



Pearl Meyer

**2025
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

- + 300+ Positions
- + 19,200 Employees
- + Exclusive Insight into Peer Policies & Practices



Credible

- + 103 Institutions
- + \$125M – \$21.2B 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 40% off the survey report purchase price (\$850 vs. \$1,495)

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

The screenshot displays the Pearl Meyer Banking Compensation Survey interface. It includes sections for:

- Base Salary Programs:** Questions 11-15 regarding salary increases for Officers and Non-Officers, including fields for 2016 Actual, 2017 Budgeted, 2017 Actual, and 2018 Projected percentages.
- Long Term Incentive Plan:** A detailed table with columns for various compensation metrics and rows for different roles and programs.

Program/Plan Characteristics	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Program/Plan Characteristics										
Eligibility	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Start Date	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
End Date	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Waiting Period	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Performance Metric	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Target	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Maximum	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Minimum	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Other	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Notes										

Access to Detailed Data

103

Participating Institutions

300+

Positions

19.2K+

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
 Chief Marketing Officer
 Chief Administrative Officer
 General Counsel
 Chief Risk Officer
 Chief Human Resources Officer
 Top Audit Officer
 Chief Customer Experience Officer
 Chief Information Systems Officer
 Chief Accounting Officer
 Chief Compliance Officer
 Top Analytics Officer

Staff / Administration

Administrative Officer
 Assistant to President
 Corporate Secretary
 Executive Secretary
 Sr. Administrative Assistant
 Administrative Assistant
 General Clerk
 Receptionist
 Head of DE&I
 Human Resources Manager
 HR Business Partner
 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
 Sr. Risk Manager
 Risk Manager
 Sr. Risk Analyst
 Risk Analyst
 Sr. Compliance Officer
 Compliance Officer
 Compliance Specialist
 CRA Officer
 Management Trainee
 Quality Control Specialist
 Sr. Bank Secrecy Act (BSA) Officer
 Bank Secrecy Act (BSA) Officer
 Sr. Bank Secrecy Act (BSA) Analyst
 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
 Sr. Finance 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

Sr. Audit Manager
 Audit Manager
 Sr. Staff Auditor
 Staff Auditor
 Audit Assistant

Business Banking

Top Business Banking Officer
 Business Banking Business Development Officer
 Sr. Business Banking Officer
 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



Job Positions (contd.)

Operations (contd.)

Operations Officer
 Operations Supervisor
 Utility Representative
 Sr. Operations Coordinator
 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)
 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



Job Positions (contd.)

Lending (cont'd)

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
Sr. IT Manager
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
Information Technology Security Officer
Systems Analyst
Business Systems Analyst
Information Technology Compliance Analyst

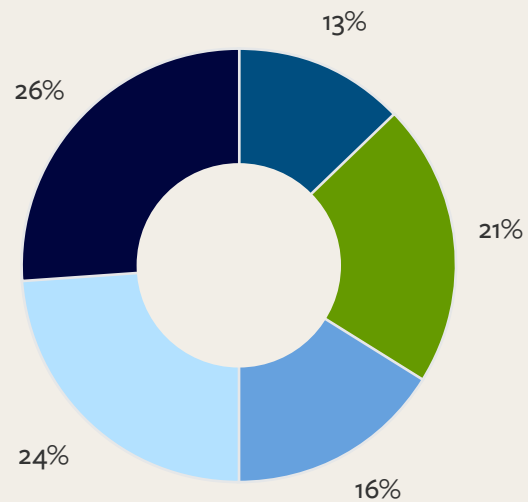
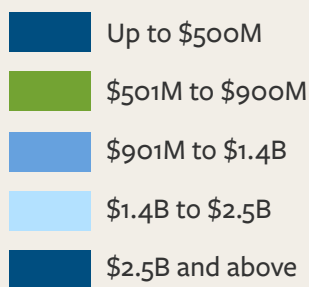
Online/Mobile Banking Manager
Digital Marketing Manager
Help Desk Specialist
Computer Operator

Credible

Who Participates?

Join 103 institutions 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.

Participant Demographics by Asset Size



Participants ranged in asset size from \$125 million to \$21.2 billion. The report isolates key metrics by size levels for easy analysis.

