

D The United DIFFERENCE

September 2022

Member FDIC



A Message from the President

As you are reading this, our schools are back in action and families are getting back into the routine for another year and hopefully many new success stories. You may have enjoyed time away for a family vacation or family visit. I too had a quick getaway that was very enjoyable, seeing some new country and enjoying the company of friends. It is always great to go and great to come home. We are very fortunate to live in western Iowa communities. Our bank takes great pride in the connections to our communities to make a difference locally. Many of our staff participated in local county fairs in different capacities. These county fairs are really special events and take many hours of planning and support, financially or otherwise. I am very proud that UBI supports these events.

At UBI we have continued our Cause Day efforts, where employees donate small amounts twice each month to a different Cause and the bank matches the employee donations up to \$1,000. As I am writing this, I am proud to announce that we are approaching \$100,000 in cash funds donated to various "Causes" in our market area. Small employee donations from the UBI family are making a real difference. Go to unitedbk.bank to see a list of all our Cause donations.

We also held open houses in the past few months in our Lytton, Alta, and Cushing/Anthon offices. These events were postponed due to COVID. I enjoyed meeting several customers and families. Our communities really are special places with a lot of pride and local support. Many of you are very proud of your hometowns, and rightfully so!

If you have not inquired about a Smart Choice Checking account at UBI, I would recommend you do so. This is a great checking account product with many benefits, including 24-hour roadside assistance and a cell phone protection plan just to name a few. There are some great discounts at local retailers, along with other benefits that may be attractive to you.

We are fast approaching another harvest season, and hopefully it is a bountiful and safe harvest. Our agricultural producers deal with a lot of uncertainty day in and day out: volatile market prices, adverse

weather, capital investments, production costs, and sufficient labor. We take pride in analyzing various factors to assist in making your operation successful. Our ag lending staff understands these issues and we continue to be well positioned to assist financially with your future plans.

The national news continues to be dominated with talk of inflation, supply disruption issues, and higher interest rates and gas prices. Also in the news are debates whether we, as a nation, are in a recession. I would encourage you to not get overly caught up in this national talk. Generally, our hometown economies are doing well. While elevated costs do affect us, most can adjust and move through these adversities. I think everyone has been affected by "we are sorry we don't have that", or "we can order that and hopefully it will be in soon". This can be frustrating, especially on purchases you have planned or need. If financing these is contemplated, stop and visit with a local United Bank of Iowa loan officer. We are ready to assist when you need the funds.

In conclusion, Larry Hultgren retired in July from the Board of Directors (United Bank of Iowa and Ida Grove Bancshares). On behalf of the directors, officers, and staff, I would like to say *Thank You* to Larry for his 28 years of service. Many changes have transpired in banking over his tenure, and his support and guidance has been a large part of our success. We wish him the best in retirement.

Thank you for being a UBI Customer.

Daniel L. Dotzler
President & CEO

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Smart Choice Checking



Do you have a cell phone or look for deals when you shop? Our Smart Choice Checking powered by BaZing might be just the account you need! This account offers a lot of value and can actually save you money! Stop in or call any office to make sure you have the right account for you.

- ✓ **Anywhere Banking Tools**
Online banking, mobile banking, mobile deposit, bill pay and debit card
- ✓ **Shop local, save local with BaZing**
Local discounts and national retailer deals to save you money on shopping, dining, travel and more
- ✓ **Cell phone protection^{1,2}**
Receive up to \$400 per claim (\$800 per year) if your cell phone is broken or stolen
- ✓ **ID theft aid^{1,2}**
Includes payment card fraud resolution, \$2,500 in personal identity theft benefit and identity restoration
- ✓ **Roadside assistance**
Available 24/7 and free to use, up to \$80 in covered service charges
- ✓ **Pharmacy, vision and hearing savings**
Save money on prescriptions, eye exams, frames, lenses and hearing services
- ✓ **Travel accidental death coverage²**
Available 24/7, up to \$10,000 coverage
- ✓ **Discounts to movies and Iowa attractions**
- ✓ **Check images included with statement**
- ✓ **Overdraft Services available**

*eStatements standard. \$3.50 for paper statements
\$6 monthly maintenance fee*

¹ Cell phone protection and personal identity theft benefit are subject to additional terms and conditions.

