

Fall 2020

NEWS from

AMERICAN TRUST & SAVINGS BANK

Our new and improved lobby

If you haven't visited the bank since early July, you'll find we have made changes to our lobby with the addition of glass partitions on the teller line. The intent of the partitions is to bring you our excellent customer experience in a safe, sanitized, and comfortable environment.

Lobby safety measures

Here is what you can expect when you visit our bank lobby:

1. The number of customers allowed in our lobby is limited.
2. Facemask usage by customers is preferred. If you are wearing a mask and identification is required, you may be asked to provide a state-issued photo I.D. and briefly pull down your mask.
3. Hand sanitizer stations are available throughout the bank for customer use.
4. Floor decals are used to encourage social distancing.
5. Glass partitions are used where direct interaction takes place.
6. Hand shaking, as a way to greet another person, is temporarily discontinued.
7. Call-ahead appointments are recommended for any bank services beyond standard teller window service.
8. Public restrooms are not available.
9. If you do not feel well, please stay home and take advantage of phone or online services. Our staff is ready to serve you from the convenience of your home.



Planning to retire someday?

Regardless of your age, an IRA at American Trust is a safe and secure way to save for retirement while reducing your tax bill at the same time. If you're changing jobs or about to retire, rolling over your retirement account to a secure investment is also very important.

Individual retirement accounts, or IRAs, are personal savings plans that offer tax advantages as you save for retirement. The amounts in these accounts generally are not taxed until you take a distribution starting as early as age 59½ but not later than age 72. (Anyone who turned 70½ in 2019 or earlier was required to start distributions then.)

For 2020, you generally can contribute up to \$6,000 to a traditional IRA. This limit can be split between a traditional and a Roth IRA but the combined limit is \$6,000. If you are 50 years of age or older before the end of 2020, the maximum contribution that can be made to a traditional or Roth IRA is \$7,000.

American Trust also offers SEP accounts. A SEP (simplified employee pension) plan provides employers with a simplified method to make contributions toward their employees' retirement and, if self-employed, their own retirement.

Not saving enough. How much of your money should go to retirement savings?

The answer depends on factors such as how many years until you retire, how much you already have in savings and pensions, what kinds of expenses you foresee in retirement, and the impact of inflation on your future buying power. When in doubt, perhaps the simplest approach is to try to put 10 to 20 percent of your income each year into money toward your retirement. Regular, automatic savings programs also help make it "painless" to set money aside.

Starting saving too late. The sooner you begin saving, even with relatively small amounts contributed year after year, the faster you can develop a solid retirement fund. Through the magic of compound interest, a little bit of money saved over a long period can grow into a lot of money. Unfortunately, too many people delay saving for retirement until they meet other goals.



*Annual Percentage Yield (APY) is accurate as of September 23, 2020. Requires a minimum deposit of \$100. Rates may change after account opening.

Practical guidelines to file crop insurance losses due to the derecho

Wind is a covered event in Multi-Peril Crop Insurance (MPCI) and farmers whose insured crop acres have been affected by the derecho may be eligible for indemnity payments. Affected farmers should have filed a Notice of Loss (NOL) with their crop insurance agent within 72 hours of the initial time of discovery of damage or loss and followed up in writing within 15 days. When filing a timely NOL is not feasible, a delayed NOL may be accepted.

For practical guidance for farmers, visit this Iowa State University Extension and Outreach web site at: <https://www.extension.iastate.edu/agdm/newsletters/nl2020/sep20.pdf>

Guess the photo and you could win!



Can you guess where in Lowden this photo was taken? If so, submit your entry, including your name, address, phone and email address. Drop it by or send it to the bank at:

**309 McKinley Avenue
PO Box 129
Lowden, IA 52255**

Correct entries will be entered in a drawing for four (4) \$25 gift certificates to local merchants. Entries must be received by November 30, 2020.

This is be a quarterly contest, so watch our next newsletter for a new photo!

We have winners!

