



Pearl Meyer

2024 Massachusetts Banking Compensation Survey

The Massachusetts Banking Compensation Survey can help you attract and retain top talent.



Pearl Meyer's Massachusetts Banking Compensation Survey

The Massachusetts Banking Compensation Survey, conducted in partnership with the Massachusetts Bankers Association, provides the most detailed data on banking compensation and pay practices available today.

Attract, motivate and retain the best talent with access to the metrics and insight you need to create a well-designed compensation program.

COMPREHENSIVE

- 280+ Positions
- 18,000+ Employees
- **Exclusive Insight** into Peer Policies & Practices



CREDIBLE

- 98 Organizations
- \$128M - \$23B in assets
- Rigorous quality assurance process



CUSTOMIZED

- Dedicated account manager
- Online tools for easy data submission and analysis



COST-EFFECTIVE

- Free Participation
- Participants save over 45% off the survey report purchase price (\$795 vs. \$1,475)



The Massachusetts Banking Compensation Survey provides you with a best-in-class compensation information solution, offering you a rare combination of accuracy and affordability. All elements of the employee pay package are collected and reported giving you the information needed to analyze your competitive position and compensation mix from a total compensation perspective.

Survey results validate your compensation strategy and enable you to:

- View differences in regional Massachusetts compensation for each position.
- Analyze compensation trends by asset size.
- Understand what incentives are becoming more widespread.
- Isolate key pieces of data based on your unique needs.





COMPREHENSIVE

You will be assigned a dedicated account manager to walk you through the survey submission process, making it easy to integrate and match your information to our database.

Our account managers have several years of survey experience, ensuring you receive the highest quality of guidance and confidentiality.

Exclusive Insight

The only inclusive source of insight into what your peers are doing:

- Short- and long-term incentive plan design
- Starting hourly rates for Personal Bankers, Universal Bankers, & Tellers
- Floating Teller pay practices
- Bank & Teller Turnover rates
- Salary Structure adjustment budgets
- Merit increase budgets
- Mortgage Originator average loan production & compensation
- Commercial Loan Officer average loan production & portfolio size



Policies and Practices





Access to Detailed Data

98

Participating
Institutions



280+
Positions



18,000
Employees



Key Data Reported:

- Base Salary
- Short-Term Incentives
- Long-Term Incentives
- Total Cash/Target/Direct Compensation
- Mortgage Originator Compensation
- Commercial Loan Officer Compensation





Job Positions

Executive Management

Executive Chairman (Non-CEO)
Chief Executive Officer
Chief Operating Officer
Chief Credit Officer
Chief Financial Officer
Chief Lending Officer
Chief Revenue Officer
Chief Banking Officer
Top Regional Banking Executive
Top Marketing Officer
Chief Administrative Officer
General Counsel
Chief Risk Officer
Top Human Resources Officer
Top Audit Officer
Chief Customer Experience Officer
Chief Information Systems Officer

Staff / Administration

Administrative Officer
Assistant to President
Corporate Secretary
Executive Secretary
Sr. Administrative Assistant
Administrative Assistant
General Clerk
Switchboard Operator/Receptionist
Head of DE&I
Human Resources Manager
Human Resources Generalist
Human Resources Assistant
HRIS Manager
HRIS Administrator
Recruiting Manager
Recruiter

Employee Relations Manager
Employee Relations Specialist
Compensation Director/Manager
Sr. Compensation Analyst
Compensation Analyst
Benefits Manager
Benefits Specialist
Payroll Manager
Payroll Specialist/Clerk
Training Officer
Training Specialist
Marketing Manager
Product Manager
Digital Channels Product Manager
Market Researcher
Data Analyst/Specialist
Marketing Specialist/Coordinator
Social Media Specialist
Purchasing Manager
Purchasing Assistant/Clerk
Head of Facilities
Facilities Manager
Facilities Supervisor
Facilities Assistant/Custodian
Risk Manager
Risk Analyst
Sr. Compliance Officer
Compliance Officer
Compliance Specialist
CRA Officer
Management Trainee
Quality Control Specialist
Bank Secrecy Act (BSA) Officer
Bank Secrecy Act (BSA) Analyst
Program/Project Management