² Insurance products are: NOT A DEPOSIT. NOT FDIC-INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE BANK.

Shop Local. Save Local.



Browse.

Get discounts that fit each day, each plan and each purchase.

Shop.

The restaurants and shops you know and love are included in the BaZing savings network, right where you live and across the nation.

Save.

Simply show your mobile coupon to the retailer for instant savings.



The last couple years in agriculture has felt like a fast pace race. We have experienced above average yields and prices in most areas, government payments and/or subsidies even when we were not expecting it, and input costs and land values

unlike we have seen before. With all the cash injected into the U.S. and global economy, the one thing we can't outsource (yet) is American agriculture production. Agriculture has been one of the things saving our national economy. Agriculture is 5% of the GDP in 2020. The share of Agriculture in GDP as of 2021 increased to \$0.199 from \$0.178 in 2020. Last time Agriculture was near \$0.20 of GDP was 2003-2004. As most of you have seen in your own operation, there is liquidity and growth taking place.

With the average age of the farmer being over 57 and the average age of a beginning farmer at 47, it is evident that most farmers are not retiring at 65 or 67 like in other industries. They continue the operation and, in some cases, grow their operation instead of cutting back or downsizing. Knowing this is an industry that takes generations to develop, it is also important to plan for future generations.

What is going to be your succession plan?

Every business owner has put their blood, sweat, and tears into their operation, and it is truly a part of their purpose in life. There also comes a time, within our control or out of our control, when we need to implement a succession or transition plan.

The old saying goes, "there are two things we cannot avoid in life - death and taxes". Both of these unavoidable things can alter the farm operation and dictate if the operation's core structure will continue to exist or be changed. Knowing we someday will all be faced with these two variables, we can help minimize disruption of the business by having a well thought out succession plan in place.

Most people want to see their hard work and legacy carried on with the operation that they created. In this case, **succession planning is something that is built upon trust and should be started sooner rather than later.**

- The first step in this process is **communication**. Communication is vital for all individuals involved. Believe it or not, the most important part of communication is maintaining a clear mind and listening to

all view points before responding. This gives everyone a chance to voice their thoughts, ideas, and in some cases, concerns. Once the dialog is started many assumptions can be eliminated and people can gather the facts from the others involved.

- After communication has been established, it's time to implement a **plan of action and set goals** that all parties involved feel are measurable and realistic to making the succession planning successful. During this stage you will probably have family meetings and invite all family members that are impacted by the decisions being made to ensure no concerns or aspects get overlooked. Once you have accomplished the communication, plan of action, and goals setting phases, you have built the foundation of your succession planning and eliminated some potential obstacles to insure you are moving in the right direction.
- It is also beneficial for you and your family to **build an advisory group** of individuals you would consider professional experts to help along the way. This advisory group could be made up of your CPA, attorney, your UBI loan officer, or even some individuals from our other UBI affiliated departments such as our Farm Management, Trust, or United Investments & Insurance. This advisory group will be a group that you trust and feel comfortable with to help guide you through any or all stages of the process.
- As world and local events change, you may need to **revisit your succession and estate plans**. Economic factors, estate tax laws, and personal or family situations change over time and, as a result, the plan you put in place 5, 10, or 15 years ago might not be an ideal plan today. Given the rapid increase in asset values over the past few years, many estates are considerably larger than anticipated at the time a plan was initially developed. Visit with your attorney or tax professional to determine if your plan should be amended.

I hope this article helps start the dialog on a topic that many might be thinking about in the back of their mind as they are getting ready for harvest. Over the years of lending, I have learned that **it is never too early to start succession planning**. Most importantly, please remember the staff at United Bank of Iowa values the relationship we have built with you over the years. We are always willing to assist you with your planning needs. Have a great and safe upcoming harvest.

Jim Friel
V.P. Regional Branch Manager Carroll Office



Iowa's
#1 Ag Bank
18 years!

We're Committed to Agriculture!