2024 List of Participants (alphabetical order)

- | | | |
|-----------------------------|----------------------------------|---------------------------------|
| Abington Bank | Central One Federal Credit Union | Greenwood Credit Union |
| Adams Community Bank | Centreville Bank | Greylock Federal Credit Union |
| Athol Savings Bank | Clinton Savings Bank | Hanscom Federal Credit Union |
| Avidia Bank | Coastal Heritage Bank | HarborOne Bank |
| Bank of Canton | Coastal Credit Union | Haverhill Bank |
| bankESB | Cornerstone Bank (MA) | Hometown Bank |
| BankFive | Country Bank for Savings | Institution for Savings |
| BankGloucester | Dean Bank | Jeanne D'Arc Credit Union |
| BankNewport | Dedham Institution for Savings | Leader Bank, N.A. |
| BankProv | Dime Bank | Lee Bank |
| BayCoast Bank | Eagle Bank | Leominster Credit Union |
| Bluestone Bank | East Cambridge Savings Bank | Lowell Five |
| Bristol County Savings Bank | Eastern Bank | Main Street Bank (MA) |
| Brookline Bancorp | Fidelity Bank (MA) | Marblehead Bank |
| Cambridge Savings Bank | Florence Bank | Martha's Vineyard Bank |
| Camden National Corporation | GFA Federal Credit Union | Mechanics Cooperative Bank (MA) |
| Cape Ann Savings Bank | Greenfield Cooperative Bank | Merrimack Valley Credit Union |
| Cape Cod 5 | Greenfield Savings Bank | Metro Credit Union |

2024 List of Participants (contd.)

Middlesex Savings Bank
Milford Federal Bank
Millbury National Bank
MIT Federal Credit Union
Monson Savings Bank
MountainOne Bank
National Grand Bank
Naveo Credit Union
Navigant Credit Union
NBT Bank, N.A.
Needham Bank
New Valley Bank & Trust
Newburyport Bank
North Brookfield Savings Bank
North Easton Savings Bank
North Shore Bank
Northern Bank

OneLocal Bank
Pentucket Bank
PeoplesBank
Reading Cooperative Bank
Rockland Trust Company
Rollstone Bank & Trust
Salem Co-operative Bank
Salem Five Bank
Savers Bank
Seamen's Bank
Sharon & Crescent United Credit Union
South Shore Bank
St. Mary's Credit Union
StonehamBank
The Cooperative Bank
The Cooperative Bank of Cape Cod
The Pittsfield Cooperative Bank

The Savings Bank (MA)
The Village Bank
The Washington Trust Company
USALLIANCE Federal Credit Union
Wakefield Co-operative Bank
Walpole Co-operative Bank
Washington Savings Bank
Watertown Savings Bank
Webster First Federal Credit Union
Webster Five Cents Savings Bank
Westfield Bank (MA)
Winchester Co-operative Bank
Winchester Savings Bank
Winter Hill Bank, FSB
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

Looking for a snapshot into the pay practices of your peers? Look no further than our comprehensive and objective compensation report.

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		✓ (% ^{ble} in Excel)
Total Number of Incumbents		✓	Average STI Excl \$0 Awards as % of Base		✓ (% ^{ble} in Excel)
Average Asset Size		✓	Target Bonus Award, % Base		✓ (% ^{ble} 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	✓ (% ^{ble} 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	✓ (% ^{ble} in Excel)	
Average Base Salary Private Institutions		✓	Total Direct Compensation	✓ (% ^{ble} 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 \$850.

Massachusetts Banking Survey Pricing

No Cost	Survey Submission
\$850	Participating Institutions
\$1,495	Non-Participating Institutions

Participating institutions receive over 40% off

Survey Dates

Data Effective Date: 4/1/2025

Submission Due Date: 5/23/2025

Survey Results Published: Week of 8/11/2025

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.

By email:

survey@pearlmeyer.com or
jordan.gagnon@pearlmeyer.com

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



Rebecca Toman
 Vice President,
 Survey Business Unit



Nana Adu
 Associate Account
 Manager



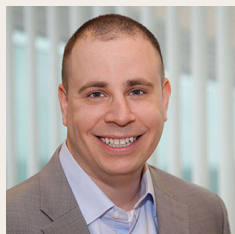
Dan Besser
 Senior Survey
 Account Manager



Matt Donahue
 Survey Account Manager



Jordan Gagnon
 Survey Project Manager



Andrew Guigno
 Survey Operations
 Manager



Benji Sheiffer
 Survey Account Manager



Rhonda Snyder
 Senior Survey
 Account Manager



Veronika Valcheva
 Survey 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
- + Connecticut
- + Florida
- + Georgia
- + Massachusetts
- + New York
- + Ohio
- + Texas
- + 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, VA, NC, SC, GA, and FL)

National Report (U.S. based)

Banking Board of Director Survey

Banking Benefits and Human Resources Policies Survey



About Pearl Meyer

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.

