



The Column

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Welcome back to The Column, our quarterly newsletter.

This quarter saw a major milestone for the Bank! On December 4, we announced the successful onboarding of our deposit partnership with BMTX, Inc., a financial technology company and subsidiary of BM Technologies, Inc. The partnership, first announced in March of this year, makes First Carolina the exclusive provider of deposit accounts for customers of BMTX's BankMobile Vibe. **The initial onboarding process of the five-year commitment, which began Friday, December 1, included 286,484 active accounts, totaling over \$431 million in FDIC-insured deposits.**

BankMobile Vibe primarily provides students with valuable and differentiated bank accounts and debit cards that, among other features, allow students to directly receive money from their college or university due to refunds from financial aid awards, grants, and scholarships, as well as paychecks and other payments. BMTX is a leader in facilitating this activity for students as evidenced through its relationships with over 750 higher education campuses nationwide, many of which are situated in the Bank's marketing footprint.

"Our Bank is committed to bringing greater access, convenience, stability, and ultimate financial literacy to students, and being involved in this program allows us to further that mission," **Ron Day**, President and CEO, said. "In partnering with BMTX, we are matching our strategic intent by aligning with the best in the business at a time when demand for services overall in our market footprint is high and growing every day. We have invested significantly in this deposit partnership approach and look forward to a long, mutually beneficial relationship with the BMTX team and the universities and students it serves."

Wedbush Securities Inc. initiated the partnership discussions and served as exclusive financial advisor to First Carolina Bank. Covington & Burling LLP served as legal counsel to First Carolina Bank.



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Bmt

Our Commitment: We Do The Day-To-Day Things In Banking Extremely Well



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ROCKY MOUNT CAMPUS **EXPANSION**

Our new operations headquarters at 191 N. Winstead Avenue is coming along nicely! The above photo is from late October, and we are anticipating being able to occupy the space in April 2024. The new building will connect directly into our current operations hub at 181 N. Winstead Avenue.

In the midst of opening our offices in South Carolina and Georgia over the last two years, many of our day-to-day corporate teams, including deposit operations, compliance, credit, loan processing, and finance, have remained largely housed in Rocky Mount, and this new space will allow for those teams to stay in Rocky Mount and grow accordingly. We have also hired a FinTech team to support our new BMTX partnership, and they will make their home in Rocky Mount as well. If you'd like to learn more about that group, visit the Blog page of our website and look for 'Building a FinTech Foundation.'

The combined three-story, **23,000 square foot space** will include:

- **55 offices**
- **5 conference rooms**
- **Training room**
- **Media room** *(stay tuned for fun projects here!)*

And we look forward to using it all to better serve you!

A special thank you to the team at  for their work on this project!

Product Spotlight: IRAs

It's IRA distribution season! If you need assistance in this process, let your banker know. If you are interested in opening an IRA of your own, we offer multiple types to provide you with options to best fit your anticipated retirement needs.

TRADITIONAL | Dependent on income level, individuals may qualify for deductible contributions. Most distributions are taxable.

ROTH | All contributions are treated as after-tax dollars and are ineligible for income tax reduction. Qualified distributions are tax-free.

SEP | Similar to a Traditional IRA, except the account can be funded by the account holder's employer, which must have an established SEP plan.

Ask your banker or your tax advisor for more information today!



A message from First Carolina Wealth

To further your enjoyment during this holiday season, we have assembled a list of **year-end tax focus items**. We are confident that everyone will find something of use in reducing their tax bill. Our letter highlights the matters you should be sure to consider before the end of tax year 2023. Topics discussed include, but are not limited to:

- Required Minimum Distributions & Qualified Charitable Distributions
- Year-End Roth Conversions
- Perennial Tax Tips
- US Corporate Transparency Act, Effective 1/1/2024

If you are interested in the letter or would like to have a conversation with our team, email wealth@firstcarolinabank.com. We look forward to speaking with you soon!

Fiduciarilly yours,

John Slayton, CFP®
Managing Director - First Carolina Wealth

EMERGING LEADERS CONFERENCE



Our 2023 attendees were **Abby Dela Cruz**, Retail Operations Manager; **Trey Jerman**, Finance Analyst II; **Ingrid Nelson**, BSA Manager - FinTech AML & Fraud Investigations; **Hope Moore**, Managing Director - Deposit Services; and **Ada Torres**, Talent Acquisition Specialist.

Each year, the North Carolina Emerging Leaders, sponsored by the North Carolina Bankers Association, host a leadership conference that covers the latest industry hot topics. This year's event was in early November in Asheville, and First Carolina Bank had five representatives - spanning five different departments - attend.

"The conference was amazing," **Abby Dela Cruz**, our Retail Operations Manager, said. "Being able to reconnect with the peers I've made through School of Banking or NCBA networking events was fun and refreshing. The NCBA chose speakers that were both informative and entertaining. The two sessions I enjoyed most were 'Coaching Magic' with Rebekah Lowe (Chief Executive of Fizzywork Executive Coaching) and 'Leading for the Future: Artificial Intelligence in Banking' with Tim Shangle (AVP, Innovation and Data Analytics at ChoiceOne Bank). These sessions inspired and motivated me, making banking even more exciting! I highly recommend the NCEL Conference to anyone looking to expand their network and their knowledge base in the banking industry."

It's the most wonderful time of the year, and **you are the most wonderful part of our business!**

We are grateful for the opportunity to serve you and look forward to a continued relationship in the new year.

Thank you from your team at

