Savings Bank of Danbury Celebrates 170th Anniversary; Officials Reflect on Past and Look to a Promising Future

*Savings Bank of Danbury, the city's oldest business, has reached a key milestone: its 170th anniversary.*

DANBURY, Conn. (PRWEB) April 19, 2019 -- Savings Bank of Danbury (http://sbdanbury.com), a mutual savings bank headquartered in Danbury with 15 locations throughout Connecticut, is celebrating its 170th anniversary this year.

This full-service Connecticut community bank is rooted in history and positioned for the future. Established in 1849, the Bank is the oldest continuously operating business in the City of Danbury. As it plans a year of community events to highlight and commemorate this milestone, officials at the bank also recall its proud and interesting history.

The early years
Savings Bank of Danbury traces its roots to the desk of George W. Ives, at the Ives Home in Danbury, where the Bank officially opened for business July 14, 1849. Ives served as the Bank’s Secretary-Treasurer from 1849 to 1860. Banking was much more informal in those days; historical records of those early days reveal that the Bank was open only on Saturdays from 2 to 5 p.m., and that “it was generally known that, in the absence of Mr. Ives, deposits could be left with his wife at their kitchen door.”

On its first day, the Bank took in eight deposits totaling $15; and in its first year, recorded deposits of $12,245.59.

The City of Danbury had approximately 4,000 residents in 1849; the schools had an enrollment of nearly 1,000 students. Zachary Taylor was President of the United States; and the principal form of transportation in and around Danbury was on foot. The region’s industries included hats (for which Danbury was to become famous), boots and shoes, carriage making, and wood and iron turning. There were approximately 200 working farms surrounding the community’s industrial hub.

The establishment of Savings Bank of Danbury afforded working men and women of the region a bank where they could deposit money that would work on behalf of depositors rather than stockholders. The Bank’s primary source of business was local home mortgages.

The Bank’s first president was Frederick S. Wildman, a community leader who in 1828 was a delegate to the Democratic National Convention which nominated Andrew Jackson as President. Wildman served as the Bank’s president for 44 years.

The first expansion was when Ives built a small, street-side building on the south side of his residence which served to relocate the Bank’s operations to a larger office structure. In its first 60 years of existence, the Bank had three locations, each adjacent to the other. Then in 1907 the Bank purchased the site of the former Congregational Church which had burned in a fire, and then built a 12,600-square-foot facility, which remains a landmark in the community to this day.

By the 1970s, the Bank began expanding by establishing branch locations.
Moving forward
In 1969, Savings Bank of Danbury had $4 million in cash and U.S. Bonds, backed up by $7.5 million in government securities. For 120 years, the Bank had limited its operations to savings accounts and local home mortgages. As they sought to expand their services, they introduced the concept of CDs (certificates of deposits) to their depositors. And in the early 1970s the Bank opened its first branch on I-84 across from the Danbury Shopping Center.

In 1975 the Bank had 17 full- and part-time employees – the same number as in 1940, even though the savings deposits had increased in that same time period from $11 million to $77 million. At that time Union Carbide Corporation announced plans to relocate to Danbury; and in 1976 Florence R. Helley made history by being named the only female savings bank president in Connecticut.

In 1993 the Bank expanded with a 6,000-square-foot addition to its Main Street location. The Bank opened a new Loan Production Office, and expanded its lending area into Newtown, Southbury and New Milford. By 1995 the Bank had earned the position of top residential mortgage lender in Danbury, with a portfolio that had increased from $69 million to $84 million, and opened a new branch in New Milford. In 1996 the Bank purchased branch offices in Bethel and Brookfield from Norwalk Savings Society. At the close of the 1997 fiscal year, assets had risen from $245 million to $345 million. By the end of 1998, commercial loans had increased to $18 million and total assets were $353 million.

In 1999, total assets hit $362 million, and the West Street Lending Center opened. By 2000 online banking with bill pay was introduced, and in 2001 branches opened in Newtown and Fairfield.

