

D *The United* DIFFERENCE

March 2022

Member FDIC



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A Message from the President

Let's make 2022 a year to get serious about saving. According to a recent article, although many Americans have retirement plans, most don't have enough actually saved to live at the same level as their working years. If you're seeking advice on retirement savings or would like to know more about establishing a United Bank of Iowa Traditional or Roth IRA, stop in or contact any United Bank of Iowa office.

You might say it is a jungle out there because of how common fraud is being committed by financial predators. For that reason, and others, there are times when it may be extremely important for us to contact you. To provide you with the best service, we are having a little fun and asking the staff to "Go A.P.E." As you make contact with the bank, we may be asking for your help to verify the Address, Phone, and Email information we have on file. You can find other information in this issue about our "We're Going A.P.E Around Here" campaign.

Contactless UBI debit cards are now standard when new cards are issued or when you receive a replacement card. A contactless chip debit card allows you to just tap your card against a contactless-enabled reader to complete your transaction. In addition, we are in the final stages of testing and are within weeks of making Apple Pay, Google Pay, and Samsung Pay compatible with your UBI debit card. Find information about contactless cards and other new debit card enhancements online at www.unitedbk.bank.

Our UBI Facebook page, introduced three years ago, has gained momentum and is a resource many customers use for information, notices, and to keep in touch with the strong connections we are making in our UBI communities. There's even a few contests throughout the year to keep things fun and give people a chance to win some prizes. Congrats to the four lucky winners who recently won a \$150 "date night" in our Valentine's contest. I encourage you to follow us on Facebook.

I am both happy and sad to announce that on May 31, I will be retiring as President/CEO of United Bank of Iowa. Starting with my first day as a UBI loan officer at the Arthur office, the past 31 years have been an incredibly rewarding experience. For me, the best things in life involve people and I have been blessed to have worked with the best. Dan Dotzler, who has been with the bank since 1997 and is currently EVP Operations and Control, will become the new President/CEO beginning June 1. Dan will do an outstanding job leading the UBI team and we anticipate a very smooth transition.

Thank you for choosing to bank with United Bank of Iowa.

Owen C. Bolte, President & CEO

3 Ways to Stop Unwanted Solicitations

Are you tired of getting calls, texts, and emails from companies you don't know?

1. STOP Unwanted Credit Offers

Opt out of receiving pre-screened credit and insurance offers by calling 1-888-567-8688 or visiting www.optoutprescreen.com. You will be asked to provide your telephone number, name, Social Security number, and date of birth. The information you provide is confidential and will be used only to process your request to opt out.

2. STOP Unwanted Phone Calls

Opt out of telephone solicitations by contacting the National Do Not Call registry. Call 888-382-1222 from the phone that you wish to remove or go to www.donotcall.gov.

3. STOP Unwanted Emails

Register with eMPS and reduce the number of emails you receive. <https://www.ims-dm.com/cgi/optoutemps.php>



WE'RE GOING

APE!



Update your Address, Phone, and Email

It's important for us to have your current contact information so we can reach you for the following reasons:

- Debit card updates and replacements
- Debit card compromised
- Fraud suspected on your account
- UBI statements and notices
- Important account changes
- Income Tax documents

Please update your Address, Phone and Email any of the following ways:

- Complete the form below and return to any UBI location.
- Go to www.unitedbk.bank and complete the Contact Information Change Form.
- Call or stop in any UBI location and ask for Customer Service.

THANK YOU FOR HELPING US SERVE YOU BETTER!



CONTACT INFORMATION CHANGE FORM



CURRENT CONTACT INFORMATION *(Please Print)* _____

Physical Address: _____
(Street) (City) (State) (Zip)

Mailing Address: _____
(Street or PO Box) (City) (State) (Zip)

Primary Phone: _____ Secondary Phone: _____ Email: _____

NEW CONTACT INFORMATION _____

Permanent Change Seasonal Change Start Date: _____ End Date: _____

Physical Address: _____
(Street) (City) (State) (Zip)

Mailing Address: _____
(Street or PO Box) (City) (State) (Zip)

Primary Phone: _____ Secondary Phone: _____ Email: _____

Customer Signature: _____ Date: _____

Printed Name: _____

A United Bank of Iowa employee will follow up with a phone call to verify this information. Changes will be effective after verbal verification.