Investment / Wealth Management

Top Wealth Management Executive
Personal Investment Sales Officer (non-commissioned)
Personal Investment Sales Officer (commissioned)
Private Banking Officer
Financial Planner
Sr. Portfolio Manager
Portfolio Manager
Jr. Portfolio Manager

Finance

Top Bank Investment Executive
Bank Investment Portfolio Manager
Treasurer
Treasury Operations Manager
Tax Manager
Finance Manager
Sr. Financial Analyst
Financial Analyst
Controller
Assistant Controller
Accounting Manager
Accounting Supervisor
Sr. Staff Accountant
Staff Accountant
Acctg/Bookkeeping Clerk II
Acctg/Bookkeeping Clerk I
Bookkeeping Generalist

Audit

Audit Manager
Staff Auditor
Audit Assistant



Job Positions (continued)

Business Banking

Top Business Banking Officer
 Business Banking Business Development Officer
 Business Banking Officer
 Sr. Business Banking Officer
 Community Relations Officer
 SBA Loan Manager
 SBA Loan Officer
 SBA Loan Processor II/Closer
 SBA Loan Processor I/Closer
 SBA Credit Analyst
 SBA Underwriter
 SBA Processing Team Leader

Trust

Top Trust Executive
 Sr. Trust Officer
 Trust Officer
 Trust Operations Manager
 Trust New Business Officer
 Trust Administrator
 Trust Department Assistant

Operations

Head of Operations
 Head of Cash Management / Treasury Management
 Head of Digital/Electronic Banking
 Operations/Services Manager - Centralized
 Group Operations Manager
 Operations Officer
 Operations Supervisor
 Utility Representative
 Sr. Operations Clerk
 Operations Coordinator
 Security Officer
 Fraud Specialist
 Cash Management / Treasury

Management Officer/Manager
 Cash Management / Treasury Management Officer
 Cash Management / Treasury Management Representative
 Retirement Plans Manager
 IRA Specialist
 Retirement Plans Coordinator/Clerk
 Digital/Electronic Banking Officer
 Digital/Electronic Banking Specialist
 ATM Supervisor
 ATM Coordinator/Clerk
 Document Imaging Coordinator
 Image Processor
 Proof Operator
 Wire Transfer Clerk
 Mail Clerk/Courier
 Courier

Retail

Top Retail Banking Officer/Manager
 Group Branch Administrator
 Regional Branch Manager

Branch Manager / Retail

Branch Manager III a
 Branch Manager III b
 Branch Manager II a
 Branch Manager II b
 Branch Manager I a
 Branch Manager I b
 Branch / Sales Center Manager - New Market
 Assistant Branch Manager III
 Assistant Branch Manager II
 Assistant Branch Manager I
 High School Branch Manager
 Universal Banker I
 Universal Banker II
 Universal Banker III

Universal Banker IV
 Sr. Personal Banker
 Personal Banker
 Head Teller
 Sr. Teller
 Teller – Standard
 Vault Teller
 Sr. Teller/Customer Service Representative
 Teller/Customer Service Representative
 Interactive Banking Machine (ITM) Specialist
 Retail Sales Manager
 Retail Manager/Customer Service Manager III
 Retail Manager/Customer Service Manager II
 Retail Manager/Customer Service Manager I
 Deposit Relationship Manager
 Deposit Relationship Officer
 Branch Operations Officer/Supervisor III
 Branch Operations Officer/Supervisor II
 Branch Operations Officer/Supervisor I
 Assistant Branch Operations Officer/Supervisor
 Call Center Manager
 Call Center Supervisor
 Call Center Specialist
 Call Center CSR
 Safe Deposit Attendant

Lending

Top Residential Mortgage Lending Executive
 Residential Mortgage Loan Officer II (non-commissioned)
 Residential Mortgage Loan Officer I (non-commissioned)
 Mortgage Loan Officer (commissioned)



Job Positions (continued)

Lending (continued)

