

# Sharing Success

ANNUAL REPORT 2024



**SOUTH SHORE  
BANK**



**James M. Dunphy**  
President and Chief Executive Officer

## FROM THE PRESIDENT

South Shore Bank has established itself as a leading mutual bank, addressing the diverse needs of consumers and businesses within our region. Throughout our development, we have consistently upheld our mission to support our employees, clients, and communities in achieving mutual success. This commitment is intrinsic to our identity today and aligns with our aspirations for the future. It is fundamental to who we are.

If you are reading this letter, it signifies that you have either contributed to shaping who we are today or are contemplating how you might do so in the future. For this, we extend our sincere gratitude.

As we entered 2024, we encountered several challenges, including the pressures of an inverted yield curve, a nearly 500 basis point shock in rates within a one-year time frame, ongoing margin compression, and rising costs. Despite these obstacles, we remained focused, initiated strategic moves, and progressed towards an affiliation with Dedham Savings under a combined mutual holding company, Charlesbridge.

I am pleased to present the 2024 South Shore Bank Annual Report that highlights the hard work of our dedicated team and the support of our Board.

### FINANCIAL RESULTS

In 2024, South Shore Bank posted earnings of \$8.43 million or a 0.38% return on assets (ROA).

Total assets increased \$97 million, rising from \$2.15 billion to \$2.24 billion. Total deposits increased \$111 million or 6%; and loans increased \$102.6 million or 7%. Highlights of this growth come from the commercial real estate and condominium association segments, which increased 9% and 15%, respectively.

Our wealth management team exceeded \$266 million in assets under management, with growth of nearly \$35 million for the year.

### HIGHLIGHTS OF 2024

In January, we finalized the merger of our holding companies with Dedham Savings, presenting us with a remarkable opportunity to deploy capital in new ways that would not have been achievable independently. This merger allows us to be strategic about our investments, retain our valued employees, and continue serving the clients we have diligently attracted over the years. As a unified holding company, we have significantly enhanced our lending capabilities, enabling us to issue larger loans within our combined banking enterprise.

A shining example of this is Petruzzello Properties, a subsidiary of Supreme Development, who broke ground for their newest project, The Block at 22 Everett Street in Westwood. This project, adjacent to the commuter rail station, and Supreme

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# Pillar Award



The South Shore Bank Pillar Award is presented to an employee who best exemplifies our three brand pillars: We Nurture Valuable Connections; We Serve As A Knowledgeable Resource; We Act As A Positive Catalyst. The award is peer-nominated and decided on by a committee of Managers.

The 2024 award was presented to Kerri-Ann Moores, Senior Manager, Total

Rewards and Payroll, who is a member of the Bank's Human Resources Team and an 18-year veteran of South Shore Bank.

Kerri-Ann was recognized for her ability to create an environment of respect and trust, building relationships that benefit employees and ultimately, our clients. She serves as an essential partner and knowledgeable resource for her colleagues.

Development's most recently completed Islington Redevelopment Project, will help to address this need and will revitalize a former industrial site into a beautiful community in which to live, shop, and play.

The funding for projects such as this will ultimately result in new housing, enhanced transportation access, and significant positive impacts on many lives within our community. Additionally, we have financial liquidity and capacity to sustain support for viable initiatives such as this.

As an employer of choice in our region, we are proud of our high employee retention rates and the 51 promotions within our Bank over the past year. We have successfully recruited new talent, bringing fresh ideas to our operations and client-facing teams, which will continue to drive the Bank forward.

We have made significant investments in human capital including Information Technology, Fraud Prevention, Treasury Management and Operations and a new initiative into Private Banking. Educating clients remains a key priority as malicious entities persistently develop new techniques for phishing scams, cyber-attacks, and various methods to defraud consumers and businesses.

As a Mutual Bank, we believe success should be shared.

We partnered with over 120 organizations through volunteering, donations, and sponsorships. Many

of our colleagues actively serve on boards and committees, contributing to both community service and regional development. Employee engagement with our community partners is part of our DNA. This year our employees volunteered for more than 1,700 hours at non-profit and community organizations focused on food insecurity, housing and health, workforce development, youth sports, and arts and culture.

