

Winter 2025

NEWS

from

AMERICAN TRUST & SAVINGS BANK



New Year Letter

The New Year is upon us, and we hope you had a joyous Christmas season with friends and family.

American Trust has proudly supported Lowden and surrounding communities since 1913. We lend to businesses, farmers, and individuals, which is an important part of keeping our communities strong.

If you haven't tried it, be sure to experience around-the-clock bank access with our digital banking services. In addition, e-statements provide safe and prompt access to your monthly bank statements. Need help with setup? Call or stop by the bank and we'll be glad to assist.

Make it your New Year's resolution that the next time you have a loan or deposit need, whether it's for your farm, business or personal life, to take a look at American Trust and Savings Bank.

Thank you for your business and may you have a safe and prosperous New Year!

Mildred *That* *Rich*
Sandy *Joni* *Ann Marie*



Financial scams targeting older adults are costly, widespread, and on the rise. According to the Federal Bureau of Investigation (FBI) Internet Crime Complaint Center (IC3), in 2022, there were 88,262 complaints of fraud from people age 60+ resulting in \$3.1 billion in losses. This was a shocking 82.35% increase in losses compared to 2021.

WHY DO FINANCIAL SCAMMERS TARGET SENIORS?

Fraudsters and con artists tend to go after older adults because they believe this population has plenty of money in the bank. But it's not just wealthy older Americans who are targeted. Older adults with low income are also at risk for fraud.

Financial scams often go unreported or can be tough to prosecute, so they're viewed as a "low-risk" crime. However, they're devastating to many older adults and can leave them in a vulnerable position, with limited ability to recover their losses.

The five scams outlined on the next page made up more than 65% of these complaints.

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The TOP FIVE

Financial Scams Targeting Older Adults



GOVERNMENT IMPERSONATION SCAMS

In government impersonation scams (also known as government imposter scams), scammers call unsuspecting older adults and pretend to be from the Internal Revenue Service (IRS), Social Security Administration, or Medicare. They may say the person has unpaid taxes and threaten arrest or deportation if they don't pay up immediately. Or they may say Social Security or Medicare benefits will be cut off if the person doesn't provide personal identifying information. This information can then be used to commit identity theft.

Government imposters may demand specific forms of payment, such as a prepaid debit card, cash, or wire transfer. Using special technology, they often "spoof" the actual phone number of a government agency or call from the same ZIP code (202 for Washington, D.C., for example). This can trick some people into thinking the caller is from a valid source.



SWEEPSTAKES AND LOTTERY SCAMS

The sweepstakes scam is one many people are familiar with. Here, scammers call an older adult to tell them they've won a lottery or prize of some kind. If they want to claim their winnings, the older adult must send money, cash, or gift cards up front—sometimes thousands of dollars' worth—to cover supposed taxes and processing fees. Scammers may impersonate well-known sweepstakes organizations (like Publishers Clearing House) to build trust among their targets. Of course, no prize is ever delivered. Sometimes, fraudsters are able to convince the older adult to send even more money by telling them their winnings will arrive soon. Many continue to call people for months and even years after defrauding them out of an initial sum of money.

To learn more about other popular scams targeting older adults, visit the National Council on Aging at: <https://www.ncoa.org/article/top-5-financial-scams-targeting-older-adults/>

Johnston, Jessica. "The Top 5 Financial Scams Targeting Older Adults." Accessed December 17, 2024. <https://www.ncoa.org/article/top-5-financial-scams-targeting-older-adults/>



ROBOCALLS AND PHONE SCAMS

Robocalls take advantage of sophisticated, automated phone technology to dial large numbers of households from anywhere in the world. While there are legal uses for this technology, robocalls can also be used to carry out a variety of scams on trusting older adults who answer the phone. Some robocalls may claim that a warranty is expiring on the person's car or electronic device, and payment is needed to renew it. Like with government impersonation calls, scammers often spoof the number from which they're calling to make it appear as if the call is from a reputed organization.

One common robocall is the "Can you hear me?" call. When the older person says "yes," the scammer records their voice and hangs up. The criminal then has a voice signature to authorize unwanted charges on items like stolen credit cards.

