

# DeWitt Bank

## & TRUST CO.



*Advice • Answers • Action... Always*

DEWITT 563-659-3211  
WILTON 563-732-3211

NEWSLETTER  
SUMMER 2020

DEWITTBANK.COM  
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### Inside this Edition:

#### Meet Our New Employees

Help us welcome our two newest employees at our DeWitt office.

#### Back-to-School Shopping

Six tips to help you save money when shopping for back-to-school supplies.

#### Roth IRA Conversion

Today, with the financial markets and the farming economy as they are, it might be worth considering a Traditional IRA to a Roth IRA conversion.



## Shazam BOLT\$ Now Brella

Additional details can be found on page 6

New name...same great features. Brella is a fraud-fighting service that helps you monitor your debit card activity anywhere.

## Allow Us To Introduce You

### VP, Commercial/Ag Lender: Sarah Jurgens



- Sarah comes to DeWitt Bank with a background in Agricultural Business and has 12 years experience as an ag/commercial lender.
- She and her husband are currently looking at moving to DeWitt and finding the perfect house.
- In her free time she enjoys being outside and doing anything on the farm. Each year she participates in RAGBRAI.

## Senior Credit Analyst : Jessie Norwood

- Jessie comes to DeWitt Bank with 13 years in the banking industry and a background in underwriting.
- She enjoys helping businesses with any financial needs that they have and helping a business succeed and grow.
- Jessie is involved with the American Cancer Society Relay for Life of the Quad Cities, JA Classroom volunteer, and volunteers with the Riverbend Food Bank.
- She lives in Parkview with her husband and two children.



## Celebrating Years of Service

### Deanna Jones and Joel Dieckmann Retire

Those of us at DeWitt Bank & Trust Co. extend our best wishes to Deanna Jones who retired on June 30, and Joel Dieckmann who is retiring this summer.



Deanna has been with DeWitt Bank for 23+ years. She has been a head teller and personal banker. Deanna has loved working with customers of DeWitt and the surrounding areas. She has formed many friendships with customers and employees and will miss them all. She is most looking forward to traveling, spending time with family, quilting and reading more during retirement.



Joel has been with DeWitt Bank for 12+ years. He has enjoyed the friendships he has developed with customers and staff over the years. One of his favorite things was working with business owners and seeing their businesses flourish. In retirement he is most looking forward to traveling and being somewhere warm in the winter.

We know you all join us in wishing both Deanna and Joel the best in their retirement.

# Back-To-School Shopping

## 6 Ways to Save

It's back-to-school time! With another school year around the corner are you ready to shop for new school supplies and everything else your child needs to start the year?

Here are a few tips to help you save money when back-to-school shopping:



**1. Make a Budget:** Before you start shopping, figure out how much you can realistically spend. A budget can help you do exactly that. Once you decide how much you can spend use that number as a maximum to not go over. Discuss this number with your children and explain the importance of not going over it.

### Need help with next year's back-to-school shopping budget?

Try setting aside just \$10 a week. By this time next year you could have over \$500 your back-to-school budget.

**2. Get an Official School List:** Get the official school supply list for your child. Each school and grade is different, don't forget to check the school website or call the office to obtain this list for each child. This will help you focus on buying only the items your child needs. Discuss with your

child that you are sticking to the list to save money, and how other items are not needed at this time.

**3. Take Inventory:** What do you already have? Your children likely brought school supplies home at the end of the last school year. Figure out what your children can use again and mark those off the list. It doesn't make sense to buy more of the same items when your kids already have barely used ones.

**4. Shop Around and Price Match:** One store will have cheap notebooks while the other has the best deal on backpacks. Figure out if it is worth your time and money to run around to each different store. Will the savings add up? Check to see if stores will price match, this will save you from running to multiple stores and you could get all your shopping done at one. Look online, can you order the items online? This could save you time, money, and from purchasing those extra items your children want.

**5. Shop on Tax Free Weekend:** Iowa hosts tax-free days each year on the first Friday and Saturday of August. Saving tax on your items can make a difference in decreasing your total spent out of your budget.

**6. Shop the Sales:** Look at the ads for the items you need. Watch for those items to go on sale. It may take more than one shopping trip to get those items you need at the sale price, don't get discouraged.

With patience and extra time, you can save money on your back-to-school shopping.





# Why a Roth IRA Conversion might be an Opportunity for You!

You may have heard of Traditional and Roth IRA's and taken advantage of them in your portfolios. If you have had losses in your portfolio from the business or farming economy, it may be worth considering a conversation about a Traditional IRA to a Roth IRA conversion.

