As recession (slowly) ends, Lowell banks are shining

Four years ago, about 100 banks from throughout the region vi-sioned The Sun for a roundtable discus-sion of their operations and if they had their operations were responding. Their general view at the time: Yes, the national economy (particu-larly the mortgage-lending industry) is suffering. Yes, the big national banks have behaved very badly. And despite that, things are pretty cool here.

Four years later, those banking executives can sum up, in order, as follows: Yup, absolutely and not quite.

Not everybody made it, per se. In April 2010, the former Butler Bank became the first Massachusetts bank to be acquired by the Federal Deposit Insurance Corp. since 1994. It was eventually taken over by Connecticut-based People’s United Bank.

A little more than a year earlier, Lowell Cooperative Bank was recapital-ized, and converted to a privately held stock institution. New management, led by Richard Bolstein, was brought in.

The other three Lowell-based banks — Enterprise Bank, the Lowell Five Cent Savings Bank and Washington Savings Bank — were all on more or less solid footing, but executives there all held various degrees of worry about what their institutions’ futures held.

Fast-forward to today. Several big national banks have failed, includ-ing Bank of America, Citigroup and Wachovia, among others. J.P. Morgan Chase has been acquired by Bank of America, and the biggest names in the local community have generally fared better, although there is some-what uncontrolled grumbling that they’ve become too stony over lending.

The overall economy is well, and in a big way. In July 2010, Presi-dent Barack Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act, also commonly known as the “Dodd- Frank Act” for short. The new legis-la-tion, named for former its two main critics, in no small part due to its sheer size, took 2,319 pages to enact, and is a big national bank.

Four years later, those points can be made. The overall economy is growing. In July 2010, Presi-dent Barack Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act, also commonly known as the “Dodd- Frank Act” for short. The new legis-la-tion, named for former its two main critics, in no small part due to its sheer size, took 2,319 pages to enact, and is a big national bank.

For banks to comply with the law, they have to change how they do business.

Empire Loan opens in downtown Lowell

By Dan O'Brien
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LOWELL — Empire Loan, a Boston-based pawnbroker, opened its sixth store last week at 43 Merrimack St.

Marc Gunderson, a co-owner of the store, said the downtown location is to keep the store open in this part of the city. They hope to attract people who live in the area and want to sell personal items in exchange for cash.

Gunderson said Empire Loan has experimented withixed sales and other promotional methods. But nothing has really worked.

“Your local businesses to surv-ive, people have to make con-sumer effort to think about them first all year long,” Gunderson said.

The store is open Monday through Saturday and has four employees, he said.

The pawn industry — also referred to as “collateral lend-ing” — works in these ways:

• Customers can “pawn” personal items in exchange for cash. The amount of the loan is determined after an evaluation by Empire’s expert staff. Once the cus-tomer agrees to the amount, he or she gets cash on the spot.

• People can sell gold to Empire in exchange for cash.

• Pawn shops have a small business. Each store is required to provide a list of items that were sold directly to the business and to those left behind after loan customers failed to repay what was owed.

• Customers can “jewel” personal items in exchange for cash. The amount of the loan is determined after an evaluation by Empire’s expert staff. Once the cus-tomer agrees to the amount, he or she gets cash on the spot.

Gunderson said that point, customers can either pay principal and inter-est and get their item back, or arrange to pay interest only and extend the lending period for another four months. Should customers be unable — or unwilling — to pay back their loan, the pawn broker keeps the collat-eralized item.

“People can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash. They can sell gold to Empire in exchange for cash.
Hi,

Maybe the Niki tweet can also be posted as a pdf on the Web site?? see below

Renae

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From: <Gillette>, Christine <Christine_Gillette@uml.edu>
Date: Monday, July 16, 2012 9:09 AM
To: Lias Renae <Renae_Lias@uml.edu>
Subject: FW: Niki Tsongas(@nikiinthehouse) mentioned you on Twitter!

Twitter [mailto:n-jropbagrag=hzy.rqh-e5262@postmaster.twitter.com]
Sent: Friday, July 13, 2012 4:42 PM
To: webcontent
Subject: Niki Tsongas(@nikiinthehouse) mentioned you on Twitter!

UMass Lowell,
You were mentioned in a Tweet!

Niki Tsongas
@nikiinthehouse

Very impressive tour of @UMassLowell’s M2D2 Incubator today, one of their signature programs that benefits from federal research funding

03:42 PM - 13 Jul 12 via web