

MONEY MATTERS



One of the regular questions we get from our deposit customers is whether they should list beneficiaries on their accounts. Payable-on-death bank accounts offer an easy way to keep money— even large sums of it—out of probate.

This kind of account has been called the “poor man's trust.” POD beneficiaries may also be labeled as ‘In Trust For’ (ITF), ‘As Trustee For’ (ATF), Transfer on Death (TOD) or Totten Trust. When you add a POD beneficiary to your bank accounts, you turn your personal account into a type of revocable living trust account. As with any revocable trust account, you can make changes to the account at any time, and you have the right to add or remove beneficiaries. However, the POD designation takes effect as soon as you add the beneficiaries to your account. Thereafter, the named parties have a legal right to funds upon your death. POD designation takes precedence over a will and POD accounts are not treated as part of your estate. After your death, a POD beneficiary can claim the money by providing a certified copy of the death certificate and proof of his or her identity. The bank does not need anything from the probate court. You may need to consult with a lawyer for more guidance on whether a POD will work in your situation.

If you have questions regarding naming or changing beneficiaries on your account, I invite you to see a Personal Banker at any of our locations.

Sincerely,
Quentin Beadell
President of Community Bank

Don't Fall For Fake!

At Community Bank, we prioritize our customers' financial safety and security. The five red flags listed below will help you identify phishing in emails, calls, and texts:

1. They ask you to open a link you weren't expecting.
2. They use urgent or fear inducing language.
3. They send an attachment.
4. They request personal info like PINs, passwords, or social security numbers.
5. They pressure you to log into, or send money with payment apps.



To view videos, take quizzes or simply learn more about the fraudulent schemes that are surrounding your bank account, visit www.banksneveraskthat.com



Calendar of Events

Community Bank Sponsored Play

This spring, Community Bank has the privilege of sponsoring MSU's Cinderella playbill. Primetime members have an exclusive invite to a pre-showing event of the production on April 9th. Invites will be sent via mail. Please RSVP by April 2nd!

Stay tuned for more upcoming events in 2025!



Katie Beadell
(507) 385-4474



Cindy Grams
(507) 385-2864



Karen Lloyd
(507) 674-4425



Barb Reinke
(507) 549-3679



Kay Beadell Scholtz
(507) 385-4493

Money Matters is mailed to all members on a quarterly basis. Members with a Community Bank Checking account receive a monthly insert with their account statement that provides all the latest information on trips and events. Trip and event information can also be found on the Primetime page of our website at www.cbfg.net.