We are dedicated to building lasting client relationships, as evidenced in our high retention rates. We also see a steady inflow of new clients from both consumer and business sectors. Notably, many multi-generational families rely on us for their personal and business banking needs.

### STRATEGIC LOOK AHEAD


South Shore Bank is a well-capitalized mutual bank with a diverse client base, and we are well-positioned to prosper amidst external market dynamics. At South Shore Bank, all deposits are fully insured. Each depositor is insured by the Federal Deposit Insurance Corporation (FDIC) to at least \$250,000. All deposits above the FDIC insurance amount are insured by the Depositors Insurance Fund (DIF). DIF insurance is only available to savings banks within the Commonwealth of Massachusetts. As members of the DIF, we can assure our clients that their deposits are secure.

Our strategic plans include a significant investment in operational

infrastructure including an upgrade to our online and mobile banking platform. Providing consumer and business clients with tools and security protections to support their financial journeys is at the top of our priority list.

Our digital team aims to onboard clients to utilize these tools extensively. Banking in safe secure ways, including things like Positive Pay for our business clients is critical now more than ever.

As we look ahead to 2025, we anticipate several challenges, including margin compression, rising costs, and ongoing external pressures. Nevertheless, I am confident that South Shore Bank has the right personnel and management team to address these external factors effectively. I appreciate their unwavering commitment to the Bank's well-being. I am thankful for the trust and continued loyalty of our clients and community as well as the support of our Board.



**James M. Dunphy**  
*President and Chief Executive Officer*



What distinguishes Kerri-Ann, in addition to her strong work ethic and expertise, is her approach to her work. She embodies the brand values of South Shore Bank, consistently demonstrating a willingness to address inquiries or lead projects, always with a positive attitude and a sense of purpose.

EMPLOYEES

244

BANKING CENTERS

13

+2 STAND-ALONE  
FACE2FACE® LOCATIONS

# WHY MUTUALITY MATTERS

When you place your trust in a Mutual Bank, you gain its commitment to making a tangible impact within its community. Mutual Banks support local businesses, non-profits, and community organizations that are working to help our region thrive. This is what motivates Mutual Banks and constitutes our very purpose, to serve the best interests of our community.

South Shore Bank's purpose has been deeply rooted for more than 180 years. We believe the most valuable and enduring success is success that is shared with those around us. Together, we work to help our people, clients, and communities build shared success.

As a Mutual Bank, we can make prudent long-term decisions without being constrained by shareholder demands. Our local management is committed to addressing the needs of the community rather than prioritizing investor interests.

We have a responsibility to be a good partner to our clients, the people we employ throughout the South Shore, and the communities we serve.

## South Shore Bank Services

We get that everyone's banking needs are different. That's why we offer a variety of products and services to meet both individual and business needs. Our locally based team is here to help guide you toward your goals and make it convenient for you to do your banking from the comfort of your own home, your locally-based office, or wherever you may be.



### Commercial Lending

- Local senior management team who knows and understands the economic landscape and our community.
- Access to senior decision-makers.
- Hands-on, personalized client service with a committed team approach supporting your business.



### Business Banking

- Customized Treasury Solutions that fit individualized business needs, reduce administrative costs, and make banking more efficient.
- Fraud Prevention including Positive Pay and ACH filters and blocks.
- Sophisticated online and mobile banking with 24/7 access.
- Offering the best solution for merchant and payment services.



### Specialty Banking

- Government Banking
  - Customized solutions at a competitive interest rate to fulfill the needs of our Government Banking clients.
  - Products designed specifically for Government Banking clients.
  - Government Banking Treasury Services.
- Condominium Lending
  - Viable financing options for condominium communities.

- Condominium Loans with flexible terms up to 30 years based on scope of the project.
- Deposit products customized for Community Associations, including Checking and Money Market accounts and tools to help with the collection of monthly condominium fees.



### Consumer Banking

- Personalized service at convenient locations, extended hours via virtual FACE2FACE® services, and a local Client Information Center with Digital Banking Advisors.
- Online and mobile banking tools to keep your money with you wherever you go, so you can have convenient, secure access to your money, anywhere, anytime.
- A comprehensive range of banking solutions for saving, earning, and managing money.



### Mortgage Lending

Mortgage options are offered through an arrangement with our affiliate bank, Dedham Savings.

