

EDITORIAL: On November 8, 2019 Bangor Savings will be closing their Dixfield branch. This branch served the communities of Canton, Carthage, Dixfield, Mexico, and Peru. It also served many businesses that provide a variety of goods and services in our area.

Multiple Bangor Savings representatives came to Dixfield after they announced they were closing the branch in August. They wrote letters and met with many of their customers and heard many complaints. They responded with a great deal of talk and hand-wringing about how it just wasn't "financially justifiable" to continue a branch in Dixfield. They talked about their online banking services and the "struggles" of keeping the branch opened. They were just so sorry they had to do this and how it really hurts "them".

If Bangor Savings was truly a struggling bank, I would completely understand being forced to close branches. Has anyone from the Maine Bureau of Financial Institutions been to the new Bangor Savings facility in Bangor that opened this year? Maybe someone from the Bureau could stop by the gym or cafe and take a look? Does this new campus reflect a Maine bank that is struggling?

This quote is from [www.mainebiz.biz](http://www.mainebiz.biz) a news and magazine website:

"Bangor Savings Bank, founded in 1852, has a total of 58 branches in Maine and New Hampshire. In June, the bank said that it finished the fiscal year that ended March 31 with \$4.44 billion in assets, 219,000 customers, and nearly 950 employees across northern New England. The bank also reported net income of close to \$33.2 million, a 38% jump over a year earlier."

So, our communities are being told that Bangor Savings is just "heart-broken" and they are being forced to close the Dixfield

branch. They just can't afford to keep our branch running. When you close the last bank in town you are doing serious damage to these communities. Not only do you lose the well-advertised "community banking" that all banks love to preach they are the best at, you drive up the cost of doing business in these communities. It also makes it harder to even attract new businesses to these communities. Maybe this is just a continuation of southern Maine and our state government's primary goal to destroy rural Maine to the point that it is just a forest. Clearly Bangor Savings is on board with this plan! The people pushing these agendas believe that those who live and work in these rural communities don't deserve respect and certainly do not deserve basic financial services. They want to encourage actions like these so businesses will continue to close or move on.

Also, what is now insulting to our communities still here in western Maine is the Bangor Savings slogan "You Matter More". Bangor Savings is in a position to at least help lead and be part of a solution addressing the challenges of rural banking in Maine and help promote business and growth everywhere in our state-not just southern Maine. Instead, Bangor Savings chooses to fund their own foundation for non-profit and charity work. This is of course cheaper for them and provides great Bangor Savings headlines (free advertising). It allows the executive board to feel good about how awesome they are and how much they really care. Actually, trying to work with local and state governments on addressing the needs of financial services in rural areas and promote business growth everywhere in our state would actually require some real work and effort off of the golf course. It is easier to just print oversized cardboard checks to hand out in photo opportunities for social media and newspapers.

The Dixfield branch should remain open. It is unfortunate for all of us that operating the Dixfield branch is simply an inconvenience and extra work for Bangor Savings not the massive and terrible financial burden that we have all been told.

A "You Matter More" Customer.

Chip Towle

Owner

Towle's Corner Store

Towle's Hardware & Lumber

Dixfield

Reference Links for Review:

<https://www.mainebiz.biz/article/construction-underway-on-bangor-savings-new-waterfront-campus>

<https://www.mainebiz.biz/article/construction-underway-on-bangor-savings-new-waterfront-campus>

<https://www.mainebiz.biz/article/bangor-savings-to-give-husson-500k-for-business-school-building>

<https://www.mainebiz.biz/article/bangor-savings-bank-completes-merger-with-granite-bank>

#youmattermore

#mattermore