



SUCCESS STORY

THOMASTON SAVINGS BANK

Leveraging Technology to Build Community



- 14 LOCATIONS
- \$1.5 BILLION IN ASSETS
- THOMASTON, CT

Established in 1874, Thomaston Savings Bank is a full-service Connecticut community financial institution, dedicated to providing financial services of the highest quality and value to neighbors and local businesses.

For Thomaston Savings Bank, a commitment to serve its community is woven into its mission statement. Since its incorporation in 1874, the bank has dedicated itself to being a reliable neighbor, providing the highest quality financial services to its local businesses and customers. With an intimate knowledge of the community, Thomaston Savings Bank is committed to helping its community grow and improve, through good times and bad.

Such was the case with COVID-19.

When the pandemic enveloped our nation, many consumers and businesses worried about the security of their finances as they looked toward an uncertain future. With lockdowns and closures, businesses struggled and people were concerned about their jobs and their money. Thomaston worked to provide its community strength and financial stability, enhancing its lending capabilities to small businesses and delivering access to financial services to every member of its community. The bank effectively leveraged its technology partnership with COCC to deliver the financial services its neighbors needed to navigate the uncertain times.

When the CARES Act allotted funds to the Small Business Administration (SBA) for the Paycheck Protection Program (PPP) to get money directly into the hands of small business, COCC developed a proprietary PPP Loan Origination Solution to get its clients, like Thomaston Savings Bank, quick access to the SBA portal for loan approvals and funding. The system simplified the PPP lending process with a digital application for borrowers and a direct interface with both the SBA portal and the COCC core. Once SBA approval was received, Thomaston Savings Bank could fund and book the loans within minutes due to the tight integration between the PPP solution and COCC's core, swiftly delivering funds to businesses.

In the midst of the pandemic, Thomaston Savings Bank leveraged its partnership with COCC to deploy innovative technology and deliver much needed financial services to its community. In the process, the bank grew 33% while supporting its neighborhoods.

“It was paramount that we quickly processed PPP applications to provide our community’s businesses with critically important funds during the pandemic,” noted Stephen L. Lewis, President & CEO, Thomaston Savings Bank. “Without COCC’s swift action in creating a loan origination solution, which they provided to us at no cost, we could not have effectively served our customers during a time of substantial unrest. “Moreover, their system allowed us to take on many new customers from other institutions that were unable to handle the PPP demand.”

This solution, which was provided to COCC clients free of charge, served as a lifeline to many small businesses and their employees in Thomaston Savings Bank’s community. The bank booked 1,900 PPP loans, funneling \$195 million into its community. With this solution, the Bank was able to help its existing customers as well as many new business customers unable to get PPP help at other competitor banks. For some businesses, Thomaston Savings Bank proved to be the difference between staying in business and closing up shop.



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Stephen L. Lewis, President & CEO,
Thomaston Savings Bank

“I had been banking with a large bank for several years and when the pandemic hit, they were uncertain whether or not they could help us with the PPP,” one local business owner stated. “Thomaston Savings Bank helped me through the initial application process as well as the forgiveness application. Without Thomaston Savings Bank, I am not certain if our business would have survived the pandemic.”

Businesses were not alone in feeling the pandemic’s effects. Individuals and families also dealt with uncertainty fueled by health concerns, quarantine, and job loss. To this end, COCC expedited the timeline to implement an online account opening solution for Thomaston Savings Bank, giving the Bank the capability to service new customers even if they were unable to go to a branch during the pandemic. This new functionality made it possible to deliver banking access to individuals in need.

“With people losing jobs and savings being more important than ever, as well as unemployment and stimulus money coming in, the demand for banking services was on the rise,” Lewis added. “Being able to service new customers, who feared coming to the Bank in person to open an account, was of the utmost importance.”

This technology allowed Thomaston Savings Bank to reach its community in new and innovative ways. The Bank even worked with the Cities for Financial Empowerment Fund and its Bank On initiative to roll out a new checking product designed specifically to meet the needs of the unbanked and underbanked individuals of the community. Their new product, the Uncommon Account, provided access to banking for all people at a time when stimulus checks and unemployment benefits were a means of survival.

The ease with which Thomaston Savings Bank was able to fund and book PPP loans as well as onboard new customers helped the Bank grow while it supported its community. From the beginning of 2020 to June of 2021, the bank increased its assets by 33% while serving its neighbors who needed it most during an unprecedented time. With a focus on growing its community through innovation, Thomaston Savings Bank lived up to its mission to be a trusted neighbor.

COCC

COCC delivers the most comprehensive core partnership in the industry, combining a collaborative approach with the most highly adopted, feature-rich, modern standards-based core banking platform available. Its digital banking solution ensures that clients provide a rich and intuitive user experience, coupled with personalization driven by advanced machine learning models. Through extensive in-house development and using APIs to streamline innovative fintech integrations, COCC clients leverage a complete suite of modern financial technology solutions. COCC has been client-owned for over 50 years, acting as a partner with an unmatched focus on client service to help community banks and credit unions meet their unique and ever-changing needs. To learn more, visit www.cocc.com.