

## PPP Loans - Round Two

As the effects of the COVID-19 pandemic continued into 2021, a second round of PPP (Paycheck Protection Program) funding became available for eligible businesses through the Small Business Administration. From January to May, our lenders originated millions of dollars in PPP Loans with an average loan size of \$19,260. The majority of the loans were made to existing customers in Wright, McLeod, and Carver counties. We are proud to have played a role in the efforts to help sustain local businesses through a time of unprecedented uncertainty and doubt.

Many non-customers who applied to larger banks experienced significant delays or were told their loan was "just too small" to consider. We chose to take a different approach - offering our insight and assistance to all businesses regardless of size. These loans provided much needed support to a diverse group including restaurants, social workers, daycares, main street shops, farms, and many other industries. With the help of our entire staff, we averaged under 6 days from application to funding. As a result of this outstanding service, many conversations with non-customers began with PPP loans and resulted in conversations regarding moving deposit accounts and future loan requests to our Bank. For those who participated in the Paycheck Protection Program, we will be contacting you in the coming months, once your covered period has ended, with a simple, one-page forgiveness application.

## Plan Ahead with Beneficiary Designations

Life is unpredictable. Establishing account beneficiaries can reduce stress for your family after your passing. Here's why it is important to add beneficiaries, otherwise known as "payable-on-death" (POD) designations on your accounts:

- Upon death, POD accounts are frozen for 30 days before the funds are paid out; however, we are allowed to pay items out of an account for 10 days after death if checks were written prior to the death.
- POD accounts may help avoid the probate process.
- The beneficiary has access to the funds with a death certificate and proper identification. Does it affect your accounts during your lifetime? No. The beneficiary has no ownership or access during the lifetime of the account owner. And...it's easy to add or change your beneficiaries. We simply need a name, birthdate, social security number and contact info for your beneficiary.

Remember:

- All Power of Attorney rights end upon the death of the account owner.

## Thank you, Farmers!

### June is Dairy Month

*Enjoy a free dairy treat every Friday in June*



We are proud to serve local dairy farmers! Thanks to all who work hard to nourish America and the world with fresh and delicious dairy products. Stop by our Waverly or Montrose Office (lobby or drive up) for a free dairy treat on Fridays throughout the month of June.



- Debit cards and online banking access for the deceased person's accounts are canceled.
- Authorized signer rights end upon death of the account owner.

With proper planning, you can avoid unnecessary headaches and legal issues for your family and loved ones. Would you like to add beneficiaries to your accounts? Contact us and we will be happy to assist you!

# Save Time and Money with These Tips

## Avoid ATM Fees

Tired of paying ATM fees when you are out-and-about? Use your CSB debit card and follow these THREE easy tips to save money:

1. Use surcharge-free Privileged Status® ATMs if you aren't near our Bank's ATMs in Waverly and Montrose. A quick online search will show you thousands of surcharge-free ATMs. <https://shazam.net/ATMs>
2. Open a MY Checking Account with us and we will refund up to \$20 of U.S. ATM withdrawal fees when you meet the monthly reward qualifications.
3. Select "Cash Back" when you use your debit card for retail purchases. The Cash Back option from retailers is surcharge-free.



## Enjoy the Convenience of Mobile Banking

Simplify your life and gain greater control of your finances with mobile banking. Download our free "Bank Waverly Mobile" app. It is available for Android and Apple devices. Enjoy the many benefits:

- **Bill Pay.** Set up recurring payees in online banking so they appear as options on your mobile app's bill pay. It's a quick and easy way to make payments.
- **Card Control.** Register your debit card, set up custom alerts, enjoy the ability to freeze and unfreeze your card and rest easy! Your card has greater control features than ever before. (Note: please call us in the event of any suspected fraud.)
- **eAlerts & Messages.** Set up preferences to receive notification when your account balance reaches a preselected level, a specific check has posted and other banking activities occur.
- **Statements.** View your statements by choosing an account in mobile banking and clicking the paper icon toward the bottom of the screen.

We hope you take advantage of these money management tips and tools. Please contact us if you have any questions.



# A GREAT Resource - MN Senior LinkAge Line®

Our staff recently attended a virtual presentation by MN Senior LinkAge Line® on how to identify and prevent Medicare fraud, waste, abuse and more. The MN Senior LinkAge Line is a statewide information and assistance service for older adults and their caregivers. We encourage you to save the MN Senior LinkAge Line number for future reference.

Medicare fraud wastes billions of dollars annually. Though some people aren't directly impacted by it, all enrollees are impacted indirectly, since fraud impacts costs. How can you protect yourself from Medicare fraud, waste, and abuse? Be aware and watch out for it.

Unfortunately, Medicare fraud comes in many forms. Scammers may contact you via phone, email, text, and other ways, asking for your personal information. Sometimes, people you know - doctors, nurses, other medical staff - provide services and medications that you don't actually need. If you would like to see the full report presented to our staff, with resources and more examples of fraud, visit our website, click the "About Us" tab and choose "News & Updates" to view the report. You can also call MN Senior LinkAge Line with questions



800-333-2433

on topics such as housing/nursing homes, transportation, legal aid, forms assistance, and local volunteering opportunities – to name a few.

If you suspect any type of fraud or identity theft, please take the following actions:

- If you are a customer of Citizens State Bank of Waverly & Montrose, please contact us at 763-658-4417.
- Call your local police department.
- Contact the Federal Trade Commission's Identification Theft Hotline at 1-877-438-4338.
- If your Medicare card is lost or stolen, report it to Social Security immediately at 1-800-772-1213.

Your security is our top priority. If you initiate a call to our Bank, we may ask you to verify confidential information to confirm it is you who is calling us. However, if you receive a call from anyone asking you for your personal information, account numbers, social security number, PIN number and other personal information, hang up. Do not share information with callers or email senders who pressure you or say 'something bad will happen' if you don't comply.

## Waverly Office

609 Pacific Ave.  
Waverly, MN 55390

Main 763-658-4417  
Fax 763-658-4836



## Mailing Address

PO Box 68  
Waverly MN 55390

## Telephone Banking

763-658-4488



## Montrose Office

145 Nelson Blvd  
Montrose, MN 55363

Main 763-675-BANK (2265)  
Fax 763-675-8148