

# The United DIFFERENCE

June 2020

Member FDIC



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## A Message from the President

About this time of year twenty-five years ago, we began a process to reflect on who we were and who we aspired to be as a financial institution. Ultimately, that time spent resulted in the development of our Mission Statement and changing our name on January 1, 1996, to United Bank of Iowa. Our United Bank of Iowa name is a reflection of our basic belief that our success, performance, and foundation is grounded in three groups united in common pursuits; Customers, Employees, Stockholders. Using this framework, I would like to address our current COVID-19 emergency.

First of all, I want to thank all United Bank of Iowa customers for your patience and willingness to adapt as our operations have been modified to protect the health and safety of our employees and communities. We will continue to do our best to offer our support and to keep you informed as conditions change while we move forward. Even though our lobbies may currently be closed, I encourage you to contact your UBI banker by phone, e-mail, or text; and to use our Online and Mobile Banking products in addition to our drive-up, night deposit, and ATMs. Read more in this issue regarding what our “new normal” may look like when lobbies reopen.

United Bank of Iowa employees are stepping up every day to meet the operational and economic challenges that COVID-19 has presented. Some continue to be visible through the drive-up or while completing transactions by appointment

as they practice social distancing. The operations group continues to provide the reliable transaction processing you're accustomed to behind the scenes. Our residential mortgage origination staff is focused on helping customers take advantage of today's rate environment. I'm also proud of our commercial and ag lending staff as they have processed and closed over 1,000 SBA Payroll Protection Program applications. The nearly \$40 million of funds provided by this program will insure some stability for individual businesses and their employees in all United Bank of Iowa communities.

As your community bank, the United Bank of Iowa Board of Directors understand the unique role we have to help support customers as they recover from the negative financial impacts of disasters like the current COVID-19 pandemic. With strong operations, good liquidity, and over \$215 million of capital and reserves, United Bank of Iowa has the resources and financial strength to assist in times such as these. Throughout our bank's history, by working together, we have met similar economic challenges. Thank you again for your trust in us and your business.

Congratulations to all the recent graduates and families of graduates during these special circumstances.

Owen

Owen C. Bolte, President & CEO

## UBI Customer is a Shazam Winner!

Congrats to **Kasidi Wisti** from **Moville** who was a winner in Shazam's first quarter debit card promotion. She received a **\$50 gift card**.

Shazam, our debit card provider, sponsors a promotion each quarter for debit card customers of the 1,200 banks they serve. The theme for Shazam's current promotion is “Shop Local.” The grand prize is a \$500 Shazam gift card and eight other winners will receive \$50 Shazam gift cards. Every time a customer uses their debit card for purchases, they are automatically entered for a chance to win. The more you use your debit card, the better chance you have to win.



# Looking **AHEAD** to when our Lobbies **REOPEN**

As we send this newsletter to the printer, more Iowa businesses are being allowed to open with appropriate health measures in place. While we do not have definitive dates at this time for reopening United Bank of Iowa lobbies, we are developing safe environment plans for each of our offices for when that time arrives. Because there are differences in our facilities, the level of service required, and also the measured COVID-19 presence in each of our communities, we expect that not all lobbies will be opened on the same date.

Even though the business community is beginning this necessary transition and opening up, medical experts caution that the threat of serious health complications from COVID-19 will continue. When we do open, you can expect that there will be extra precautions in place to keep our employees, customers, and communities safe and healthy. And like many other businesses, we will be asking you, our valued customers, to take precautions as well. Working together, all of these precautions can be effective to slow the spread of the COVID-19 virus and help keep our communities safe and healthy.

Updates regarding when lobbies will reopen will be posted on Facebook and [www.unitedbk.bank](http://www.unitedbk.bank), *Resources* tab, *COVID-19 Information*.



