



Secure LifeStyles Club

NEWSLETTER | SPRING 2020



Dear Secure LifeStyles Club Members,

It feels good that Spring is here and warmer weather is around the corner. The green grass and colorful flowers makes this time of year so refreshing and reinvigorating. And summer doesn't come long after that. While the weather may be lifting our spirits, the uncertainty resulting from COVID-19 has made everyone pause and wonder what the rest of the year will bring.

Throughout the crisis, our Executive Committee has met regularly to discuss the situation and make the best decisions possible – always with customer safety in mind. We continue to provide banking, lending and wealth management services to individuals and businesses, even during times of great uncertainty. Bankers Trust remains in a strong position. We have strong liquidity, we're well-capitalized, and we're ready to help.

The success of the bank and our 11th consecutive year of record earnings are on full display in our 2019 Annual Report, available online at BankersTrust.com/AnnualReport. Throughout 2019, we continued to focus on what sets us apart from the competition. We call it the Bankers Trust Difference. At the heart of it, the Bankers Trust Difference continues to be about understanding why people turn to us. It's because they trust us. It's the way we've always done business, and it's the way we always will.

You Love Our Club, And We Think Your Friends Will Too



In 2018, Bankers Trust introduced a Secure LifeStyles Club (SLC) referral program. Simply refer your friends to Bankers Trust. Then, when they join Bankers Trust SLC, you and the person you referred may each qualify for a \$100 bonus!

Here are just a few Secure LifeStyles Club benefits to share with your friends:

- No minimum balance required and no monthly service charge on SLC Checking and Savings accounts
- Access to special tours and entertainment opportunities, as well as educational seminars and workshops
- Two free orders of checks per calendar year
- Free cashier's checks
- Free notary services
- Reduced annual rent on Safe Deposit Box

Contact any SLC representative to receive referral materials and learn more about the program.



*Terms of the double referral bonus: A \$100 bonus will be credited to the referred's account within 30 days of account being activated. The referrer will receive a \$100 bonus credited to their Bankers Trust account within 30 days of the referral activating the account. Bonuses will be reported as interest income to the IRS on form 1099-INT. Accountholder(s) must not have had a checking account with Bankers Trust within the last six months.

How to Qualify for **SLC Membership**

To qualify, members must:

1. Be age 50 or older
2. Have a primary checking account at Bankers Trust*
3. Maintain an average monthly deposit balance of at least \$15,000 in any combination of Bankers Trust accounts, including checking, savings, CDs, IRA accounts, trust services and investment services.



If you need to switch your primary checking account, don't worry, we will help! Bankers Trust provides a "Simple Switch Kit" and a Relationship Banker to assist you with the process. For more information, please visit our website at BankersTrust.com/SLC.

* Primary checking account means the account in which you routinely deposit the majority of your income or benefits from any source, and against which you routinely authorize payment of the majority of your expenses each calendar month.

COVID-19: Scams, Online Banking and Cash Stockpiling

By Christi McWilliams,
CCBSO, CAFP, ABCP, CBSM

The spread of the coronavirus (COVID-19) has had a significant impact on the daily lives of people all over the world. As we try to mitigate the spread of coronavirus and protect our most vulnerable populations, people are limiting all unnecessary travel within their communities.

This article provides an overview of common coronavirus scams circulating the internet and how to avoid falling victim to one, how to complete your banking needs virtually, as well as reasons cash stockpiling (withdrawing large amounts of cash) is not the safest way to protect your money.



Coronavirus-Related Scams

With more people spending time at home and even working from home, fraudsters are taking advantage of the uptick in internet use and individuals' research into coronavirus updates, as well as an environment of fear making individuals more vulnerable.

