

how Bangor Savings Bank is breaking barriers in financial inclusion



Bangor Savings Bank

Address

24 Hamlin Way
Bangor, Maine

Phone

877-226-4671

Website

bangor.com

Assets

Over \$7B

Accountholders

Over 200,000

Founded

1852

Software Solutions

SymAdvisor™, Synergy™



Cobalt Award Winner: The Barrier Breaker

The Cobalt Awards program celebrates outstanding achievements in financial institutions and fintech performance, dedication to people and communities, and a passion for innovation and reducing the barriers to financial health. Learn more about submission categories (The Changemaker, The Barrier Breaker, and The Integrator) and annual prizes at jackhenry.com/cobalt-awards.



Imagine a world where saving for the future or managing daily expenses could jeopardize your ability to receive essential benefits.

For individuals with disabilities who rely on programs like Supplemental Security Income (SSI) or Medicaid, this can be a harsh reality. If their assets exceed \$2,000, they risk disqualification from these critical programs. That limitation often means no room to save, no emergency funds, and no long-term financial planning – just the persistent fear of losing vital support.

Recognizing this challenge, Bangor Savings Bank has stepped up with a meaningful solution.

“We are proud to serve as the administrator for Maine’s Achieving a Better Life Experience (ABLE) account – a powerful financial tool for people with disabilities in our great state,” says Bangor Savings Bank President and CEO Bob Montgomery-Rice.

Bangor Savings Bank – a trusted, mutually-held community bank – has been dedicated to helping individuals and businesses across Northern New England achieve greater financial wellness and economic mobility for over 173 years. This commitment shines through their innovative approach, where, with the support of Jack Henry™, they are transforming how people with disabilities in Maine navigate their financial lives.

a new era for financial inclusion with ABLE accounts

Maine’s ABLE account, administered by Bangor Savings Bank and powered by Jack Henry, offers a local solution.

ABLE allows eligible individuals to save and spend money while maintaining access to vital means-tested government benefits. “This offering is especially unique: fewer than half of U.S. states have fully integrated ABLE accounts into community financial institutions,” explains Montgomery-Rice.



As of 2025, more than 1,600 Mainers hold a Maine ABLE account, with total deposits over \$10 million.

Out-of-state providers or investment companies manage most ABLE programs, often resulting in inconsistent accessibility and support.

But Maine's ABLE account is different. "Unlike most other ABLE programs, Maine offers its ABLE account as a transactional checking account," explains Montgomery-Rice. "It is locally administered and deeply woven into Bangor Savings Bank's operational culture and client relationships." This commitment makes it one of the most accessible and human-centered ABLE account experiences available anywhere in the country.

Jack Henry's infrastructure provides secure, compliant account management, which makes this possible.

The technology supports automated funding and withdrawals, real-time monitoring, and seamless integration with the Bank's core banking platform. The result is a modern, digital-first customer experience for ABLE account holders that rivals what is available to any other consumer, allowing Bangor Savings Bank to offer banking services and provide opportunities for financial independence. Beyond the initial setup, the Bank built additional workflows using Jack Henry tools to streamline account reviews, compliance checks, and beneficiary transitions.

With these back-office efficiencies, the Bank can scale the program while minimizing operational demands on staff, ensuring the service remains personal and sustainable. The impact is clear: As of 2025, over 1,600 Mainers hold a Maine ABLE account, with total deposits of over \$10 million – "over 50% of whom are new Bangor Savings Bank customers," Montgomery-Rice highlights.

To ensure these offerings are understood and truly accessible to customers, Bangor Savings Bank trained a team of 12 internal ABLE Ambassadors—employees who serve as knowledgeable, local points of contact.

These ambassadors actively engage with local organizations, caregivers, and families through workshops and personalized support. This hands-on approach ensures that outreach is as inclusive as the platform itself. "By embedding both service and strategy within our community fabric, we're not only administering an account, we're advancing financial equity where it's needed most," explains Montgomery-Rice.



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Bob Montgomery-Rice

President and CEO,
Bangor Savings Bank

Nurturing Financial Literacy In The Next Generation

Bangor Savings Bank’s commitment to financial well-being also extends to the younger generation.

In 2024, the Bank launched pling®, a teen-focused card and financial education platform for its customers. Designed to promote early financial literacy, pling® helps teens develop good money management habits through real-time alerts, goal tracking, and controlled spending, with tools for both teens and their guardians.

Jack Henry supports the onboarding, transactional safety, and mobile integrations that make pling® a secure and scalable solution. This technology provides new avenues for teen customers and their guardians who have experienced limitations with traditional financial products, granting access to essential banking services and opportunities for financial independence.

Functionally, Jack Henry’s solutions enable Bangor Savings Bank to empower these customers. Structurally, they represent a category-defining use of Jack Henry’s technology to enable meaningful inclusion and financial dignity.

Building Trust Through Community Connection

Bangor Savings Bank connects with its community through efforts to enhance financial well-being.

“Beyond creating inclusive financial products, we’ve made a focused effort to ensure that Maine’s ABLE accounts and new initiatives, like pling®, reach the people who need them, and that the experience is personal, accessible, and grounded in community trust,” Montgomery-Rice explains.

Their outreach is both strategic and human. Through educational workshops, webinars, and one-on-one engagements, Bangor Savings Bank helps eligible individuals and families understand the benefits of ABLE accounts. They also collaborate with local disability advocates, social workers, care providers, and nonprofits to provide training sessions and toolkits that simplify the account-opening process and answer common questions.

Many ABLE accountholders discover the program “through person-to-person conversations with branch staff trained on ABLE use cases, or community advocates who recognized their clients could



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benefit from considering a Maine ABLE account," Montgomery-Rice says. Bangor Savings Bank empowers employees across the organization to become ABLE ambassadors, equipped to handle complex conversations with clarity and compassion.

The trusted Maine-based bank also uses Jack Henry's communication tools, including mobile banking alerts and online banking messages, to notify customers about eligibility and program changes. These direct communications keep account holders informed and connected without the friction of third-party systems.

the human impact behind every ABLE account

Consider this powerful example: after a local workshop with a disability services nonprofit, one of the bank's branch representatives helped a single mother set up an ABLE account for her teenage son.

"Within days, she was able to deposit backpay from SSI benefits into a secure account, protecting her son's future eligibility, while giving her peace of mind and immediate access to needed funds," Montgomery-Rice remarks. "It's one of many stories that show why the human touch matters in financial inclusion."

Bangor Savings Bank's dedication to removing financial barriers makes a tangible difference in the lives of their customers and the broader community.

Winning the Jack Henry Cobalt Award in the Barrier Breaker category underscores this commitment. It demonstrates how financial institutions can move forward and truly empower people on their journeys to financial freedom.

empower financial well-being

[Learn more](#) about proven technology you can use to make a difference in your community and guide your accountholders to greater financial well-being.

For more information about Jack Henry, visit jackhenry.com.