Mortgage Loan Originator
(in-house/non-commissioned)
Mortgage Operations Manager
Mortgage Underwriter/Processor
Mortgage Loan Processor
Mortgage Closing Coordinator
Sr. Underwriter (residential lending)
Underwriter (residential lending)
Top Consumer Lending Executive
Sr. Consumer Loan Officer
Consumer Loan Officer
Consumer Loan Administrator/
Processor
Sr. Loan Processor
Loan Processor
Sr. Mortgage/Consumer Credit Analyst
Mortgage/Consumer Credit Analyst
Jr. Mortgage/Consumer Credit Analyst
Indirect Lending Officer
Sr. Underwriter
(commercial/industrial lending)
Sr. Underwriter
(commercial real estate lending)
Sr. Commercial Underwriter Default
Underwriter
(commercial/industrial lending)
Underwriter
(commercial real estate lending)
Underwriter Default
Commercial Underwriting Manager
Regional Commercial Lending
Executive
Commercial Team Leader
Sr. Commercial Loan Officer/
Relationship Manager
(commercial/industrial)
Sr. Commercial Loan Officer/
Relationship Manager
(commercial real estate)
Sr. Commercial Loan Officer/
Relationship Manager Default
Commercial Loan Officer/Relationship
Manager (commercial/industrial)

Commercial Loan Officer/Relationship
Manager (commercial real estate)
Commercial Loan Officer/Relationship
Manager Default
Jr. Commercial Loan Officer/
Relationship Manager
(commercial/industrial)
Jr. Commercial Loan Officer/
Relationship Manager
(commercial real estate)
Jr. Commercial Loan Officer/
Relationship Manager Default
Sr. Commercial Credit Analyst
Commercial Credit Analyst
Sr. Commercial Loan Portfolio Manager
Commercial Loan Portfolio Manager
Jr. Commercial Loan Portfolio Manager
Commercial/Construction Loan Officer
Sr. Commercial Loan Processor
Commercial Loan Processor
Top Asset-based Lending
Commercial Loan Administrator
Commercial Loan Servicer
Sr. Note/Loan Service Department
Manager
Note/Loan Service Department
Manager
Note/Loan Documentation Officer/
Supervisor
Note/Documentation Specialist
Note/Loan Servicing Clerk
Loan Servicing Officer
Loan Servicing Supervisor
Loan Servicing Clerk
Lending Sales Manager (Business
Development/non-commissioned)
Business Development Officer
Loan Review Officer
Loan Review Administrator
Sr. Credit Officer
Credit Officer
Credit Operations Manager

Collections Officer/Manager
Collector II
Collector I
Special Assets Manager
Special Assets Officer
Appraisal Manager
Staff Appraiser
Lending Generalist
Secondary Market Officer
Secondary Market Specialist/
Coordinator
Investor Reporting Specialist
Trade Finance Manager
Trade Finance Assistant
Collateral Valuation Specialist

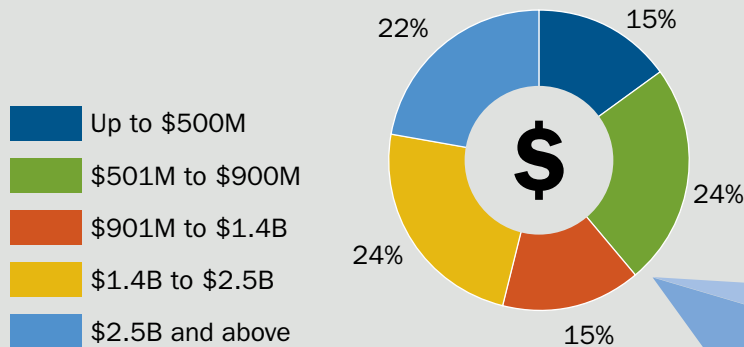
Technology

MIS Manager
Systems Officer
IT Manager
Information Security Administrator
Applications Programmer/Analyst
Database Analysis
Technical Program/Project
Management
Core System Manager
Sr. Technology Generalist
Technology Generalist
Network Manager
Network Specialist
Data Security Officer
Systems Analyst
Business Systems Analyst
Information Technology Compliance
Analyst
Online/Mobile Banking Manager
Digital Marketing Manager
Help Desk Specialist
Computer Operator



CREDIBLE

Participant Demographics by Asset Size



Who Participates?

