

# D *The United* DIFFERENCE

June 2022

Member FDIC



## In This Issue:

- Digital Wallet
- AgVantage
- UBI Scholarships
- Emerald Club
- Review Account Ownership

## A Message from the President

As your new president, I would like to start by introducing myself. This year marked my 25 year milestone at United Bank of Iowa. During that time, I have worked in various capacities including Ag Loan Officer, Vice President Office Manager, Senior Vice President Operations, and my most recent position of Executive Vice President Operations and Control & Cashier. Denison customers may be more familiar with me as I was an Ag Loan Officer and Office Manager at our Denison branch from 1997 to 2006.

Growing up in rural Iowa in the town of Defiance, where I still visit regularly, it is evident many changes have taken place over this seemingly short time span. One thing has stayed constant in rural areas over the years – Community Connections. Business supporting the local community and vice versa is ever so important. United Bank of Iowa takes pride in supporting events and projects and being a part of making things happen in our area communities. When you can, do business with those that support your communities. This will become more important to maintain and grow our rural communities as we go forward.

I am very proud to be a part of the UBI Team and look forward to serving as President & CEO. United Bank of Iowa strives to provide a good customer experience with access to our strong teams and team members. During transition, we approach your agricultural, business, home, or personal needs with the team principle. If the person you normally talk to is not available, has moved departments or locations, or is simply out for the day, you can be assured we have someone here who has the knowledge to step up and take care of you. Good teams have the next person ready to assist and support the end result for a positive outcome.

Although transitions are a natural course of business, following Owen as president will be no easy task. I have witnessed his dedication, hard work, empathy, and strong banking knowledge for the past 25 years and am very grateful to have had the opportunity to work with him. We will definitely miss him at the office and we certainly do wish him the best in his retirement.

Many changes have occurred over the years, mainly the way you, as a customer, conduct

business and access bank services. There have been technological advances at a very fast pace. Our operations team is working hard to provide you with up-to-date service options offering more convenience. Make no mistake, we take pride in our personalized customer service and really want to sit down and discuss your needs, while at the same time, make other avenues available for those who prefer electronic options.

One of the products we recently upgraded is our debit card and access options. Contactless cards and digital wallet have been implemented and are now operational. If you have not yet done so, load your debit card into your digital wallet on your phone and give it a try – it's safe and secure! I can honestly say I like the option of tap and pay with my smartphone. Additionally, you can now spend up to \$2,000 per day on purchases with your debit card subject to account balances. Our operations team continues to work on many projects and you will see more enhancements rolling out over the next year.

There are always exciting things happening in our branches. Construction on the new bank building in Marcus has begun. We are excited to see this progress through the summer with plans to be completed early in 2023. Plans are also being made to host an Open House for Anthon, Cushing, Alta, and Lytton this summer to welcome those communities to United Bank of Iowa (delayed due to Covid).

Topics in the news lately are inflation, rising interest rates and Fed posturing, supply issues, labor force adequacy issues, affordable housing... all things that may be affecting you. These things will transition into a normal, maybe a new normal. United Bank of Iowa, I can proudly say, is well positioned financially and logistically to maintain a strong team and Community Connection going forward.

Stop in and say hi; I enjoy meeting our customers. Thank you for choosing United Bank of Iowa.

Daniel L. Dotzler  
President & CEO

# DIGITAL WALLET

## UBI DEBIT CARDS CAN NOW BE ADDED TO DIGITAL WALLETS

### WHAT IS A DIGITAL WALLET?

Digital wallets are online payment tools, usually in the form of an app. The wallet securely stores virtual versions of debit and credit cards so you don't need to carry a physical card to make payments.

You can now add your UBI Debit Card to the following digital wallets.

- Samsung Pay
- Google Pay
- Apple Pay

### IS DIGITAL WALLET SAFE?

Yes, digital wallets use “tokenization”, a data security feature which adds an extra layer of security to your transaction using a random sequence of characters, called a token, rather than the actual debit card number to initiate payment transactions. Your actual debit card number is never stored on your phone. Digital wallet has the following benefits:

- Tokenization improves transaction security
- Reduces the risk of fraud from counterfeit cards
- Reduces the risk of a card compromise due to a data breach because the actual debit card number is not stored

### DO I STILL NEED TO ENTER MY PIN?

You may or may not be required to enter your PIN. This depends on the merchant's preferences as not all point of sale terminals may be compatible to digital wallet.

### HOW DO I ADD IT TO MY PHONE?

The installation is quick and easy. Simply download the wallet of your choice from the apps store and follow the directions.

- After opening the app, locate and tap the *Payment* button at the bottom.
- Tap *Add* to add your debit card.
- Use the camera on your device to capture the card information or enter it yourself.
- Select an option to verify your payment method, then find and enter the verification code.