## AVOID **CORONAVIRUS** SCAMS

What we know about COVID-19 changes every week. Scammers are shifting their focus from economic impact payments to cures and other ways to get your money or information. Be cautious of the following:

- Never give your Social Security, bank account, or credit card number to anyone who contacts you, not even if they say they're from the government.
- Anyone who tells you to pay them by gift card, money transfer, or cash, is a scammer. If they say they're from the government, they're not.
- The IRS will not send you an overpayment and make you send the money back. If you get an official-looking check for more than what you were expecting, you'll most likely get a call from a scammer asking you to return the extra amount by sending cash, gift cards, or money transfers. This is a scam.
- The IRS will not be calling, texting, or emailing to collect your personal or bank account information. Scammers are sending official-looking messages, including postcards, with a password to "access" or "verify" your payment or direct deposit information. This is a scam.
- Ignore online offers for vaccinations. There are no products proven to prevent or treat COVID-19 at this time.
- Be wary of ads for test kits. Most test kits being advertised have not been approved by the FDA.
- Hang up on robocalls from scammers pitching everything from low-priced health insurance to work-at-home schemes.
- Be cautious of emails claiming to be from the CDC or WHO. Use sites like [coronavirus.gov](http://coronavirus.gov) and [usa.gov/coronavirus](http://usa.gov/coronavirus) to get the latest information. And, don't click on links from sources you don't know.

The only thing that can make a pandemic worse is letting scammers and cybercriminals take advantage of you. Be aware and ask yourself if it makes sense. Together, let's do everything we can to prevent fraud.

For trusted information and updates about IRS payments, go to [irs.gov/coronavirus](http://irs.gov/coronavirus). Learn how to avoid scams by subscribing to the FTC's consumer alerts, and report scams to the FTC at [ftc.gov/complaint](http://ftc.gov/complaint).



There is no doubt that what has unfolded over the last 10-12 weeks to the agriculture sector, as a result of COVID-19, has farmers and ranchers reeling both emotionally and financially. For those who weathered the financial storms of the

1980s, it's a familiar feeling; and for producers who entered agriculture after 2000, it's the reality of perhaps the first significant financial set back ever realized. At a time like this, it's hard to avoid getting caught up in the stress of what just happened rather than focusing on what might lie ahead. Here's just a little of what we might see looking out the front window.

#### **WE WILL DEFEAT COVID-19.**

Whether the result of herd immunity, a treatment, a vaccine, or a combination of all three, we will find a way to treat and survive in a world with the COVID-19 virus. There are considerable resources and the brightest minds in the world are focused every day on finding tangible health solutions to beat it. Today's estimates range from 18 months to three years in terms of some level of the current environment.

#### **THE REMAINDER OF 2020 HAS SOME BRIGHT SPOTS.**

Grain producers had a very favorable planting period and with the spring federal crop price

levels at \$3.88 corn and \$9.17 soybeans, there should be a level of income stability that can be managed. A total of \$19 billion was included in the latest economic relief bill designated for agriculture. While the final details of how those funds will be allocated is yet to come as of this writing, it signals a strong level of support in Washington for our ag producers. Our legislators understand the importance of a reliable food supply, and as a result, we should expect further support in the months ahead to stabilize prices and the farm economy.

#### **SO WHERE DO WE GO FROM HERE?**

Take control of the things you can control and don't forget basic financial fundamentals. One area to concentrate on is liquidity because it provides the cash to pay your bills. There are many ways to preserve liquidity – finding ways to improve basic cash flow, avoiding unnecessary expenditures, selling unnecessary assets, refinancing or restructuring liabilities, and taking advantage of government support programs. Communication with your UBI lender can be key toward developing a successful plan to address your operation's liquidity needs and also to maintain the trust required to allow you the time needed to recover.

Thank you for choosing United Bank of Iowa. Together we will work to get through this and be stronger for the future.

Jim Friel  
V.P. Regional Branch Manager - Carroll Office



## **Iowa's #1 Ag Bank - Our 16th Year!**

We are proud to be recognized as the #1 Ag Bank in Iowa for the 16th year. This honor is based on information provided by the FDIC listing the top 100 farm lenders ranked by dollar volume across the nation. This ranking is a reflection of our commitment to rural Iowa, loyal customers, experienced and knowledgeable staff, and local ownership.

Thank you for your business!