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|-------------|------------|-----------|---------------|
| 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 | |

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Strong Connections



Many of our employees wear several “hats” in their local communities. Wendy Lorenzen, Assistant Vice President at our Arthur office, has developed a very strong connection in Arthur through her many years of serving on the Arthur Emergency Medical Responders Squad (EMR). Wendy thought this would be a good way to be involved in the medical field, so she decided to attend an informational meeting one night. That was 32 years ago and she is still an active member having served as president, vice-president, and currently as the training officer. The Arthur EMR is a volunteer service on call 24/7 who work closely with the Arthur firemen and area ambulance crews going out on joint calls.

Wendy, who is approaching her 35 year milestone at UBI, helps customers obtain the right Individual Retirement Accounts (IRAs). She is also the Emerald Club Coordinator serving as host for trips and events for customers age 55 and better. Her medical knowledge has been useful on some of these trips because “it doesn’t matter where you are, emergency situations happen everywhere”. Anyone who

has been on a trip with Wendy knows how much she likes to take care of people and make sure they have a great trip experience. Wendy explained, “I enjoy helping people and I became an Emergency Medical Responder knowing we can’t always save everyone, but someone needs to be there to help those in medical need. The hardest challenge of serving in your local community is that you probably know the person or family very well and when our pagers go off, we need to regroup and take care of the patient. I am there to care for the injured or simply to hold someone’s hand or comfort a family member until the ambulance gets to the scene.”

At UBI, we’re proud of Wendy’s dedication and commitment to the Arthur EMR and the strong connections she has in the Arthur area.

the Emerald Club

THE
EMERALD
CLUB



Wendy Lorenzen
Emerald Club
Coordinator

September/October 2022

Fall Noon Luncheons

September 13 • Ida Grove • Noon
Sacred Heart Catholic Church, 800 N Main
Catered meal. **RSVP by September 6** to Arthur Galva, Holstein, Ida Grove, or Odebolt offices.

September 22 • Rockwell City • Noon
Church of Christ, 850 Tonawanda St
Catered meal. **RSVP by September 15** to Rockwell City, Lake City, Lytton, Pocahontas, Rolfe or Sac City offices.

October 13 • Carroll • Noon
Swan Lake Conservation Center, 22676 Swan Lake Dr.
Catered meal. **RSVP by October 6** to Carroll or Glidden offices.

Fall Supper

September 20 • Denison • 5:30 pm
First United Methodist Church, 113 S 14th Street
Catered meal. **RSVP by September 13** to the Denison office.

December 9, 2022 • 11:00 - 1:00

Christmas Open House • Carry Out
All United Bank of Iowa Offices

*If you have trip or reservation questions
contact Wendy Lorenzen at 712-367-2291.*

REMINDER: We reserve the right to make itinerary and pick-up location changes. Members can invite a guest to any event or trip except the annual luncheon.

South Padre Island - the "Texas Tropics" February 28 - March 10, 2023

Tuesday, February 28 (D)

Morning departure from UBI locations. Arrive at hotel for the "famous" small plate buffet and cocktails.

*Overnight • Broadview Drury Plaza
Wichita, KS*

Wednesday, March 1 (B, D)

Tour Oklahoma City National Memorial & Museum. "Welcome to Waco" dinner at Sascee's.

*Overnight • Holiday Inn Express
Waco, TX*

Thursday, March 2 (B, D)

A local step-on guide joins us for a Waco Tour. Hear stories of Chip and Joanna's "Fixer Upper" phenomenon. Next, Magnolia Market at the Silos here we come! Head to Homestead Heritage Village for one-of-a-kind products. Enjoy a catered "farewell to Waco dinner".

*Overnight • Holiday Inn Express
Waco, TX*

Friday, March 3 (B, L)

The beach is calling! Sit back, relax, and enjoy the trip to South Padre Island, TX. Prepare to be pampered with a four night stay at the Holiday Inn Resort - direct beach access, 3 pools, and newly renovated rooms.

*Overnight • Holiday Inn Resort
South Padre Island, TX*

Saturday, March 4 (B, D)

Learn the heritage of Port Isabel with a step-on-guide, including Isabel Lighthouse and Port Isabel Museum. Enjoy the afternoon exploring the resort on your own. Gather for the evening with a sunset dinner cruise.

