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CONNECTICUT \ **BEST IN BANKING**

## Feels Like Home

Northwest Community Bank competes with big banks while placing a premium on customer service and local outreach.

**W**ith roots dating back to 1860, Northwest Community Bank has been a mutual bank since its inception. “As a mutual bank, we’re owned by our depositors,” says Maura Malo, President and CEO, “and we are governed by a board of local businesspeople.”

This organization allows the Bank to make timely and more long-term-focused decisions without being restricted by shareholders’ short-term concerns. “We don’t have to call a faraway office to make decisions,” says Malo. “Our decisions are made locally, in Winsted.”

With 14 branches and over \$1 billion in assets, the Bank holds its own against larger competitors. “We offer all the services that larger banks have and can handle all types and sizes of lending relationships,” says Malo. Its services include a host of treasury management and business lending products and state-of-the-art technologies, including online banking and cybersecurity safeguards.

The difference is in the details. “We differentiate ourselves through superior customer service and the benefit of personal contact and delivery,” Malo says. “At Northwest Community Bank, you can call someone directly and they’ll pick up the phone. Our employees know our customers by name.”

Elected President and made CEO in September 2023, Malo acutely understands the secret to the Bank’s success. A former Federal Deposit Insurance Corporation bank examiner and resident of the communities she serves, Malo worked her way up through the ranks the past 20 years; she began her career with the Bank in 2003 as a part-time internal auditor. “As my kids grew older, I took on increasingly larger roles,” she says.

### **The Heart of Community Banking**

Today, Malo is proud to note that the Bank serves its community in myriad ways. Over the course of its nearly 200-year history, Northwest Community Bank has prioritized serving the community as much as its banking services. “Outreach to both our business and personal customers is a key piece of our identity,” says Malo.

Through biyearly grants, the Northwest Community Bank Foundation reviews applications and makes contributions to local nonprofits and organizations. The Bank aims to give a minimum of 10% of its pretax profits back to the community by donating to small organizations such as Little League® and Scouts programs, as well as agencies addressing homelessness and behavioral health. What’s even better, Malo adds proudly, is that the Bank “generally exceeds that percentage.”

Additionally, the Bank remains committed to education, hosting free seminars to spread awareness about elder fraud at local senior centers, financial education classes for the community, and programs for first-time homebuyers.

All members of the Bank’s leadership team volunteers their personal time at a range of



**Maura Malo, President and CEO**

local nonprofits in crucial sectors, like housing, food insecurity, and animal welfare. “Our local nonprofits do amazing work in our communities,” says Malo. “We bring financial services to many of them, serving on their boards and committees, frequently as officers. We’re honored to contribute not only with our pocketbooks, but with our time as well.”

Malo concludes, “Serving our community is important to us because these are our roots. It’s part of our mission and our DNA. We’re here to see our community thrive.”

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