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Northeast Community Credit Union and Haverhill Bank complete merger

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The merger of Northeast Community Credit Union (NCCU) and Haverhill Bank was closed on December 16th. Upon the signing, the credit union immediately began operating under the name Haverhill Bank.

Those visiting the bank will notice the new identity immediately from signage, but not personnel. There will be no layoffs and all branches will remain open.

"Combining data and merging accounts will be relatively easy in that the two organizations now are on the same data processing server. However, this will not be complete until January 12th," said NCCU treasurer Peter DiBenedetto.

"After the merger is complete, credit union members will officially be insured by FDIC and SIF, which together insures all deposits 100%. Products and services of both institutions will remain the same at this time," said Haverhill bank president Thomas Faulkner.

Haverhill Bank remains one of the oldest cooperative bank in Mass.

Faulkner will serve as chairman and chief executive officer and DiBenedetto will serve as president and chief operating officer.

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