THE PEOPLES PRESS

Peoples State Bank would like to announce the election of Doug Wolf as a Director of the bank. Doug is involved in production agriculture with his wife Kris and son Shannon in Wolf L&G Farms, LLC near Lancaster. Doug is a graduate of Lancaster High School and has a BS in Agricultural Economics from UW-Platteville and an MS in Meat and Animal Science from UW-Madison. Doug brings a wealth of experience and knowledge to the bank. He was previously an instructor at UW-Platteville in the agriculture industries area and has served on various boards, including the Wisconsin Pork Association Board, the Lancaster School Board, M&I Lancaster Bank Board and the Lancaster Congregational Church Board. He is currently the president-elect of the National Pork Producers Council.

Tom White, Chairman of the Board of Peoples State Bank, stated that Doug brings a strong agricultural and business expertise to Peoples State Bank, which has a large agriculture presence in Southwest Wisconsin and Northeast Iowa.

Fraud Advisory for Consumers Involvement in Criminal Activity through Work from Home Scams

Consumers continue to lose money from work-from-home scams that assist cyber criminals move stolen funds. Worse yet, due to their deliberate or unknowing participation in the scams, these individuals may face criminal charges. Work-from-home scam victims are often recruited by organized cyber criminals through newspaper ads, online employment services, unsolicited e-mails or “spam”, (cyber criminals may also spoof a legitimate business to entice you into opening the e-mail, which may contain a fraudulent application for information or malware) and social networking sites advertising work-from-home opportunities. Once recruited, however, rather than becoming an employee of a legitimate business, the consumer is actually a “mule” for cyber criminals who use the consumer’s or other victim's accounts to steal and launder money. In addition, the consumer’s own identity or account may be compromised by the cyber criminals.

Example of a Work-From-Home Scheme:
An individual applies for a position as a rebate or payments processor (other common job titles for these schemes include trading partner or currency trader), through an online job site or through an unsolicited e-mail.

As a new employee, the individual is asked to provide his/her bank account information to his/her employer or to establish a new account using information provided by the employer.

Funds are deposited into the account that the employee is instructed to wire to a third (often international) account. The employee is instructed to deduct a percentage of the wired amount as their commission.

However, rather than processing rebates or processing payments, the individual is actually participating in a criminal activity by laundering stolen funds through his/her own account or a newly established account.

In February 2010, the U.S. Federal Trade Commission (FTC) coordinated with state law enforcement officials and other federal agencies to announce a sweeping crack down on job and work-from-home fraud schemes fueled by the economic downturn. Individuals who are knowing or unknowing participants in this type of scheme could be prosecuted.

Better Business Bureau,
Serving as a Financial Caregiver

More and more people are finding themselves in the role of a financial caregiver for elderly family members, children or other loved ones. This role can be costly, as well as physically and emotionally exhausting. But there are steps you can take to prepare for when that time comes. Begin to evaluate your own situation by having an advance discussion with family members. Make sure everyone knows where to find personal and financial documents in an emergency, such as bank and brokerage statements; wills; insurance policies; and Social Security, Medicare and pension records.

You may also want to:

• Think about direct deposit of pay and benefit checks into bank accounts. There are no delays in getting funds deposited and direct deposit is safer and more convenient than paper checks.
• Consider automatic payment of important, recurring bills. If these bills are on automatic payment, it’s one less thing for you to worry about.
• Consult an attorney to make sure appropriate legal documents are in place, like durable power of attorney, a living will or health care power of attorney.

When it comes to speaking with a parent about their wishes, there is no single, perfect way to begin this conversation. It depends, in part, on the kind of relationship you have with your parents.

Some ideas are:

• Begin by setting the right tone – be sensitive and understanding. Express good intentions and a willingness to carefully listen.
• Involve all family members.
• Talk about a recent news story that focuses on this topic and suggest that you all begin this discussion.
• Ask for their advice on finances or putting a will together.
• Ask them about their expectations of you as they get older.
• If parents refuse to share this information, then at least try and get a name of their financial advisor or their attorney so you have a place to begin communication, if necessary, in the future.

If you find yourself unexpectedly in the role of a financial caregiver, to the best of your ability review any papers or documents you can find in the person’s possession. The goal is to get a handle on what the person has – if you don’t already know – and where it’s at. Then, seek out professional financial and legal advice from persons you trust. Talking with an expert helps ensure you aren’t leaving your loved one’s financial future to chance.

Peoples State Bank and their employees collected over $700 worth of toys and food during the month of November to benefit Operation Santa.
Pictured from left to right Sara Koehn, Sarah Knapp, and Mara Hird

ADDRESS CHANGES

It is very important that customers change their address with the bank and not rely solely on the Post Office to forward their mail.

Most importantly, debit cards are unable to be forwarded to a new address and are returned to the Bank. This will delay card availability and may also interrupt card service if a card expires and the new one was not mailed to the correct address.

FEBRUARY 2011

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Pictured from left to right Sara Koehn, Sarah Knapp, and Mara Hird