- Fixed- and adjustable-rate options, jumbo mortgages, first-time home buyer loans, and refinancing.
- Home equity loans and lines of credit and home improvement loans.
- Many down payment assistance programs and special options for first-time home buyers.





# Government Banking

As a Community Bank, we are dedicated to addressing the needs of municipalities and public entities that contribute significantly to enhancing our community. That's why we have established a specialized Government Banking Team focused on serving this important group. We provide secure, customized solutions with competitive interest rates for our Government Banking clients. Our comprehensive suite of products, including Treasury Services, is specifically tailored to address their needs. The Government Banking Team successfully onboarded 18 new municipal clients this year who are benefiting from our comprehensive suite of services, including Wires, ACH, RDC, Positive Pay, ZEscrow and Lockbox.

## FRAUD PREVENTION

The increasing prevalence of online fraud highlights the necessity for heightened vigilance as fraudsters continuously refine their tactics. South Shore Bank leverages its strong local presence and community connections to safeguard its clients. As a local bank, we are uniquely positioned to identify unusual patterns and respond with a personalized approach that only a community institution can provide. Our familiarity with our clients enables us to detect red flags more effectively and take swift action to secure their accounts.



South Shore Bank's fraud-prevention efforts encompass both personal and business accounts, providing services designed to address specific risks. The Bank's Deposit Operations team observes account activity meticulously to identify any indications of fraudulent transactions.

The Deposit Operations team serves as the first line of defense by analyzing data and identifying irregularities. Our deep understanding of our clients enables us to make timely decisions, thereby potentially preventing fraudulent activities.

For businesses, online threats can be particularly harmful, with fraudsters targeting company accounts in increasingly complex ways. South Shore Bank offers business clients additional fraud-prevention tools, including secure cash management services, Positive Pay, and enhanced monitoring. Businesses in the community depend on these services for local access to financial support,

## Meet Sam



Using generative, agentic and prescriptive AI to deliver compliant, secure answers to our clients' basic inquiries. Sam frees up our client services advisors, allowing them to engage in deeper, more valuable client interactions.

Sam understands individuals' financial preferences and conversational behaviors, offering human-like personalized interactions. Sam analyzes large volumes of data to respond to detailed inquiries with remarkable speed and precision.

Sam is available 24/7, enabling clients to receive answers to basic inquiries at any time.

trusted advice, and prompt responses when needed.



Education is an integral part of South Shore Bank's fraud-prevention strategy. The Bank frequently hosts workshops and events to inform clients about the latest scams and fraud-prevention techniques. Our intent is to help clients recognize scams before they fall victim to them. Through one-on-one meetings, webinars, or community events, the aim is for clients to be well-informed and able to protect themselves.

## SOUTH SHORE BANK STATEMENTS OF CONDITION

Favorable / (Unfavorable)

ASSETS	DEC-24	DEC-23	(\$)	(%)
Cash & due from banks	\$ 7,482,232	\$ 22,603,224	\$ (5,120,992)	-22.7%
Interest-bearing deposits	79,898,793	68,683,290	11,215,503	16.3%
<b>Investment securities</b>				
UST, USGovt, Corp	97,313,716	91,158,915	6,154,800	6.8%
Mortg backs/CMO etc.	390,502,845	379,123,075	11,379,769	3.0%
Municipal Bonds	63,046,750	90,901,097	(27,854,347)	-30.6%
Equity Securities	20,979,724	21,710,024	(730,300)	-3.4%
Unrealized gains/(losses)	(36,420,333)	(33,830,879)	(2,589,455)	7.7%
	535,422,701	549,062,233	(13,639,533)	-2.5%
<b>Loans</b>				
Residential real estate	310,992,259	334,431,946	(23,439,687)	-7.0%
Purchased Residential RE	19,535,350	10,332,421	9,202,929	89.1%
Residential construction	3,573,764	3,073,597	500,167	16.3%
Equity Lines	29,465,170	28,836,256	628,915	2.2%
Commercial real estate	813,469,548	747,575,124	65,894,424	8.8%
Commercial Construction	79,319,525	43,454,296	35,865,229	82.5%
Commercial & Industrial	289,129,531	274,454,825	14,674,706	5.3%
Consumer loans	6,560,068	7,297,760	(737,691)	-10.1%
	1,552,045,216	1,449,456,225	102,588,991	7.1%
Allowance for credit losses	15,145,432	15,086,908	58,524	0.4%
	1,536,899,784	1,434,369,317	102,530,467	7.1%
Goodwill	6,658,963	6,658,963	—	0.0%
Other real estate owned	—	—	—	N/A
Premises & equipment	13,600,430	14,563,487	(963,056)	-6.6%
Other assets	54,693,333	51,189,348	3,503,985	6.8%
	\$ 2,244,656,236	\$ 2,147,129,862	\$ 97,526,374	4.5%

