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Congressman Scott Visits Southeastern CU Student Advisory Board

Valdosta, Georgia (by Terry Richards, printed in the Valdosta Daily Times March 9, 2016) – Rep. Austin Scott came to Valdosta to speak to a group of young people about financial responsibility.

Scott, R-Dist. 8, spoke to the high school advisory board of Southeastern Credit Union at the firm's North Valdosta Road headquarters.

Among the topics he touched upon:

- He said insurance is more expensive under reformed health laws due to insurance companies being exempted from antitrust laws. He called pharmaceutical costs "a key item."

The congressman said he is working for transparency in pharmacy pricing.

"Government should be working to simplify people's lives, not make it more complex," he said.

- He highlighted how financial decision-making has change through the years. Scott used the example of buying a used car; years ago, he said, buyers could make a down payment and finance for 24-36 months depending on how well the lender knew them. Now, he said, financing can stretch as far as 60 months and is largely dependent on credit scores.

- Scott mentioned how there is less "margin" in household finances. Fixed budgets have less disposable income due to increases in such things as taxes. He mentioned the taxes on his home as an example.

"My house payment went up significantly in three years because property taxes went up," he said.

- He said government over-regulation is strangling small lenders. The Dodd-Frank law, crafted in 2010 in the wake of the 2008 depression, was intended to tackle problems with huge "too big to fail" banks, but

because the wording did not limit it to supersized banks, regulators began applying it to small community banks and credit unions, Scott said.

"Many community banks have closed or merged due to Dodd-Frank," he said. Attempts have been made to pass regulatory relief for small institutions, he said.

- Scott touted efforts to pass legislation allowing employers to help repay up to \$10,000 of an employee's student loans without that money being tagged as taxable income. Right now, that money has to be declared for tax purposes, he said.

- Several students asked Scott about the future of the HOPE Scholarship, a state program. Scott, a former state lawmaker, said HOPE is "in it for the duration" but may need adjusting from time to time.

"Before HOPE, when there were tuition increases (at public colleges), there was pushback from the public," he said. "After HOPE was paying for everything, there was no pushback from the public, so there were more increases."

- Asked what his best advice was for those heading to college, he said students should be careful what they post online.

"Once it's digital, it's out there forever," he said.

After the meeting, Scott talked about the status of the A-10 "Warthog" planes at Moody Air Force Base. The Air Force, which had planned to retire the low-level ground attack craft for financial reasons and replace it with the F-35 Joint Strike Fighter, recently changed its mind and postponed the retirement of the Warthogs until at least 2022.

Scott, a member of the House Armed Services Committee, said he expects a push for a close air support platform other than the F-35.

"The F-35 will do the mission, but was not designed to do the mission," he said.

Southeastern Credit Union is a not-for-profit financial institution serving South Georgia since 1953. The Credit Union is owned by its 29,000+ members and governed by a member-elected board of directors. Southeastern has branch offices located in Valdosta, Tifton, Moody AFB and Nashville.

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