



The Column

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Welcome back to The Column, our quarterly newsletter.

We are excited to begin this issue of The Column by discussing our **new strategic core deposit partnership with BMTX, Inc.**, a leader in mobile banking technology that provides digital banking platforms with checking and savings accounts, and more.

WHAT IS THIS PARTNERSHIP? Subject to regulatory approval, First Carolina Bank will serve as BMTX's Exclusive Bank Partner for its Higher Education Program. The Higher Education Program primarily provides college students with bank accounts that allow them to directly receive money from their institution due to refunds from financial aid awards, grants, and scholarships, as well as paychecks and other payments.



Students



Universities



BMTX



First Carolina Bank

WHAT IS THE SCOPE AND COMMITMENT? BMTX's student deposits encompass approximately \$525 million of deposit balances. The deposit onboarding process is subject to regulatory approval, but once approval is received, the initial agreement is for four years.

WHY ARE WE DOING THIS? This partnership will provide us with a stable funding base of relatively low-cost, non-brokered deposits to support balance sheet growth and allow us to better serve the demand of our customers throughout our footprint. Additionally, we will have greater visibility in financial technology (FinTech) banking, thus opening up opportunities to collaborate with other FinTech institutions. Lastly, this initiative aligns with our mission of providing financial literacy access and education.

Ultimately, we have thoroughly evaluated the existing risk, compliance, and overall infrastructure in connection with this partnership and will make appropriate investments in people and operations prior to onboarding the program to ensure a seamless transition - for both our new and existing customers.



A message from our CEO:

We are 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. In partnering with BMTX, we are matching our strategic intent by aligning with the best in the business. The demand for the First Carolina brand of business - doing the day-to-day things in banking extremely well - is high, and we see this opportunity as a natural progression that will enhance our ability to more creatively serve a wide variety of customers in our target markets. We look forward to being able to offer more in terms of digital features, lending capacity, and personal service.

Ron Day
President & CEO

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



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An update from **SOUTH CAROLINA**

Our branch at **522 N. Church Street** is officially open! We are located at the corner of N. Church Street and Academy Street, right next to Bon Secours Wellness Arena. The building exterior is outfitted with a drive thru and ATM, and the inside features a full-service branch and suite of executive offices complete with a large conference room. Our team currently consists of Branch Supervisor **Shannon Cantrell**, Universal Bankers **Niema Neal** and **Constance Seabrease**, and Corporate Marketing & Communications Advisor **Elaine Day**. Our opening in the Upstate has been a long time coming, and we are so excited to finally be in our space!

GREENVILLE, SC



COLUMBIA, SC

We celebrated one year of business at **3000 Devine Street** in March! Our team of Market Executive **Will Holmes**, Senior Banking Officer **Mitch Pollock**, Branch Supervisor **Emmanuel Boyd**, and Universal Bankers **Sterling Rose** and **Crystal Harrison** (pictured left) have worked hard building the First Carolina brand in Columbia and can regularly be found out in the community around the branch making drop-in visits.

We look forward to many more years of success across the Palmetto State!



Product Spotlight: ICS and CDARS

With some of the recent headlines about the financial industry, you may be wondering about FDIC insurance and whether it's possible to insure larger sums of money while still maintaining your current banking relationship. At First Carolina Bank, we offer ICS and CDARS products to enable our customers to do just that. Below is a snapshot of the key details:

What are ICS and CDARS?

ICS stands for IntraFi Cash Service, and CDARS is short for Certificate of Deposit Account Registry Service. These services provide **FDIC insurance on deposits greater than \$250,000**. Your funds are divided into deposits below that threshold at multiple FDIC-insured institutions, but you will receive **all account support through your First Carolina Bank bankers**.

Which product is right for me?

It depends on your needs. ICS places your funds into demand deposit and money market accounts, while CDARS is a CD-based product. So, if you'd like more consistent access to the money, ICS is the right route, but if you're comfortable setting it aside for a longer period of time, CDARS is a great option.

What else should I know?

Aside from the security of the program and simplicity of working with just First Carolina Bank, it's important to note that the interest rates for these accounts are set by us and not another institution. Also, making your deposit through First Carolina enables us to use the full amount of the funds to reinvest in the communities we serve.

NEW: We recently improved our ICS and CDARS offerings by adding two features. First, we automated the sweep process for ICS accounts such that when your balance surpasses the \$250,000 mark, the excess funds will automatically sweep into a different account. Second, we made ICS and CDARS account balances easily viewable via your First Carolina online banking. This way, you can take the guesswork out of insuring your funds!

**Contact your local branch today
to discuss these options further!**

COMMUNITY INVOLVEMENT SPOTLIGHT: UNITED WAY

In early March, we were honored to accept the 2022 Spirit of North Carolina Award for Investment in Long-Term Sustainable Impact from United Way of North Carolina in recognition of our annual United Way Week company-wide fundraising campaign.



Spirit of North Carolina Awards honor organizations and individuals who exemplify the “spirit” of their community. Winners meet specific standards of achievement and are nominated by their local United Ways to be recognized at the state level. This was our first time receiving a statewide award, and we are thankful for the ongoing contributions and generosity of our employees as well as the nomination from our local United Way of the Tar River Region!

Accepting the award on the Bank’s behalf were **Kristin Patterson**, Controller, **Haven Weston**, Corporate Advisor and United Way Committee Co-Chair, and **Emily Pugh**, Wilmington Universal Banker and United Way Committee Co-Chair.

Did you know?

We have a **specialized checking account for eligible non-profit organizations and sole proprietorships** that allows the organization to earn interest on their funds. With our **Community Business Interest Checking** account, you can leave the banking to us while you continue your impactful work!

- \$100 to open
- Up to 350 transactions*
- Interest bearing**
- \$5 monthly fee waived with \$1,500 minimum daily balance OR \$3,000 minimum monthly average balance in Community Business Interest Checking
- \$5 paper statement fee waived when you sign up for e-statements
- \$25 discount on first order of high security checks (or \$20.75 credit towards other checks)
- One (1) free night drop bag
- FREE debit card, online banking, bill payment, mobile banking, mobile deposits, notary services, and financial planning with our wealth management team

**Excessive transaction fee will be assessed for each transaction exceeding limitations*

***Variable Rate; Interest compounded daily & credited to account monthly*

