

Fall 2024

# NEWS

from

# AMERICAN TRUST & SAVINGS BANK

## Are You a Small Business Owner?

Your company may need to comply with a new federal filing requirement. Learn more about beneficial ownership reporting at: <https://fincen.gov/boi>

*Did you know?*  
**Bill Pay is  
Convenient and  
Saves You  
Money**



Adding the Bill Pay feature to Online Banking makes bill payment easy and less time consuming. With Bill Pay you can:

- Pay bills anytime, from your computer or other Internet enabled device
- Pay anyone you can write a check to
- Specify the payment date of your choice
- Eliminate checks and stamps, which saves money



## Debit Card Fraudulent Transactions

SHAZAM is the bank's debit card provider. If SHAZAM thinks a transaction could be fraud, they will call and/or text you. They will only ask information about the transaction in question. No personal information will ever be asked. If they're unable to reach you, your debit card may be frozen for your protection until you can be reached.



## A Look Back in Time

In March 1988, the Lowden Sun-News reported on the 75th anniversary of American Trust & Savings Bank. The article noted that the original bank building replaced a 2-story frame building that had been erected by N. D. Henry. This building had been used as a drug store, meat market, and later as a clothing store. The second floor was used as a dance hall and later became living quarters.

The bank building was erected in 1913. An addition was added in 1962. During construction, the bank operated in a building which was then the west half of Norton and Norton law offices. The addition was to the south on land acquired from Roger Fox in 1959.

In the 1970s, the bank purchased properties to the north. The first purchase was the Dr. Stofflet property in 1973. In 1974, property was purchased from Stan Drewelow which allowed space for a 30-foot addition and a drive-up window. In 1975, part of a lot was purchased from Leon Mensing. The Stofflet and Mensing properties provided for a 20-car parking area.

Modernizing the facility in 1976 and updating equipment has enabled the bank to provide quality service throughout the years.

# Remember your 2024 IRA Contribution



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.

For 2024, you generally can contribute up to \$7,000 to a traditional IRA. This limit can be split between a traditional and a Roth IRA but the combined limit is \$7,000. If you are 50 years of age or older before the end of 2024, the maximum contribution that can be made to a traditional or Roth IRA is \$8,000.

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.

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. 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.

**IRA SAVINGS**

**3.04% APY\***

Annual Percentage Yield (APY) is accurate as of September 20, 2024. Requires a minimum deposit of \$100. Rates may change after account opening.

## e-Statements Are Here!

### Frequently Asked Questions



- 1. What is an e-Statement?** An e-Statement is an electronic version of your checking/savings account statements. You will receive an e-mail when your statement is ready for viewing.
- 2. Do I have to have Online Banking?** Yes. For you to take advantage of this feature, Online Banking is necessary. Let us know if you need help registering.
- 3. If I sign up for e-Statements, will I still receive my paper statements?** We discontinue your paper statements when you switch to e-Statements. You can view, save, and print your e-Statements at any time.
- 4. Do I have to switch to e-Statements?** If e-Statements aren't for you, there is no need to worry. Paper statements will continue unless you tell us you don't want them.
- 5. How will I know when a new e-Statement is available?** You will receive an e-mail at the close of each statement cycle to let you know your statement is available.
- 6. How do I sign up?** You can send us an e-mail (info@atsb-lowden.com), call us at 563-941-5391, or send us a secure message through your Online Banking account (click "Secure Message").

## Iowa Farmland Rental Rates 1994-2024



**AG-CORNER**

Cropland rental rates released by the USDA National Agricultural Statistics Service averaged \$276 per acre in 2024, a 2.6% increase from 2023. Cash rent for pasture was 5.0% higher at \$63.50 per acre. Rent as a percentage of land value was similar to recent years for both cropland and pasture, at 2.8% and 1.8%, respectively.

To read the full article, visit:  
<https://www.extension.iastate.edu/agdm/wholefarm/html/c2-09.html>

# Banking With Third-Party Apps

## *What to know about fintech, banking relationships, and deposit insurance*



Technology has continued to transform the business of banking in recent years. Traditionally, consumers opened deposit accounts directly with banks (whether in-person, on the bank's website, or through the bank's mobile app). The easiest way for most consumers to have confidence that their money is safe continues to be opening an account directly with insured depository institutions, like FDIC-insured banks and savings associations.

Increasingly, some consumers are choosing to open accounts through nonbank companies (typically online or through mobile apps), such as technology companies providing financial services (often referred to as fintech companies), that may or may not have business relationships with banks. If and how a bank is involved is key to understanding whether or not your money is protected by deposit insurance. However, in some cases, it is not always clear to consumers if they are dealing directly with an FDIC-insured bank or with a nonbank company.

### **FDIC deposit insurance coverage**

If you open a deposit account directly with an FDIC-insured bank, you are insured for up to at least \$250,000 by the FDIC, which is backed by the full faith and credit of the United States government.