**Iowa's  
#1 Ag Bank  
16 years!**

**We're Committed to Agriculture!**

## **We Want Your Photos**

Did you know that most of the photos we use in this newsletter, on our website, and in our Facebook posts were taken by our customers right here in west central Iowa?

If you have photos of landscapes, changing seasons, farming, or life in rural Iowa that you would like to share, submit them on our website, [www.unitedbk.bank](http://www.unitedbk.bank).





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PRSR STD  
US POSTAGE  
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PRINTCO GRAPHICS



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**

# UBI Scholarships

## Class of 2020

We would like to congratulate all of the 2020 graduates. The following were recipients of a United Bank of Iowa scholarship:

Keenan Beeck, Denison  
 Dylan Berens, Dunlap  
 Grant Borkowski, Glidden  
 Matthew Christophersen, Pierson  
 Mitchell Countryman, Moville  
 Annika Duitscher, Rolfe  
 Delaney Ehn, Pocahontas  
 Alexa Fredericksen, Aurelia  
 Kelsey Gray, Glidden  
 Meredith Heithoff, Glidden  
 Audrey Hood, Lohrville  
 Katelyn Klockgether, Charter Oak

Taylor Knaack, Correctionville  
 Kayla Kraft, Lake View  
 Nathan Kroeger, Carroll  
 Madilyn Minnehan, Churdan  
 Oscar Morales-Garcia, Denison  
 Karter Nelson, Moorhead  
 Megan Nichols, Onawa  
 Ashley Onken, Glidden  
 Sam Peters, Storm Lake  
 Tate Phillips, Holstein  
 Kaylynn Ridgely, Rockwell City  
 Stephanie Rigby, Odebolt

Marcos Rosales, Storm Lake  
 Bobbie Schechinger, Westphalia  
 Talia Schon, Glidden  
 Emilee Schuetz, Remsen  
 Jacob Schultz, Lytton  
 Diogo Sliefert, Alta  
 Jocelyn Timmerman, Fort Dodge  
 Austin Wardrip, Ida Grove  
 Sydney Welte, Anthon  
 Alexis Wernimont, Glidden  
 Katlyn Wiese, Holstein  
 Ty Williamson, Fort Dodge

### PARTNERSHIP LOANS

We work with Iowa Student Loan<sup>®</sup> to offer supplemental private student loans to help you pay for college.<sup>1</sup>  
The Partnership Advance Education Loan<sup>®</sup>:

- Provides terms/conditions upfront, so you know what you're getting before you apply
- Features fixed and variable interest rates
- Make principal and interest payments, interest-only payments or defer payments while you attend school
- Offers benefits such as an interest rate reduction and cosigner release

**Go to [www.unitedbk.bank](http://www.unitedbk.bank) for more information.**

<sup>1</sup> United Bank of Iowa is compensated by Iowa Student Loan for the referral of Partnership Loan customers



# the Emerald Club

THE  
EMERALD  
CLUB



**Wendy Lorenzen**

Emerald Club  
Coordinator

## What Our Emerald Club Drivers Have to Say!

*"Traveling with Wendy Lorenzen and Denise Siefken from United Bank of Iowa has been a wonderful experience. Their trips are well planned with interesting sights, meal stops, and quality hotels. Wendy plans a variety of venues on each trip so everyone has an interesting experience."*

*Checking large groups into a hotel or getting situated at a meal stop can have any number of glitches. With Wendy and Denise in charge, these problems often get resolved without anyone being aware of them.*

*Along with their good sense of humor, they are kind and thoughtful and aware of travelers' needs. Wendy is also conscientious of information the driver requires to make the trip go as smoothly as possible.*

*For a fun time, make plans to travel with United Bank of Iowa."*

- Gary Weishaar, motorcoach driver

*"I have been happily associated with the Emerald Club and Wendy Lorenzen for a number of years. I was a driver for Northwest Transportation (green buses) and then Hawkeye Stages (white/blue buses) for a few years. With Wendy's exceptional planning and direction, we had many great trips - some short one-day mystery trips and other great tours throughout the United States."*

*Now my wife and I have become members of the Emerald Club and are looking forward to our first trip to Alaska. The main reason for our joining is the quality and enjoyment I have seen with the club. As a driver for the club, it was always a very enjoyable, interesting and well planned trip. Now, as a member, we look forward to all the experiences the Emerald Club provides."*

- Mike Jepson

## Dear Emerald Club Members,

I am writing this with a heavy heart. As we all know, COVID-19 has touched all of our lives in one way or another and to win the battle, we must follow certain procedures to keep ourselves and our family members healthy.

