

Milford Federal Savings

Milford Federal Savings is proud to continue operating as a local, mutual, community bank. Much of its identity today stems from its proud past and long history. Milford Federal operates under a Federal Charter granted in 1937, however the original bank was established in 1887 as the Milford Cooperative Bank.

The first office was quartered in the Ring and Welch building. In 1936, the office was moved to the present site at 246 Main Street, Milford. Drive-up access was added to the building in November 1985.

In 1997 its Operations and Loan departments were renovated and expanded to the Fleet Bank building at 232 Main Street, which was acquired in the fall of 1996. The main office building has been remodeled six different times, 1953, 1959, 1976-77, 1986-87, 1997. In 2016-2017 the bank underwent a major renovation and redesign of the entire first floor of our main office facility. This included incorporating all customer delivery positions within the first floor branch area, redesigning the branch layout to facilitate the evolution towards the Universal Banker concept, incorporating a "café" style waiting and meeting area complete with table seating and large screen television, and the addition of a conference room for employee and customer meetings. Improvements also were made to the exterior and second floor.

In December 1974, the bank opened its first branch at Milford Plaza, Route 109, Milford. This office was relocated to the former Home National branch building in the same plaza, and was modernized in 1996-97 and in 2017.

In September 2017 Milford Federal opened a branch within the Milford High School. The branch, located in the cafeteria lobby, is staffed by an employee of Milford Federal who supervises the daily banking activities. The tellers that staff the branch are comprised of students in the Banking and Investing Program at the High School. This branch is a real-world learning experience for the students as part of the curriculum for this course. This initiative in the High School Branch supports our community and the school, as well as financial literacy and education for these students.

Since the fall of 1994 the Association has offered non-deposit investment products such as mutual funds and annuities. Milford Federal Investment Services was created in August 2007 to provide more comprehensive investment guidance to customers.

Milford Federal offers a full line of services to the community, including all types of savings accounts and certificates, free checking, internet and mobile banking, home mortgages, consumer loans and commercial loans. We specialize in owner-occupied home mortgages and remain committed to offering good, sound financial products. Milford Federal is continually adding to the list of mortgage programs they offer to be able to meet the needs of potential and existing homeowners.

In addition to new programs and competitive rates, Milford Federal offers extraordinary customer service. Many of Milford Federal's employees are local residents, and it is not uncommon for employees to celebrate 20, 30, and even 40 years of service at Milford Federal.

Milford Federal recognizes the importance of community involvement. We continue to extend our philosophy of good citizenship by donating regularly to many local non-profit organizations. Furthermore, the employees at Milford Federal volunteer both time and financial support to numerous causes and organizations. In recent years, Milford Federal has embarked on a mission to bring financial literacy to local schools and youth groups, teaching students the importance of saving beginning at a young age. Staff members also make yearly presentations at area high schools, focusing on money management and how to establish and maintain good credit.

Milford Federal's history of personalized, exceptional service makes it one of the area's most popular banks, voted in recent Reader's Choice polling as Best Community Bank in Milford. They are also proud to consistently earn BauerFinancial's five-star rating for financial strength and stability. We are dedicated to continuing our long traditions of providing home ownership support and exemplary corporate citizenship within the communities we serve.