If you are already using a digital wallet for your credit card, you can simply add your debit card.

***Download it today and give it a try!***



# CONTACTLESS CARDS

As debit cards renew and new debit cards are issued, you will be issued a contactless debit card. This means you can just tap your card on the reader rather than inserting it into the slot. Look for this icon on your debit card and on the vendor's payment reader when making a payment to determine if you can *tap* instead of *insert* your card.



Most of the topics I write about in this article come from conversations or situations we see with our customers. When we see trends taking place across our regions, we share information and knowledge we think you will find useful.

What do you get when you cross a derecho with a haboob? Iowa! With the recent volatility in weather and devastating storms, now is the perfect time to review your insurance coverage. Make certain you are comfortable with your level of coverage in case of a catastrophe. Between severe storm losses and record high inflation, we have heard of situations where producer's insurance coverage is not adequate in the case of a significant loss. In most cases, depreciated values are substantially different than replacement costs. We recommend reviewing your coverage with your insurance professional and understand the level of coverage you have on property that is vital to your operation.

Agriculture, like other industries, has a cycle. This may be a life cycle of an individual's operation or an inflationary cycle tied to uncontrollable global situations taking place. I would like to reiterate some highlights from previous articles that I feel are prudent in today's cycle in agriculture.

- Have a plan in place and be ready to change or improvise as needed. Communicate your plan to others in your operation.
- Remember, your operation is a marathon not a sprint. Making decisions for your operation should be based on cost structure, production, and financial management. Good managers usually find a way to be profitable by knowing their true cost of production and using discipline on expense control.
- Know and understand your financial statement and cash flow. Review your annual trends to see the change from year

to year. Know your earned change and cash equity change on your statements. Understand the difference between a paper change and a true equity or cash change.

- Identify certain individuals who you confide in and trust. However, getting to this level is not easy and may take time. Be willing to open up and show your vulnerable side along with some potential humility knowing you need their guidance or help. Once you have established this bond they become your "go to" people. This would include the relationship you have with your UBI lender.
- Control the things you can change and know when to change the things you can control.
- What is going to be your succession plan? Succession planning is something that is built upon trust and should be started sooner rather than later. The first step is "communication", then develop a "plan of action" followed by building an "advisory group". (With the recent growth and increase value to farm operations, we will be touching on this topic again in the near future).
- Have a marketing plan and understand it. Don't go to the plate to hit the homerun. Base hits win the game.

If you would like us to discuss or elaborate on a certain topic or segment of agriculture, call your local lender or reach out to us on our website at [www.unitedbk.bank](http://www.unitedbk.bank) by clicking on the *Resource* tab and *Contact Us* button. We would enjoy hearing what issues are important to you and the future of your farm operation.

I wish all of you a great summer and an enjoyable time at your local county fairs and community celebrations. Life is short; take the time to make memories with the ones you care about the most.

Jim Friel  
V.P. Regional Branch Manager  
Carroll Office



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

**We're Committed to Agriculture!**

## Iowa's #1 Ag Bank - Our 18th Year!

We are proud to be recognized as the #1 Ag Bank in Iowa for the 18th year. This honor is based on information the FDIC provides to the American Bankers Association 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!



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 2022

We would like to congratulate all of the 2022 graduates. The following were recipients of a United Bank of Iowa scholarship:

Emma Alstott, Fort Dodge  
Kira Anderson, Moorhead  
Evan Behn, Boone  
Alicen Dreessen, Glidden  
Hannah Drummond, Fort Dodge  
Jersey Endrulat, Cushing  
Bryson Fredericksen, Aurelia  
Caleb Freeburg, Pocahontas  
Taryn Lee Funkhouser, Charter Oak  
Hannah Grothaus, Laurens  
Cade Harriman, Holstein  
Maddison Huisinga, Correctionville  
Danny Komarek III, Onawa

Angela Lopez, Alta  
Jonathon Lundell, Kiron  
Macy Macke, Lake City  
Trevor Malone, Dow City  
Ellie McChesney, Rockwell City  
Hannah Meshek, Coon Rapids  
Makenzie Meyer, Paullina  
Karley Mills, Storm Lake  
Mikayla Monahan, Churdan  
Josey Moser, Harlan  
Hannah O'Connell, Anthon  
Carmyn Paup, Churdan  
Chloe Peschau, Pierson

Tessa Petersen, Schleswig  
Emma Reisz, Denison  
Emma Schroeder, Lake View  
Madeline Schultz, Moville  
Caden Smith, Glidden  
Carter Soyer, Glidden  
Mason Stream, Churdan  
Kamryn Venner, Arcadia  
Hannah Weeda, Holstein  
Erin Winker, Carroll  
Viviana Zavala Aguilera, Storm Lake

### 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

## August/October 2022

### Summer Supper

**August 23 • Menville • 5:00 pm**

*Menville Community Center, 815 Main Street*  
Catered meal. RSVP by August 16 to Menville, Kingsley, Pierson, Anthon or Cushing offices.