The Federal Trade Commission (FTC) is warning consumers of the following coronavirus-related scams:

- Spoofed (fake) hospital sites offering inaccurate information about coronavirus treatments
- Fake business websites claiming to sell coronavirus cures or treatments, including vaccines and medications
- Phishing alerts that look like they are coming from the World Health Organization (WHO) or Centers for Disease Control and Prevention (CDC) and contain "breaking news" about the coronavirus or appear to be coming from the U.S. Securities and Exchange Commission (SEC) and contain "investment opportunities"
- Fake charities asking for donations for those impacted by the coronavirus

The FTC has also provided the following precautions to take to avoid falling victim to these scams:

- Don't click on links from sources you do not know
- Go directly to the WHO, CDC, and SEC websites for news and updates
- Ignore online offers for coronavirus vaccines and treatments
- Research charities before donating, don't let anyone rush you into a donation, and be cautious of organizations that ask for donations via cash, gift card or wiring money



How to Bank Without Visiting Your Branch

While you're adhering to the CDC's instruction to engage in social distancing and limit all unnecessary travel even within the community, you may take advantage of virtual banking to complete your banking needs from anywhere.

The infographic on the following page explains how you can bank without going to the bank. By using online and mobile banking, which can be set up using the Bankers Trust website (BankersTrust.com), you can pay bills, deposit checks, view account balances, pay individuals or businesses, request changes to your account, and more. You can open a new checking, savings, or CD account on our website, and contact our customer service team at 1-800-362-1688 for assistance. And don't forget, Bankers Trust offers 75,000 in-network, fee-free ATMs if you need to make a withdrawal!

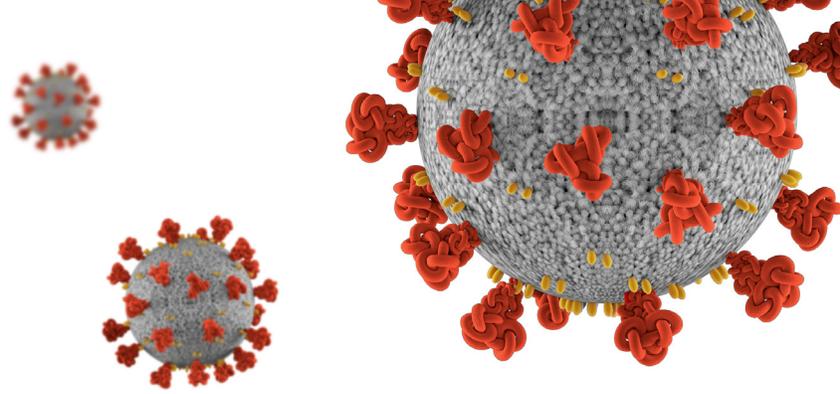


Why Cash Stockpiling Isn't Your Safest option

The safest place for your money is at the bank. Your checking and savings accounts are protected and insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The FDIC does NOT protect the funds you withdraw and carry as cash bills, and therefore, cash stockpiling (withdrawing large sums of cash) is not recommended.

At Bankers Trust, the safety and security of our customers and team members is always our top priority. We understand the feeling of concern you may feel during uncertain times, and we want to assure you we have everything in place to continue serving your banking needs as this situation develops. While you do your part by adhering to CDC, WHO, and FTC guidelines, we will do ours. We will continue to monitor this rapidly changing situation and keep you informed while continuing to serve your banking needs throughout this situation.

Visit [Education.BankersTrust.com](https://www.bankerst.com/education) for information on many aspects of money management.





Open a new checking, savings or CD account **online** from the comfort of your home.

- Enjoy the ease of opening a new account on your own time
- Read about each account to determine which one meets your needs



Give us a call—our commitment to customer service is a top priority.

- Access our 24/7 automated phone system, Easy Access, at **1 (800) 932-3279**
- Reach our customer service team at **1 (800) 362-1688**



Pay with your device via **Apple Pay**, a quick way to use your Bankers Trust Visa® credit or debit card.