<b>LIABILITIES &amp; CAPITAL</b>				
<b>Deposits</b>				
Non-interest bearing	\$ 428,062,713	\$ 450,429,207	\$ (22,366,494)	-5.0%
NOW accounts	102,580,378	107,290,151	(4,709,773)	-4.4%
Money market acct's	617,975,369	581,548,898	36,426,471	6.3%
Savings	351,601,279	372,872,472	(21,271,193)	-5.7%
Time	481,597,702	358,095,655	123,502,046	34.5%
	1,981,817,441	1,870,236,383	111,581,058	6.0%
Borrowed funds	30,104,671	55,615,082	(25,510,410)	-45.9%
Other liabilities	21,374,205	18,192,854	3,181,351	17.5%
	2,033,296,317	1,944,044,319	89,251,998	4.6%
<b>Capital</b>				
Retained earnings, beginning	228,663,278	213,247,100	15,416,179	7.2%
Other income items	15,414	15,414	—	0.0%
Current retained earnings	8,432,824	15,416,179	(6,983,355)	-45.3%
Unrealized gains, net	(25,751,597)	(25,593,149)	(158,448)	0.6%
	211,359,919	203,085,543	8,274,376	4.1%
	\$ 2,244,656,236	\$ 2,147,129,862	\$ 97,526,374	4.5%

## SOUTH SHORE BANK STATEMENTS OF INCOME

Year-to-date

Favorable / (Unfavorable)

INTEREST INCOME	December 31, 2024	Prior year 2023	(\$)	(%)
<b>Loans</b>				
Residential real estate	\$ 14,893,102	\$ 13,403,989	\$ 1,489,113	11.1%
Residential construction	172,537	96,030	76,507	79.7%
Home equity lines	2,418,799	2,215,961	202,839	9.2%
Commercial real estate	39,205,179	34,965,374	4,239,806	12.1%
Commercial construction	5,341,759	3,378,068	1,963,691	58.1%
Commercial & industrial	13,726,896	11,634,101	2,092,795	18.0%
Consumer loans	524,461	438,057	86,404	19.7%
	76,282,733	66,131,579	10,151,154	15.3%
<b>Investment securities</b>				
UST, USGovt, Corp	2,765,661	2,703,219	62,442	2.3%
Mortg. backs	15,887,348	14,079,683	1,807,665	12.8%
Municipal bonds	1,699,079	2,188,269	(489,190)	-22.4%
Fed funds sold & short term	4,993,970	4,787,713	206,257	4.3%
Equity securities	1,521,848	1,465,947	55,901	3.8%
	26,867,906	25,224,831	1,643,075	6.5%
	103,150,639	91,356,411	11,794,228	12.9%

INTEREST EXPENSE				
NOW accounts	926,995	659,052	(267,943)	-40.7%
Money market accounts	20,116,621	16,910,480	(3,206,141)	-19.0%
Savings	3,262,665	3,018,786	(243,879)	-8.1%
Time	19,855,646	10,372,397	(9,483,250)	-91.4%
Borrowed funds	797,213	523,244	(273,970)	-52.4%
	44,959,141	31,483,959	(13,475,182)	-42.8%
Net Interest Income	58,191,498	59,872,452	(1,680,954)	-2.8%
Provision for credit losses	50,000	—	(50,000)	N/A
Net Int Inc after provision for LL	58,141,498	59,872,452	(1,730,954)	-2.9%

NON-INTEREST INCOME				
Service fees	4,194,135	4,124,354	69,781	1.7%
Insurance & NDIP sales	1,217,649	1,067,825	149,824	14.0%
Gains/(losses) on sale of loans	16,475	5,618	10,857	193.2%
Other gains/(losses)	(294,804)	526,508	(821,312)	-156.0%
Other income	1,155,520	1,151,649	3,871	0.3%
	6,288,975	6,875,954	(586,979)	-8.5%