Yet another popular phone scam is the "impending lawsuit" scam. In this case, someone receives an urgent, frightening call from someone claiming to be from a government or law enforcement agency (like the police). They are told if they don't pay a fine by a certain deadline, they will be sued or arrested for some made-up offense.



COMPUTER TECH SUPPORT SCAMS

Technical support scams prey on older people's lack of knowledge about computers and cybersecurity. A pop-up message or blank screen usually appears on a computer or phone, telling the user their device is damaged and needs fixing. When they call the support number for help, the scammer may either request remote access to the older person's computer and/or demand they pay a fee to have it repaired.



THE GRANDPARENT SCAM

The grandparent scam is so simple and so devious because it uses one of older adults' most reliable assets, their hearts. Scammers call a would-be grandparent and say something along the lines of: "Hi, Grandma, do you know who this is?" When the unaware grandparent guesses the name of the grandchild the scammer sounds most like, the scammer is able to instantly secure their trust. The fake grandchild then asks for money to solve some urgent financial problem (such as overdue rent, car repairs, or jail bond). They may beg the grandparent not to tell anyone. Since fraudsters often ask to be paid via gift cards or money transfer, which don't always require identification to collect, the older adult may have no way of ever recovering their money.

In other versions of this scam, the caller claims to be an arresting police officer, doctor, or lawyer trying to help the grandchild. They then use high-pressure tactics that play on the emotions of the person they've called to get them to send cash as quickly as possible. There are even reports of scammers showing up at older adults' homes, posing as a "courier" to pick up the money.

Digital Banking: Mobile Banking, Online Banking, Bill Pay

American Trust & Savings Bank offers the latest digital banking technology for the convenience of our consumer and business customers. Mobile Banking, Online Banking, and Bill Pay provide 24/7 access to your funds and other bank-related services.

Whether you choose to bank using your smartphone, laptop, or desktop computer, you'll be amazed at the array of features and functions available.

Digital banking is also great for businesses of any size. An important

aspect of operating any business is the way you choose to manage your money. In an age where the Internet is available at our fingertips – and from multiple devices – Online Banking is a great option for businesses of all types and sizes.

Enroll now to see how easy it is to deposit checks, transfer funds, check account balances, set up account alerts, or pay bills – all at your fingertips. Visit <https://atsb-lowden.com/online-banking/> for more details.

Don't forget e-Statements

An e-Statement is an electronic version of your checking/savings account statement. You will receive an e-mail at the close of each statement cycle to let you know your statement is available. To 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").

"Buy at Home" Advertising Campaign Launched in 1972

In the June 7, 1972 edition of *The Lowden News*, American Trust & Savings Bank announced a special advertising campaign, designed to remind residents of Lowden to support hometown business firms and encourage shoppers to buy locally.

"In reality, when the citizens of Lowden spend their money with local merchants, they are helping themselves by making our city a better and more desirable place in which to live," said William Stout, president of the American Trust. "Dollars spent in our community will continue to circulate here and help build our town."

The article went on to say that the bank appreciates the effort put forth by local merchants and businessmen who are trying so valiantly to make our city a better place to live and raise our families.



The first of a 13-advertisement series in *The Lowden News* encourages residents to shop at home.

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 2023, the maximum contribution that can be made to a traditional or Roth IRA is \$8,000. You can make a contribution to an IRA for the 2024 tax year until April 15, 2025.

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 Roth and 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.



Mark Your Calendar

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

LOWDEN LIONS SOUP LUNCHEON
Sunday, January 19, 2025
Location: Lowden American Legion Hall
Time: 10:30 a.m. – 1 p.m.
Carry-outs are available.

FISH FRY
Visit the Lowden American Legion on these dates for the All-You-Can-Eat Fish Fry:

- Friday, February 7
- Friday, March 7
- Friday, April 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.

Bank Holidays

The bank will be closed on **Monday, January 20** for Martin Luther King Day; **Monday, February 17** for Presidents' Day; and will close at 3 pm on **Good Friday, April 18, 2025.**

Class of 2037

This Fall the bank donated 48 t-shirts to the Kindergarten classes in Lowden and Mechanicsville. The Class of 2037 is pictured here in their new American Trust t-shirts. We look forward to watching their progress in the years to come!



www.atsb-lowden.com

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