Join 98 organizations who rely on our in-depth data to make critical compensation decisions. Our participants represent both mutual and private banks and credit unions across Massachusetts.

Participants ranged in asset size from \$128 million to \$23B billion.

2023 List of Participants (alphabetical order)

Abington Bank
 Adams Community Bank
 Athol Savings Bank
 Avidia Bank
 Bank of Canton
 bankESB
 BankFive
 BankGloucester
 BankNewport
 BayCoast Bank
 Bluestone Bank
 Boston Firefighters Credit Union
 Bristol County Savings Bank
 Brookline Bancorp

Cambridge Savings Bank
 Camden National Corporation
 Cape Ann Savings Bank
 Cape Cod 5
 Central One Federal Credit Union
 Centreville Bank
 Clinton Savings Bank
 Coastal Heritage Bank
 Coastal1 Credit Union
 Colonial Federal Savings Bank
 Cornerstone Bank (MA)
 Country Bank (MA)
 Dedham Institution for Savings
 Dime Bank

Eagle Bank
 East Cambridge Savings Bank
 Eastern Bank
 Fidelity Bank (MA)
 Florence Bank
 GFA Federal Credit Union
 Greenfield Cooperative Bank
 Greenfield Savings Bank
 Greenwood Credit Union
 Greylock Federal Credit Union
 Hanscom Federal Credit Union
 HarborOne Bank
 Haverhill Bank
 Hometown Bank



2023 List of Participants (continued)

I-C Federal Credit Union	Naveo Credit Union	South Shore Bank
Institution for Savings	Navigant Credit Union	St. Anne's Credit Union
Jeanne D'Arc Credit Union	New Valley Bank & Trust	St. Mary's Credit Union
Leader Bank, N.A.	Newburyport Bank	The Cooperative Bank
Lee Bank	North Brookfield Savings Bank	The Cooperative Bank of Cape Cod
Leominster Credit Union	North Easton Savings Bank	The Pittsfield Cooperative Bank
Lowell Five	North Shore Bank	The Savings Bank
Main Street Bank (MA)	Northern Bank	The Village Bank
Marblehead Bank	OneLocal Bank	The Washington Trust Company
Martha's Vineyard Bank	Pentucket Bank	Walpole Co-operative Bank
Mass Bay Credit Union	PeoplesBank	Washington Savings Bank
Massachusetts Institute of Technology Federal Credit Union	Reading Cooperative Bank	Watertown Savings Bank
Mechanics Cooperative Bank (MA)	Rockland Trust Company	Webster First Federal Credit Union
Methuen Co-operative Bank	Rollstone Bank & Trust	Webster Five Cents Savings Bank
Middlesex Savings Bank	Salem Co-operative Bank	Westfield Bank
Milford Federal Bank	Salem Five Bank	Winchester Co-operative Bank
Millbury Federal Credit Union	Savers Bank	Winchester Savings Bank
Monson Savings Bank	Seamen's Bank	Winter Hill Bank, FSB
	Sharon & Crescent United Credit Union	Workers' Credit Union

If you are a community bank or credit union we strongly encourage your participation to increase the depth of the survey data while gaining insight from institutions of similar headcount, asset size, or Massachusetts region.



CUSTOMIZED

Flexible Report Formats

Survey results are easily downloaded from the Pearl Meyer survey client website and available in PDF and Excel. Data in excel gives you the ability to isolate key data points and identify salary trends.