I will never forget the first movie star I ever met. Back in the 80's, I got to meet Mr. T. Who didn't enjoy watching the A-Team every week? Towards the end of every episode, Hannibal would always say, "I love it when a plan comes together". I wish that was true in the real world. Whether you're a bank, small business, military, sports team, or a farmer, plans do not seem to go quite how we envision them in our minds. It is important to have a plan in place and know how to improvise or adapt when a curve ball is thrown at us. Careful planning helps us with muscle memory, setting goals, and prevents unnecessary stress and anxiety.

As I'm writing this, Russia is possibly on the verge of invading Ukraine. Gas just jumped 10 cents a gallon over night. Inflation for January was up 7.5% causing us to reach the same level of inflation experienced in the 80's. Sale price of 700 pound calves is over \$1.90. Fat cattle hit \$1.43, and the corn and soybean markets are nearing record highs. Farm ground increased a third of its value in a matter of months. The last time we saw ground change in value that quickly was in the 80's.

In general, our ag producers experienced a profitable year in 2021 and while projections for 2022 indicate input prices will be significantly higher, the overall outlook is positive for the immediate future.

I get asked quite a bit, "what do I think?" or "what should I do?" I tell customers to have a plan, review that plan, and be diligent if you need to improvise or adapt to uncontrollable events. Markets are high and could go higher, but also could go lower. Find ways within your plan to hedge the risk factors you can control. Be observant of your surroundings and prepare

for whatever opportunities or challenges you may face in the upcoming years.

The ag industry has seen unprecedented gains like no other. We have seen bio tech and other farm technologies change our industry significantly the last two decades. We have reports, graphs, news feeds, and videos at our fingertips within seconds. It is great to be in agriculture right now. Even with today's readily available data and technology, it still does not guarantee our plans will always come together. As you prepare for planting or calving season; make sure you, your family, or business partners, communicate your plans to one another. Also, work as a team when, or if, you need to adjust your thoughts or plans.

None of us know what the future will bring, however we all have similar opportunities to make the best of it. The staff at UBI are here to discuss any plans you may have and questions that may come up throughout the year. Please feel free to reach out to your lending partner for assistance.

I wish you all a safe and prosperous spring and look forward to seeing the planters in the field.

Jim Friel
V.P. Regional Branch Manager
Carroll Office



Iowa's
#1 Ag Bank
17 years!

We're Committed to Agriculture!

See What Our Customers Are Saying!



"United Bank of Iowa is always helpful and support us in what we want to do with our operation."

- The Riessen Family, Ida Grove

For the rest of the Riessen testimonial and others go to our website, www.unitedbk.bank.



Alta	Cushing	Kingsley	Onawa
Anthon	Denison	Kiron	Pierson
Arthur	Dunlap	Lake City	Pocahontas
Aurelia	Fort Dodge	Lohrville	Rockwell City
Boone	Galva	Lytton	Rolfe
Carroll	Glidden	Marcus	Sac City
Charter Oak	Harlan	Moorhead	Schleswig
Churdan	Holstein	Moville	Storm Lake
Cleghorn	Ida Grove	Odebolt	

unitedbk.bank 

Strong Connections

In addition to developing strong connections with her customers, Christine Kennedy, Personal Banker in our Onawa office, has also established strong connections with her school and community. She has served as a director on the West Monona School Board since September, 2011, being elected Vice President in 2012 and then as President in 2013 and continues to serve in that role. Some of the things accomplished during her time on the board include completion of the elementary school addition, 1-to-1 computer initiative and improvements to sports facilities.

Chris commented, "As a graduate of West Monona, I wanted to see our school succeed and flourish. I enjoy being part of finding the solution to an issue that arises. We have very committed School Board members who each bring a different perspective to the group and want the best for our staff and students and I enjoy working with all of them. I have been fortunate to have worked with three different superintendents and have learned many things from each of them. School finance is very different from banking, but I have enjoyed the challenge." When asked her most challenging task, she mentioned working through COVID and the protocols they followed continuing to adjust as things change.



Chris uses many of the same skills as a school board member as she does in her position at United Bank of Iowa – problem solving, functioning as a team, and continuing to learn each day. Whether it's the school and students or her customers at United Bank of Iowa, her goal is to do everything she can to help them succeed. Thank you, Chris, for the strong connections you are building every day at the bank and in your local school and community.

the Emerald Club

THE
EMERALD
CLUB



Wendy Lorenzen
Emerald Club
Coordinator

*Do you like to travel but don't like to do the planning?
Do you enjoy sharing your travel experiences with others?
Do you like to meet new people with similar interests?*

Sign up for The Emerald Club so when we start traveling again, you are ready to roll. For your safety, we have taken a break during COVID, however we are hoping to travel again soon. The Emerald Club offers a variety of travel opportunities – local day trips and mystery trips to explore the fascinating towns in Iowa, short trips to tourist attractions in the Midwest, and extended trips to see landmarks and destinations on the east and west coasts and even Alaska. Here are some of the places we have explored over the past several years:

