

# Newtown Savings Bank picking up customers from larger banks, expanding locations

[westfaironline.com/128989/newtown-savings-bank-picking-up-customers-from-larger-banks-expanding-locations/](https://www.westfaironline.com/128989/newtown-savings-bank-picking-up-customers-from-larger-banks-expanding-locations/)

October 17, 2020

## Westchester & Fairfield County Business Journals

“Crisis doesn’t build character – it reveals it.”

That aphorism is one that Ken Weinstein, president and CEO of Newtown Savings Bank, said he regularly invokes, representing as it does the bank’s general attitude of quiet confidence and modesty. It is also reflective of Weinstein himself, who is quick to point out that the maxim is not his own.

So it is that when Weinstein discusses with the Business Journal his bank’s experience with PPP (Paycheck Protection Program) loans – it processed 766 such loans for \$97 million, saving over 10,000 jobs in the area – he includes the fact that such numbers pale next to a national institution like Bank of America, which gave nearly \$26 billion in PPP loans to 340,000 businesses.

Of course, BofA has approximately 4,300 branches in the U.S. and assets of over \$2.1 billion, while NSB has 14 branches and assets of about \$1.64 million.

But size doesn’t always matter, Weinstein said. “Not all banks are alike – it’s different when you’re dealing with a community bank. Even before Covid, this was a place where we would work with you in difficult times, whether that was due to the economy, a death in the family, or some other reason.

The bank is weathering the Covid crisis, Weinstein said, while continuing to serve its customers by emphasizing personal relationships – something he said any reputable community bank strives to do.



At the ribbon-cutting ceremony for NSB’s new Newtown branch were, from left: Newtown Chamber President W. Scott Anders; NSB President and CEO Ken Weinstein; and Newtown First Selectman Dan Rosenthal.

“I’ve heard from a lot of people how they were very disappointed with the larger banks” during the pandemic, Weinstein added. As a result, “We’re starting to see some business coming over to us.” He declined to say how many customers NSB has picked up.

Perhaps surprisingly in the current climate, NSB recently opened two new branches: One 2,000-square-foot office at the corner of Candlewood Lake Road and Federal Road in Brookfield, and the other a relocation from Newtown’s Sand Plaza at 228 S. Main St. to a 3,400-square-foot space at Plaza South, a half-mile down the road at 274 S. Main.

Weinstein explained that both projects had involved long lead times. “In Brookfield, we’d been looking for a good location for a few years,” he said. “There’s a lot of traffic at that corner, and we thought it would make a statement to the market there to establish ourselves in such a visible way.”

The new Newtown location includes a drive-up ATM – “which makes for a better customer experience,” Weinstein said – and houses the bank’s customer call center.

As did nearly all banks across the country, NSB closed its branches’ indoor areas at the pandemic’s height unless appointments for certain activities (accessing safety deposit boxes, getting documents notarized) were made; instead, customers were encouraged to conduct business via online, mobile and drive-thru banking when they could.

In early July, NSB began reopening its branch lobbies – its Danbury operation at 30 Main St. remains closed after the recent coronavirus spike in that city – after the expected Covid mitigation practices (face masks, social distancing, Plexiglas dividers between employees and customers) were implemented.

No additional openings are scheduled at the moment, but “we’re always looking” Weinstein said.

Throughout the crisis, NSB’s employees have worked above and beyond standard expectations – “and not because I or somebody else told them to,” he stated. “We had people working seven days a week for six weeks (to process PPP loans), because they understand that as a community bank, we’re committed to our community and our customers.”

As for the still (slightly) open question as to whether Congress might approve another economic stimulus bill, Weinstein for the first time sounded resigned.

“We’re hopeful that the government will make available some additional help,” he said. “These are people who in many cases have been really struggling through no fault of their own. But the way the government works, it’s pretty obvious that, right now at least, that we can’t count on that.”

## LEAVE A REPLY

---

Please enter your comment!

Please enter your name here

You have entered an incorrect email address!

Please enter your email address here