

## 2021 IN REVIEW: GROWING FOR THE FUTURE

What an exciting time to be part of Peoples State Bank! After passing \$1 billion in total assets during 2020, we will reach nearly \$1.3 billion in assets as we close 2021, up almost 33% since January 2020. Our consistent loan and deposit growth, along with solid credit quality, provides the foundation for expanded customer service and capabilities.

We used 2021's deposit growth to support local business owners through a second round of Paycheck Protection Program loans as well as home buyers and those seeking to lower their mortgage payments with low interest rates and rising property values. In 2021, our mortgage team originated around \$200 million in residential real estate loans, while our commercial banking team originated nearly \$250 million in new loans. Borrower repayment risks continue to decline as we move past the pandemic, and the bank experienced very few loan losses this year.

This year, we successfully acquired and integrated Sunset Bank & Savings in Waukesha as a new Peoples State Bank branch location. Along with our West Allis location, we've grown considerably in southeastern Wisconsin, bringing our Milwaukee area assets to nearly \$240 million after first entering that market in 2016. We're making an impact in this market with bankers who think like business owners and use impactful conversations with entrepreneurs to capitalize on growth opportunities.

In addition to the Sunset Bank purchase, we invested in a new residential mortgage platform to enhance our online loan application capabilities. Our goal is to provide more convenient ways for customers like you to interact with Peoples.

Peoples has always supported the communities we serve. In 2021, we were proud to become the naming rights sponsor of the Peoples Sports Complex, the sizeable athletic facility catering to youth and adult club sports, high school teams, and extensive athletic tournaments located in Wausau.

Our vision for the banking future includes a planned remodeling for our home office lobby and at our new Waukesha location. We're building on additional channels for customers to bank with us, whether in person, over the phone, or digitally. Whether in person or virtually, our goal is to provide the same excellent customer service, no matter how you connect with Peoples.

I am proud of all our staff and how they work with our customers to provide our ongoing growth and financial stability. We're making significant strides in changing how we do business because we know you've changed how you bank. We're excited for 2022 and all it holds. Thanks for putting your trust in Peoples State Bank!

- *Scott* Scott M. Cattanach  
Peoples State Bank  
President & CEO

### PICTURED ABOVE

Peoples State Bank President & CEO Scott Cattanach shared insights on the bank for former shareholders of newly acquired Sunset Bank & Savings in Waukesha.

## PEOPLES NAMED AMONG BEST BANKS TO WORK FOR

For the third straight year, Peoples State Bank has been named as one of the Best Banks to Work For by American Banker magazine and Best Companies Group. Peoples is one of just three Wisconsin banks to make the list.

American Banker noted the bank's digital technology upgrades and redesigned employee roles as factors in the ranking. Their story stated a new digital banking specialist role created to build the digital banking knowledge base and develop best practices for working with customers through various banking channels.

American Banker also took special note of Peoples efforts to adjust their employment status to phase into retirement or to take reduced working hours as semi retirement.

AMERICAN BANKER

2021 Best Banks  
to Work For

## Outstanding Women in Banking

### Peoples' Maureen Jorgensen honored by BankBeat magazine



BankBeat magazine recently honored Peoples State Bank's Maureen Jorgensen as one of the Outstanding Women in Banking for 2021.

BankBeat honors women who have made outstanding contributions to their bank, the banking industry, or the communities they serve.

The BankBeat story focuses on several keys that Jorgensen points to for her success, including being authentic and forming genuine connections. It was two of her long-time relationships in banking who nominated her for the honor. Lori Kalscheuer, the Wisconsin Bankers Association's director of education, and Kari Solomonson, Peoples State Bank's vice president – retail team lead, provided Jorgensen's name to be considered.

"Maureen's strength and courage are demonstrated in her professional life as she guides those who follow her through change, ups and downs, and ultimately towards success," said Solomonson.

