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THE SBRA COMMUNITY WHAT WILL MATTER?



**By Gary Seibert, CEO,
Small Business Resource Association**

When you read this article, and hopefully you do, it will be sometime in the beginning of 2025. As I write this, having just come off Thanksgiving and now preparing for Christmas, I can't help to think about how much time I spent during this last 40 days of the year with friends and family. For some strange reason, maybe because of my ever-growing age, I am becoming more and more aware of things that I previously spent very little time thinking about, like the future and if I am doing all the things that I should be doing.

I know I am working as hard as I ever have and enjoying what I do very, very much. But there always seems to be that little voice inside of me that keeps asking, "Are you really doing things that MATTER or are you just keeping busy".

Are you contributing to society in some way or just living day-to day. Are you making a difference or just being indifferent. Or, does it really matter who you are and what you do?

I believe that we all have a God-given purpose and, as Entrepreneurs and business owners, we achieve

more when we become servant leaders rather than bosses, we get more out of giving than getting, as well as helping others achieve success even when it might be at our expense.

While I was pondering these thoughts and going through some old files, I came across a paper I was given many years ago by a mentor. He told me that my journey as an entrepreneur should have a purpose and he asked me if I knew what my purpose was. As a young businessman, starting my career, I answered with, "I think so, making money and being successful". He laughed and gave me a

piece of paper titled "What Will Matter" and said "read this and then file it away. Pull it out 50 years from now and see if you truly fulfilled your real purpose in life by focusing on what really mattered."

I believe 2025 will bring opportunities like we have not seen since Covid 19. We will have many choices to make as our careers grow or pivot and those decisions just may

determine "what will matter" in our lives. Please read the message below, written by Michael Josephson from the Josephson Institute, and then take a look at your life and ask yourself "WHAT REALLY MATTERS"?



What Really Matters

How will the value of your days be measured?

What will matter is not what you bought, but what you built, not what you got, but what you gave.

What will matter is not your success, but your significance.

What will matter is not what you have learned, but what you taught.

What will matter is every act of integrity, compassion, courage and sacrifice that enriched, empowered or encouraged others to emulate your example.

What will matter is not your competence, but your character.

What will matter is not how many people you knew, but how many will feel a lasting loss when you're gone.

What will matter is not your memories, but the memories that live in those who loved you.

What will matter is how long you will be remembered, by whom and for what.

Living a life that matters doesn't happen by accident.

It's not a matter of circumstances but of choice.

Choose to live a life that matters.

SBRA Business Spotlight



Merry Brothers Electrical Services

565 Poplar St. Bally, PA. 19503

Phone: 484-261-5590



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THE DIFFERENCE BETWEEN A CREDIT UNION AND A BANK



**By Anthony Pomponio, Chief Lending Officer,
Riverfront Federal Credit Union**

As the Chief Lending Officer for Riverfront Federal Credit Union, I am often asked what is the difference between a credit union and a bank. Essentially, the difference is the preference of your banking needs. Credit unions and banks are both financial institutions that offer similar services, like savings accounts, loans, and checking accounts. However, they differ in structure, ownership, and purpose. Here's a breakdown:

Ownership

- **Credit Union:** Owned by its members (customers), who are also partial owners of the credit union. Members typically share a common bond, like living in the same area, working for a certain employer, or belonging to a specific industry group.
- **Bank:** Owned by shareholders or private owners, not the customers. Profits are distributed to shareholders, often through the ownership of stocks.



Purpose

- **Credit Union:** Operates as a nonprofit organization with the primary goal of serving its members. Any earnings are returned to members through lower fees, better interest rates, and other benefits such as credit counseling and financial planning.
- **Bank:** A for-profit business aiming to maximize profits for shareholders. Profits are often reinvested into the business or paid out as dividends.

Membership

- **Credit Union:** Requires membership based on eligibility criteria, such as geographic location, employer, or membership in a group.
- **Bank:** Open to the general public; anyone can open an account.

Rates and Fees

- **Credit Union:** Typically offers lower loan rates, higher savings rates, and fewer fees because it's focused on member benefits.
- **Bank:** May have higher fees and less favorable rates compared to credit unions, as they aim to generate profit.

Governance

- **Credit Union:** Run by a board of directors elected by its members, with each member having an equal vote, regardless of their account size.
- **Bank:** Managed by a board of directors elected by shareholders, with voting power typically based on the number of shares owned.

Accessibility

- **Credit Union:** Operate just like banks with branches, ATMs and ITMs (Interactive Teller Machines). Many credit unions participate in shared networks for wider access across the country; thus, reducing fees. Over the last five years, credit unions have focused and implemented advanced digital tools for enhanced service to its members. This includes interactive mobile banking platforms, financial and credit tools.
- **Bank:** Often the same as credit unions.

Insurance

- **Credit Union:** Deposits are insured by the **National Credit Union Administration (NCUA)**, up to \$250,000 per depositor.
- **Bank:** Deposits are insured by the **Federal Deposit Insurance Corporation (FDIC)**, also up to \$250,000 per depositor.

Summary

If you value personalized service, lower fees, and better rates, a credit union might be a good fit. Additionally, credit unions are reinvesting into operations that include digital tools for easier mobile banking experience, broad access to a branch network and integrating AI technology for greater member service participation.

May need to evaluate your financial needs against many different banks in the local area. Your choice will depend on your financial priorities. Like credit unions, local community banks are vested in the community.