

## Building A Legacy Of Caring!



# A BANK THAT'S INSPIRED BY YOU.

FOR GOOD REASON.



### From President Steve Huston...

I've heard it said "the days are long, but the years are short." Forty years ago, my parents purchased the Rockford State Bank from the Grinnell family. As our community has grown so has our organization. That growth would not have happened without individuals and businesses that support and value the products and services needed and delivered by staff and owners that have a vested interest in a prospering community.

As we continue to see the financial industry landscape changing with acquisitions and mergers, my Mom and I remain committed to Community Banking and family ownership. Not only for our benefit but for your benefit as a part of the BANKWEST family. We continue to work hard at providing personalized service in building rapport with our customers.

We now have three Wright County locations and a staff of 34 people that live and work in our community. As an organization, we are proud of the hours volunteered, donations made and income provided to staff and their families. Our mission of "Building a Legacy of Caring" continues to drive us to serve your needs and the needs of the community.

It is truly an honor and privilege to be a part of this community and thank you for entrusting us with your finances as we continue to build together.

### Important Debit Card Reminders

BANKWEST staff takes proactive measures in protecting you against potential fraudulent debit card usage. We want you to be able to make purchases around the globe safely and securely.

- We recommend you complete all transactions as "pin-based" when using your card at a chip-enabled terminal or gas station. It will reduce the chances of your card being declined and protect you against fraud.
- Feel more secure with each debit card use with our 24/7 fraud center monitoring. Our fraud center will contact you with any suspicious debit card activity so respond to their texts, emails or phone calls in order to keep your card active.

- You always have the convenience and security of tracking your transactions in real time with mobile and internet banking.
- If you are traveling, please contact BANKWEST at least 48 hours prior to departure and provide the dates you would like the card to be available for use in these locations.
- Make withdrawals, transfers, inquiries, and deposits (where allowed) at ATMs. Take advantage of 24/7 access to surcharge-free ATMs. BANKWEST partnered with the MoneyPass® ATM network; download the MoneyPass® ATM app to find participating ATMs!

### COVID-19 Update

As concerns develop and evolve with COVID-19, we are closely monitoring the situation and its potential impact on our operations. Be assured that we have plans in place to continue to serve you, and as we move forward you will continue to be at the forefront of every decision we make.

Nothing is more important than the health and safety of our customers, staff and community. We are taking precautionary measures to comply with the recommendations set forth by those who know best. Please keep checking our webpage for additional updates. Of note:

- The drive through at all three locations will be open regular business hours.
- Customer service staff are able to help you via telephone at 763-477-5231.
- Internet banking and mobile banking are essential tools. BANKWEST strongly suggests that you take advantage of the electronic services that are available. Please call if you need assistance setting up any electronic services.
- Please call us to schedule an appointment for business that cannot be handled thru the drive through or electronically.

# Tap into the value of your home

There are probably a lot of reasons that you invested in a home: security, stability, benefits of accruing equity, ownership, to name a few.

With home prices up in 2020, the equity in your home continues to grow. That means you have a smart and flexible financial tool to work with, allowing you to borrow against that equity in your home to pay for any major needs. Perhaps you would like to incorporate some improvements or renovations to your home, and now couldn't be a better time.

Your home serves as collateral on both of these type of loans. The amount of money you can borrow is partially based on how much equity you have in your home. We also take into consideration your ability to repay the loan by looking at your income, debts and credit history. BANKWEST will borrow up to 80% of the equity in your home.

We offer **Home Equity Loans** and **Home Equity Revolving Lines of Credit (HELOC)**, both of which allow you to borrow against the equity in your home.

1. **Home Equity Loan** - the funds are disbursed in a lump sum for a ten-year term with a fixed interest rate. Monthly payments of interest and principal are scheduled.
2. **HELOC** - a line of credit which stays open for five years and revolves similar to a credit card. The interest rate is a variable rate, which means it can move up or down over the term of the loan. The minimum required monthly payment is interest only and you pay interest only on the money you use with the outstanding balance due in full at the end of the five years.

"Our lenders provide personalized service, fast decision making, and quick turnaround for funding the loan. We pride ourselves on that," said Denise Torfin, consumer lender in our Rockford office.

BANKWEST offers very competitive prices on these loans. Call 763-477-5231 and ask for one of our lenders. They will determine which loan works best for you then begin the loan process. Spread the word to your family and friends so they can experience localized service, trustworthy lenders and an exceptional rate.



## What are you saving for?

Savings accounts are a safe, secure place to deposit money for whatever purpose you might need. Maybe it's for a big purchase or dream vacation? Perhaps the funds are for a safety net when unexpected expenses come up? Whatever the reason, here's a few basic tips to start saving your hard-earned money:

### 1. Take Small Steps

Set aside a minimal amount on a regular basis to get into the habit of saving – even if it's just \$5 or \$10. Once you're comfortable with saving a small amount consistently, you can increase it. While it may not seem like much, it can really add up over time!

### 2. Pay Yourself First

Once you've determined what amount of money you can contribute to savings on a regular basis – make that a monthly "bill" – so now when you sit down to pay bills, the first bill to be paid is YOU! By utilizing this mindset, it helps create discipline in how you budget and prioritize your money.

### 3. Find More Money to Save by Cutting Expenses

It's helpful to track your spending habits to determine where your money goes – maybe you can pack a lunch rather than eat out or make your coffee at home rather than hitting the drive-through for your latte. These small habit changes can leave more in your pocket available for your savings account!

### What types of savings accounts does BANKWEST have?

Check out our website to see the various types of savings accounts we offer – from basic savings accounts to money market accounts. IRAs to Certificates of Deposits. There's sure to be a fit for you! And with FDIC Insurance\* rest assured knowing that your money will be protected!

**Ready to start saving today?** Save time and apply for an account on our website and one of our knowledgeable personal bankers will be in touch with you to finish the account opening process!

\*FDIC Insurance insures deposits according to the ownership category in which the funds are insured and how the accounts are titled. The standard deposit insurance coverage limit is \$250,000 per depositor, per FDIC-insured bank, per ownership category. To get detailed information about your specific deposit insurance coverage by accessing the FDIC's Electronic Deposit Insurance Estimator (EDIE) and entering information about your accounts. You can also call the FDIC at 1-877-ASK-FDIC (1-877-275-3342) and ask to speak to an FDIC deposit insurance specialist.