



Bangor Savings Bank Wins 2023 Celent Model Bank Award for Innovative Integration of Rewards and Payments with Fiserv

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Programmable payments technology expands capabilities and convenience of debit cards

BROOKFIELD, Wis.--(BUSINESS WIRE)--Mar. 31, 2023-- [Bangor Savings Bank](#), a subsidiary of Bangor Bancorp, MHC, has been named the winner of the [Celent Model Bank 2023 Award for Payments Innovation](#). By enabling programmable payments capabilities with [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of payments and financial services technology solutions, and PayWith, a Canada-based fintech, Bangor Savings Bank is expanding and simplifying how cardholders earn rewards and pay for everyday items, while driving more frequent card spend at local businesses.

In response to customer demand, Bangor Savings Bank implemented a programmable payments capability to enable cardholders to select multiple funding sources, including the bank's Buoy Local[®] rewards program, for a single transaction. This eliminates the need for the customer to maintain a separate loyalty card or points wallet to manage rewards, as they can now simply use their debit card. Transactions can be fully or partially funded with Buoy Bucks, with the amount debited from the customer's demand deposit account (DDA) and the value of the Buoy Bucks credited back to the account.

"Our goal was to deliver greater flexibility for Bangor Savings Bank debit cardholders to shop at local businesses that are part of the Buoy Local[®] program, by giving cardholders the ability to earn and then redeem rewards on subsequent purchases with their debit card," said Jamey Doughty, Chief Innovation Officer at Bangor Savings Bank. "The cardholder user experience with programmable payments provides a differentiated experience. We are proud to see the benefits this provides to our community members who continue to support the local businesses that power our economy."

The customer experience starts with the registration of their Bangor Savings Bank debit card with Buoy Local[®] via the program app. The customer can scan and save their bank-issued debit card in the app, and also can elect how many points they would like to convert into Buoy Bucks.

"Programmable payments capabilities allow financial institution customers to configure how they want to pay, helping them maximize cash flow and incentives across a number of payment options while keeping the financial institution debit card top of wallet," said Sunil Sachdev, head of Fintech and Growth at Fiserv. "With these capabilities, Bangor Savings Bank is delivering an elevated payments experience for their customers while also furthering their support of local businesses through their Buoy Local[®] program."

"This initiative is a great example of innovation through collaboration and demonstrates that innovation is not the exclusive domain of the largest banks," said Zil Bareisis, Head of Retail Banking at Celent. "With a strong vision and the right partners, the bank has achieved breakthrough innovation and delivered a 'win-win-win' solution for its cardholders, business customers and the bank itself."

[Celent](#), a global research and advisory firm for the financial services industry, annually names Celent Model Banks to recognize best practices in technology usage critical to success in banking. Nominations are submitted by financial institutions and undergo a rigorous evaluation process by Celent analysts. Celent judges submissions on three core criteria: demonstrable business benefits of live initiatives; the degree of innovation relative to the industry; and the technology or implementation excellence.

In a world that is moving more quickly than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](#).

About Bangor Savings Bank

Bangor Savings Bank, with more than \$7 billion in assets, offers retail banking to consumers as well as comprehensive commercial, corporate, payroll administration, merchant services, and small business banking services to businesses. The Bank, founded in 1852, is in its 171st year and currently has more than 65 branches in Maine and New Hampshire and business and/or loan production offices in Maine, New Hampshire, and Massachusetts. Bangor Savings Bank and The Bangor Savings Bank Foundation have invested more than \$4 million into the region in the form of sponsorships, grants, and partnership initiatives last year. Bangor Savings Bank is an equal opportunity employer and can be found on the Web at [www.bangor.com](#). Member FDIC | Equal Housing Lender.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover[®] cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500[®] Index and one of [Fortune[®] World's Most Admired Companies[™]](#). Visit [fiserv.com](#) and [follow on social media](#) for more information and the latest company news.

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