Most banks offer online and mobile banking options, in addition to having branches, giving you the ability to conduct your banking at a branch or while you are at home or on the go. Online or in person, bank customers with deposits at FDIC-insured banks benefit from deposit insurance coverage.

### **Nonbank companies**

But what if you open an account with a nonbank company that says it will deposit your money in an FDIC-insured bank? Will you be eligible for FDIC deposit insurance coverage? The short answer is: it depends.

It is important to be aware that nonbank companies themselves are never FDIC-insured. Even if they claim to work with FDIC-insured banks, funds you send to a nonbank company are not eligible for FDIC insurance until the company deposits them in an FDIC-insured bank and after other conditions are met. If the nonbank company deposited your funds in a bank, then, in the unlikely event of the bank's failure, you may be eligible for what is referred to as "pass-through" FDIC-deposit insurance coverage. However, the nonbank company must take certain actions for your funds to be eligible for FDIC insurance.

For example, after the nonbank places your funds on deposit at a bank, records must be kept to identify who owns the money and the specific amount that each person owns. Ownership of the money is important and is typically determined by the applicable deposit account agreements and state law. There are other requirements as well. It is important to make sure you read the disclosures and

terms of service carefully to understand if the account may be eligible for FDIC insurance.

However, FDIC deposit insurance does not protect against the insolvency or bankruptcy of a nonbank company. In such cases, while consumers may be able to recover some or all of their funds through an insolvency or bankruptcy proceeding, often handled by a court, such recovery may take some time. As a result, you may want to be particularly careful about where you place your funds, especially money that you rely on to meet your regular day-to-day living expenses.

Nonbank companies, including fintechs, may offer a variety of financial products and services. They may or may not offer access to deposit products at banks that are FDIC-insured. If a nonbank company claims to offer access to products that it states are FDIC-insured, you should identify the specific FDIC-insured bank or banks where they say they will deposit your funds. You can confirm that the bank they claim to be working with is FDIC-insured using BankFind at <https://banks.data.fdic.gov/bankfind-suite/bankfind>. If technology glitches happen with the services provided by a nonbank company, such as at its app or website, you may experience error messages, slow response times, or site crashes that temporarily impede access to your accounts or other mobile banking services. Be sure to contact the nonbank company's customer service as soon as possible to help resolve the issue.

### **How can I avoid fake banks and apps?**

You should be aware of the potential for scams and be vigilant about protecting your money. Scammers often create fake websites that are so similar to bank websites, they can easily trick consumers into providing personal information or money. Scammers have also developed fake apps that contain malware. When you download the app, the malware steals personal information from your device or locks it, holding it for ransom until you pay the scammers. Be careful of apps or websites that ask for suspicious permissions, such as granting access to your contacts, text messages, stored passwords, or credit card information.

To determine whether you are dealing with an FDIC-insured bank and check whether the URL is in the FDIC's records, you can use the BankFind tool.

It is important to understand who you are dealing with before turning your money over or sharing personal information. If you send money to a scammer or fraudster, it may be difficult or impossible to recover your money. Knowing the characteristics of impostor scams and fake bank websites and apps can help you avoid becoming a victim.

# Mark Your Calendar



## All-You-Can-Eat Fish Fry – Lowden American Legion



- Friday, October 4
- Friday, November 1
- Friday, December 6
- Friday, January 3

Serving from 5:30 to 7:30 pm. Only \$18 for adults and \$5.00 for children 5 to 12. Carry outs are available.

## Trinity Lutheran Church Turkey Dinner Sunday, November 10, 2024 • 11 AM - 12:30 PM

### Craft and Vendor Show

Saturday, November 3, 2024 • 10 AM – 2 PM  
North Cedar Elementary

## Cookie Day at American Trust

Friday, November 8, 2024 during banking hours.  
It's our way of saying *"Thank you for your business!"*



## Holiday Open House

Friday, December 13 during banking hours

Stop in for your customer Christmas gift and enjoy holiday refreshments. It's our way of saying *"Thanks for your business and Merry Christmas!"*

*Best wishes for a joyous holiday season!*

## Bank Holidays – The bank will be closed on these dates:

- Monday, October 14 in observance of Columbus Day.
- Monday, November 11 in observance of Veterans Day.
- Thursday, November 28 in observance of Thanksgiving.
- Friday, November 29, the lobby and drive-up closes at 3 p.m.
- Tuesday, December 24, Christmas Eve: Close at Noon.
- Wednesday, December 25 in observance of Christmas.
- Tuesday, December 31, New Year's Eve: Close at Noon.  
*(Note: All 2024 business must be at the bank by 12 Noon).*
- Wednesday, January 1, 2025, in observance of New Year's Day.
- Monday, January 20, 2025 in observance of Martin Luther King Day.



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[www.atsb-lowden.com](http://www.atsb-lowden.com)

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