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FILLING THE COFFERS

Statewide gaming revenue sets tax revenue record

NOTEBOOK

By RICK SHRUM
For the Observer-Reporter
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Gaming statewide generated a record \$2.4 billion in tax revenue during the 2022-2023 fiscal year, which ended June 30, the Pennsylvania Gaming Control Board reported recently.

The specific tax figure was \$2,369,249,258, which eclipsed the previous high watermark of \$2.16 billion established in FY 2021-2022. This record tax figure resulted from a combined revenue generation of more than \$5.5 billion from casino slot machines and table games; iGaming; sports wagering; video gaming terminals; and fantasy sports contests.

That \$5.5 billion figure likewise is a state record.

These estimated amounts for revenue and taxes are subject to possible adjustments by the state Department of Revenue.

Banking I

Washington Financial Bank has hired Washington resident **Sheila Cowieson** as vice president/group manager in the Commercial Lending Division. She will oversee a business development team in the commercial and small business lending area.

Cowieson has 30 years of experience in banking and lending, and most recently was a senior vice president/marketing president for Community Bank.

Michael L. Chaido, president/CEO of Washington Financial, said in a statement: "I am thrilled to have someone of Sheila's caliber join our team. Her wealth of experience, together with her client focus and dedication to the community, align perfectly with our philosophy. We're looking forward to continuing to



Sheila Cowieson, vice president/group manager in the commercial lending division at Washington Financial

grow not only our business banking portfolio, but also our community, with Sheila's energy and expertise."

Cowieson is a board member United Way of Washington County and the Citywide Development Ways to Work program.

Banking II

Vic Laurenza has been promoted to market president in Western Penn-



Laurenza

sylvania, KeyBank has announced. His role is to help grow the bank's business and community presence around the region while continuing to serve as the

Laurenza joined Key in 2016, serving first as a wealth adviser and later as senior vice president of Private Banking Market Leader before stepping into his current role last year. He also will partner with **Carla Frost**, Key's corporate responsibility officer for the market, to plan Key's strategic investments to enhance the community.

Making a strategic and lasting difference

PHILANTHROPY MATTERS

By BETSIE TREW

In my more than two decades at the community foundation, I have had the wonderful privilege of working with many very dedicated and talented community leaders. While many trustees encouraged me to grow the assets of the foundation, no trustee ever challenged me more than Brian Smith. He challenged me to think more strategically and more effectively to increase our charitable assets.

Brian not only challenged me, but he also helped me to be successful. He devoted many hours over many years to help me to secure the largest gift in our history. That gift transformed our grant making and enabled us to begin issuing capacity-building grants to enable local charities to be more strategic and impactful. And it was he who was first to commit Washington Financial to a \$25,000 sponsorship of the day of giving bonus pool, IF I could secure other gifts to reach



the \$100,000 goal. Challenge accepted!

Known to many as a successful businessman and bank president focused on the bottom line, Brian also cared deeply about our community and used his position to help local charities. One of the most compelling statements he made on our behalf was "a community is best served when its charitable assets remain in the community. The Washington County Community Foundation is our local vehicle for managing both long-term and short-term charitable assets and in this role has proven itself to be a community asset."

Brian was particularly drawn to charities that served disadvantaged children. You could see that in the charities



Brian Smith and his wife, Sherri, at the 2016 Philanthropy Banquet

he and his wife, Sherri, supported through WCCF Gives, and you could see that in his board service. He was president of the Try-Again Homes Board for many years, and helped to merge the organization into Blueprints when it was clear that more children could be served by the

merger. After the community foundation made a grant to initiate an after-school music program for needy students at the Washington Jazz Society, Brian donated his trombone to the society to support a young musician.

Securing the initial \$100,000 bonus pool for WCCF Gives was a challenge as the day of giving concept was new to Washington County and many were skeptical that it could be successful in our community. I focused my fundraising efforts on institutional supporters who contributed \$70,000, but time was running out and I wasn't certain if we would meet Brian's challenge.

Thanks to Richard Phelan and Jean McStea Phelan we did meet that challenge. That their one gift would help more than 100 charities, and that they could do so anonymously, appealed to Richard and Jean. Their initial and contin-

ued support of WCCF Gives provided the resources for the various contests we held in conjunction with WCCF Gives over the years, including the most recent Get Your Board On Board contest.

Richard and Jean were already generous donors to the community foundation. They had utilized us to maintain their anonymity to provide significant pass-through gifts to several local organizations. They had also created the perpetual Chambers-Phelan Fund, to support the Liberty United Methodist Church in Washington, which many of Richard's Chambers ancestors had attended. With Jean's Scotch-Irish ancestry, they became leadership members of the Samuel T. Brownlee Society, and when we held our inaugural Brownlee Yuletide, Jean proudly displayed her Scotch-Irish ancestry arriving at the event with her tartan scarf, plaid skirt, and tam beret.

They also provided very generous operational gifts to grow the foundation and are members of our Golden Oak Guild. Richard passed in 2019, but Jean continued to support the Community Foundation annually. Shortly before she passed in 2022, Jean created the Jean McStea Phelan Fund to support several charities that were especially important to her.

I am so very grateful to have known Brian, Richard and Jean and for the opportunity to work closely with them over the years. Although they are no longer with us, the lasting impact of their strategic leadership and generosity is evident throughout the community, most notably through the continued success of WCCF Gives.



Liz WESTON
NERD WALLET

Don't let your credit scores retire

Getting rid of debt before retirement is often a good idea. Getting rid of your credit scores? Not so much.

People who stop using credit also stop generating enough data to produce credit scores, the three-digit numbers used to gauge creditworthiness. Not having scores can make it harder and more expensive to get loans. Even if you're sure you'll never borrow again, lacking credit scores also can make insurance, cellphone plans and security deposits more expensive.

Fortunately, you don't have to be in debt to have good credit scores.

You do have to use credit, however.

More have debt, many are 'credit retired'

Older people are more likely to have mortgages, car loans, credit card balances and other debt in retirement compared with a generation ago, according to Federal Reserve statistics. Seventy percent of households headed by someone age 65 to 74 had debt in 2019, the latest year available from the Fed's Survey of Consumer Finances. That compares with 51.4% in 1998. Among households headed by someone 75 and older, 51.4% had debt in 2019 compared with 24.6% in 1998.

But that still leaves a large population of older people who don't have debt and may not be actively using credit. Leading credit scoring firm FICO has found 7.4 million people are "credit retired," with good credit histories but no active accounts, says Ethan Dornhelm, FICO's vice president for scores and predictive analytics. Some were younger people who may have switched to a cash-only lifestyle, but most were older: The median age of the credit retired was 73, Dornhelm says.

And credit scores can get "retired" relatively quickly. The FICO scoring formula used in most lending decisions needs at least one account on someone's credit report to have been updated in the previous six months, Dornhelm says.

Rival scoring company VantageScore looks back at least 24 months for updated accounts, says Jeff Richardson, senior vice president of marketing and communications at VantageScore Solutions.

Among the credit retired, the median length of time since an account was updated was over four years, Dornhelm says.

What retired credit could cost you

Having a paid-off mortgage and no other debt can be helpful when you're retired on a fixed income. You won't have to draw down your savings or use your limited income to make debt payments. But maintaining good credit can be helpful if you need to borrow to pay an unexpected expense, finance a late-in-life move or deal



Richard and Jean McStea Phelan at the 2017 Legacy Luncheon

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