

Jerry:

Welcome to the SeaComm Podcast, your place for the latest on what's happening at SeaComm, and helpful tips on saving and protecting your money. Once again, it's time for our quarterly conversation with SeaComm President and CEO, Scott Wilson. Hi, Scott.

Scott Wilson:

Hi, Jerry. I always enjoy these chats as I always say.

Jerry:

I do too. It's a great chance to catch up and that's what we're doing is catching up on what happened in quarter three.

Scott Wilson:

Well, first of all, Jerry, I think it's really important to mention that our financial position today remains strong. We're at the end of September. We've earned \$8.9 million in net income. We have \$128 million in unrealized earnings, obviously, IE capital and assets of \$750 million.

One of the things that are helping us is expenses. We have a goal of trying to be below 2.75% and we're at 205, so that has been very helpful. And including some of our borrowing costs during the last couple of years, we've had to ramp up some borrowings and we've been ramping down, and obviously that saves on the interest expense.

Jerry:

Well, I know you've always talked about how important it is to control expenses, and I don't care if it's financial, business or if it's just your mom-and-pop store in Main Street controlling expenses is important.

Scott Wilson:

It's not always what you earn is what you spend, Jerry.

Jerry:

Exactly.

Scott Wilson:

So that kind of gives you a sense of the financial picture. We're doing really well. I expect a very good year this year, and we'll be back at the end of probably January to talk about the year-end of '25 and talk about what the future of '26 is. But let's just recap some of the things that have happened this year. One thing that we did is we launched our tap and go, both credit and debit. So if you don't have one ... Do you have one, Jerry?

Jerry:

I don't yet, but I will shortly.

Scott Wilson:

I got to tell you, having it is one of the easiest things is when you go to the car wash, you no longer have to slide that card in. You just tap it and you're done. And that is easy.

Jerry:

And it's more secure.

Scott Wilson:

It is.

Jerry:

That's a very important thing, to be more secure.

Scott Wilson:

We're well on our way with more members signing up with our Access Digital platform. If you had the online or mobile, we have over 26,000 registered users, which is meaning that it's being heavily used, which we're happy about.

One of the new things we added on the mobile application is you can actually go in and start registering as a guided wealth member. So we have our advisor services here. Mat Hastings is our personal financial advisor. But if you choose to start that process yourself and maybe guide some of your own decisioning, we have guided wealth and we're really happy to be able to offer that as a new service.

Jerry:

Well, certainly, it's nice that the two platforms look the same.

Scott Wilson:

They do.

Jerry:

It makes it a lot easier when you're shifting back and forth. Sometimes you like to be on your phone, sometimes on your PC, it looks the same. It works the same.

Scott Wilson:

It does. And to be very honest with you, Jerry, they're so much more robust than what we had before. So we're very happy to have that in place, and I think our members are as well.

Jerry:

Yes.

Scott Wilson:

One of the newest services we launched July 1 was SeaComm Insurance Agency. It's a wholly owned credit union service organization that we own at SeaComm, and we're now able to offer insurance products, auto home, business, renter, boat, motorcycle, UTV, classic car, RV. Any of those will be able to give you a quote in New York only. We will be working on getting into our Vermont members, but today it's only on the New York side.

Jerry:

So if you have a need for insurance, check them out.

Scott Wilson:

Yes, and I think one of the things that's really critical today is that we're extending our product offering, but also at the same level of service you've come to expect here at the credit union. And having someone you can talk to on the phone or meet in person will give you that ease of mind. If I run into a problem, I do have somebody local I can talk to. And one of the important pieces of it is that it doesn't hurt to get a quote. And if you're getting a great rate somewhere else, congratulations, that's fine. But if we can save you some money, we're happy to do that as well.

Jerry:

Well, that's been our philosophy for all our services. We've said, "Oh, if you get a better rate, okay, but always check us out first because chances are you're going to be better off here at SeaComm."

Scott Wilson:

Exactly. And you don't have to go to our insurance office in Ogdensburg. You can call us. Our number is 764-0566, the 1-800 number, of course, Jerry. The direct extension is 585. You can get an email to us, quote@seacomminurance.org. Or again, like I said, there are hours here in Massena to start with, and Tom Bellinger, our manager and lead agent is here some days during the week and he's meeting with members in person.

Jerry:

That's terrific and that's great service.

Scott Wilson:

Yeah. And again, we want to give our members an opportunity for services across the board, whether it's core banking services that we offer, our advisor, wealth management or insurance. We want to have a plethora of other things that you might get somewhere else that you can get us to give you a quote or talk to us about a certain product. And hopefully, we can get a better price point for you as a member so that you can start saving.

Jerry:

And I want to reiterate, it's here in the North Country.

Scott Wilson:

It is. I think that's really critical, Jerry. That's a great point. So the other side of it is that we've been doing a lot of focusing on the community. You do a lot of financial literacy, Jerry. In fact, you probably were just out this week doing some of that.

Jerry:

Yeah.

Scott Wilson:

And if you don't get a chance to get one in person, you have them on podcasts and certainly check those out. And we're now on Spotify and Amazon, so you can search SeaComm and get notified when new podcasts are put out there. So I would encourage you, if you want to continue to follow us, that is another way to do that. This podcast is also available on Spotify and Amazon as well.

