



OUR NEIGHBOR CONNECTION NEWSLETTER

### Why would a bank do that?



*Perry Forst  
President*

Citizens State Bank has been fortunate to welcome many new customers over the last 12 to 18 months. During the process of getting these customers situated at our bank, they ask questions to find out if we have the same requirements as their previous bank.

Since we do not know what types of requirements they had with the prior account, we inquire as to their specific concerns. Surprisingly, these are just a few of the questions we have been asked:

- If they have a direct or electronic deposit go into their checking account, how many days do they have to wait until the money is available to pay checks or cover debits on the account? Our answer – no delay. The deposit is yours to use the same day.
- How many times do they have to use their

debit card each month to avoid a service fee? Our answer – none. No mandated quotas here.

- If they deposit cash into their checking account, how many days do they have to wait until that deposit is added to their account? Our answer – no wait. Cash is cash! It seems really strange that a bank would not allow cash to be available immediately.
- If they use online banking or the app to transfer money between their different accounts at the bank, how long do they have to wait to use the money in the account it is being moved to? Our answer – the money is there, use it. If your money is already in the bank in order for you to transfer funds between accounts, I can't imagine why there should be a hold for even a day.
- How much will they be charged each month if they don't sign up for eStatements? Our answer – Nothing. The choice between paper or electronic statements is yours. No fee either way at Citizens.

Our many new customers have been very pleasantly surprised Citizens State Bank treats its customers in a way vastly different than what they had been subjected to at their previous bank. We have never believed in strange requirements, quotas, punitive fees or deceptive offers with strings attached. Our products are designed to be of value to our customers.

At Citizens State Bank, the basic requirements are straight forward. If the money is in your account – you can use it. Don't overdraw your checking account – you will pay a fee for that.

Because of the many questions from our new customers, the employees at Citizens were initially a little perplexed. We almost couldn't believe what our new friends were telling us about the requirements they used to put up with. How could these other banks really expect their customers to stay? At a minimum, it might seem as if they don't care if the customers leave. We had to wonder – Why would a bank do that?

### Proud Community Supporter

Citizens State Bank has been proud to support Pheasants Forever for 26 years and Ducks Unlimited for 32 years.



*Person to person. Neighbor to neighbor. Yesterday, today and tomorrow.*

[www.CitizensStateBankNYA.com](http://www.CitizensStateBankNYA.com)

NMLS #629780

## Volatility Test



*Matt Brakefield*  
Investment Representative

What a start to 2020 we have had! Everything is going along fine then POW out of nowhere here comes the coronavirus along with price wars in the oil market, another heated election cycle and who knows what else is coming.

I'll be honest I slept better prior to these things all happening but it has been a great time to test some of the investment options that are geared to be less volatile. You may have noticed that in your portfolio too. How did your 401k fare? Do you have any of your investments in indexed products? How are you doing personally with the sharp turns seemingly every day? If you are 50 and up you certainly have been thinking about your exposure to the market and wondering what to do.

I encourage you all to take this time to look and learn about your portfolios and attitudes regarding your investments. Hopefully by the time you read this the market is back up and stable and we have a good handle on some of these things. Either way if you understand how your investments perform in these times you can make changes to be better prepared for the next time. I am happy to offer a free review of your investment strategies as well as a risk assessment to help you find out if you and your current portfolio are a good match. Please call me at 952-467-3276 to set up your free review today.



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Securities offered through Securities America, Inc., Member FINRA/SIPC. Advisory services offered through Securities America Advisors, Inc. Citizens State Bank Norwood Young America, Citizens Asset Strategies and Securities America are separate companies. Investments, insurance and investment advisory services are Not FDIC Insured-No Bank Guarantees-May Lose Value. Not a Deposit and Not insured by any Government Agency.

## Old School Fraud: Fraudulent Checks



In today's high-tech world, there is at least one old-school scam that is still in use, fraudulent business checks, cashier's checks and official bank checks. Don't let your guard down just because it looks like a good check.

Scammers generally use these to pay you for services, a job opportunity, help you increase your credit score or to purchase merchandise you may have for sale on the Internet. The scammer wants you to deposit or cash the check, then send all or part of the proceeds back to them as a wire or by purchasing gift cards (big red flag here). Eventually the check will come back as counterfeit and you will be responsible for any funds that you used or provided to the scammer.

Remember, scammers are constantly coming up with new ways to steal your money. Scams are designed to appear legitimate on the surface, but in the end you will be left holding the bag.

