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Where People Serve People

For 175 years, Ives Bank has represented the spirit of community banking in the Constitution State.

Historically, community banks have anchored economic development in communities all over the country—by offering banking and lending services that create jobs and stimulate local economies and by forging relationships with the people they serve.

For nearly two centuries, Ives Bank, formerly Savings Bank of Danbury, has represented the spirit of community banking for people in counties across Connecticut. “We are about ‘people serving people,’” says Martin Morgado, the Bank’s CEO since 2016. “As we celebrate our 175th anniversary and welcome a change of name and brand, we’re expanding our commitment to our people, our community, and our customers.”



Martin Morgado, CEO

A History of Trust

Ives Bank has deep roots in the City of Danbury, having opened its doors in 1849 at the home of its founder, George W. Ives, who served as the Bank’s Secretary-Treasurer from 1849 to 1860. Back then, banking was an informal business based on trust. Customers banking outside normal operating hours (Saturdays only from 2 p.m. to 5 p.m.) were encouraged to leave their deposits with Ives’ wife at the kitchen door. The Bank closed out its first year with \$12,245.59 in deposits.

By 2015, Savings Bank of Danbury was the No.1 purchase mortgage lender in Danbury, providing loans in over 90 towns in Connecticut. Year after year, its assets increased as more branches and loan production offices opened—Greenwich and Stamford in 2017 and Norwalk in 2021. By 2023, the Bank reached \$1.5 billion in assets, received strong marks on the state exam and FDIC Compliance Audit, welcomed employee growth of 15%, expanded its coverage area, and completed numerous strategic digital transformation initiatives.

Today, with over \$1.6 billion in assets, Ives Bank’s customers include small- to medium-sized companies who rely on its local expertise, personalized service, competitive rates, and flexible terms, as well as its range of products and services designed to help them achieve their financial goals. Retail customers, too, appreciate the Bank’s standard services as well as its flexible offerings—such as student

checking accounts and debit cards for kids and teens that are monitored by parents and operated through a partnership with the trusted banking app Greenlight. The Bank also offers financial education programs for customers and communities, with content about budgeting, savings, and banking basics tailored to teens.

In addition to serving customers, Ives Bank actively serves communities. Founded in 2004, the Bank’s Foundation supports local nonprofit agencies throughout Connecticut and provides grants to initiatives and programs related to affordable housing, arts and culture, and other areas of need. Throughout the year, Ives Bank employees mentor youth and volunteer with myriad programs and causes—including food pantries, pet adoption events, and environmental cleanup efforts.

Though much has changed since the Bank opened 175 years ago, its mission to serve customers remains steadfast. “We’re focused on the communities we serve,” says Morgado. “We prioritize genuine relationships and interactions rather than pure business transactions, and look forward to continued growth with the region’s continuing development.”

 **IVES BANK**

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