

Spring 2020

NEWS

from

AMERICAN TRUST & SAVINGS BANK



FTC: Coronavirus scams (COVID-19)

A REMINDER
that our lobby is
temporarily closed.

*Your money is safe
in American Trust
& Savings Bank!*

Here's an update on recent COVID-19 scams and steps you can take to protect yourself, your personal information, and your wallet.

Undelivered goods: Online sellers claim they have in-demand products, like cleaning, household, and health and medical supplies. You place an order, but you never get your shipment. Anyone can set up shop online under almost any name—including scammers.

What to do: Check out the seller by searching online for the person or company's name, phone number and email address, plus words like "review," "complaint" or "scam." If everything checks out, pay by credit card and keep a record of your transaction. If you're concerned about the pricing of products in your area, contact your state consumer protection officials.

Fake charities: When a major health event—like the Coronavirus—happens, you might be looking for ways to help. Scammers use the same events to take advantage of your generosity. Some scammers use names that sound a lot like the names of real charities. This is one reason it pays to do some research before giving. Money lost to bogus charities means less donations to help those in need.

What to do: Use these organizations to help you research charities. When you give, pay safely by credit card—never by gift card or wire transfer.

Fake emails, texts and phishing: Scammers use fake emails or texts to get you to share valuable personal information—like account numbers, Social Security numbers, or your login IDs and passwords. They use your information to steal your money, your identity, or both. They also use phishing emails

to get access to your computer or network. If you click on a link, they can install ransomware or other programs that can lock you out of your data. Scammers often use familiar company names or pretend to be someone you know.

Other scammers have used real information to infect computers with malware. For example, malicious websites used the real Johns Hopkins University interactive dashboard of Coronavirus infections and deaths to spread password-stealing malware.

What to do: Protect your computer by keeping your software up to date and by using security software, your cell phone by setting software to update automatically, your accounts by using multi-factor authentication, and your data by backing it up.

Robocalls: Scammers are using illegal robocalls to pitch everything from scam COVID-19 treatments to work-at-home schemes.

What to do: Hang up. Don't press any numbers. The recording might say that pressing a number will let you speak to a live operator or remove you from their call list, but it might lead to more robocalls, instead.

Misinformation and rumors: Scammers, and sometimes well-meaning people, share information that hasn't been verified.

What to do: Before you pass on any messages, and certainly before you pay someone or share your personal information, do some fact checking by contacting trusted sources. For information related to COVID-19, visit www.usa.gov/coronavirus. There you'll find links to federal, state and local government agencies.

Iowa farmland value grows 2.3% in 2019, but barely exceeds inflation

2019 was a difficult year for farmers - the planting season saw an overabundance of rain and delayed planting, the United States' trade war with China persisted, skewing both commodity prices and demand, and farm bankruptcies rose to the highest level since 2011. However, favorable interest rates, strong yields, and limited land supply combined to help drive Iowa's farmland values up for only the second time in six years.

The average statewide value of an acre of farmland is now estimated at \$7,432. This modest increase, which barely exceeds the pace of inflation, is the second rise over the past six years, but still represents a 15 percent decrease from the 2013 peak in nominal land values, or a 23 percent drop in inflation-adjusted values.

To read the 2019 ISU Land Value Survey Results, visit <https://www.card.iastate.edu/farmland/isu-survey/2019/>

April is Community Banking Month



Community Banking Month is a nationwide celebration recognizing the many contributions community banks make to their customers and communities. Consumers have the power to make change happen at the community level by aligning with their community bank and putting their money to work in the neighborhood that they call home.

Your choice of bank is your vote on where your money goes. Is it reinvested back into your own community, or is it sent off to a banking hub in another state or faraway place? When you deposit funds in your community bank, that money is redistributed back into the community in the form of loans to residents and entrepreneurs.

From local farms to craftsmen to startups, banking with American Trust & Savings Bank connects you to your community and your neighbors and gives everyone a stake in its financial success. Here are a few reasons why:

- Community banks respect the communities they serve by doing right by their customers and community. American Trust and its employees are active members of the Lowden community and surrounding area.
- Community banks are relationship lenders. They know their customers and understand their financial needs, unlike larger institutions that take a transaction-based approach to banking.
- Community banks understand and celebrate local economies. As small businesses themselves, community banks are an unequivocal resource for entrepreneurs looking to launch a local small business. A study from seven Federal Reserve Banks found that small businesses that apply for loans with community banks are the most successful and most satisfied.