Variables	Excel	PDF & Excel	Variables	Excel	PDF & Excel
Number of Institutions		✓	Average Award Excl \$0 Awards		✓ (% ⁹⁰ in Excel)
Total Number of Incumbents		✓	Average STI Excl \$0 Awards as % of Base		✓ (% ⁹⁰ in Excel)
Average Asset Size		✓	Target Bonus Award, % Base		✓ (% ⁹⁰ in Excel)
Median Asset Size		✓	Number of Incumbents Reporting Target		✓
Closeness of Match		✓	Average Total Target Cash Compensation	✓	
Base Salary:			Total Cash Compensation:		✓ (90 th is in Excel only)
Average Salary Range Min/Mid/Max		✓	Average Total Cash Compensation (25 th , 50 th , 75 th , and 90 th Percentiles)		
Hourly Average Salary Range Min/Mid/Max	✓		Long-Term Incentives:		
Number of Incumbents Non Bonus Eligible	✓		Percent Eligible for LTI		✓
Average Base Salary Non Bonus Eligible	✓		Percent Receiving LTI		✓
Hourly Average Base Salary Non Bonus Eligible	✓		LTI Award Value All Forms Incl 0	✓	
Number of Incumbents Bonus Eligible	✓		LTI Award Value All Forms Excl 0	✓ (% ⁹⁰ in Excel)	
Average Base Salary Bonus Eligible	✓		LTI Value as % of Base Excl 0	✓	
Hourly Average Base Salary Bonus Eligible	✓		Option Value Excl 0	✓	
Number of Incumbents Public Institutions		✓	RS Value Excl 0	✓	
Average Base Salary Public Institutions		✓	All Other Value Excl 0	✓	
Hourly Average Base Salary Public Institutions	✓		Total Compensation:		
Number of Incumbents Private Institutions		✓	Total Target Compensation	✓ (% ⁹⁰ in Excel)	
Average Base Salary Private Institutions		✓	Total Direct Compensation	✓ (% ⁹⁰ in Excel)	
Hourly Average Base Salary Private Institutions	✓		Rewards:		
Average Base Salary All Incumbents (25 th , 50 th , 75 th , and 90 th Percentiles)		✓ (90 th is in Excel only)	Stock Options (ISO and NQSO)	✓	
Hourly Average Base Salary All Incumbents (25 th , 50 th , 75 th , and 90 th Percentiles)	✓		Stock Appreciation Rights (SARS)	✓	
Short-Term Incentives:			Restricted Stock Plan	✓	
Percent Eligible for STI		✓	Phantom Synthetic Stock Plan	✓	
Percent Receiving STI		✓	Cash	✓	
			Other Long Term Incentives	✓	

All of this provides you with the most accurate, affordable, reliable data that you can use to attract and retain your most important, and often most expensive, asset.



COST-EFFECTIVE

We offer an affordable solution to your banking compensation data needs for a competitive price of just **\$795**.

Massachusetts Banking Survey Pricing

No Cost	Survey Submission
\$795	Participating Institutions
\$1,475	Non-Participating Institutions

Participating institutions receive over 45% off!

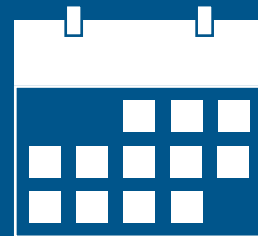


Survey Dates

Data Effective Date: April 1, 2024

Data Submission Due Date: May 24, 2024

Published: Week of August 12, 2024





Contact Us

To learn more about our Massachusetts Banking Compensation Survey or to participate, please contact the survey group at survey@pearlmeyer.com.

You will be assigned a dedicated account manager who will be available to walk you through the survey submission process, making it easy to integrate and match your information with our database. Our account managers have several years of survey experience, ensuring you the highest level of data quality and integrity.

Your account manager will email you a link to the submission materials, your log-in credentials, and instructions on how to complete and return your survey data.

- **To contact us by email:** survey@pearlmeyer.com or jordan.gagnon@pearlmeyer.com
- **To contact us by phone:** ask for the survey group from our general number 508-460-9600 or call Jordan Gagnon, Banking Survey Project Manager, at 508-630-1501



Dedicated Team of Account Managers



Rebecca Toman
Vice President, Survey
Business Unit



Nana Adu
Associate Account
Manager



Dan Besser
Senior Survey Account
Manager



Matt Donahue
Associate Account
Manager



Jordan Gagnon
Survey Project
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Andrew Guigno
Survey Operations
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Alexander Pasternack
Associate Account
Manager



Benji Sheiffer
Associate Account
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Rhonda Snyder
Senior Survey Account
Manager



Veronika Valcheva
Associate Account
Manager



Why Pearl Meyer Surveys?

