

Independent Banker

DECEMBER 2023 independentbanker.org



TOOLS FOR
CLEARER
COMMUNICATION
PAGE 24

ANNUAL HONORS

Best Community Banks to Work For 2023

Louisiana-based BOM Bank and other amazing employers share their secrets to a happy workforce



Banking nonprofits
How to work with this niche sector

CREATIVE APPROACHES TO BRANCHES
PAGE 46



Learn more about our new look on page 66

ICBA



Summit State Bank: Lending a hand to nonprofits

In a sector where every dollar counts, Summit State Bank in Santa Rosa, Calif., has created a program that is designed to help the nonprofit community make the most of their money.

The \$1.1 billion-asset community bank's Nonprofit Partner Program (NPP) is designed to help 501(c) not-for-profit organizations by enhancing their fundraising efforts and maximizing earnings.

Based on the type of account the nonprofit opens—interest bearing or non-interest bearing—Summit State Bank makes an annual contribution based on the nonprofit's average annual account balance.

Since the inception of the program, Summit State Bank has donated more than \$3.5 million to its nonprofit customers.

Here's how it works:

- Non-interest bearing operating accounts earn 0.95% on the annual average balance.
- Interest-bearing Summit savings, money market and demand deposit accounts earn a 0.25% contribution on the annual average balance.
- Insured Cash Sweep (ICS) accounts earn 0.65% if the account is non-interest bearing or 0.15% if the account is interest-bearing.

"We have created a nice market in serving the nonprofit community through our NPP," says Brian Reed, the

community bank's president and CEO.

"We have developed longstanding relationships with many of our nonprofit customers, and we also encourage our employees to give back."

In 2022, Summit State Bank employees logged more than 1,120 community service hours, and 15 bank officers and employees served on nonprofit boards or committees.

Award-winning service

To further deepen relationships with its existing nonprofit customers, Summit State Bank launched the North Bay Nonprofit Event (NBNE) in 2020, a half-day event that provides education, resources, support and fellowship with keynote speakers that present on a variety of topics.

In 2023, the community bank opened the event to the public and added an award component where the community nominated their favorite nonprofit based on a set of criteria. The winner received a trophy along with a \$5,000 donation.

"One of the themes we heard at the NBNE was how the decrease in volunteers during the pandemic significantly impacted them and has not rebounded fully," notes Reed. "My suggestion would be to volunteer, attend their fundraisers, serve on a committee or board or sponsor resources or programs that assist in their success."

ent
ke
ndependentbanke

