

Teller machines helping MVB Bank evolve with the times

By Erin Beck
Staff writer

The customers who enjoy using the high-tech teller machines at MVB Bank aren't the young people, according to Jarrod Furgason, south market president.

The older customers are. "We are finding they really embrace it because it gives them a sense of accomplishment," Furgason said. "Once they master it, they really like it."

MVB Bank in Charleston opened at the corner of Washington Street and Margaret Street in March of 2015.

At the time, they announced they were the first bank in West Virginia to use the "automated interactive teller" technology. Instead of a traditional drive-through, where customers can see their tellers through windows, customers at the Charleston branch see and communicate with their tellers through a screen on a machine similar to an ATM. The teller guides customers through the process of cashing or depositing checks, withdrawing money, checking balances, transferring funds or other services.

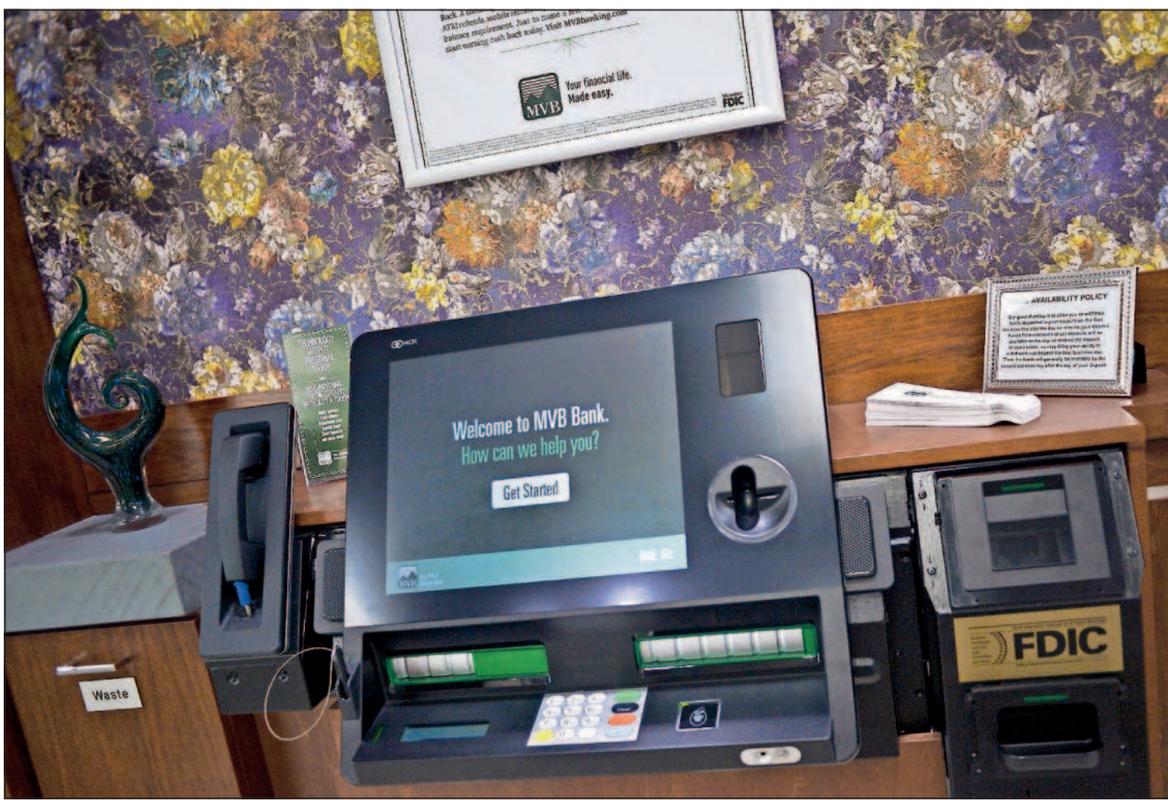
In addition to being fun for older people, the machines are cost-efficient.

Tellers in Charleston are able to communicate with customers in drive-throughs in branches in Reston, Virginia, and South Fairmont.

"Essentially, they're doing the job of what would have been three tellers," Furgason said.

