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The Pittsfield Cooperative Bank Announces Minimum Wage Hike

January 5, 2018 Pittsfield – The Pittsfield Cooperative Bank has pledged to pay its employees a minimum wage of \$13 per hour effective in February in wake of the Bank’s strong financial performance and savings it will recoup as a result of federal tax reform intended to support economic growth. The measure lowers tax rates for corporations and small businesses, while also raising the standard income tax deduction for workers, which should put more cash in paychecks.

The statewide minimum wage is \$11 per hour.

“We understand that our growth is based on the economic vitality of the communities we serve, as well as the work from our employees who are committed to serving our customers every day.” Stated J. Jay Anderson, President and CEO of the Pittsfield Cooperative Bank.

“The Pittsfield Cooperative’s board and management are thrilled we can share our tax savings with our employees. Increasing the minimum hourly wage at our institutions is just one way we can help our employees have a better standard of living. In addition to investing in our employees these savings will allow us to expedite our investments in technology and product development. We have already committed to redesigning our website, upgrading our mortgage loan system and invoking on the difficult project of digitizing our entire bank in 2018. All of these investments will provide great rewards for our employees and customers.” Concluded Anderson.

About the Pittsfield Co-op:

The Pittsfield Cooperative Bank was established in 1889 and currently has four branches in the Berkshires. Those locations are: 70 South St. and 110 Dalton Ave., both in Pittsfield, 431 Main St. in Dalton and 325 Main St. in Great Barrington. Member FDIC. Member SIF. Equal Opportunity Lender.

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