

Newsletter

Spring 2019
Volume 23

New Year, New Hours

Bank of Lewis hours effective 1/1/19:

Lobby:

Monday-Friday
9:00 AM–4:00 PM

Drive-Up:

Monday–Thursday
9:00 AM–4:00 PM
Friday
9:00 AM–4:30 PM



*For more information on our hours of operation, visit us at www.bankofhays.com or contact your local branch.

Bank of Hays Promotes Tara Graham to Vice President

Bank of Hays is honored to announce it has promoted Tara Graham to Vice President! Tara joined Bank of Hays in November 2007. Recently, Tara assumed responsibility for their 1-4 family home loans and consumer loans. She has a degree in finance from Fort Hays State University, and she lives in Hays with her husband Cody, her son Carter, and her daughter Cady. Congratulations, Tara!



Estate Planning: What do I need?

To put it simply, estate planning involves deciding how you want your assets distributed after you die (or become unable to make your own financial decisions). It's important to have a basic estate plan in place regardless of your net worth. Although it may seem like a morbid chore, estate planning offers several benefits:

- You get to name the people to whom you wish to give your assets—and your wishes will be legally binding
- You can arrange it so that taxes siphon as little as possible from your estate
- You have the satisfaction of knowing that your financial affairs are in order, so you won't bequeath a costly administrative nightmare to your loved ones

An estate plan can include several elements:

- Assignment of **power of attorney**—gives the person you name the authority to manage your financial affairs if you are unable to do so
- A **will**—a legal document that coordinates the distribution of your assets after death and can appoint guardians for minor children
- A **living will**—a statement of your wishes for the kind of life-sustaining medical intervention you want, or don't want, in the event that you become terminally ill and unable to communicate
- A **healthcare proxy**—authorizes someone you trust to make medical decisions on your behalf
- A **trust**—fiduciary relationship in which the trustor gives the trustee the right to hold title to property or assets for the beneficiary

Estate planning can be complicated, so it's best to consult a lawyer when drawing up your estate plan.

Community Shred Day

Saturday, April 13th
@ Bank of Hays
9:00 am –11:00 am

- The volume limit per customer is 5 boxes or bags maximum.
- Only PERSONAL and HOUSEHOLD material (No Business Goods).

FAKE CHECK SCAMS

Did someone send you a check and ask you to send some money back?



MAYBE:

You win a prize and are told to send back taxes and fees.

You get paid as a "secret shopper" and are told to wire back money.

You sold an item online and the buyer overpays.

IN ALL CASES:



You get a check.



They ask you to send back money.



THAT'S A SCAM.

IF IT'S A FAKE CHECK, WHY IS MONEY IN YOUR ACCOUNT?



Banks have to make deposited funds available quickly. It's the law. But the bank may not learn for days that the check was bad. By then, the scammer has your money. And you have to repay the bank. Remember — just because the check has cleared does not mean it is good.

WHAT TO DO:



Be wary. Talk to someone you trust and contact your bank before you act.



Never take a check for more than your selling price.



Selling online? Consider using an escrow or online payment service.



Never send money back to someone who sent you a check.



Spot this scam? Tell the Federal Trade Commission: ftc.gov/complaint



ftc.gov/ScamAlerts



aba.com/Consumers

Better Homeowners: Quick Plumbing Inspection

No one wants to waste water or money. For that reason, take a few minutes every month to do the following inspections:

- Check to see if cutoff valves on sinks and toilets are working properly. Many times, builders will put individual cutoffs on supply lines to sinks and toilets. It is reasonable to expect them to work but after some time, they can corrode which prevents opening and closing. It is a good idea to test them occasionally before you need them in an emergency.
- Fill each sink with a few inches of water to see if they drain in what you feel is normal time. A slow-draining sink can be an indication of a clog that builds up around the insides of the pipe. Common causes are food, grease, hair and soap scum. Plunging can take care of some slow-running sinks. After partially filling the sink with water, seal the plunger over the drain and pump it up and down a few times.
- Inspect each toilet to see if they are leaking water from the tank into the bowl. Toilets that continue to run after being flushed can use a large amount of water in a month's time. Generally, the problem comes from a flapper that doesn't seat properly. Sometimes, the chain is keeping it from closing properly or the flapper itself may need to be replaced. Another issue could be that the flush valve needs to be replaced. These can be purchased at Lowe's or Home Depot for about \$20.00 and are relatively easy to change out. There are lots of instructional videos on the internet and it can save money if you give it a try.

—Errol G. Wuertz, Sr.

5 Action Items to Move from Fair to Good Credit

A good credit score can mean saving a lot of money over the lifetime of a loan. That's because lenders use credit scores (among other factors) to determine if you're a risky borrower. Risky borrowers typically receive higher interest rates, and higher interest rates mean borrowing money is more expensive.

A lower credit score means you could get rejected for a loan altogether, or receive credit at a high interest rate. A higher score that falls into the good or exceptional category can get you access to the lowest interest rates available. So if you have fair credit, it will benefit your financial life to improve it so it moves into the "good" category. Here's a few tips:

1. Check your credit reports to eliminate any incorrect information
2. Make sure all your payments are on time
3. Focus on paying down your debts
4. Don't use too much credit at once
5. Maintain the right balance of credit accounts

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