Unfortunately, the Omaha Lion King performance in May and our June trip to Washington D.C., Philadelphia and New York City, have been cancelled to protect our travelers and our staff. I know these trips mean a lot to many people, and I pray that these cities will rebound from the affects of this virus so that, in time, we can tour them again.

United Bank of Iowa's goal with any travel or event associated with The Emerald Club, is to always put customers first. With that in mind, we are also cancelling all Emerald Club events for the rest of 2020.

Be safe my friends so that someday we can hop on that motor coach or sit at a luncheon together and be able to see each other again. I sure do miss all those hugs and smiles and hearing your voices.

Wendy

## Stay Connected with Emerald Club Updates and Events

Please provide us with your most recent email address. We will add it to your contact information so we have another way to share Emerald Club updates and information with you. You can provide it by emailing us at [info@unitedbk.com](mailto:info@unitedbk.com) or through our website at [www.unitedbk.bank](http://www.unitedbk.bank), [Contact Us](#) button.

**Remember, even though the outside world might be raining, if you keep on smiling the sun will soon show its face and smile back at you.**

# More Important IRA Changes

*that may affect you*

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief and Economic Security Act; otherwise known as the CARES Act. In the March newsletter we informed you of important changes that President Trump put in place from the SECURE Act signed December 20, 2019. Here are some additional changes due to the CARES Act.

## 2020 RMD RELIEF

**The 2020 Required Minimum Distribution (RMD) is waived for those IRA/SEP IRA/SIMPLE IRA accountholders or an IRA Beneficiary required to take an RMD for 2020.** Letters have been sent out on applicable IRA accounts requesting that you call us if you wish to stop your 2020 automatic RMD. If we do not hear from you, your automatic distribution will take place as previously scheduled.

## ROLL BACK OPTION

If you have already received your 2020 IRA/SEP IRA/SIMPLE IRA RMD, you have the option to roll it back into the IRA if done within 60 days of the distribution. If you are a Beneficiary that has already received your RMD from an Inherited IRA, you do NOT have the option to roll it back into the Inherited IRA. We will watch to see if the IRS releases additional guidance on this subject.

## CORONAVIRUS-RELATED DISTRIBUTION REQUIREMENTS

If you meet certain requirements for a “coronavirus-related distribution” from an IRA or other eligible retirement account up to a limit of \$100,000, you may be able to spread the distribution in income over a three-year period beginning with the year the distribution occurred. Check with your tax preparer for further details.

## REPAYING CORONAVIRUS-RELATED DISTRIBUTIONS

A person who has received a “coronavirus-related distribution” is allowed to repay the distribution at any

time during the three-year period beginning on the day after the distribution occurs. The person may make one or more re-contributions as long as the aggregate amount does not exceed the distribution.

## 2019 IRS CONTRIBUTION DEADLINE CHANGE

The 2019 IRA contribution deadline has been changed by the IRS to July 15, 2020.

Does this relief provide you more time to contribute money to your IRA for 2019?

**Yes...until July 15, 2020.**

Does this relief provide you more time to contribute money to your Health Savings Account for 2019?

**Yes....until July 15, 2020.**

Many things are changing rapidly in the retirement world during 2020. If you have any questions, feel free to give us a call and we will do the best we can to answer them. The IRS will need to issue further guidance for some questions so we will continue our efforts to obtain and provide new information.

## 2019 INCOME TAX FILING DEADLINE EXTENDED

The IRS changed the filing and payment deadline for 2019 income taxes from **April 15, 2020, to July 15, 2020.**