



The Gold Standard eNews

A newsletter published quarterly for customers of Sullivan Bank.

Good News For Depositors!

The Federal Deposit Insurance Corporation (FDIC) approved a final rule to amend the deposit insurance regulations for trust accounts which will take effect on April 1, 2024.

To make the deposit insurance rules easier to understand, the new rule will combine the irrevocable trust and revocable trust categories into a single category called "Trust Accounts".

- A deposit owner's trust deposits will be insured in an amount up to \$250,000 for each of the trust beneficiaries, not to exceed five, regardless of whether a trust is revocable, irrevocable, or informal (POD/ITF accounts). An eligible beneficiary can be any living person or an IRS-recognized charity/non-profit. Only primary (not contingent) beneficiaries count. This will provide for a maximum amount of deposit insurance coverage of \$1,250,000 per owner, per insured depository institution for trust deposits.
- The final rule is also intended to facilitate more timely deposit insurance determinations for trust accounts in the event of a bank failure by streamlining the detailed, time-consuming review of trust agreements.

If at any time you have questions about your FDIC insurance coverage, please let us serve as your resource!



Congratulations to Suzanne Purschke, who was promoted to a Loan Officer by the bank's board of directors in January! Suzanne works out of the Union location and has been part of the support staff helping loan customers there for a long time. Stop in and say 'hello' to our newest loan officer, if you are in the area!

6%^{APY*} DDA
(Priority Plus Checking Account)

for your **active**, money
on the move, lifestyle!

*Our products meet you
where you are in life!*

5.51%^{APY} 7-Month**
5.30%^{APY} 13-Month** **CD**
(Certificate of Deposit)

for your **steady**, money
planted to work for you!



Member
FDIC

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*Annual Percentage Yield of 6% is accurate as of September 6, 2023. \$100.00 Minimum Opening Deposit. No Minimum Balance required to maintain the account. To qualify for the higher rate of interest and a maximum of \$10.00 in ATM fees refunded per statement cycle, you must have: 12 or more Debit Card POS (Point of Sale) transactions clear the account totaling a minimum dollar amount of \$300 during the statement cycle, accept electronic delivery of monthly eStatements (requires a valid e-mail address), at least one direct deposit or direct debit clear the account during the statement cycle, log into Online Banking at least once during the statement cycle and complete, post and settle at least one bill payment during the statement cycle. Non-Qualified or Balances over \$25,000 will earn 0.05% APY. Rates may change after account opening. Limited to 2 accounts per individual listed as primary account owner. Additional terms and conditions may apply. Message and data rates may apply.

**Annual Percentage Yield of 5.51% and 5.30% APY's are accurate as of March 4, 2024. \$1,000 minimum balance required to earn stated APY. Penalty may be imposed for early withdrawal, which will reduce earnings on the account. Interest compounded and credited quarterly. Rates subject to change at any time. Available at all locations.



IN MEMORIUM

During the month of May, we set aside time with a holiday focused on visiting cemeteries – Memorial Day. You may notice that headstones of military personnel have coins on them, which were left there by previous visitors. Did you know the coins have a distinct meaning? As you visit this season, remember the messages these coins leave.

- A penny means that you have visited the gravesite.
- A nickel indicates that you and the deceased trained at boot camp together.
- A dime designates that you have served with the deceased in some capacity.
- A quarter is significant, because it means you were there when the soldier was killed.

During the month of May, we extend a sincere 'thank you' to the brave men and women who have sacrificed in service to our country. On our staff, that thank you goes to Teller in Cuba, Sarah Kleinheider (Army National Guard); I-44 Senior Graphic Artist, Leslie Schatz (Navy) and Downtown Chief Information Officer, Dan Stamer (Army).



Where's My Refund

If you are receiving a refund from the IRS on your taxes this year, you can track the status of your federal tax return from the time the IRS received it by visiting [IRS Tools](#) and filling out the appropriate information, or by downloading the [IRS2Go Mobile App](#).

Milestone Anniversaries

We had two Sulli'ns who celebrated milestone anniversaries in the first quarter of 2024.