OPERATING EXPENSES				
Salaries and Benefits	30,651,145	28,034,994	(2,616,151)	-9.3%
Occupancy & equipment	4,052,922	4,966,091	913,169	18.4%
Data processing	7,802,274	6,309,480	(1,492,794)	-23.7%
Other expenses	11,170,552	6,512,935	(4,657,617)	-71.5%
	53,676,892	45,823,500	(7,853,393)	-17.1%
Net Income before taxes	10,753,581	20,924,907	(10,171,326)	-48.6%
Income tax expense	2,320,757	5,508,728	3,187,971	57.9%
<b>Net Income after taxes</b>	<b>\$ 8,432,824</b>	<b>15,416,179</b>	<b>(6,983,355)</b>	<b>-45.3%</b>

# Financial Overview

South Shore Bank management evaluates the Bank's operating results and financial condition using measurements that include net income, return on assets, asset quality indicators, capital ratios, growth rates, and others.

Net income for the year ended December 31, 2024, was \$8.4 million, representing a return on assets of 0.38%, as compared to \$15.4 million or 0.73% for the year ended December 31, 2023. Full-year 2024 net income reflects nearly \$4.9 million in one-time expenses, including certain contract termination charges. Excluding these one-time charges, core operating income was \$11.3 million or 0.51% return on assets.

Net interest margin and related dollars – the Bank's primary revenue source – saw compression as funding costs continued their rise at a faster rate than asset yields, with margin dropping from 2.86% to 2.68% for the year. Net interest income for the year decreased from \$59.9 million to \$58.2 million.

Asset quality remains stable with low levels of delinquency, non-performing loans, and limited provisions for credit losses.

The Bank's non-interest income is derived from service and transaction fees and revenue from wealth management operations. Revenue from wealth management amounted to \$1.2 million, a 14% increase from the previous year, on assets under management of \$266 million.

Non-interest expense amounted to \$53.7 million, an increase of \$7.9 million from 2023, attributable to \$4.9 million of one-time charges noted above, and increases in salaries and benefits of \$2.6 million.

Total assets grew to \$2.24 billion as of December 31, 2024, an increase of \$97.5 million or 4.5% from the previous year end. Growth was driven by an increase in loans of \$102.6 million, with much of the lending in the commercial loan segments – real estate, construction, and condominium associations. During late 2024, the Bank

begin purchasing residential mortgages originated by our affiliate bank, Dedham Savings, with \$17 million in residential loan purchases from Dedham Savings through December 31, 2024.

Asset growth was funded by an increase of \$111.6 million or 6% in deposits, with funds migrating towards higher-rate certificates and money market products.

South Shore Bank remains a well-capitalized institution, with a leverage ratio of 10.36% – up from 10.22% at the previous year end. Risk-based capital of 15.20% is slightly down from last year's 15.73% as risk weighted assets growth was muted by lower earnings.

TOTAL ASSETS  
**\$2.24**  
 BILLION

TOTAL DEPOSITS  
**\$1.98**  
 BILLION

TOTAL LOANS  
**\$1.55**  
 BILLION



# 2024 Community Engagement

WE GAVE BACK:

## \$359,600

Over 120 charitable contributions and events equaling \$359,600

## 1,777 HOURS

Employee volunteering 1,777 hours



### Youth Sports Arts and Culture

- ➔ South Shore YMCA
- ➔ Rodman for Kids
- ➔ South Shore Conservatory



### Food Insecurity, Housing and Health

- ➔ Weymouth Food Pantry
- ➔ South Shore Health System
- ➔ NeighborWorks



### Workforce Development

- ➔ Father Bill's and Mainspring
- ➔ Massasoit Community College
- ➔ Friendship Home
- ➔ Road to Responsibility



## Leadership Programs

Leadership South Shore was established in 2016 by South Shore Bank in partnership with the South Shore Chamber of Commerce. In 2023, Leadership Metro South was established in collaboration with the Metro South Chamber of Commerce, graduating their first cohort in September 2024. These programs select participants from an ever-growing pool of applicants and guide them through a yearlong immersive learning curriculum, resulting in individuals who are committed to transformative leadership within the community.