- Make payments with a single touch, in-store or at home
- Use at thousands of merchants across the United States

WAYS TO BANK

WITHOUT GOING TO THE BANK

Too busy? Feeling under the weather? Bankers Trust offers several tools and services to help manage your finances, even if in-person banking is out of the question.



BankersTrust.com

Individuals can register for **online banking** at **BankersTrust.com**.

- Pay any person or business on a one-time, future-dated or recurring basis
- Request changes to your account, such as contact information and stop payment on checks



Use one of Bankers Trust's **75,000 in-network ATMs**.

- Receive fee-free service when using your Bankers Trust debit card
- Find these ATMs in many regional and nationwide retailers, such as Target and Walgreens



Access your accounts through the **Bankers Trust mobile app**, available for Android and Apple devices.

- View your account balances, check transactions, pay bills and deposit checks 24/7 from any location
- Link your Bankers Trust debit card directly to PayPal

Visit **BankersTrust.com/covid-19-outbreak** for more information on Bankers Trust's commitment to our customers during this challenging time.

Understanding the SECURE Act



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In December 2019, Congress passed and President Trump signed into law the SECURE Act, which is one of the most significant pieces of retirement legislation in years. There are several facets to the law, but I will focus on three parts that are most significant to individual retirees or those close to retirement.

CHANGES TO REQUIRED MINIMUM DISTRIBUTIONS

The first is the change to the Required Minimum Distribution (RMD). The RMD is the amount the federal government requires you to take out of your traditional IRA or a qualified plan so it can start taxing those funds. The amount is based on your account balance as of year-end and your age/life expectancy. Previously, those distributions started the year you reached age 70 ½. Individuals who turned age 70 ½ after December 31, 2019 will not have to start taking distributions until the year they turn 72. Individuals age 70 ½ prior to December 31, 2019 are required to continue taking RMDs.



INHERITING IRAS AND OTHER QUALIFIED PLANS

Second, the options for non-spouse beneficiaries of traditional IRAs and qualified plans have been significantly changed and will likely impact plans to distribute money to heirs. For deaths occurring after December 31, 2019, non-spouse beneficiaries, such as children, will have to withdraw all the funds from the traditional IRA or qualified plan within 10 years. Those withdrawals are taxable as ordinary income. If there are significant assets in those accounts, your non-spouse beneficiaries will likely be looking at higher marginal tax rates over the next 10 years because of the required withdrawals.

Previously, a non-spouse beneficiary would have the option upon inheriting an IRA or other qualified plan of taking distributions based on his or her life expectancy. For example, an individual who inherited an IRA in his or her 40s could withdraw a relatively small amount out of their inherited funds given a long-life expectancy and maintain the account for decades, all the while taking advantage of compounding earnings in a tax qualified status.

Often, an IRA or other qualified plan could be passed to a third generation, such as grandchildren, and allow them to take advantage of tax qualified growth. In the financial community, this was often known as the “Stretch IRA,” which allowed customers to pass on their wealth in a tax advantaged format to multiple generations after their passing. With this option no longer available, those with significant IRA and qualified plan assets should consult their financial advisor to discuss options for most efficient ways to distribute those assets to their heirs.

QUALIFICATIONS TO CONTRIBUTE

Finally, the SECURE Act allows anyone to contribute to a traditional IRA regardless of age, assuming you have earned income. With more and more Americans working into their 70s, this gives them a chance to continue to contribute to their eventual retirement. The changes do not apply to contributions for tax year 2019.

If you would like to discuss the SECURE Act and how it might impact your retirement, please feel free to contact our BTC Financial Services team. We are happy to set up a convenient appointment.

NEXT STEPS:

- Learn more about Bankers Trust's BTC Financial Services team at [BankersTrust.com/Investments](https://www.bankerst.com/investments).
- Check out more retirement and investing articles, videos and infographics at [Education.BankersTrust.com](https://www.education.bankerst.com).

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Not FDIC Insured. May Lose Value. Not Insured by Any No Bank Guarantees. Not a Deposit. Government Agency.



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