*Overnight • Holiday Inn Resort
South Padre Island, TX*

Sunday, March 5 (B, L)

Set out for a Dolphin & Eco cruise. You will see the many creatures and

(B - Breakfast, L - Lunch, D - Dinner)

dolphin pods. Evening sandcastle lesson with a professional to help you build the sandcastle of your dreams!

*Overnight • Holiday Inn Resort
South Padre Island, TX*

Monday, March 6 (B)

Enjoy the morning at South Padre Island Birding & Nature Center. The remaining time is yours to enjoy the last day at South Padre Island.

*Overnight • Holiday Inn Resort
South Padre Island, TX*

Tuesday, March 7 (B, D)

Enjoy a guided tour of the USS Lexington in Corpus Christi. Lunch is on your own at the pier.

Overnight • Drury Inn • Houston, TX

Wednesday, March 8 (B, D)

Visit Houston's Nasa Space Center. Enjoy multiple displays, SpaceX Falcon 9, watch a film in the theater, and see Apollo 17.

Overnight • Drury Inn • Houston, TX

Thursday, March 9 (B, D)

Begin journey home. Enjoy pizza and beverages at hotel.

*Overnight • Drury Inn & Suites
Blue Springs, MO*

Friday, March 10 (B)

Arrive home late afternoon.

Pricing, seating is limited:

\$3,299/person double
(2 people sharing room with 1 or 2 beds)

\$4,289/person single
(room for 1 person)

\$2,969/person triple or quad
(3-4 people per room with 2 beds)

\$500 due at sign up

Final Payment Due Dec. 29, 2022

Cancellation Policy: Trip cost is not refundable unless a person is available to take your place or we are able to get a refund from the supplier.

What you **NEED TO KNOW** *about being an* **EXECUTOR**

As the population ages and we lose our parents or grandparents, we may find ourselves in a new venture as Executor of someone's estate.

Consider a Will

We strongly encourage everyone to consider the importance of having a Will. A Will states who inherits the Estate and names an Executor; who is the individual responsible for carrying out the terms of the Will and seeing that the Estate is properly administered. An Estate is created at the time of death with assets that are titled in the deceased's name alone and would pass under the deceased's Will.

If a person dies without a Will, state law determines who inherits the Estate. If the deceased has enough assets, a probate court may appoint an administrator and supervise the settlement of the Estate.

Generally speaking, a Will is filed in probate court where the court appoints the Executor that is named in the Will to carry out the distribution and settlement of the Estate assets. The probate court is the county court that supervises the distributions of an Estate after death. The Executor has numerous responsibilities such as:

- giving notice to creditors and family members
- paying final bills for the deceased
- liquidating/selling assets
- filing applicable reports with the court according to state law and local court rules
- filing final tax returns

The probate process is finished and the Estate is closed once all expenses have been paid and distributions have been completed according to the terms in the Will.

Open an Estate Checking Account

Whatever the Estate's size, it is a good idea to open a separate Estate checking account to record all the responsibilities listed. The Executor is the only person authorized to open an Estate checking account by supplying the following documents:

- a copy of the death certificate
- a copy of the Executor appointment papers or letter from the estate's attorney stating the Executors
- an Estate tax identification number from the IRS
- proper identification of the Executor opening the account

An Estate checking account is used to hold all the Estate cash assets of the deceased individual prior to distribution. Examples of types of activity passed through an Estate checking account would be deposits from the liquidation of assets, refunds from canceled services, and debts owed to the deceased. Withdrawals from the account would be debts that the deceased owed and distributions to beneficiaries. The Executor must ensure that checks are not issued from the Estate checking account that do not pertain to the Estate of the deceased individual.

This account will also serve as a great recordkeeping tool for all Estate activity. Beneficiaries are entitled to request a full inventory of the Estate and a copy of the checking account documentation, which is one reason why this separate checking account is very important when satisfying those requests.

The UBI Trust Department has been named Executor many times and is willing to help if you need us. Give us a call for more details.