

JANUARY 2024

FIRST BANK

NEWSLETTER

PRESIDENT'S CORNER

As our First Bank team leans into 2024 we are here to listen to your concerns and support your businesses.

Many have talked of an impending recession and while this is concerning, our team has ways to take early steps to be prepared.

How can your operation take action now to power through the next economic downturn? One solid idea from our Trusted Advisor could be a game-changer for your team.



-Jeff Lauder milk

MISSION & VALUES

First Bank's Mission is to make life better

- ▶ through outstanding service to our customers and community.
- ▶ by empowering financial literacy improvement for EVERYONE we serve, from beginner to expert.
- ▶ while building relationships that consistently earn the trust of others.
- ▶ for the communities we build.

First Bank's Values are:

1. We make life better for everyone.
2. We deliver what we promise.
3. We learn something new every day.
4. We embrace change to thrive.
5. We choose to love what we do.
6. We commit to excellence.
7. We build community.

“My husband and I found ourselves late in life. When he died, I was devastated and unsure of where to turn. First Bank stepped up in a big way. “Heidi guided me and helped coordinate with our attorney to make sure our affairs were in order. The staff went above and beyond what was expected. Knowing that I struggle to write with my right hand, they educated this technologically challenged customer how to bank online. When my identity was stolen, First Bank was the one to catch it and notify me before I saw it myself! When I call almost weekly to ask questions and check balances, they never treat me like a burden. They are happy to talk and treat me like family. When I moved away, I was able to keep banking with First Bank because of the care and dedication they provided. I tell everyone about First Bank and encourage my friends to bank there.”

- Barbara C





First Bank

make life better moments



Stephanie Detmer led a crew of staff to help children with Rice County Giving Tree.



#500forGood grant was awarded to support USD 405 & 376's greenhouses as well as the future Sterling, KS Dog Park

Anna White, CSR, bakes cookies to bless customers in Chase, KS.



First Bank team led Rice County to donate to veterans in need through the annual Warm Up War supply drive.



FRAUD FOCUS

The numbers for 2023 are not in yet, but FTC data showed consumers reportedly losing nearly \$8.8 Billion to scams in 2022, which was a 30% increase over 2021. The second highest reported loss amount came from imposter scams, with losses of \$2.6 billion reported.

Ways to stop imposter scams include:

- Confirm independently whether a business, utility or government agency is indeed trying to reach you and do not give out personal information.
- Hang up on unsolicited callers offering to fix computer problems.
- Utilize First Bank's 5 Step Fraud System to keep your accounts secure and providing you peace of mind so you can rest well knowing First Bank has kept your accounts safe.



FEDERAL HOLIDAYS IN THE FIRST QUARTER OF 2024

- 1/1/2024 New Year's Day
- 1/15/2024 Martin Luther King, Jr. Day
- 2/19/2024 President's Day

COMMUNITY CALENDAR DATES TO BE AWARE OF

- 1/13/2024 Sterling Chamber Annual Meeting
- 1/22/2024 Lyons Chamber Annual Meeting
- 3/7/2024 First Bank Cultivate Your Legacy Event
- 3/30/31 Easter Egg Hunts in Lyons, Sterling, and Chase, KS

SAVINGS TIP

Search before you shop. Check out free websites and apps like Flipp, Reebee, Checkout 51, Drop, SnipSnap, or RetailMeNot that consolidates retail circulars or have discount codes/coupons. Always check the app/website's security settings and information before you share any sensitive data.

7 BEST PRACTICES FOR SMALL BUSINESS TAXES

Running a business is hard enough without adding the complexity of filing taxes each year. The key, experts say, is to work with a Trusted Advisor, like First Bank throughout the year, not just when you prepare your tax return.

“Making financial decisions without consulting an accountant or advisor can put you at risk and

cost you more money in the long run. Schedule a time to meet with us to go over our 7 Step Profit Protection Blueprint,” says David Murphy,

First Bank Sr. Vice President

& Credit Analyst.

Here are some best practices for small business when it comes to tax preparation.

1. Hire the right accountant.
2. Claim all income that is reported to the IRS, keeping adequate records.
3. Separate business from personal expenses.
4. Understand the difference between net and gross income.
5. Correctly classify your business.
6. Establish a wage or a draw for yourself that is regularly deposited that can be used for living expenses.
7. Manage payroll. Consider using companies like First Bank who offer ACH templates for payroll assistance.



WEALTH MANAGEMENT CORNER

Meet Cole Schwarz, a Trusted Advisor to

many of our customers

as well as the fund manager for First Bank’s staff retirement accounts. Cole is a fiduciary, meaning he is bound legally and morally to act in the best interest of the customer.

To visit with Cole at our sister company, First Invest, please contact First Bank.



2024 PROJECTED REAL ESTATE TRENDS

In recent months, the housing market has shown signs of recovery after a dip in 2023 following a peak in June 2022.

However, experts predict that this growth may not be sustainable, with prices

expected to decline again in 2024. Despite concerns the housing market could crash, low inventory levels have helped stabilize prices during the first quarter of the year. A shortage of available homes has kept prices from plummeting.

In May, home prices increased for the fourth consecutive month, rising by 0.7 percent compared to April. The average U.S. home value reached \$348,853, a 1.2 percent increase over the past year (data as of June 30), according to Zillow. Mortgage rates will play a crucial role in determining house prices in 2024. High interest rates remain a challenge for homebuyers, limiting new listings and home sales.

First Bank’s Senior Vice President and Home Lender in the Sterling location, Marcia Diasio (pictured above) shares a more optimistic outlook, expecting home prices to continue growing in 2024.

“I thoroughly enjoy working with new home loan customers and First Bank has a Real Estate Roadmap to help them navigate the home buying process,” said Diasio.

Kim Owen, Vice President and

Home Lender in the Lyons location, shared, “With First Bank’s 7-day closing

guarantee, we can expedite processes once all paperwork has been submitted to ensure potential homeowners do not miss out on their dream homes.”



FRESH ONLINE LOOK

First Bank had an online upgrade in December of 2023 with a fresh look, new features, and an improvement to the quality service our customers deserve.

Check out the new “Picture Pay” feature that allows you to take a picture of your bill and it will autoload into your online bill pay system!

EXTRAORDINARY
BANKING
AWARDS
WINNER



For the second year in a row staff were invited to The Institute of Extraordinary Banking's conference to accept a Banky award for outstanding customer service and community support.



First Bank
make life better

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