3 things to consider in reviewing whether it may be beneficial to do a Roth conversion:

- 1.** Withdrawals from a Roth IRA in retirement will be tax free for life, as Required Minimum Distributions (RMD's) are not required from a Roth IRA.
- 2.** The money will grow tax free in the Roth IRA after the conversion for as long as you have the Roth IRA.
- 3.** Roth's are inherited by your heirs tax free.

Issues to consider from a tax standpoint with Traditional IRA Conversions to a Roth IRA:

- 1.** Taxes are due for the calendar year of the conversion. Will the conversion move you up a bracket in your tax status?
- 2.** A conversion from a Traditional to Roth IRA is permanent. It cannot be reversed.
- 3.** What is your projected tax status at retirement? In addition, how long will the money have to grow in the Roth before you need it?
- 4.** Do you have the money on hand to pay the taxes for the conversion?

### Timing

Another important consideration is the timing of completing a Traditional IRA to Roth Conversion. Are you going to be in lower tax bracket this year? If so, that could be an opportune time vs. when your income is high and in an elevated tax bracket. Is your Traditional IRA balance lower because of market conditions? If so, that may mean less potential taxes with a conversion. Finally, if you complete the conversion early in the year, taxes will not be due until your tax filing date the following March or April. This provides you the ability to save funds to cover the taxes incurred when completing a conversion.

Some IRA's have contribution limitations and tax consequences for early withdrawals. For complete details, consult your tax advisor or attorney. Distributions from traditional IRA's and employer sponsored retirement plans are taxes as ordinary income and, if taken prior to reaching age 59 ½, may be subject to an additional 10% IRA penalty. Converting from a traditional IRA to a Roth IRA is a taxable event. To qualify for the tax-free and penalty-free withdrawal or earnings, a Roth IRA must be in place for at least five tax years, and the distribution must take place after age 59 ½ or due to death, disability, or a first time home purchase (up to \$10,000 lifetime maximum.) Depending on state law, Roth IRA distributions may be subject to state taxes.



# Mobile Banking Security Tips

Mobile Banking is a convenient way of banking but can present risks as well. Here are some security tips in regards to mobile banking:

## 1. Check your password-

Make sure you are using a secure password. A secure password will be an unusual mix of words, special characters, and numbers. Avoid using personal information such as birthdates, anniversaries, pets name, child or spouses name, mother's maiden name, phone number digits, easy PIN numbers (1111), phrases like "password", name of past schools, same password as email or social media accounts.

## 2. Beware of Phishing and SMSing-

Phishing refers to the practice of tricking someone into revealing private information. Phishing typically happens via email. A criminal will send you an email that tries to trick you into replying with financial or personal information or clicking on links that will sneak viruses into onto your operating system. SMSing is similar to phishing, but takes place via SMS text message. A criminal sends you a text message that tries to trick you into replying with financial or personal information or clicking on links that will sneak viruses onto your mobile device. Don't click on suspicious links or respond to suspicious messages. Most importantly if you are unsure about the legitimacy of a message you receive contact the bank to verify whether or not we were the source of the message prior to responding or clicking on any links.

## 3. Secure Your Device-

Make sure your mobile device has anti-malware software installed. Keep your phone up-to-date to help prevent the risk of having your device hacked or compromised. Avoid using unsecured Wi-Fi as it offers a potential pathway to your device. For security we recommend that you do not 'jailbreak' your phone or otherwise disable it's built in security features, doing so may put your private and personal information at risk. Physically secure your device at all times and consider placing a passcode on your device so that if it is lost or stolen it cannot be accessed without the code being entered.

## 4. Use Official Bank Applications when Possible-

Only use official apps from the app store. The bank has two apps available: Mobiliti or Touch Banking and Brella Card Manager. Mobiliti or Touch Banking allows you to view real-time account balances, transfer funds between accounts, make a bill payment, cancel a bill payment, find an ATM or branch near you, make a person to person payment using Popmoney or deposit a check using mobile deposit and your smartphones camera. Brella Card Manager allows you to access balance information, pause your debit card and set up card alerts via the transaction control feature, submit travel notices and find a nearby ATM.

## Download Our Mobile Banking App Today

1. Search for the "TouchBanking" app from iTunes or Google Play.
2. Download the app.
3. Enter the Application Code: GoMobile1338
4. Proceed to log in using your online banking credentials.

Instructions for existing online banking customers and instructions for on-device enrollment are available at [www.dewittbank.com/personal/online-mobile-banking](http://www.dewittbank.com/personal/online-mobile-banking) or if you need help enrolling call 563-659-3211 or 563-732-3211.