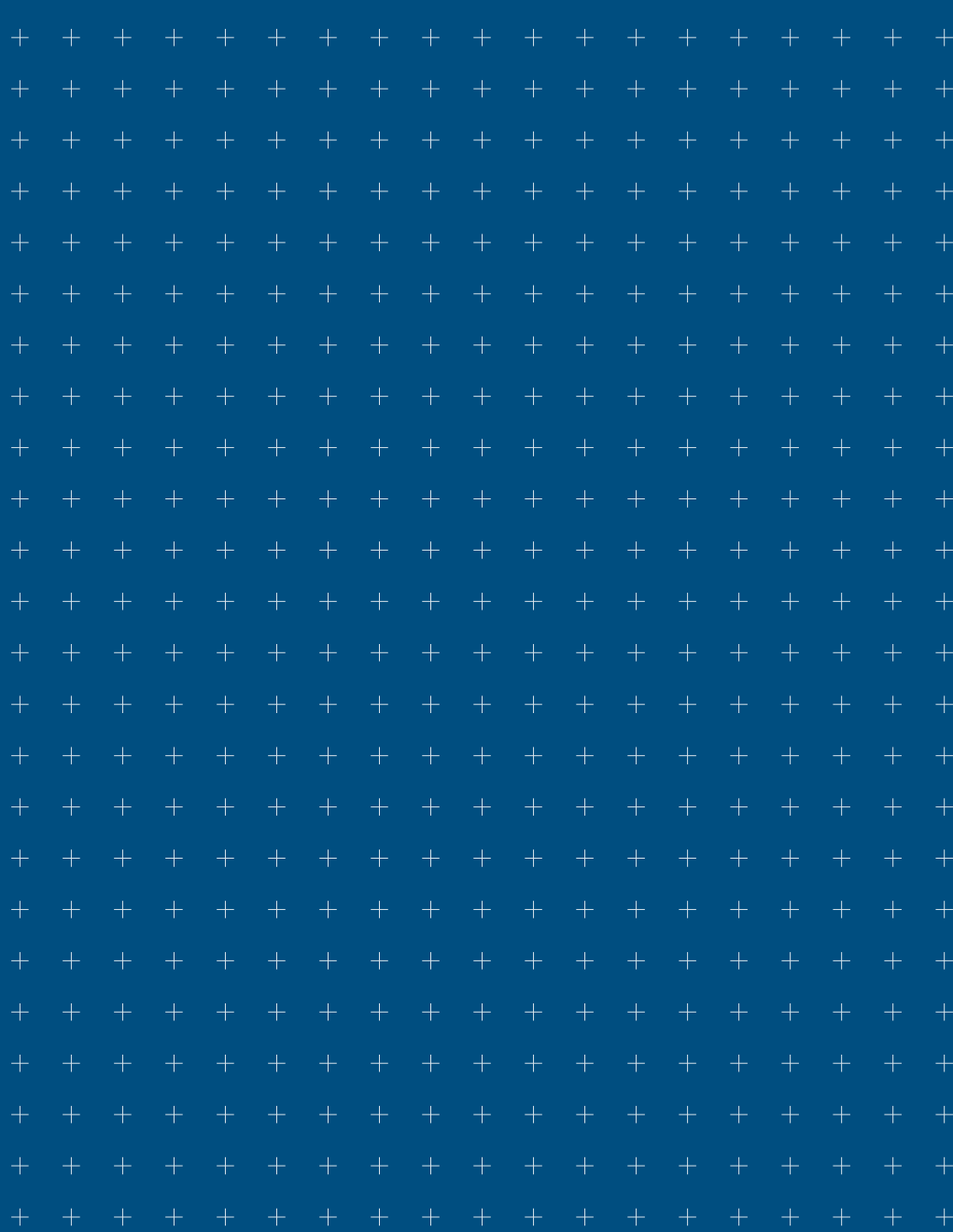
About Pearl Meyer's Banking Compensation Consulting

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

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, Massachusetts, New York, Ohio, Texas 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 Region (that includes AL, VA, NC, SC, GA, and FL).
 - + **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.



For more information on Pearl Meyer,
visit us at www.pearlmeyer.com or
contact us at (212) 644-2300.

Pearl Meyer

pearlmeyer.com