Janis Krafock, Donna Sander, Stan Sander, and Jessica Wright correctly guessed that the photo of the Mickey Mouse cutout from our Summer newsletter was taken at the home of Dwight and Connie Gottschalk, 101 Roosevelt Avenue in Lowden. They will each receive a \$25 gift certificate for Lowden merchants.



Employees, directors and their immediate families are not eligible.

“Is digital banking for me?”

Online Banking and Bill Pay

Now is a great time to learn more about digital banking, in times when face to face interaction may be unavailable or households need to change the way they conduct their finances. Technological advances in the ways we obtain credit, make payments, and manage money can provide convenient ways to access some financial products and services that no longer require going to a physical bank office. With digital banking and now widely available and even newer technologies on the horizon, you might be asking, “Is it safe for me to take the leap to digital banking?”



So what is digital banking? The key features of digital banking are affordability, convenience, and instant access to information. These features help consumers understand their financial standing in real time, as well as plan for long-term goals and unexpected emergencies. Online banking enables consumers to manage their finances remotely from anywhere, including transferring money between accounts and even paying friends and family electronically through bill payment platforms.

Online Banking at American Trust provides customers the convenience of accessing account information 24 hours a day, 7 days a week over the Internet. Safe and secure, customers access accounts through a login and password.

Online Banking features:

- Account balances
- Transfer funds
- Current transaction listing
- Generate an account statement
- *And much more!*

Add Bill Pay to your Online Banking account:

- Pay bills anytime, from any computer
- Pay anyone you can write a check to.
- Specify the payment date of your choice.
- Schedule monthly bills to pay automatically, like your mortgage, utility bill, car payment and more
- Eliminate checks and stamps, which saves money.

Bill Pay sign-up is easy.

1. Log into your Online Banking account at www.atsb-lowden.com
2. Click on the “Bills and Payments” tab, then click on “CLICK HERE to request bill pay services.”
3. Follow the instructions for adding Bill Pay to your account(s).

Paying Scammers with Gift Cards

Gift cards are a popular and convenient way to give someone a gift. They're also a popular way for scammers to steal money from you. That's because gift cards are like cash: if you buy a gift card and someone uses it, you probably cannot get your money back. Gift cards are for gifts, not payments. Anyone who demands payment by gift card is always a scammer.

Many different kinds of imposters ask you to pay with gift cards. Someone might call you and claim to be from the IRS, collecting back taxes or fines. The caller might say he's from tech support, asking for money to fix your computer. The caller might even say she's a family member with an emergency and needs money right now.

But they all have in common an urgent need for you to send money right away. Imposters will sometimes ask you to wire money to them but, increasingly, they tell you to go put money on a gift card. Here's what happens: the caller will often tell you to go buy a popular gift card, frequently, iTunes, Google Play, or Amazon. The caller will tell you to get the card at a particular store near you – often Walmart, Target, Walgreens, or CVS. They may even have you buy several cards at several stores. Sometimes, the caller will stay on the phone with you while you go to the store. Once you buy the card, the caller then will demand the gift card number and PIN on the back of the card. Those numbers let them immediately get the money you loaded onto the card. And once they've done that, the scammers and your money are gone, usually without a trace.

Other kinds of scammers, some of them also imposters, who might demand payment by gift card include:

- Callers pretending to be from a utility company, telling you to pay your bill by gift card or they'll cut off your power or water.
- Sellers on online auction sites who ask for gift cards to “buy” big items like cars, motorcycles, boats, RVs, tractors and electronics.
- Someone posing as a service member to get your sympathy, saying he has to sell something quickly before deployment and needs you to pay by gift card.
- Callers who say you've won a so-called prize, for a sweepstakes you probably never entered – but first, you have to use a gift card to pay fees or other charges.
- Someone buying something from you, probably online, who sends a check for more than the purchase price – and asks you to give them the difference on a gift card. (That check, by the way, will turn out to be fake.)

These are all scams. In fact, if anyone tells you to pay by gift card, or by wiring money – for any reason – that's a sure sign of a scam. Every time.



