

Financial Services

Bank mergers are hardly rare these days, but they often involve one bank losing its identity as it is absorbed into another. NH Mutual Bancorp (NHMB), though, is a modern marriage of equals, with two healthy banks forming an alliance while keeping their respective names and identities. Merrimack County Savings Bank (The Merrimack), based in Concord, and Meredith Village Savings Bank (MVSB), based in Meredith, are mutual savings banks with a total of 19 branches from Campton to Nashua and total assets of more than \$1.4 billion.

“The philosophy of the two banks is very similar: The connection to our customers and to the community. We don’t want to give that up, yet we want to be here 50 and 100 years from now,” says Paul C. Rizzi Jr., president and CEO of The Merrimack and co-CEO of NHMB. “For smaller institutions, the costs [of technology and regulation] are expanding rapidly ... We pooled our resources to keep costs in check.” Adds Samuel L. Laverack, president and CEO of MVSB and co-CEO of NHMB, “We wanted to join forces at a time when both banks were healthy.”

The two banks each have been in business for more than 140 years but wrote a new chapter in their storied histories when they created NHMB two years ago to increase their lending capacity, share resources and expand offerings. By doubling their commercial lending capacity, NHMB was able to finance the Hooksett Welcome Centers on the northbound and southbound sides of Interstate 93—a \$32 million project. NHMB also added a new subsidiary, Mill River Wealth Management, to expand its wealth management offerings. The alliance allows customers of either bank to use the ATMs of The Merrimack or MVSB statewide with no fees. In the future, there are also plans to allow customers of both banks to make deposits, withdrawals and payments at either institution.

Together the banks have also continued to strengthen their commitment to their communities, donating more than \$500,000 in 2014 to more than 400 local agencies and programs. That number increases to nearly \$1 million when you count tax credits purchased for housing projects and donations from the banks’ individual foundations. Total employee volunteer hours average more than 15,000 annually and employees at both banks have contributed more than \$80,000 each year to United Way.

“We’ve really put ourselves in a position to last a long time,” says Rizzi. ■

NH Mutual Bancorp

Samuel L. Laverack, CEO of
Meredith Village Savings Bank and
Paul C. Rizzi Jr., president
and CEO of The Merrimack
(co-CEOs of NHMB)

CHRISTINE CARGIVAN