2011 Black Hills, Southern States – Charleston, Savannah, Myrtle Beach

2012 Branson, Alaska land & cruise

2013 Branson, East Coast – New York City, Boston, Cape Cod

2014 Mississippi cruise, California – Sacramento, Los Angeles

2015 Nashville, Florida – St Augustine, Kennedy Space Center, Miami, Sarasota

2016 Moline, Illinois, Michigan/Wisconsin – Mackinac Island, Lambeau Field, Sturgeon Bay, Door County

2017 Mystery Trip, East Coast – Maine, New Hampshire, Vermont

2018 Branson, Southern States – Asheville, Tybee Island, Charleston, Jekyll Island

2019 Alaska

“It makes me smile when I reminisce about the trips we’ve taken and think of all the friendships and memories we’ve made.” - Wendy Lorenzen

The Emerald Club

So Much More Than Trips!

Club Benefits

- No maintenance fee on Classic Checking account*
- 50% discount on personal checks*
- No monthly fee on personal ATM/Debit Card*
- No fee on personal money orders
- Discount on Visa® gift cards (pay only \$3/card)
- FREE photocopy service
- FREE notary service
- FREE financial counseling

*One account per person only

Invite Your Friends to Join!

If you have friends and neighbors who may enjoy all these benefits, along with organized tours and social events, invite them to join!

To become an Emerald Club member, you must be age 55 or better and simply maintain one or more of the following:

- \$2,500 minimum balance in a checking, savings or IRA account
- \$10,000 in certificates of deposit
- \$5,000 in loan balance
- Pay a \$5 per month membership fee

At UBI, we believe that loyalty has its rewards. We are pleased to offer a club full of added benefits to enhance your financial success.

Invite your friends to join in the savings and the fun!

If you're not an Emerald Club member, call or stop in any UBI office and join today!

REVIEW YOUR BANK ACCOUNT OWNERSHIPS

Review your bank accounts periodically to make sure all information is relevant and accounts are structured to meet any changed circumstances. If it has been awhile since you have reviewed the ownership on your accounts, it is a good idea to take a look at the documents and make sure they are titled how you want them. United Bank of Iowa employees would be happy to review your documents with you.

A few questions to ask yourself:

- Do you have PODs (payable on death) listed, and are they still relevant to your current situation?
- Do you have joint owners and does your bank account agreement properly identify with or without survivorship rights?
- Do you have authorized signers on your bank accounts and are they still relevant?
- Does your safe deposit box agreement list agents or authorized signers and are they up to date?
- Are the beneficiaries on your IRA accounts up to date?

Many customers will tackle estate planning, however, too often bank account ownership is not reviewed at that time. This can lead to unwanted surprises for your family members and loved ones as they deal with closing accounts and distributing funds after you have passed away.

FDIC SIMPLIFIES DEPOSIT INSURANCE RULES FOR TRUST ACCOUNTS

The Federal Deposit Insurance Corporation (FDIC) approved a final rule to amend the deposit insurance regulations for trust accounts. The final rule will take effect on April 1, 2024, providing depositors and insured depository institutions more than two years to prepare for the changes in coverage.

- To make the deposit insurance rules easier to understand for depositors and bankers, the rules currently used to determine coverage for deposits of revocable trusts and irrevocable trusts (which are different for the two types of trusts) will be replaced with a simpler common rule!
- A deposit owner's trust deposits will be insured in an amount up to \$250,000 for each of the trust beneficiaries, not to exceed five, regardless of whether a trust is revocable or irrevocable, and regardless of contingencies or the allocation of funds among the beneficiaries.
- This will provide for a maximum amount of deposit insurance coverage of \$1,250,000 per owner, per insured depository institution for trust deposits.



DON'T FORGET YOUR IRA CONTRIBUTION FOR 2021

It's that time of year when everyone is working on their 2021 tax returns and calculating their retirement contributions. For 2021, the deadline for making a contribution is April 18, 2022. The contribution limits for 2021 for a Traditional IRA/Roth IRA are:

- \$6,000 if under age 50*
 - \$7,000 if age 50 and greater*
- *OR 100% of your compensation, whichever is less*

Always check with your tax preparer for help in determining which retirement product is best for you and if you meet all the eligibility requirements.

Stop in any United Bank of Iowa office to open a new retirement account or make a contribution. We are here to help you achieve your retirement dreams.