Our Commitment to Quality

We are committed to providing you the highest standard of quality reporting. Our rigorous quality assurance process includes:

- Review of quality assurance reports to help clarify input and identify discrepancies.
- Thorough cross check of data; comparison to previous years' data; and identification of data outliers.

Secure Data Submission and Confidentiality

The survey is administered using an excel template for the collection of incumbent job data and a secure online questionnaire for policies and practices data. Cyber security is a top priority for all banks, and you can have peace of mind knowing that our secure system ensures that your data will be uploaded into a safe environment and remain confidential.

Concerned about the confidentiality of your data and how it's shared in the survey results report?

- All data is reported in summary form only.
- No data is reported for any job at any level where there are less than four institutions matching.
- No institutions' data will represent more than a 25% weighting for any job.

You May Also Be Interested In

Pearl Meyer has a suite of banking surveys in addition to our Massachusetts Banking Survey.

State Reports

- ... Alabama
- ... California
- ... Florida
- ... Georgia
- ... New York
- ... Massachusetts
- ... Virginia



Regional reports

- ... Northeast (MA, RI, CT, ME, VT, NH, and NY)
- ... Northern New England (NH, ME, VT)
- ... Banks of the Carolinas
- ... South Atlantic (AL, FL, GA, NC, SC, VA)

- **National Report (U.S. based)**
- **Banking Board of Director Survey**
- **Banking Benefits and Human Resources Policies Survey**



About Pearl Meyer

(www.pearlmeyer.com)

Pearl Meyer is the leading advisor to boards and senior management helping organizations build, develop, and reward great leadership teams that drive long-term success. Our strategy-driven compensation and leadership consulting services act as powerful catalysts for value creation and competitive advantage by addressing the critical links between people and outcomes. Our clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private organizations to the Fortune 500.

About Pearl Meyer's Banking Compensation Consulting

(www.pearlmeyer.com/banking)

Pearl Meyer's National Banking Team has in-depth and diverse experience, based on long-term client relationships. We understand the business, regulatory and talent challenges of the industry and the ways in which compensation can play a role.

Our work starts by studying your institution's business strategy, leadership approach, and ownership structure. We take the time to listen to your compensation objectives and desired outcomes. Risk mitigation, regulatory compliance and governance are built into the design process. We use this process with the intent of developing compensation plans that achieve results and create a competitive advantage for your business.



Pearl Meyer's Banking Survey Suite

(<https://pearlmeier.com/salary-surveys/salary-survey-portfolio/banking>)

Pearl Meyer has been managing surveys specific to the banking industry for 25 years. Using the most advanced programming and algorithms to ensure confidentiality and accuracy, the banking survey suite includes the Banking Compensation Survey, the Banking Benefits and Human Resources Policies Survey, and the Banking Board of Directors' Survey.

- **Banking Compensation Survey** data can be obtained in the following ways to offer you the most relevant targeted and industry-wide data:
 - ... **Single state reports** for Alabama, California, Connecticut, Florida, Georgia, New York, Massachusetts, and Virginia.
 - ... **Regional report** for the Northeast (that includes, MA, RI, CT, ME, VT, NH, and NY), and a regional report for the Northern New England (that includes NH, ME, VT), the Banks of the Carolinas, and the South Atlantic (that includes AL, FL, GA, NC, SC, VA).
 - ... **National banking report** that offers compensation information from banks throughout the country.
- **Banking Board of Director Survey** provides the most relevant information available on board of directors' compensation and governance practices.
- **Banking Benefits and Human Resources Policies Survey** is the definitive source for the most current information on benefits programs and human resources policies including PTO programs, health and dental insurance, flexible spending accounts, and short- and long-term disability plans.



Locations

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BOSTON

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