What if you paid a scammer with a gift card?

If you paid a scammer with a gift card, tell the company that issued the card right away. When you contact the company, tell them the gift card was used in a scam. Ask them if money is still on the card, and if they can refund your money. If you act quickly enough, the company might be able to get your money back. Be aware that some companies will not return any money even if the gift card hasn't been used. Remember to keep the gift card itself, and keep the gift card receipt. Also, tell the store where you bought the gift card as soon as possible.

Giving and receiving gift cards as gifts

If you get or give a gift card, here are some steps to follow:

- Buy gift cards from sources you know and trust. Avoid buying gift cards from online auction sites, because the cards may be counterfeit or stolen.
- Inspect a gift card before you buy it. Check that none of the protective stickers have been removed. Make sure that the codes on the back of the card haven't been scratched off to show the PIN number. Report any damaged cards to the store selling the cards.
- Keep the receipt with the gift card. Whether you're giving or getting, try to keep the original purchase receipt, or the card's ID number, with the gift card.
- Read the terms and conditions of the gift card. Is there an expiration date? Are there fees to use the card, or for shipping and handling? Will fees be taken out every time you use the card, or after it sits unused for some period of time?
- Use the card as soon as you can. It's not unusual to misplace gift cards or forget you have them. Using them early will help you get the full value.
- Treat gift cards like cash. If your card is lost or stolen, report it to the card's issuer immediately. You might not get back the money left on the card – or you might get some, perhaps for a fee. You might need to show the receipt and the ID number on the card. Most issuers have toll-free telephone numbers you can call to report a lost or stolen card – find it on the card or online.



Karen Bentrott to Retire

Karen Bentrott will retire on November 30 after 27 years of service at American Trust & Savings Bank. We wish Karen the very best in her retirement.

Thank you, Karen, for your dedicated service to American Trust and our customers!

Clip and Save



Remain vigilant about COVID-19 scams and remember these steps you can take to protect yourself, your personal information, and your wallet.

- Learn how to tell the difference between a real contact tracer and a scammer. Legitimate tracers need health information, not money or personal financial information.
- Don't respond to texts, emails or calls about checks from the government. You can find information about coronavirus stimulus payment scams here: <https://www.consumer.ftc.gov/blog/2020/04/coronavirus-stimulus-payment-scams-what-you-need-know>
- Ignore offers for vaccinations and home test kits. Scammers are selling products to treat or prevent COVID-19 without proof that they work.
- Be wary of ads for test kits. Most test kits being advertised have not been approved by the FDA, and aren't necessarily accurate.
- Hang up on robocalls. Scammers are using illegal robocalls to pitch everything from low-priced health insurance to work-at-home schemes.
- Watch for emails claiming to be from the CDC or WHO. Use sites like [coronavirus.gov](https://www.cdc.gov/coronavirus) and [usa.gov/coronavirus](https://www.usa.gov/coronavirus) to get the latest information. And don't click on links from sources you don't know.
- Do your homework when it comes to donations. Never donate in cash, by gift card, or by wiring money.

Source: Federal Trade Commission. <https://www.ftc.gov/coronavirus/scams-consumer-advice>

BANK HOLIDAYS

Monday, October 12 in observance of Columbus Day.

Wednesday, November 11 in observance of Veterans Day.

Thursday, November 26 in observance of Thanksgiving.

On Friday, November 27, the lobby and drive-up closes at 3 p.m.

Monday, January 18, 2021 in observance of Martin Luther King Day

Christmas and New Year's

Christmas Eve – Thursday, Dec. 24
Lobby and drive-up closes at 12 noon

Christmas Day – Friday, Dec. 25
No business will be transacted



New Year's Eve – Thursday, Dec. 31
Lobby and drive-up closes at 12 noon

All 2020 business must be at the bank by 12 noon when the bank will close for the day.

New Year's Day – Friday, January 1
No business will be transacted

Best wishes for a joyous holiday season!



www.atsb-lowden.com

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