

Retired banker remembers days of lending, helping others

By **Kate White**
Staff writer

Mark Thomas remembers a time when his banking clients would call him up on a Saturday or Sunday to let him know they wanted to buy a car Monday.

"I could tell them I'd have the paperwork [for their loan] ready to go," said Thomas, of Princeton.

Now, though, that paperwork takes a lot longer to be complete, he said.

"It's up to someone else to decide whether or not to ap-

"You used to get real joy from helping people see their dreams come true," he said. "It just doesn't work that way anymore."

MARK THOMAS

prove the loan. At times, three or four committees," Thomas said.

And that's too bad, he added, as bankers oftentimes form tight-knit relationships with their customers, allowing them to have enough information to de-

termine whether they should be approved for a loan.

"You used to get real joy from helping people see their dreams come true," he said. "It just doesn't work that way anymore."

Thomas retired in 2013 after spending most of his career

working for several banks in Southern West Virginia, including First Community Bank and One Valley Bank,

At one time in his career, he was allowed to approve loans for millions of dollars. That would never happen today, he said.

An article published in 2013, the year Thomas retired, agrees with Thomas' observation that banks aren't lending like they used to.

"Banks are indeed showing signs of paranoia to extend new loans. The ones that are ap-

proved take much longer to close," the article states.

The biggest change in the industry he noticed before leaving for retirement was in the way technology was replacing employees, he said. It wouldn't surprise him if soon bank customers wouldn't need to interact with a person at all to conduct all of their banking, he said.

Thomas said he wonders if there will soon come a time when local bank representatives are needed at all. There are already so many online banking

options, there probably won't be a need for branches in the future, he said.

"I can imagine a kiosk where you step in, press a few buttons, and know whether or not you will be approved for a loan," Thomas said. "You'll probably be able to do all your banking like that one day — never needing to step foot in an actual bank branch."

Reach Kate White at kate.white@wvgazette.com, 304-348-1723 or follow @KateLWhite on Twitter.

The National Association of Insurance & Financial Advisors - Charleston,

wish to congratulate the following

members of our Association on their

qualification for the 2015 Million Dollar Round Table

John E. Pauley, CLU ChFC, CLTC ~ Executive Director

Dollar

TABLE



Ken Wilcox

CLU, ChFC

Qualifying and Life Member

Northwestern Mutual Life

920 Quarrier St.

11 Years

304-342-8117



John E. Pauley

CLU, ChFC, CLTC

Qualifying & Life Member

New York Life

31 Years

304-345-4343



Evan A. Smith

CLU, ChFC

Qualifying Member

Northwestern Mutual Life

920 Quarrier St.

8 Years

304-720-5080



PETE WHITE
CLU, ChFC, AEP, CAP®
Half Century Club



BRAD WHITE
Qualifying Member
9 Years



THE WHITE PLANNING GROUP

304-346-3295

By **Kate White**
Staff writer

The online application that Members Choice West Virginia Federal Credit Union is preparing to launch will be much more than "the standard banking app," said Marketing Director Gabrielle McClure.

McClure said that industry-wide, credit unions have been working to start expanding their online presence and mobile banking options.

"We really want to keep up with the latest technology and enhance it for our members," McClure said.

Credit unions, because they tend to be small in size, are able to provide their members with personalized customer service. That's something, McClure believes, that really sets them apart from banks.

"Loan decisions are made in-house by officers you can see and meet. It's not a computer making those decisions," she said. "At a bank, you're a customer. At a credit union, you're a member. When you start a savings account with us, you're owning a share of the credit union. You can attend annual meetings and have voting rights."

The small size of credit unions might keep them from having the latest technological advances. However, whatever a credit union is lacking in technology, McClure said, it makes up for in the deals provided to members.

The average bank is about double the size of a credit union, according to U.S. News and World Report.

On average, credit unions offer lower rates on loans and higher rates on savings accounts. Credit unions are also nonprofit, which means they are governed by their members. McClure said that nonprofit status allows Members Choice to offer higher dividends and lower loan rates.

At Members Choice, "We always have new stuff going on. We are always looking and exploring and trying to see what we can do better to more conveniently service our members," McClure said.

For example, McClure pointed to the relationship Members Choice has with Enterprise car sales, which allows members to get pre-approved for a loan before they begin car shopping.

That lets them know what they should expect, she said.

According to the Credit Union National Association, more than 100 million Americans currently use the 6,900 credit unions in the country.

"A common misconception is that you have to be part of a union or some particular entity," said McClure.

Unlike more than a hundred years ago, when they were established, many credit unions are now open to a wider demographic.

Members Choice, for example, is for anyone who lives, works, worships or attends school in Kanawha County, McClure said.

For those interested in finding a credit union, the website CULookup.com, allows users to search based on location, name or a particular profession or employer.

Reach Kate White at kate.white@wvgazette.com, 304-348-1723 or follow @KateLWhite on Twitter.

AEP - Accredited Estate Planner

QUALIFYING MEMBER To become a "Qualifying" member, the applicant must meet all the rules for membership qualification for each of two consecutive years, or for each of any three years within a period of five consecutive years.

QUALIFYING AND LIFE MEMBER To become a "Qualifying and Life" member, the applicant must have achieved "Qualifying" membership for an aggregate of 10 years and meet the yearly production requirements.

LIFE MEMBER Once "Qualifying and Life" membership has been attained, a member may choose to apply as a "Life" member without meeting yearly production requirements.

LUTCF - Life Underwriting Training Council Fellow

CLU - Chartered Life Underwriter

ChFC - Chartered Financial Consultant

CFP - Certified Financial Planner

RHU - Registered Health Underwriter

CLTC - Certified Long Term Care Consultant

***COURT OF THE TABLE** - Court of the Table is based on three times the MDRT production requirement.

***TOT - TOP OF THE TABLE** - 6 Times MDRT Production

The Million Dollar Round Table (MDRT) is an international, independent association of nearly 19,000 leading life insurance agents, each of whom has met strict ethical and production requirements to qualify. MDRT members represent more than 500 insurance companies in 51 nations and territories. Membership in MDRT is recognized internationally as the standard of excellence in life insurance sales performance.

There are four MDRT status designations. Each designation is granted for one year only. All Provisional Applicants and members must re-apply every year to continue their affiliation with the Million Dollar Round Table.