

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At the top of that list is a Brand Refresh initiative. Our ongoing efforts remain focused on consistently providing an exceptional member experience every time someone interacts with us – be it at one of our branches, on the phone, via online or mobile banking, or through any other means. We contracted with a marketing firm to explore in detail what makes Maine Savings tick—specifically what our staff thinks about our culture, our brand, and how they believe Maine Savings is thought of and how they want Maine Savings to be perceived. One term continued to come out in the surveys and discussions with staff – BOLD.

The general feeling was that we are BOLD and that our people want to be even more BOLD. So, we have decided to enhance our existing culture and brand, and proudly tell people that Maine Savings is BOLD. And we intend to show our members and our communities what BOLD means to us. You'll be seeing **Bank Bold. Bank Maine Savings.** in marketing materials beginning soon. To us, that means that we do things that other institutions don't do.

Specifically:

- Each and every one of us cares deeply for the personal and financial well-being of our members.

- We are the only Maine Savings Pavilion at Rock Row.

- We are the only Maine Savings Vault at Darling's Waterfront Pavilion. Wait, what? (See accompanying article)

- We created the "Half Off" loan promo that is the envy of other institutions. We may see copycats, but no one will do it better than Maine Savings.

- We created CUSO Home Lending, now the top mortgage lender in Maine.

- We created Business Lending Solutions, now one of the top commercial lenders in Maine.

The list could go on, and on, and on.

The next concept that became obvious from the study was the fact that we all care deeply about our communities within which we live and work. The most important thing for us is to consistently strive to improve our communities in the following ways:

- Offering exciting and affordable financial products and services.
- Growing and creating jobs within our communities.
- Positioning our credit union to be able to contribute to the many important charitable organizations that exist within our communities.

- To be able to add to and improve the cultural opportunities within our communities.

The other theme you'll begin seeing in our marketing is **Bank 207. Bank Maine Savings.** to emphasize banking within our area code. We live in a time when many local institutions have sold or merged, or they are choosing to focus their expansion efforts outside of "207".

This is what Bank 207 means to us:

- We won't sell you out.
- We won't merge you out.
- We won't close your branch.
- We will invest in our local communities.

- We will welcome new members with our limited time offer to cut your loan rates in half.

As always, thank you for your continued business.

**BANK BOLD. BANK MAINE SAVINGS.**

**BANK 207. BANK MAINE SAVINGS.**

John Reed

President and CEO



# Ending Hunger 2019 Results

## Record-breaking amount raised by Maine's Credit Unions

Since 1990, the Maine Credit Unions' Campaign for Ending Hunger has raised over \$9.4 million, including a record-breaking \$832,332.62 raised in 2019. For more information about the Campaign, visit: [mainecreditunions.org/endinghunger](http://mainecreditunions.org/endinghunger)

## Maine Savings raised over \$30,000

2019 was a great year of raising funds for the Maine Credit Unions' Campaign for Ending Hunger. The total funds across all branch locations totaled **\$32,409.36**. Congratulations to our Vassalboro branch for raising the most funds for one location, over \$6,500. Our staff does a fantastic job all year to raise funds for our local communities. We appreciate all the donations from our generous members. To the right you can see the 26 organizations benefiting from these funds. ->

### Funds will be donated to the following organizations:

Good Shepherd Food Bank, Backpack Program  
Bangor Area Homeless Shelter  
Brewer Area Food Pantry - OHI  
Holden Congregational Church  
Lighthouse COG  
Chefs  
Clifton Community Food Bank  
Hope House PCHC  
Eastern Area Agency on Aging - Meals On Wheels  
Safe Place Community Outreach  
Emmaus Shelter  
Loaves and Fishes Ellsworth  
Maine Seacoast Mission  
Bar Harbor Food Pantry  
Town of Surry - Surry Backpack Program  
Hancock Grammar School  
Hampden Neighborhood Food Cupboard  
Neighbors Supporting Neighbors Food Pantry  
UMC Ecumenical Food Cupboard  
Vassalboro Food Station Food Pantry  
Vassalboro Food Pantry, Backpack Program  
Back Pack Program - Fairmount School  
Back Pack Program - James Doughty School  
Linda's Food Cupboard  
Southern Maine Community College School Pantry  
Piscataquis Regional YMCA

## EQUITY BUILDER PROGRAM

### Get Up to \$15,000 in Down Payment and Closing Cost Assistance in 2020

**This program is offered to benefit our members.**

**Get into your dream home!**

Since establishing the Equity Builder Program\* (EBP) in 2016, Maine Savings members have received **over \$200,000 in assistance** for down payment and closing costs. The program helps bridge the gap for home buyers who are close to being able to buy a home, but who may need a little bit of help. Contact one of our Loan Officers now for more information or VISIT [mainesavings.com/ebp](http://mainesavings.com/ebp).