So getting back to community sport, beyond the financial literacy, we've been giving a little bit more money to projects that need a little more attention. Most recently here in Massena was our downtown theater project. Very vibrant back in the early days of the community up until the late '80s, early '90s, and then it closed, and then the marquee was taken down. Needed really significant repair.

And one of the things that SeaComm felt that we needed to put that back in place in conjunction with Massena Arts and Theater Association to ensure that its lights lit up downtown once again. And they're doing a great job over there, Jerry. So, yes, we did give the money to refurbish it. And last week, which would've been big event in Massena, I know you were there, Jerry, amongst many, many people from Massena.

Jerry:

Many.

Scott Wilson:

And the surrounding areas to see that lit up once again. We also recently gave money to The Norwood Brass Firemen for their bus. They were looking for some additional funds. They had started raising it through a number of efforts and we helped them top it off so that they're now able to go out and shop for that bus. And if you have not heard the Norwood Firemen Brass Band, they're excellent. In fact, they represented us in the Olympics. And if you haven't, please take a look at their website and get their information.

And this vehicle will also be used for emergency services. If they had a situation where they had to come maybe into Massena or Ogdensburg when they had the fire at the tower over there, they can bring this bus as emergency vehicle and put a lot more people on to get them out of harm's way. So it's kind of a dual role that that bus has.

We just recently gave some money to the Watertown Urban Mission for veteran services. The SeaComm pool, it's actually the SeaComm Community Pool in Malone opened this year with a splash pad so that community members who want to learn how to swim, for example, have a place to go. And that was really important to us in that community.

The Louisville Arena got a new scoreboard. Theirs was in dire need of replacement. Someone reached out to us and talked to us about that situation and we replaced that scoreboard. And now, that's up and running. And those little kids can enjoy the new scoreboard or their parents certainly keeping track of how things are going in those games.

Jerry:

When I watched my granddaughter's hockey game, I know what the score is and how much time is left.

Scott Wilson:

On the SeaComm scoreboard.

Jerry:

That's correct.

Scott Wilson:

And so we're doing a lot of things. And today, we just went over and they finally opened the SeaComm Federal Credit Union Café at the St. Lawrence Health Center, which is at Canton-Potsdam Hospital, and what a wonderful addition. And one of the things that I took away today when they were talking about it is that when you have a loved one in there, sometimes you have some downtime and you need somewhere to go and sit. It's beautiful, by the way, the entryway. There's a nice fireplace. They have the café. Sit down and just enjoy a cup of coffee while you're waiting for your loved one for whatever reason.

Jerry:

Another great cause you haven't mentioned yet, but it's near and dear to my heart, helped Sami Kick Cancer.

Scott Wilson:

Yes. We recently gave him \$10,000. That initiative, to be honest, the Curtis's and their volunteers have done a wonderful job. And it's a difficult topic to talk about when a child has cancer, but to get a respite and go there here in the North Country is just an amazing thing, but they need support. And we were able to do that through the Federal Home Loan Bank grant program that we got this year. So we were able to give them a little bit additional funds, and I know they were very pleased by that.

Jerry:

It's such a great cause.

Scott Wilson:

We also have the Beyond the Branches. So you hear us that we're out and about. I think we're supporting local business. We did a High Peaks in Plattsburgh recently. The Good Times Café, we did some free lunches over in South Burlington and Chapin Orchard over in Essex, Vermont. So plethora of different events happening all across our markets.

Jerry:

And there are a lot of fun. People have a good time. They get a meal or some apples or coffee or whatever it happens to be.

Scott Wilson:

Beyond the Branch really is critical that we're not just doing stuff at our location, but getting it out and about in the community. Our branch staff loves it. Marketing staff like you get out to those events and are able to talk to members and non-members.

Jerry:

That's right.

Scott Wilson:

And hopefully we convert them to members.

Jerry:

That's correct.

Scott Wilson:

And the last thing I wanted to mention as we're going into the last part of the year is, obviously, we're dealing with some difficulty with the government shutdown. And we have members who are federal workers working and not getting paid. Some are furloughed and not working at all, but regardless of what the situation is, they're not getting a paycheck. And anyone who knows about working, you need to get paid in order to make your bills.

So we're here, and we did put out some information recently to let our members know that if you're having difficulty making your auto payment or maybe your credit card or your mortgage payment, let us know, we'll work with you. We may do a skip, an extension. We might lend you some additional money to get you through, advance you on some line of credit. But either way, we want our members to know who're dealing with those financial situations. Please call us and let's work with you, because we really want to be there to partner with you as you wait for those votes to get the money flowing back. And it will, but during this time, we want to make sure SeaComm members know we're here.

Jerry:

And this makes a good point too, and not only with the government shutdown, but if you ever have financial difficulties, communicate with us. There are often many things we can do to help out, but if you don't say anything, we don't know. So that's why it's important to let us know.

Scott Wilson:

Absolutely, Jerry. And again, I think that we would do that for anyone, but in particular, everyone is very well aware of what's happening with the budget issues and the government, and we just want to be here to make sure we're doing our part.

Jerry:

Well, good. Scott, it sounds like a very good third quarter moving into the fourth quarter, the holidays, busy times, and looking forward already to speaking with you at the end of the year.

Scott Wilson:

Same here, Jerry. Thank you.

Jerry:

Thank you. That's President and CEO, Scott Wilson.

Thank you for joining us for this edition of the SeaComm Podcast. We hope you'll listen in again.