

FIRST BANK

NEWSLETTER

PRESIDENT'S CORNER

Spring has officially sprung, but many customers mention they feel they are still stuck in the cold winter months of preparation.

How have you taken strides in your personal or business plan to ensure you continue to reach your goals quarter after quarter?

One of the great things about our team is they are prepared as Trusted Advisors to help you craft your goals and keep you accountable to reach them.

If you haven't scheduled your appointment yet, click the above button to get added to our calendars. *-Jeff Lauder milk*



LEASING ON THE RISE

“Bank leasing is a strategic financial tool for businesses, offering several key benefits. From preserving capital by avoiding large upfront costs, allowing companies to allocate resources more effectively to enabling better cash flow management with predictable monthly payments, enhancing budgeting accuracy,” said Alex Kessler, First Bank Leasing Specialist. The flexibility of leasing arrangements allows businesses to customize terms to their needs, adapting to changes in the market or technology. Access to state-of-the-art equipment without the burden of ownership costs empowers companies to stay competitive and drive growth. Often, leasing comes with tax advantages, reducing overall tax burdens. Those interested in learning more about First Bank leasing are encouraged to contact Alex Kessler or one of First Bank's Trusted Advisors.

“Banking with Sterling First Bank is what banking is supposed to feel like. A place where everyone knows who you are. It's more than just getting loans, having a checking account, and building financial security. It's building OUR COMMUNITY and making the most of your life. First Bank sets itself apart from its competitors by having a positive, can-do approach with customers and their dreams. Not every project can be funded, but the employees at First Bank always seem to give top effort in helping me pave the way with my businesses. To me, Kevin Lauder milk in particular, does the little things very well, and it's tremendously important to me. We came from a big city atmosphere where you're just a number. Having the First Bank team help us build our businesses would have never been as simple and well done in Colorado. I tell everyone I come into contact with to sit down with Kevin if they've got an idea they want to make happen. I am truly thankful for the entire First Bank team. Why bank anywhere else? - *Colyn Johnson, Johnson Rolloff*





First Bank

make life better moments



Wesley Meadows won 2nd place representing First Bank in the Sterling American Legion Cookoff in January. Wes has a secret blend of spices he uses in his chili, but he refuses to share the family recipe, even with his First Bank family!



Alicia Timberlake assists with scattering the candy filled plastic eggs in preparation for the Lyons Chamber Easter Egg Hunt on March 30th.

Mary Jayne Cain helps families get registered for drawing at Chase's Annual Easter Hunt in the city park on the Saturday before Easter.



FRAUD FOCUS

Here are four important fraud trends to be aware of:

1. Synthetic Identity Fraud

This type of fraud involves creating identities that are not completely fake or real. They mix real information with false details to trick systems. Criminals often steal real data, buy it on the dark web, and combine it with other information, like AI-created faces, to make a unique fake identity.



2. Fake Job Postings

Many people want well-paying remote jobs, and fraudsters take advantage by creating fake jobs to steal data from job applicants. The Better Business Bureau estimates that about 14 million people fall for fake job scams each year.

3. Peer-to-Peer Payment Fraud

More people are using instant and irreversible peer-to-peer payment tools, and fraudsters are taking advantage.

4. Social Media Shopping Fraud

Social media platforms want to make shopping easy, but they often lack good ways to prevent fraud. About 58% of users in the U.S. bought something they saw on social media, but sellers are at risk of fake purchases.

FEDERAL HOLIDAYS IN THE SECOND QUARTER OF 2024

5/27/2024 Memorial Day

6/19/2024 Juneteenth

COMMUNITY CALENDAR DATES TO BE AWARE OF

5/3/2024 Pots N' Pedals in Sterling, KS

5/4/2024 Lyons Chamber Fish Fry

6/1/2024 Lyons City Wide Garage Sale

SAVINGS TIP

Consider automating your savings.

Setting up automatic transfers from your checking to your savings account each pay day is a surefire way to build up your nest egg. In order to be able to devote money to savings regularly, you'll need to set up a budget to make sure your expenses are accounted for.