Bank employees, such as personal bankers, still work inside the bank and can help customers.

But it's one way that MVB Bank has shown it's willing to



CHRISTIAN TYLER RANDOLPH | Gazette-Mail photos

MVB Bank says its automated interactive teller machines help it maintain a local presence with a personal touch.

evolve with the times.

Furgason said that while the Charleston location is doing well, that isn't the only factor that goes into establishing a new branch location anymore.

"We're starting to see a change overall with the attitudes toward brick and mortar," he said. "There was a time when you would want to have branches on almost every cor-

ner. Now, with applications for your phone and tablet and with online banking, that's becoming less and less what the industry model is. Because of that, I don't think you're going to see as many bank branches being built."

Furgason said the bank thought it was important for a branch to open in the state's capital, even as banks limit their



Jarrod Furgason is market president at the Charleston branch of MVB Bank.

"Being a West Virginia bank, we thought it was very important to be in the capital city ... of West Virginia."

JARROD FURGASON
Market president, MVB bank

number of branch locations.

He said that while "some people might have been scratching their heads" about a bank opening a new location during tough economic times, "we're thrilled to be in Charleston."

"Being a West Virginia bank, we thought it was very important to be in the capital city, the largest city and the financial center of West Virginia," he said.

MVB Bank is primarily owned by West Virginia stockholders.

It also primarily operates in West Virginia. MVB opened in Fairmont in 1999. It has 11 additional locations in the state, in Harrison, Marion, Monongalia, Berkeley and Jefferson counties, as well as one location in Reston.

Furgason said that many customers appreciate the West Virginia connection.

"People really enjoy the fact that our decisions are made in West Virginia by West Virginians," he said.

He said they also appreciate the personalized service.

"We believe if you take care of the customer, the customer will take care of the bank," he said.

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Fewer banks offering free checking accounts; credit unions continue

By Gail MarksJarvis
Chicago Tribune

Free checking accounts are slipping away, with only 46 percent of banks still offering them to their customers.

That's a major change from 2009, when more than 78 percent of banks offered the freebie, according to a national survey done by bank research firm Moeb's Services.

Yet most credit unions are still offering free checking, even though a few have cut back too, said G. Michael Moeb's, chief executive of Moeb's Services. "Credit unions believe their members want free stand-alone checking" so they offer it to cement relationships with customers.

In other words, at these institutions free checking isn't a reward for doing other business. Customers who have checking accounts can simply count on the traditional way they have banked. On the other hand, many banks may only offer free checking to people who have broad relationships with the institution, like using investment services.

Now 73.6 percent of credit unions are offering free checking. In 2009, 84.9 percent did, and last year it was 79.6 percent.

Institutions have been cutting back on the freebie as costs have risen, Moeb's said. Both banks and credit unions are spending heavily on security due to fraud, and since the passage of Dodd-Frank legislation, the costs of complying with new regulations have risen, he said. Before new regulations enacted after the 2008 financial crisis, a \$1 billion institution might have had one person working half-time to make sure government regulations were obeyed; now it's four to five people, he said.

In addition, the number of transactions people do monthly in their checking accounts have risen sharply since people started using debit cards for small purchases, he said.

Community banks, rather than large banks or credit unions, tend to have the lower overdraft charges. ... So the combination of free checking and lower overdraft charges might be more likely found at community banks.

Unlike in the past, when checks might have been devoted to paying bills and making a few large purchases, now "the average person uses their debit cards to pay for Starbucks or a sandwich."

As a result, the average person does 50 to 60 transactions a month, compared to 20 to 25 in the early 1990s. And there are added costs with the transactions since each involves accounting, he said.

People interested in free checking will be more likely to find it at credit unions, Moeb's said. But he suggests that people also consider other costs beyond checking when selecting institutions. For example, he said, many institutions charge \$30 for each overdraft, while some keep the fee at \$25.

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When shopping for free checking, Moeb's said to be aware of "bait and switch" tactics and make sure the free checking is solid. Also, note other services important to you like 24-hour access to your account through your mobile phone. Some offer desktop access but not mobile access.



TNS photo

Only 46 percent of banks offer free checking accounts, down from 78 percent in 2009.

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