

NEWS RELEASE

Cambridge Savings Bank and Franklin Cummings Tech Launch Scholarship Fund to Remove Barriers for Students Facing Financial Hardships

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Fueling Massachusetts' economic development, mutual bank and local college collaborate to empower students and uplift communities

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- **Cambridge Savings Bank** (CSB), a full-service mutual bank with a customer-first approach and more than \$6 billion in assets, today announced it has launched the Cambridge Savings Scholarship Fund. The \$100,000 grant for Scholarships and Small Hardships Awards will be available to students currently enrolled in their second year at **Benjamin Franklin Cummings Institute of Technology** (Franklin Cummings Tech), a technical college and minority serving institution (MSI) that delivers transformative technical and trade education that leads to economic advancement and produces the highly trained and diverse tech talent needed in our economy today.

Franklin Cummings Tech will allocate 90 percent of the funding to cover the direct educational expenses for eligible students. These expenses include tuition, mandatory fees, and other academic-related expenses, including the costs of required textbooks and other course materials, technology, tools, and equipment.

The remaining 10 percent of the funds will be directed toward student hardship and other challenges associated with pursuing a degree in higher education. Ultimately, the scholarship funds will allow Franklin Cummings Tech to maintain its holistic, supportive learning environment for its diverse student population and create economic and career opportunities for all students.

"Franklin Cummings Tech is committed to purposefully aiding students who have encountered financial burdens.

We extend our gratitude to valued partners such as Cambridge Savings Bank for their support in these important initiatives," said **Aisha Francis, PhD**, President and CEO of Franklin Cummings Tech. "Far too often, hard-working individuals are forced to forgo their pursuit of higher education due to financial concerns. The Cambridge Savings Bank scholarship fund aims to alleviate this burden and foster inclusion in our education system."

As part of the process, CSB collaborated with Franklin Cummings Tech's Chief Campaign Officer, **Courtney Roy-Branigan**, to establish appropriate criteria for the scholarship fund. This marks the inaugural year of the Cambridge Savings Scholarship Fund program, an initiative that the bank has intentionally structured to benefit Franklin Cummings Tech students in need of financial support to complete a degree.

"Supporting our communities is what Cambridge Savings Bank is all about and that starts with investing in local education programs," said **Linda Grace, Chief Human Resources Officer at Cambridge Savings Bank**. "Designed to empower the talented and capable students at Franklin Cummings Tech, this initiative offers students access to vital resources, enabling them to afford the education they have earned and deserve. We're proud to contribute to these individuals' promising futures and hope to aid in cultivating a diverse pool of talent poised to make a meaningful contribution to the greater Boston region for years to come."

CSB will be recognized as a Presenting Sponsor at Franklin Cummings Tech's **Future Forward Gala**. Slated for Thursday, October 19th, the gala will celebrate the future of the school and its mission to deliver transformational technical and trade education to its students. With the additional funds Franklin Cummings Tech is securing through sponsorships, the prospect of post-secondary technical education will be more attainable for the 97 percent of its students who receive financial aid. Contributions can be made by purchasing tickets to the events or making a donation; interested parties can learn more through the dedicated **Future Forward Gala page** on Franklin Cummings Tech's website.

"Cambridge Savings Bank is dedicated to helping stabilize and improve the financial well-being of the communities that we serve," said **Wayne Patenaude, President and CEO at Cambridge Savings Bank**. "This vital work would not be possible without the efforts and determination of our valued partners like the team at Franklin Cummings Tech. CSB commits six percent of its prior year's earnings to charitable giving as we aspire to create a world where our communities have equitable opportunities, confidence, and the financial well-being to thrive."

As part of its dedicated community partnership efforts, CSB has supported a variety of non-profit and community programs through grants, scholarships, sponsorships, financial education courses and more. For more information, please visit **cambridgesavings.com/community**.

About Cambridge Savings Bank

Cambridge Savings Bank is a full-service banking institution with \$6 billion in assets. As a mutual bank, CSB is committed to improving the quality of life of our employees, customers, and the communities we serve. One of the oldest and largest community banks in Massachusetts, Cambridge Savings Bank offers a full line of individual and business banking services across a robust Massachusetts-based branch network and through digital banking solutions for commercial, small business and consumer customers. In 2022, CSB received an investment-grade rating from Kroll Bond Rating Agency reinforcing the bank's position as a reliable business lender. To learn more about how CSB can meet your needs, visit us at cambridgesavings.com, or better yet, come meet us to help you make the most out of your banking relationship. Member FDIC. Equal Housing Lender.

About Franklin Cummings Tech

Franklin Cummings Tech is here to illuminate a new path in education. The programs we offer align with job opportunities in high-growth fields like renewable energy, robotics, construction management, HVAC, biotech, and cybersecurity. We stand for education that is inclusive. We believe in making personalized, flexible education affordable and accessible for everyone, creating a more equitable and resilient Greater Boston through access to family-sustaining income. We believe in accessible education that empowers you to move confidently into a career and discover your potential. We believe in higher education with lower obstacles. Learn more at www.FranklinCummings.edu

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