

Sturdy Savings Bank

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High School and his immediate predecessor went to Middle Township High School.

When Reeves graduated from LCMR, the president of the school board at the time was then-president of Sturdy John Armour, who reminded him years later about who gave him his diploma. Reeves has his own education connection, serving on the West Cape May Board of Education for 27 years.

“Not being a regional bank, not being a super bank, my officers know the marketplace, so if a business owner comes to me and says he’s struggling because it was a soft summer season and they need to get through the winter and may need to borrow some money being closed a couple months in the winter, I know exactly what that means,” he said. “My mom and dad had a hotel on the beachfront in Cape May. I know the marketplace.”

He said when he was working for a company based out of Manhattan, the bank would not take a risk on a customer who wasn’t open in the winter because they didn’t understand how an economy revolving around summer tourism worked.

Reeves not only knows the market but is so well known that he has even had customers stop by his house to talk to him, a fact that makes him smile.

“You can’t go to the president’s house of a bank headquartered in San Francisco,” he said. “There are banks in this county owned by a company headquartered in Toronto. You don’t know where that president lives or what he thinks about Cape May County. I can tell you what he thinks about Cape May County — he doesn’t even know what that is.”

A 100-year history, sensible growth, new Lending Center

Sturdy Savings Bank was founded in Stone Harbor in 1922. It was only one branch for nearly 50 years. Along the way, it weathered the stock market crash of 1929, the 1933 recession and the recessions in 2008 and 2009.

“I’m proud of our stability, the ability to continue operating and providing service to our customers for a century,” Reeves said.

The bank now has 14 branches — 13 in Cape May County and one in Somers Point — but didn’t add its second, in Avalon, until 1971. Technically, he said, laughing, that was the biggest expansion — because it doubled Sturdy in size from one to two branches — but from there is was “steady, sensible, practical growth.” The third branch opened in 1973 in Dennisville, a fourth in 1981 in North Cape May, then 1982 in Cape May Court House and 1994 in Cape May.

Reeves said he watched the expansion first as an outsider and then as an insider and viewed it as taking “advantage of opportunities to help the communities around them.”

He explained in the 1960s and ’70s there was a lot of growth in Avalon and the same thing was happening in other communities where the bank opened branches, such as in North Cape May and Dennisville.

“We responded to the needs of the communities around us,” he said.

Over time, just as Sturdy expanded from home loans to business lending, it started brokerage and financial services opportunities and began offering Small Business Administration (SBA) loans.

In the 1990s, other local banks were simultaneously selling out to bigger banks, which made it more “challenging” for customers to have a personal relationship with those banks, opening the door for Sturdy as a stable provider, Reeves said.

In 2015, Sturdy bought five branches from Sun National Bank in North Wildwood, Tuckahoe, Somers Point, Rio Grande and Wildwood Crest. The most recent branch to open was in Marmora in 2018. It had been a Cape Savings Bank and later Ocean-First branch.

“We always wanted to be in that area in Upper Township,” he said. “We thought it was a complementary location to our branch at 34th Street in Ocean City and our Tuckahoe branch.”

Reeves is excited about the latest expansion, opening the Sturdy Savings Bank

Lending Center at 601 South Main St. in Cape May Court House this month in the centennial year. The center will be home to the bank’s lending, loan servicing and credit departments.

Across the street from Sturdy’s administrative offices, the center fits with his background in lending.

“It’s near and dear to my heart,” he said.

The company looked at expanding the administration offices but decided to keep the lending consolidated and found a building that fit perfectly across the street.

“It’s kind of win-win for us,” he said. “We feel good about having a lending center because it’s all the services that are needed to produce loans, to serve the customers, to accomplish the billing and loan servicing, and the credit analysis group.”

Having it all in one place gives all the related departments easy access to each other.

“It’s convenient and unparalleled in Cape May County,” Reeves said.

Staying small but keeping pace technologically with the big banks

“It makes me proud that we offer the same products that the biggest banks have, virtually lockstep with them, because we have providers who offer those same services to smaller banks. Any technological advance offered by a big bank soon becomes available to smaller banks like ours,” he said.

He laughed that while watching TV he’ll see an ad for a national institution touting its range of services and think to himself, “Sturdy Savings can do that.”

“There is no disadvantage banking with a regional or local community bank because the products are very standardized. As soon as the big banks offer one product or another, there are these really sharp technology firms that put together copycat products — or even advanced products — to smaller banks because there are so many of us,” he explained.

“We’re not on the leading edge of every electronic technological product, but we’re pretty close,” Reeves said.

He noted Sturdy will sometimes wait on offering a product to see how it develops to make sure it’s a fit for the bank’s customers.

Although some people may take for granted some of the changes, Reeves, with more than four decades in the banking industry, still marvels at some of the innovations, such as electronic banking.

