

OUR TWO CENTS



THE FIRST STATE BANK SOUTHWEST NEWSLETTER

MAY 2021

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Planning for 'Normal'

More and more Minnesotans are getting vaccinated and "normal" may be right around the corner. Here are six financial steps to set yourself up for summer.

As we look ahead to a less tumultuous future, it's a good time to check in with your finances and see what, if anything, needs attention. Has your income changed? Can you start saving more? Here's what to consider:

1 — If you haven't yet, pay your taxes or request an extension

Tax Day changed this year thanks to a May 17 extension. If you know you'll need more time to prepare your return this year, you don't have to wait to request an extension, which will give you until Oct. 15 to file a return. Note that this is just an extension to file a return, not more time to pay due federal taxes.

2 — Get saving or rebuild emergency savings

If you dipped into your emergency savings this past year, you're not alone. But if you're able, now is the time to build back your emergency savings. A good rule of thumb is to have three months of wages in a savings account (or use our calculator to find what's right for you), which should keep you covered between jobs or if you see a dip in income or can't work. Of course, if you have enough saved already, try upping your retirement plan contribution or look into our certificate of deposits.

3 — Readjust your budget

You and your family's lifestyle probably changed this past year. Maybe some of you worked from home more often, spent less on going out or travel, or spent more stocking the fridge while the kids are at home. Whatever this past year brought, it's a good time to redo your family's budget to accommodate your new lifestyle or to see what you need to change to get back doing the things you missed doing in 2020.



4 — Find a summer project

Summer isn't just a season in Minnesota. It's our time to embrace the outdoors, especially after how long we've all spent indoors. Finding a fun project, whether that's a trip for the family or a home renovation, can take advantage of these warm months. One way to finance that project is a home equity line of credit, or HELOC. These flexible lines of credit work like a credit card. And you only pay interest on what you use.

5 — Make sure you're covered

If are you planning a big buy to really enjoy the summer, like a boat or motorcycle, keep insurance in mind. As a First State Insurance Agency, you can get great deals on policies for whatever you need — auto, homeowners and much more — to keep you protected financially.

6 — Get rid of unnecessary financial documents

Of course, while it's spring for a little while longer, it doesn't hurt to do some spring financial cleaning. Believe it or not, dumpster diving for financial documents is one way many people become victims of identity theft. Shred or tear up old tax and insurance forms, bank statements, and receipts. According to the IRS, you only need to keep tax records for a max of three to seven years depending on how you file.

GET TO KNOW US



KENTON MEIER

CHIEF FINANCIAL OFFICER

Background

Years with the bank: 20

Education: Accounting Associate Degree – CPA (Inactive)

Hometown: Worthington

Current residence: Worthington

Family: I am married to my wife Peggy and have two adult sons Kyle and Shea. Shea is married to Megan and they have four kids ranging from 12 years old to 8 months. Shea and his family live in Worthington. Kyle and Casie live in Grand Forks, ND.

What is your favorite thing about working in community banking?

Being a community bank. Meaning that the bank truly cares about the communities that we are located in. It provides a lot of satisfaction to me how we help business owners with starting or operating their business, helping the farmers operating their farm operation and to help people with purchasing their dream home or a new vehicle. The bank as a community bank also gives back to our community by contributions and being involved in our communities.

Why should people choose First State Bank Southwest?

We are a bank based on our employees building relationships with our customers. Our employees feel great gratitude when they can help a customer with their financial needs. The bank also has the products and services that fit our customers’ needs from wherever they choose to live.

Share one of your interests and hobbies:

I enjoy riding bike. I have a road bike and like to get out on the county roads for 25 to 50 mile rides.

Who is your favorite musical artist?

Aerosmith

What is the best vacation you’ve ever been on?

African Safari

What is your dream car?

Mustang



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