# Identity Theft Education



## 10 ways you can Protect Yourself!

**Freeze or Lock your credit-** Freezing your credit means that accounts cannot be opened unless you unfreeze your account, freezing and unfreezing your account is free. Locking your credit is an easier alternative to freezing. All the credit bureaus offer an app that allows you to lock or unlock your credit, this is also free.

**Safeguard your Social Security Number-** When asked for your social security number question ask to whether or not it is necessary and ask how it will be protected.

**Strengthen Passwords-** Consider using a passphrase which is a sequence of words or other text-similar to a password in usage but is general longer for added security or use a random combination of letters number and special characters.

**Limit Information Sharing-** Limit how much information you share. For example can strangers see your full name, birthdate, etc. on Facebook?

**Watch for Mail-** Stolen mail is still one of the leading causes of identity theft. Consider getting a locked PO box or consider signing up for the USPS Informed Delivery service ([informeddelivery.usps.com](http://informeddelivery.usps.com)) which will give you a preview or your mail so you can tell if anything is missing. Have your mail held if you are out of town.

**Use a Shredder-** Shred any documents that contain personal identifying information such as bank statements, credit card statements and pre-approved credit offers.

**Be Cautious when Shopping in Stores-** Keep track of your wallet and your payment methods, keep your PIN secure and protected when making PIN initiated purchases.

**Protect your Mobile Device with a Passcode-** The easiest way for someone to access information on your mobile device is to gain access to your mobile device. To protect your device consider setting up a passcode, PIN, or fingerprint lock that way if your device is lost your device will not be able to be accessed until the code is entered.

**Check your Credit Report-** You are entitled to a free credit report every year from each of the credit reporting bureaus. Consider requesting one report every four months so you can check for suspicious or incorrect information throughout the year.

**Monitor your Financial Statements-** Read statements timely and report any unauthorized activity right away.

Learn more about protecting yourself against identity theft at [www.nerdwallet.com](http://www.nerdwallet.com).

## Event Photos

Right: Wilton Bank employees learned CPR.



Bottom: DeWitt Bank presents Small Business Administration's Paycheck Protection Program checks. These checks helped small businesses for payroll and essential overhead expenses.



## Shazam BOLT\$ is now Brella™

### New Name...Same Great Features

Shazam Bolt\$ is now Brella. Brella is a fraud-fighting service that helps you monitor your debit card activity anywhere. The free mobile app allows you to:

- Quickly detect unauthorized activity on your debit card
- Turn your debit card on and off
- Check your account balance
- Find ATMs nearby
- Submit Travel Notices

#### Alerts

Stop debit card fraud in its tracks with Brella. You can turn your debit card on and off, receive alerts for amounts exceeding limits you set, purchases made via the internet or phone, for suspicious or high-risk purchases.

#### Quick Balance

Check your account balance faster than you can check the time with the Quick Balance feature on Brella. No need to log in to the app.

#### ATM Locator

Find the closest surcharge-free ATMs nearby when you are on the go.

#### Travel Notices

To tell us when you travel simply submit a travel notice by the Brella mobile app. Tap on "manage travel notices" on the menu screen, follow the prompts and provide us with your travel dates and destinations.

Visit your app store and search for "Brella Card Manager" to download the free Brella app. Questions about Brella? Find the Brella quick guide to help navigate through the enrollment process and how to use each feature on the DeWitt Bank website under "Online & Mobile Banking."



## Upcoming Events

### ~~Cubs vs. Cardinals Baseball Game~~

Friday, August 21

Bus leaves DeWitt at 7:15 a.m.

Join us for a night at Wrigley Field. Watch the Cubs take on the Cardinals for a 1:20 p.m. game. \$115 per person includes transportation to and from the game, game ticket, and refreshments on the bus. To reserve a seat call 563-659-3211.

### Founders Day

August 21 & 22 | Wilton, IA

Watch for the Wilton Bank float during this year's Founders Day Parade on August 22.

### Community Shred Day

Saturday, September 19  
9:30 - 11:30 a.m.

Wilton Bank Parking Lot

Declutter and protect yourself from identity theft by safely destroying unwanted, sensitive documents. We are proud to offer this service FREE of charge to our community.



## Holiday Schedule

In observance of the following holidays, DeWitt Bank & Trust Co. locations in DeWitt and Wilton will be **closed** so our employees can spend time with their families and friends. Our ATMs, Online Banking and Mobile Banking will remain available 24/7 for your convenience. Any deposits made on bank holidays will be processed on the next business day.

Labor Day	Monday, September 7	All Banking Centers are Closed
Columbus Day	Monday, October 12	All Banking Centers are Closed
Veteran's Day	Wednesday, November 11	All Banking Centers are Closed
Thanksgiving	Thursday, November 26	All Banking Centers are Closed



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