



# Washington Financial Bank

A Case Study for Success

Congress's decision to discontinue the unlimited FDIC insurance made available through the Transaction Account Guarantee Program had many community bankers scrambling for solutions to stave off potential outflows from large-deposit customers in transaction accounts. Such was the case with Washington Financial Bank in Washington, PA. The bank had commercial customers expressing concern about the portion of their deposit relationship that was no longer covered with full FDIC protection.

At the same time, a segment of Washington Financial's commercial base was enjoying an economic boost from shale gas drilling in the region. As customer deposit balances from this sector increased, so did their concern for FDIC protection. Liquidity, however, also remained key to their customers' ability to quickly adapt to the changing business climate and take advantage of opportunities as they arose. Prior to implementing the Demand Deposit Marketplace<sup>SM</sup> (DDM) program, Washington Financial Bank had no solution to address customer demand for both liquidity and expanded FDIC insurance. For Washington Financial Bank, DDM was the obvious answer that addressed their customers' concerns.

"In choosing a sweep solution partner, we not only wanted a product that was comprehensive, but also one that integrated with our core processor" says Ryan Bates, Vice President, Treasury Services Manager at Washington Financial. It was important to Washington Financial that customers be able to see their sweep activity with online banking and in a combined account statement. "While we reviewed other sweep providers, we were most impressed with Reich & Tang's community banking focus and how their 'customer first' philosophy aligned with our mission," says Bates.

"Operationally, we wanted a solution that was efficient and easy to manage. We were surprised at how little resource time was required of the back office to administer the program. The balance sheet management capabilities of DDM have also been a value add for the Bank," adds Bates.

Since the implementation of DDM, the Bank has seen steady growth in its commercial deposits. "DDM has been a welcome addition to our comprehensive set of business banking solutions. Customers who previously held deposits in several banks to maximize FDIC protection can now enjoy the same benefit in a single account with DDM. As we strive to continue to grow deposits, DDM will be a central part of our strategy." concluded Bates.

## Washington Financial Bank

**Website:**  
[www.mywashingtonfinancial.com](http://www.mywashingtonfinancial.com)

**Headquartered:**  
Washington, PA

**Established:**  
1902

**Assets:**  
\$1,088,708,000.00

**Deposits:**  
\$875,689,000.00

**Branches:**  
9

**Core Processor:**  
FIS

**Sweep Solution:**  
Demand Deposit Marketplace<sup>SM</sup>

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REICH & TANG