Congratulations to:

Joshua Groom,

Cuba Assistant Vice President - 10 Years

Jacob Neusche,

Sunrise Beach Vice President - 10 Years

[HOLIDAYS in Q2]

In the second quarter, Sullivan Bank will celebrate:

Memorial Day

Monday, May 27

Juneteenth

Wednesday, June 19

Independence Day

Thursday, July 4

Don't forget you can bank anytime, anywhere using your mobile wallet or debit card!

These Sulli'ns are hanging up their bankers' hats this quarter!
We will miss them and encourage you to wish them the best on
their upcoming retirements!

MAY RETIREMENTS



Kevin Overschmidt
Senior Vice President



Sindy Huber
Teller

JUNE RETIREMENTS



Linda Weiskopf
Vice President



Kathy McCulloch
Vice President

New Federal Reporting Requirement for Some Companies

Effective this calendar year, many companies in the U.S. are required to report information about their beneficial owners to the treasury departments division, FinCEN. FinCEN is an abbreviation for the Financial Crimes Enforcement Network. You may need to report information about your company if:

1. It is a corporation, a limited liability company or other entity created by filing a document with the secretary of state
2. It is a foreign company which registered to do business in the U.S.

There are many types of entities, such as publicly traded companies and nonprofits, which are not required to report. Filing is free, and is simple and secure. Since this rule is a requirement, be aware that we may need additional information from you when opening a commercial account. For further guidance and information, use this link to read all about the new requirements.

[Beneficial Ownership Information Reporting | FinCEN.gov](https://www.fincen.gov/beneficial-ownership-information-reporting)

We Love You, Do You Love Us?

If you love the branch you use or have a special comment regarding one of our Sulli'ns, please leave a nice [Google review](#)! You can use the QR code to honor your favorite branch.



Senior Citizen Tuition Waiver

Did you know that under a Missouri Statute, Missouri residents age 65 and older do not have to pay tuition for credit courses at East Central College and other educational institutions in Missouri? Individuals taking advantage of the Senior Citizens Waiver only pay for books and fees related to the course. Residents must be 65 years of age or older on or before August 1 of the school year and show proof of age when registering.

With limitations, classes may be taken on either a credit or audit basis, contingent on space availability. All course pre-requisites must be met prior to registration. Senior citizens may begin registering three weeks prior to the start of each semester. Each educational institution may have slightly different requirements, for example, the Senior Citizens Waiver does not apply to classes offered by ECC's Continuing Education Department, so check the details with your college. Below is the excerpt that explains the option for Missouri's senior citizens:

"Any Missouri resident who is at least 65 years of age on or before August 1 of a school year and who possesses the qualifications set forth in this section shall be awarded a scholarship to a state educational institution, as the term is defined in section 176.010, of the person's choice. Such scholarship shall consist of an exemption from tuition at the institution attended."

Section 176.010 identifies all public institutions, including community colleges and State Tech.

The section includes several additional terms and conditions, including that the coursework is considered "non-credit" and that "each state educational institution shall determine the number of students who may receive the tuition benefit based on available class space after tuition-paying students have enrolled."

A Wealth of Information

Did you realize the bank's website has a full education center including all sorts of banking topics? If you are wondering about a specific product, then the online education link below can really help you to understand the features and benefits available to you as clients. It also hosts [financial calculators](#), [alerts](#), a link to find free [MoneyPass ATM's](#) and so much more! There are many options available there, so be sure to use it as a resource.

[Online Education Center](#)



BANKING RIDDLE!

Let's have a little fun with a banking/finance-themed riddle!
Here it is: I may sound nasty, but you'd pick me over the alternative if you could!

Answer: Gross Income

WEALTH MANAGEMENT

Your partner for
**A Step Up In
Financial Success!**

Our personalized approach ensures that every step you take with us leads to meaningful progress towards your goals!



Brett Strauser, Financial Advisor

- ✓ Financial Planning
- ✓ Investment Management
- ✓ Retirement Planning
- ✓ Annuity Evaluation
- ✓ Tax Strategies
- ✓ Tailored Solutions
- ✓ Third-party Expert Referrals

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