

Community involvement leads bank to success

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Since 1877, Carrollton Bank has continued to provide outstanding service to customers in its nine locations throughout the greater St. Louis metropolitan area and beyond.

On this week's episode of Segue, Southern Illinois University Edwardsville's premier radio show on WSIE 88.7 FM The Sound, Chancellor Randy Pembroke sits down with Carrollton Bank's Tom and Suzanne Hough to showcase the bank's outstanding history, its partnership with the University and its dedication to community involvement.

As Carrollton Bank's chief executive officer and chairman, Tom serves as the bank's fifth generation of leadership since it was founded by his great-great grandfather, Jeduthan Eldred in

Carrollton. Tom's father, Thomas S. Hough, enjoyed a 70-year career at the bank, starting part time during his high school years. The patriarch returned to the bank to work full time in 1946, after attending college and fulfilling his military service in World War II.

Tom joined the family business and began working for Carrollton Bank on a part-time basis during high school. He received his bachelor's degree from the College of Business at the University of Illinois and returned to the bank in 1973. At the time of his return, the bank had only one location in its native Carrollton and about \$7 million in assets.

Over four decades later, the bank has expanded to eight other branches throughout Illinois, including locations in Springfield, Jerseyville, Alton and O'Fallon, along with four branches in Missouri, including St. Charles, Clayton, Des Peres and St. Louis Hills. The bank now has assets totaling more than \$1.4 billion.

Suzanne Hough, vice president of community involvement, joined Carrollton Bank in 1983 following her graduation from Milliken University. She also graduated from the School of Banking at the University of Wisconsin. She manages interactions with community partners, coordinates financial literacy education programs, connects bank staff with community service opportunities, and works diligently to integrate banking products and services directly in line with the community's needs.

The banking industry has gone through several changes in recent decades and despite the challenges that have appeared throughout the years, Carrollton Bank maintains its long-standing dedication to its customers and employees.

"These days, it comes down to three things that challenge nearly every bank," Tom Hough says, "We want to attract and retain really good people, maintain our compliance on the increasing number of regulations in the banking industry, and most recently, emphasize cyber security and offer the products that our customers want.

"Recently, we focused on the notion that we are truly in a service business," he says. "A lot of banks do a lot of the same things, but people truly make the difference. Our customers and team members are the most important people to us."

Although the bank works to comply with banking regulations such as the Community Reinvestment Act, Carrollton Bank aims to go above and beyond their required service to make community involvement a pivotal part of its mission.

Among its numerous efforts throughout the region, Carrollton Bank has partnered with the SIUE East St. Louis Center to provide opportunities and education for low-income individuals throughout the community.

“After we opened our full-service branch in O’Fallon, Tom and I knew we wanted to do something impactful in St. Clair County, and the area that seemed to be in the most need was East St. Louis,” Suzanne Hough says.

“I had already known Tom for quite a while,” Pembroke says, “He was my first banker while I was in Greenfield.”

“Absolutely,” she says, “Tom knew you from way back, and when we were thinking about this, we thought it would be a great potential partnership and opportunity to see what we could work on together.

“Our thought was that there is only so much we can do on our own, so finding a good partner is key,” Tom Hough says. “SIUE has been so involved in the East St. Louis community, and its own community development program there is incredibly strong. We are glad that we can supplement the great work it is doing there.”

Carrollton Bank’s support has been influential to the SIUE East St. Louis Charter High School’s personal finance class. The bank provided supplemental materials such as laptops, financial education software, textbooks and other items, so students can begin to understand the vast financial landscape.

“In all phases of life, people have specific financial needs,” she says. “The information we gave these students can show them how they can get their financial aid assistance ready for college, along with steps they need to take academically to stay in school. We also provide valuable insight about renting an apartment, getting a car and budgeting.

“If we give these students the firm foundation of knowledge, we hope that we can continue to help them grow their financial capacity. When they’re going through school, we hope to keep them as customers and as they move forward to follow their dreams.”

As professionals in the banking industry, Tom and Suzanne believe the best advice that they can give to someone is to start saving early.

“It is extremely important to have a savings account,” he says. “Those who had a savings account at some point in their childhood are seven times more likely to attend college.

“We have also talked to students about understanding how to use credit, and we know the last thing you want to do is start life with a low credit score.”

“A lot of people have no idea what comprises a credit score, and what makes it go up or down,” Pembroke says. “I always explained it to my daughters that it was like your financial grade point average, and you should care about it just as much as your academic GPA.”

To hear this entire episode of Segue, tune in at 9 a.m. on Sunday, April 23 to WSIE 88.7 FM The Sound.