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Belmont Savings Bank opens two branches in Shaw's and Star Market

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Belmont Savings Bank has plans with Shaw's Supermarkets to open two new full service in-store branches: one at the Star Market located at 699 Mount Auburn St. in Cambridge, and another at 33 Austin St. in Newtonville, the Shaw's overlooking the Mass Pike. The stores will open in the second and third quarters of this year.

The Belmont branches will be located inside both supermarkets and represent the next phase for the bank's in-store branch strategy, first launched in early 2012 with their initial in-store branch at 1070 Lexington St. in Waltham. Both branches will have five to six staff, and two offices to meet and work with customers. The branches will have all the same service offerings as a traditional full-sized branch.

"We are proud to be continuing our partnership with Shaw's Supermarkets, and look forward to speaking with the individuals, families and businesses in both Cambridge and Newton to discuss which financial solutions are right for them," said Bob Mahoney, president and CEO of Belmont Savings. "Shaw's has a track record of being an exemplary community partner, and we expect the communities of Cambridge and Newton will appreciate our quality, personalized service and active local involvement."

"Supermarket branches meet the changing needs of today's banking customer," said Hal Tovin, executive vice president and COO of Belmont Savings. "Not only do consumers and businesses want convenience, but they also want the same technology and products of the big banks. These full service branches provide all the products of the big bank, the local commitment of a community bank and the convenience of doing your banking while you are doing your shopping. It is a real win-win for everyone."

"At Shaw's, working with local companies like Belmont Saving Bank to provide additional convenience to our customers is important and we are excited to expand this partnership," said Steve Sylven, spokesperson for Shaw's. "They have proven their ability to manage and build the in-store franchise to meet the needs of the community, and we are looking forward to collaborating on these new branches in Cambridge and Newton."

Shaw's is one of the oldest continuously operated supermarkets in the United States with roots dating to 1860. Throughout five New England states, there are 169 store locations employing approximately 18,000 associates.

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