If you receive a check like this, please ask for help in determining the validity of the check prior to depositing or cashing it. We are always willing to help our customers avoid the pain and expense of being caught in a scam.

## Scholarship Awarded



Outstanding Citizens Scholarship  
Perry Forst and recipient, Audrey Steinhagen.

## Reaching Milestones



Citizens State Bank recently recognized 3 employees for their dedicated years of service.

They are:  
Nancy Lehman (10 years),  
Lisa Donahue (20 years),  
Lynne Lundquist (45 years)

## Health Savings Accounts

### 2020 Tax Year Annual Contribution Limits

- Individual Maximum Contribution is \$3,550
- Family Maximum Contribution is \$7,100

### Catch Up Contributions (Age 55+)

- Additional \$1,000

## Employee Profile



*Michelle Strobel*

**Name:** Michelle Strobel

**Position at Bank:** Customer Relations Officer

**Years in Banking:** 33 years in June

**Favorite Games to Play:** Scrabble & Cribbage

**Favorite TV Shows:** The Voice, Wheel of Fortune, and Hallmark Movies

**Hobbies:** Spending time with my grandkids, baking, bowling, and horseback riding

**Best vacation you've taken:** Trips to Montana

**Favorite quote:** "Take one day at a time and live life!"

**If they were casting a movie about your life, what Hollywood actress should play you:** Sandra Bullock

## Options to Conduct Your Banking

The bank lobby is temporarily closed. Please visit our website for updates. Call us at 952-467-3000 if at any time you have questions.

Due to concerns caused by the Coronavirus, we expect some people may try our technology-based banking products for the first time. We offer a wide variety of ways you can bank from home, or from nearly anywhere, for that matter.

You can deposit checks, transfer funds between accounts, check balances or pay bills using our app and online banking product. Our website ([www.CitizensStateBankNYA.com](http://www.CitizensStateBankNYA.com)) has information explaining the benefits and features of our technology products and how you can sign up.

Our four-lane drive up is fully staffed during regular banking hours. Want to make a cash withdrawal? Our new ATM machine is located on the south side of the building in the drive up. Need to make a deposit, but it's after business hours? Our night deposit is also located in the first lane of the drive up.



# Low-Interest Home Loan Rates!

Now is a Good Time To Buy, Refinance or Perhaps Build!



Janette Wroge,  
Financial Services  
Mortgage Officer  
NMLS #691198

## Buying or Refinancing

Conventional loans offer low interest rates for 15 and 30 year mortgages. Now is the time to purchase your new home or refinance where you would lower your interest rate, shorten your loan terms, and reduce your monthly mortgage payment.

FHA loans require 3.5% down. The FHA loan allows for higher debt ratios and in some cases allows for a lower credit score.

VA loans allow for 100% loan to value. There is no monthly mortgage insurance and allows for a lower credit score. There are also great benefits for disabled veterans.

The Rural Development/USDA loan does not require any down payment. The Upfront Guarantee Fee of 1% can generally be financed into the loan.

Freddie Mac Home Possible Mortgage is for first-time home buyers. The loan requires only 3% down with discounted monthly mortgage insurance and more favorable interest rates than other types of loans.

## Building

Our One-Time Close Construction Loan eliminates all the hassle associated with applying for, qualifying, and closing your mortgage a second time. The closings costs for that second closing are gone too! With our loan, you can lock in your fixed rate before construction begins; if interest rates drop during the construction period, we'll give you the ability to move to the lower rate.

*Here at Citizens State Bank, I talk with people about the possibility of homeownership or determining whether refinancing is right for you. It only takes minutes to work through the numbers. I will guide you through the process step by step. Exceeding your service expectations are the standards we set at Citizens State Bank.*

- Janette Wroge



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409 Faxon Road [www.CitizensStateBankNYA.com](http://www.CitizensStateBankNYA.com)

## Is your bank holding up your payday?

If your bank is holding up your payday, it's time for a change.

At Citizens State Bank your paycheck is available the day it is deposited.

This should be standard practice, but it isn't at other banks.

If you move money between your accounts at Citizens, you can use it the same day!

It is simple with today's technology, but for some reason other banks delay access to your money.

If you deposit cash, does your bank still take a day to let you use that money?

Not at Citizens State Bank! Hey, cash is cash. It seems strange that cash wouldn't be available immediately.

If your money is in your account at Citizens State Bank, you can use it. No Hold Up here!



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