The bank continued to grow and in 2004 The Savings Bank of Danbury Foundation was established, and in that year it awarded $51,336 in grants to 15 agencies. The Bank expanded into Waterbury in 2005.

Another major event in the Bank’s history came in 2010, when Savings Bank of Danbury announced the acquisition of the Stamford Mortgage Company. This acquisition allowed the Bank to expand its mortgage lending into Southern Fairfield County. The next year, the Bank opened a branch in Southbury.

The Foundation continued to expand its reach and in 2012 helped 46 agencies with a total of $140,050. In that year, the Foundation reached a milestone of having surpassed a total of $1 million in grants since its inception in 2014. The Bank was up to 14 branches as of 2013. In 2014 the Bank’s assets grew to $880 million. In that year, the Bank added Apple Pay, enhanced mobile banking, and the ability to open accounts online.

In 2015 Savings Bank of Danbury earned the distinction of being the #1 purchase mortgage lender in Danbury, providing loans in more than 90 towns in Connecticut. In 2016 Martin Morgado became the Bank’s President and CEO. The Bank’s assets grew to $969 million.

Recent history and a look forward
In 2017 the Bank’s assets increased to $985 million, and the Foundation awarded nearly $180,000 to 66 local non-profit agencies. That year the Bank added two new loan production offices in Greenwich and Stamford. In that year, the Bank recorded $85 million on new commercial loan production.

Martin Morgado, President and Chief Executive Officer of Savings Bank of Danbury, points to how far the Bank has come as it celebrates its 170th birthday.

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2018 was a banner year for Savings Bank of Danbury; it surpassed the billion dollar mark, growing by a record of more than 9.5%. In all, the Bank today has almost 200 employees. And Savings Bank of Danbury was recently named to the Commercial Record’s list of Connecticut’s Largest Lenders (Commercial).

A new, state-of-the-art technology platform has been developed and implemented to serve as the foundation for additional enhancements.

The Bank’s involvement in and commitment to the community has remained strong; in 2018 the Savings Bank of Danbury Foundation awarded more than $190,000 to 73 agencies – an increase of 6% over the previous year. The Bank also contributed an additional $433,000 to community organizations for a total of $623,000.

Putting it in perspective
During the time that Savings Bank of Danbury has been in business, the United States has seen 32 different U.S. Presidents, and as a nation has grown in population from 23,000,000 to 327.2 million. Connecticut’s population has risen from 370,000 to 3.573 million. The City of Danbury, where the Bank’s headquarters are located, has increased from 4000 to more than 85,000 residents. During the Bank’s time, the United States has survived a Civil War and two World Wars, and we have seen astronauts walk on the Moon. Our nation has experienced an explosion in technological advances that has revolutionized the way people communicate and conduct business. A Bank which once had an informal “leave the deposits in the doorway” policy and took in $12,245 in its first year of operation today has 15 branches, has cleared the $1 billion mark in assets, the latest in online banking and a very forward-looking approach to meeting the ever-changing needs of the public and the industry. “It’s been a great journey for us,” said Morgado, adding, “We are very proud of our history and longevity and so deeply grateful to our customers, friends and team members who have helped make Savings Bank of Danbury the regional success it has become today.”

He added, “We are ready for what the future holds and look forward to continuing to be a part of this community for years and years to come.”

The Bank has a number of events planned throughout 2019 to commemorate its anniversary, and will announce them throughout the year.

About Savings Bank of Danbury
Established in 1849 and headquartered at 220 Main Street, Danbury, Savings Bank of Danbury is a mutual savings bank with assets in excess of $1 billion. Savings Bank of Danbury has 15 branch offices in Bethel, Brookfield, Danbury, New Fairfield, New Milford, Newtown, Southbury, Stamford, and Waterbury, as well as lending offices in Farmington, Simsbury, Wallingford, and West Hartford. Stamford Mortgage Company, a wholly owned subsidiary, has a local office on Summer Street in Stamford. Savings Bank of Danbury is committed to serving their community.

For more information about Savings Bank of Danbury, visit www.SBDanbury.com or on Facebook at www.facebook.com/SBDanbury.
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