Having a budget helps you plan your spending and saving by looking closely at how much money is coming in and going out each month. Automate bill pay as much as possible so you know exactly what you are left with post payday.

WHAT'S YOUR BUSINESS IQ?

Building Business IQ: Navigating Economic Terrain

In the ever-evolving landscape of entrepreneurship, having a high Business IQ is paramount for success. Dr. David Kohl, renowned agricultural economist, emphasizes the importance of understanding economic principles and applying them to your business strategies. In this quarter's newsletter, we delve into how you can enhance your Business IQ to navigate economic terrain effectively:

1. **Market Awareness:** Stay informed about market trends, consumer behavior, and industry innovations. Utilize this knowledge to adapt your products or services accordingly.
2. **Financial Literacy:** Understand your financial statements inside out. Regularly analyze your cash flow, profit margins, and financial ratios to make informed decisions and identify areas for improvement.
3. **Risk Management:** Anticipate and mitigate potential risks to your business. This includes financial risks, market volatility, and external factors such as regulatory changes or natural disasters.
4. **Strategic Planning:** Develop a clear vision for your business and set achievable goals. Regularly review and adjust your strategies based on market feedback and performance metrics.
5. **Adaptability:** In a dynamic business environment, adaptability is key. Be open to change, embrace innovation, and continuously seek opportunities for growth and improvement.

“By cultivating a high Business IQ, you equip yourself with the tools needed to navigate economic challenges and seize opportunities for growth. Remember, knowledge is power, and investing in your business intelligence is investing in your success,” said Kent Farney, Vice President of Market Development.



At First Bank, we are committed to supporting your business journey. Whether you need financial guidance, access to capital, or strategic advice, our team is here to help you thrive.

THINKING OF BUYING A HOME?

Are you thinking about buying a home? Well, who better to get advice from than people who already own homes? Here are five tips to help guide you through the process:

1. Start saving for your home early: Saving money for a down payment can be tough, but it's important to start as soon as possible. Living with loved ones and reducing rent is a great way to help provide extra cash to another's household and save the difference. “Did you know, according to the US Census Bureau, one-third of millennials still live with their parents?” asked First Bank's Senior Vice President, Marcia Diasio.

2. Consider maintenance costs and surprise expenses: Unexpected expenses can happen, so it's crucial to plan for them. Know replacement and repair costs ahead of time.

3. Buy a home sooner to start building equity:

The longer you stay in a home, often the more equity you build. Although it may feel like a sacrifice at the time, it will provide financial freedom later on. Building equity can open up opportunities for future dreams and goals.

4. Create and stick to a budget: “Budgeting is easier said than done,” said Kim Owen, First Bank Vice President, “but it will help you see all your expenses in one place and allow you to set limits for different categories.”

5. Buy a home you can grow into

Do you plan on raising children in this home? Make sure the area school district and daycare are up to your standards. Is this a home for your retirement? If so, make sure you have wheelchair accessible doorways on a single level. Perhaps you are wanting a vibrant neighborhood to enjoy in your young adulthood. Will the noise from the area festivities keep you awake when you have to be to work early after college?



FINANCIAL EDUCATION RESOURCES

Did you know you can access FREE financial education resources for you, your family, staff, or students on the First Bank website?

Log on to www.first-bank.net and click on the Resources tab, then Education, and chose the topic of interest to learn more about!



FIRST GROUP OFFERS FREE RISK ANALYSIS

Meet Daniel Smith, with First Group Insurance, one of First Bank's sister companies. Daniel offers free risk assessments to ensure you and your business are covered in case of many unforeseen circumstances. You can schedule your assessment by calling Daniel at (620) 278-2191 or by emailing him at d-smith@insurewithus.net



First Bank and its partners hosted the annual Cultivate Your Legacy agricultural event on March 7th with renowned speaker and educator Dr. David Kohl presenting information on how businesses can prepare for their future.



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