These thought-provoking programs examine regional challenges and opportunities through expert panel discussions, on-site visits, presentations, focus groups, interactive training, and other innovative, experiential activities. We have produced more than 150 initiative-taking graduates who take the knowledge and networks gained during this program to be involved in their communities and create positive change for our region, its businesses, and residents.



# Executive Management



**James M. Dunphy**  
*President & Chief Executive Officer*



**Jane Bowman**  
*Chief Marketing Officer*



**Daniel W. Brennan**  
*Chief Financial Officer*



**Mark DelCore**  
*Chief Technology Officer*



**Stephen DiPrete**  
*Chief Commercial Banking Officer*



**Victoria Graves**  
*Chief Information Officer*



**John Huether**  
*Chief Risk Officer*



**Victoria Kane**  
*Chief Human Resources Officer*



**Chris McGowan**  
*Chief Information and Data Officer*



**Carolyn Normand**  
*Chief Credit Officer*



**Dan Picha**  
*Chief Banking Operations Officer*

## South Shore Bank Board of Directors

Michael J. Sheehan, Chair

Suzanne Andrade

Daniel M. Andrea

J. Leonard Bicknell, Secretary

Peter G. Brown

Jeanean Davis-Street

James M. Dunphy

James N. Hajjar

Frank A. Marinelli

David P. O'Brien

Marisa A. O'Dwyer

Joseph C. Sullivan

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*We would like to express our gratitude to our retiring Board members, J. Leonard Bicknell and David P. O'Brien, for their distinguished service to the Bank. Their support for our vision has been invaluable.*

# Our Brand Manifesto: The Soul of Our Brand

As people, we seek togetherness.

We find comfort in connection.

That's what transforms time spent into moments remembered.

But the snapshots of our lives aren't static, because life doesn't stand still.

It moves. It changes. Again and again. Evolving as we grow.

There are always surprises. And new opportunities.

And new people to help shape our journey and share it with.

It's in these shared experiences we find what matters.

And what it means to truly succeed in life.

It's where we discover that it isn't about how much you make

or how much you save.

Success is about something else.

It's about leaving a mark.

Being a part of a community.

Believing in it. Wanting it to thrive.

It's about inspiring others and having them inspire you.

The moments where success is shared.

That's where we are.

That's where we always will be.

# Wealth Management

For over twenty years, the wealth management division has cultivated meaningful relationships with clients, dedicated to assisting them in achieving favorable financial outcomes. Our experienced team boasts more than a century of combined expertise and oversees \$250 million in assets under management. We offer a full range of investment products and services akin to those provided by national institutions, while delivering the personalized service and expertise you can only find at a local organization.

Investment and insurance products and services are offered through **Osaic Institutions, Inc.**, Member FINRA/SIPC. **Osaic Institutions** and South Shore Bank are not affiliated. Products and services made available through **Osaic Institutions** are not insured by the FDIC or any other agency of the United States and are not deposits or obligations of nor guaranteed or insured by any bank or bank affiliate. These products are subject to investment risk, including the possible loss of value.



## Banking Center Locations

### Braintree

372 Washington Street\*

1010 Washington Street

### Brockton

1280 Belmont Street

### East Bridgewater

225 Bedford Street

### Hanover

283 Columbia Road

### Hingham

99 South Street

### Norwell

400 Washington Street

### Quincy

699 Hancock Street

370 Quincy Ave

### Stoughton

1538 Turnpike Street

### Weymouth

650 Middle Street

1530 Main Street

295 Washington Street

383 Bridge Street

51 Columbian Street\*

1515 Commercial Street\*\*

\*FACE2FACE only

\*\*ATM only

## Full Deposit Insurance

We understand the importance of protecting your assets.

As a member of both the Federal Deposit Insurance Corporation (FDIC) and the Depositors Insurance Fund (DIF), South Shore Bank provides full insurance for its clients' deposits and accrued interest without limit or exception.



Each depositor is insured by the FDIC to at least \$250,000.

All deposits above the FDIC insurance amount are insured by the Depositors Insurance Fund (DIF).



All deposits above the FDIC insurance amount are insured by the Depositors Insurance Fund (DIF). DIF insurance is only available to member savings banks within the Commonwealth of Massachusetts.