## ANNOUNCING NEW PROGRAM

**Housing Our Workforce (HOW) Program**

**Similar to the Equity Builder Program**

**WHAT IS THE DIFFERENCE?**

Income may extend as high as 120% of median income level.

**MORE TO COME ON THIS PROGRAM SOON**

**DOWN PAYMENT ASSISTANCE PROGRAMS**

\*Grant is provided by the Federal Home Loan Bank of Boston through its Equity Builder Program. Buyers eligible to receive assistance through the EBP are individuals and households earning no more than 80 percent of the area median income, based on their future address. To be eligible to receive assistance through the EBP, buyers must complete a home-buyer counseling program administered by an agency designated by the EBP-approved member financial institution. The program must include pre- and post-purchase counseling. Interest would not accrue on the grant and the proceeds would only be due if the property is sold within the first five years of home ownership. May not be combined with any other type of down payment programs.

# Annual Meeting

All members are welcome and encouraged to attend.

**Tuesday, May 26 @ 6:00 pm**

Hilton Garden Inn Bangor, 250 Haskell Road

If you are interested in becoming a board member, the deadline for submitting a letter of interest for a seat on the board is Friday, April 24. Please direct your letters to Rob Carmichael, Chairman of the Nominating Committee, PO Box 347, Hampden, ME 04444.

## IRA - Required Minimum Distribution (RMD)

### RMD:

If an Individual IRA owner is born BEFORE July 1, 1949, they MUST continue taking an RMD each year.

If an Individual IRA owner is born AFTER July 1, 1949, they DO NOT need to take their RMD until age 72.

### Contributions:

Prior to 2020, once you turned 70 ½ you could not make contributions to an IRA. As of 2020 this has changed and there is no age limit to make a contribution. You must still have earned income to be able to make a contribution. If you have earned income, you can make a contribution even if you have an RMD coming out as well.



## Service Anniversaries and New Hires 2nd Quarter

Hampden		Milo	
Theresa Voisine	34	Beth Beals	23
Rick Moore	34	Vassalboro	
Raymond Mayhew	19	Amy Jones	10
Rob Carmichael	16	Alicia Moore	8
Roland Narofsky	15	Bangor—Broadway	
Trisha Raymond	13	Joshua Howes	15
David Sayers	13	Brewer	
Brett Speed	6	Debra Lynch	13
Jim Silsby	5	Portland	
Amanda Gray	2	Dorothy Leighton	1
Bryan Rickard	2		

### New Hires

Ashley Cooper, Operations Analyst  
Melissa Cote, Milo Branch Manager  
Krystin Schnedler, Member Service Analyst  
Synclaire Tasker, Hampden Teller  
Deanna Viger, Portland Teller

## IMPACTED BY COVID-19 PANDEMIC?

**Our priority has been and will remain, to take care of the financial needs of our members.**

**Please visit [mainesavings.com/covid-19](https://mainesavings.com/covid-19) for information and details on how we can help.**

### Closings

Memorial Day  
**Monday, May 25**

**Member Service Center**  
207.862.6500 or 800.273.6700  
memberservice@mainesavings.com  
Monday–Friday: 8 am to 5 pm  
Saturday: 9 am to 3 pm

**Main Office and Hampden Branch**  
101 Western Avenue  
PO Box 347  
Hampden, ME 04444  
Monday–Friday: 8:30 am to 5 pm

**Bangor | Broadway**  
671 Broadway  
Bangor, ME 04401  
Monday–Wednesday: 8 am to 5 pm  
Thursday–Friday: 8 am to 6 pm  
(5–6 pm, drive thru only)  
Saturday: 9 am to 4 pm  
(3–4 pm, drive thru only)

**Bangor | Hammond Street**  
868 Hammond Street  
Bangor, ME 04401  
Monday–Friday: 8 am to 5 pm

**Bar Harbor | Jackson Laboratory**  
600 Main Street  
Bar Harbor, ME 04609  
Monday–Friday: 7:30 am to 4 pm

**Brewer**  
Twin City Plaza, 278 State Street  
Brewer, ME 04412  
Monday–Friday: 8 am to 5 pm

**Corinth**  
500 Main Street Corinth, ME 04427  
Monday–Friday: 8:30 am to 5 pm

**Ellsworth**  
25 Resort Way  
Ellsworth, ME 04605  
Monday–Friday: 8:30 am to 5 pm  
Saturday: 8:30 am to 12 pm

**Milo**  
122 Park Street  
Milo, ME 04463  
Monday–Friday: 8:30 am to 5 pm

**North Vassalboro**  
912 Main Street  
North Vassalboro, ME 04962  
Monday–Friday: 8:30 am to 5 pm

**Old Town | College Avenue**  
College and Stillwater Avenues  
1002 Stillwater Avenue  
Old Town, ME 04468  
Monday–Friday: 8:30 am to 5 pm

**Portland | Forest Ave**  
883 Forest Ave  
Portland, ME 04103  
Monday–Friday: 8:30 am to 5 pm  
Saturday: 8:30 am to 12 pm