### 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.

## TIPS TO PREVENT DEBIT CARD FRAUD

### BLOCKING & UNBLOCKING YOUR DEBIT CARD

Having the ability to block and unblock your debit card can prevent fraud and give you peace of mind when using your card. For example, if you're out shopping and leave your debit card behind, you can simply block the card yourself so no one else can use it. Once you have the card safely back in your possession, you can unblock it. You can manage your card without having to call the bank and not worry that someone will use it fraudulently.

### SET UP DEBIT CARD ALERTS

Did you know you can set up alerts to notify you by text message or email for debit card transactions? Setting up alerts is a great way to prevent fraud on your debit card and save you time, hassle and possibly money! You can set alerts for the following:

- Fraud
- International transactions
- Transaction Amount
- Online transactions

### EXAMPLE:

A customer received a test message of an online transaction that was posted to their account for purchases they did not authorize. The customer acted quickly, blocked their card and notified the bank so we could take the necessary steps to avoid further fraudulent transactions. This customer was very thankful they had alerts set up and were able to block their card until the problem was resolved.

### GETTING SET UP IS EASY

Simply use the *Card Management* feature listed in the menu on our Mobile Banking app and follow the instructions. If you have any questions or need assistance, contact your local UBI office.

We're going

# APE!

Address

Phone Number

Email

Please let us know if your address, phone number  
or email needs to be updated.



# ARE YOUR BENEFICIARIES UP-TO-DATE?

You may have named your retirement beneficiaries to your investment and/or insurance products years ago and haven't given it much thought since. For many of you, the loved ones you designated at the time you opened the account are still the ones you want to receive your assets at the time of your death. However, if you've had changes in your family situation due to a birth, death, second marriage, or other circumstances, you will want to review your beneficiaries and make changes you feel are necessary.

If you need to change beneficiaries on an IRA, life insurance policy, annuity, etc. you can do it at any time by signing a new beneficiary form. You may name one or more beneficiaries to receive your assets at the time of your death.

**If you do not name a beneficiary**, or if none of your named beneficiaries are alive at the time of your death, your retirement assets will be paid to your Estate.

**Should any beneficiary pre-decease you**, his or her share of the retirement is distributed according to the selection you made on the account application in the Designation of Beneficiary section.

**1** The first choice, the pro rata method, terminates the interest of the deceased beneficiary and distributes those funds pro rata according to the remaining beneficiary's share percentage(s).

**2** The second choice, the per stirpes method, transfers the deceased beneficiary's share equally to the next generation; children, then grandchildren, then great-grandchildren (natural and/or adopted). If there are no children or grandchildren of a predeceased beneficiary, then funds shall go to the beneficiary's spouse, if any. Should there be no spouse, the funds shall be transferred to the other primary beneficiaries on a per stirpes basis.

In order that your funds be distributed according to your wishes, we strongly recommend you complete a new beneficiary designation as soon as possible when a beneficiary dies before you.

*Reminder: If you haven't reviewed the ownership on your accounts, now might be a good time. Stop in to any UBI office and have us do a review of your accounts with you.*

Monitoring and updating your retirement account beneficiaries is a very important part of your Estate planning. Stop in any of our offices to inquire about your beneficiaries, verify that your beneficiaries are who you wish, and that we have all the necessary current information to carry out your wishes.

## Don't forget your Safe Deposit Box

When changing beneficiaries on your investments, don't forget your safe deposit box. If you need to make a change to the person you designated to have access to the contents of your box after your death, please stop in and we'll update your safe deposit box agreement.

And, don't forget to tell your designee where you keep your safe deposit box key.

## POA - Power of Attorney

A Power of Attorney is a legal document that allows someone to act on your behalf. POAs can be helpful to anyone who wants to choose a trusted person to act when they cannot. Creating a POA is a private way to appoint a substitute decision-maker and is relatively inexpensive, although it may involve help from a lawyer. If you don't create a POA in advance, a friend or family member might have to go to court to have a guardian appointed and that process can be lengthy, expensive and very public.

A financial POA can be used as a tool for planning for future incapacity, an inability to make financial decisions due, for example, to dementia, a lengthy hospital stay, or some other impairment that affects mental function. If you already have a POA, be sure the bank has a copy of the document, so when, or if, the POA needs to do transactions for you, the bank knows they have your permission to allow it.