Remain Alert to COVID-19-Related Scams



Scammers are taking advantage of fears surrounding the COVID-19. Here are some scams to be aware of:

- 1. Imposter Scams** – Bad actors attempt to solicit donations, steal personal information, or distribute malware by impersonating government agencies (e.g., Centers for Disease Control and Prevention), international organizations (e.g., World Health Organization), or healthcare organizations.
- 2. Investment Scams** – The U.S. Securities and Exchange Commission (SEC) urged investors to be wary of COVID-19-related investment scams, such as promotions that falsely claim that the products or services of publicly traded companies can prevent, detect, or cure coronavirus.
- 3. Product Scams** – The U.S. Federal Trade Commission (FTC) and U.S. Food and Drug Administration (FDA) have issued public statements and warning letters to companies selling unapproved or misbranded products that make false health claims pertaining to COVID-19. Additionally, there have been reports regarding fraudulent marketing of COVID-19-related supplies, such as certain facemasks.

National Small Business Week



May 3 – 9, 2020 | sba.gov/nsbw

For more than 50 years, the President of the United States has issued a proclamation announcing National Small Business Week, which recognizes the critical contributions of America’s entrepreneurs and small business owners.

More than half of Americans either own or work for a small business, and they create about two out of every three new jobs in the U.S. each year. American Trust and Savings Bank applauds the impact of outstanding entrepreneurs, small business owners, and farmers. Every day, they’re working to grow small businesses, create 21st century jobs, drive innovation, and increase America’s global competitiveness.

Business Cents



As a small business owner, you may be juggling the expenses of running the day-to-day operations of your business, the costs of expanding your business, and the responsibilities to protect your employees and your customers with your financial choices. Knowing you have all of that on your mind, here is some helpful information about banking for your business.

Deposit Accounts – Keeping your business accounts separate from your personal accounts has some benefits. These include limited personal liability protection, convenient options for receiving customer payments, and access to business banking specialists.

Business Loans – Small business owners usually need to borrow money to buy equipment, pay suppliers and employees, and otherwise finance their operations. To make sure you get a loan that fits your needs, there are some basics to consider.

Understand the different types of financing

For most small businesses, there are common ways to finance operations (not including investments or loans from family and friends):

- Personal lines of credit – such as credit cards or home equity lines of credit are commonly used.
- Business lines of credit – which provide a convenient way for a business to borrow up to a certain dollar amount and repay it in installments with interest over several years.
- Business term loans – which establish a set dollar amount to be repaid in installments over three or more years, are commonly recommended for purposes such as financing the purchase of equipment or a vehicle. These loans often are secured by the asset that is purchased.

Source: FDIC Consumer News

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 May 29, 2020

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

Employees, directors and their immediate families are not eligible.

We have winners!

Judie Carson,
Pat Dewell,
Dawson Hamdorf, and
MariLou Skinner



correctly guessed that the photo from our Winter newsletter was taken at Karen and Rick Bentrott’s residence at 122 Roosevelt Avenue in Lowden. They will each receive a \$25 gift certificate for Lowden merchants.

Mark Your Calendar



Bank Holidays

The bank will close at **3 pm on Good Friday, April 10,** and be closed on **Monday, May 25** for Memorial Day.

If you would like us to publish upcoming community events, be sure to contact us at the bank. We'll include it in our quarterly newsletter.

Where Your Money is Safest



Keep in mind, the safest place for your money is inside an FDIC-insured bank where your deposits are secure and FDIC insured up to \$250,000 per depositor. A bank customer who has multiple accounts may qualify for more than \$250,000 in insurance coverage if the customer's funds are deposited in different ownership categories and the requirements for each ownership category are met. Since 1933, no depositor has ever lost a penny of FDIC insured funds.

Having significant sums of cash to fund more than your normal activities might seem like a good idea, but cash is also subject to loss or could make you a target for theft. American Trust & Savings Bank will continue to ensure that our customers have access to funds either directly or electronically.

Keeping the home safe

Encourage your family members to ...

All households

- Clean hands at the door and at regular intervals
- Create habits and reminders to avoid touching their face and cover coughs and sneezes
- Disinfect surfaces like doorknobs, tables, and handrails regularly
- Increase ventilation by opening windows or adjusting air conditioning

Households with vulnerable seniors or those with significant underlying conditions, including heart, lung, kidney disease; diabetes; and conditions that suppress the immune system

- Have the healthy people in the household conduct themselves as if they were a significant risk to the person with underlying conditions. For example, wash hands frequently before interacting with the person, such as by feeding or caring for the person
- If possible, provide a protected space for vulnerable household members
- Ensure all utensils and surfaces are cleaned regularly

Households with sick family members

- Give sick members their own room if possible, and keep the door closed
- Have only one family member care for them
- Consider providing additional protections or more intensive care for household members over 65 years old or with underlying conditions



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www.atsb-lowden.com

309 McKinley Ave., Lowden, IA • (563) 941-5391