He loves the fact custom-



Courtesy of Sturdy Savings Bank

Gerald L. Reeves, president, CEO and director of Sturdy Savings Bank, bought this 1922 Model T Ford and refurbished it. He made the purchase a few years ago because he knew the bank’s centennial was approaching. “As a history buff, it’s exciting to think about something being 100 years old,” Reeves said. “It’s a hundred-year-old Model T Ford and it’s set up to look like a bank delivery truck.” The bank had the truck in a number of local Christmas parades in Cape May County in December. Sturdy Savings Bank is celebrating its centennial in 2022. The bank was founded in 1922.

ers can look at their accounts at any time to see what activities occurred or access that information from anywhere. With his six children scattered all over the world, he related the story of visiting one in the United Kingdom a few years ago.

The family was out at lunch and, being the dad, he knew he would get the check. He wasn’t sure if he had enough in his account to cover it, but sitting there across the Atlantic, he was able to make sure.

“I didn’t know if I had enough in my checking account for the debit card because the bill was in British currency, so I’m sitting in a restaurant, in a train station, in London, and I got online with Sturdy Savings in Cape May County and transferred money ... and knew I had enough to pay for lunch.”

“That was one of my prouder moments, the activities (at the bank) expanding to keep pace with the world around us,” he said.

Sturdy also added remote check depositing, which he called a great benefit to consumers who can do those deposits sitting at their kitchen table at any hour of the day or night.

“Those are the things that excite me, the convenience, tied in with technology, tied in with what real people need,” he said.

Now consumers can deposit checks whenever they want or go to an ATM to get cash whenever they want.

“We have a lot of new

technological advances in the pipeline,” including online applications for consumer and business loans and mortgages, he said. Some of them are in their testing stages right now.

The bank also has a prototype it used for the second phase of the Paycheck Protection Program (PPP) loans so they were able to apply for them and submit documents online.

“It all goes back to meeting the needs of the consumers, of the business owners, of the community around us,” he said. “As long as we keep doing that, we’re going to be viable for a long time.”

Stewardship and community involvement

Having been at Sturdy for more than three decades, Reeves has customers he has helped through their lives, from buying and growing a business and buying a home to selling the business and investing the proceeds when they retire. When they thank him, he said, “Man, that feels good.”

“I love what I do,” he said. “Each day for me is just a wonderful day of being involved” in the community.

Another part of his work he enjoys is supporting so many community organizations — clubs, sports teams, schools, food closets and so many more.

Reeves has literally been hugged because of that. A woman saw him in a supermarket parking lot, approached him and put her

arms around him.

“She told me, ‘Jerry, if you and Sturdy hadn’t helped us with our theater

group this year, we would have been out of business and just crushed and heartbroken.”

That was heartwarming, he said. The bank didn’t give them much, maybe \$700, “but it was what they needed.”

“We are such a part of the fabric of the town and the community it is sometimes hard to tell where the bank stops and the rest starts,” he said.

With any institution that is a century old, Reeves said he and his colleagues realize they have a legacy to uphold.

He sees himself as a steward of Sturdy Savings Bank, an institution that long predates him and, he expects, will continue on for a long time after the centennial year.

“I really embrace that concept of being a steward and I tell my employees and remind my fellow directors ... that we’re kind of the stewards of the fine traditions of Sturdy Savings from years gone by,” Reeves said. “I have always felt like it’s my job to run the bank but also to preserve the traditions and preserve the community involvement.”

Sturdy Savings Bank plans a year-long celebration for the centennial with special events. Visit SturdyOnline.com or call (609) 463-5220.

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OBITUARIES

WADE G. COOPER, 86

Wade G. Cooper, 86, of North Cape May, died Dec. 22, 2021.



COOPER

Cooper was the retired treasurer and chief financial officer of the Township of Lower and longtime Parish Musician (organist) of the Episcopal Church of the Advent in Cape May.

He is preceded in death

by his partner of more than 40 years, Gerald P. Burke. Wade is survived by his friend and caretaker, Michael Kirk.

His Burial Office, Requiem and Inurnment are scheduled for 11 a.m. Saturday, Feb. 12, at the Church of the Advent in Cape May.

In lieu of flowers, contributions are requested to the Church of the Advent, PO Box 261, Cape May, NJ 08204 for the Burke-Cooper Music Fund, which endows the church’s music program. To share condolences, visit spilkerfuneralhome.com.

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Make Marriage Work

One of the greatest adjustments in life occurs when a man and woman decide to become husband and wife. It is very important to remember that no two marriages are alike, and that each couple must work out what is best for them. Couples who have been married for several years will all admit that they have experienced problems, but they have worked them out. They stuck together and each problem they worked out made their marriage stronger. Couples should ask, "what can I give to this marriage," not just "what can I get out of it." When married couples give their support, trust, and love to each other, the marriage is bound to be successful. Three persons should be involved in each marriage; husband, wife and God. God instituted marriage and intended that the couple remain married as long as they both should live. Working together to resolve marital problems isn't always easy, but with God's help, all things are possible.

...a man will leave his father and mother and unite with his wife, and the two will become one...
Good News Bible 10:7,8



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