"Maureen has an amazing ability to connect with people. She offers a sympathetic ear and can ask intelligent questions to guide a person into forming their own answer or maybe looking at something a little differently."

Mentoring others has always been important to Jorgensen. Her own experience early in her career on the receiving end taught her that making personal connections with others—especially other women in banking—can help them professionally and personally.

*Early in her career, Jorgensen was mentored by Bank One colleague Rose Meagher. Jorgensen is still close with Meagher, and they connect via Zoom once a month. Meagher taught Jorgensen to "not just look at the work, but to see the meaning behind it as well."*

~BankBeat Magazine

"Maureen shines in many areas but assisting women in attaining professional excellence and leadership skills is where she shines the brightest," said Solomonson. "She inspires us to be the best we can be and pushes us outside our comfort zone, staying in contact to cheer us on or pick us up when we're down."

In addition to working the past nine years as the head of retail at Peoples, Jorgensen worked at several other banks during her career. She recently announced her retirement from Peoples but will launch a consulting service in 2022, where she will continue to share her mentoring skills and guidance for both individuals and bank leaders.

## FACT VS. FICTION

### Fiction:

I can only invest my IRA contributions in traditional assets that my advisor offers.

### Fact:

Although traditional and Roth IRAs are restricted to assets that IRA custodians offer (e.g., stocks, bonds, mutual funds, exchange-traded funds), a self-directed IRA allows you more flexibility in where you can invest. These include precious metals, real estate, debt instruments, digital currencies, and businesses. There are many rules and regulations surrounding these types of investments, and it's important to have a thorough understanding of the risks before moving forward. They could be a great way to further diversify your portfolio if used as part of a well-rounded retirement strategy.

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Spending  
habits

## Smart Budget Spending Habits

Our Spending habits online tool makes it easy to collect all your financial data in one place so you can make smart decisions moving forward.

- Select "Spending habits" from the fly-out menu on the Bank Peoples App, or within your online banking deposit account
- Track your budget more effectively
- Expenses are automatically categorized, and can also be customized
- Add accounts from other financial institutions to get a complete financial picture
- Create financial goals and spending targets
- See exactly where all your bill payments are going
- Spot your family's spending trends



## Daisy Fregoso - A Money Coach Success Story

### Volunteering Her Time to Support a Community Program She Learned From



"Through the Money Coach program by Secure Futures, I knew the importance of having good credit and a savings account," said Daisy Fregoso, Peoples State Bank – West Allis commercial loan administrator. "It was helpful for my husband and me when we were looking at renting a home or buying a home. The Money Coach training helped me see that by renting, you're not building equity."

Fregoso's experience in the Money Coach program began at Milwaukee's Carmen High School when she was a sophomore. A counselor asked if she might be interested in attending a program by Secure Futures—a Milwaukee non-profit—designed to teach teenagers about money and finances.

Brenda Campbell is the president and CEO of Secure Futures and is proud that Fregoso went through the program and is now a member of the Secure Futures board of directors. "In our 15-year existence, we have served close to 90,000 teens with our programs, including Daisy. Teens who are smarter spenders and savers become productive adults, and the community becomes stronger for it."

Fregoso joined Peoples State Bank in March 2020 as a universal customer service representative. She now assists the bank's commercial team with processing business loan applications.

She's hoping to share her knowledge as a new board member of the Secure Futures board of directors. "Being one of the youngest people on the board—and someone who has been through the program—I'm hoping my experience will help guide what topics make sense for teens."

It all adds up to an excellent opportunity for a Peoples employee to give back to their community. Peoples State Bank supports our local communities, providing employees volunteer time off to assist non-profits, schools, and sports organizations. We're proud of Daisy and all our employees who routinely volunteer more than 40 hours per person per year!

## BANKS NEVER ASK THAT

Can you spot a phishing scam? Every day, thousands of people fall victim to fraudulent emails, texts, and calls from scammers pretending to be their bank. And in this time of expanded use of digital banking, the problem is only growing worse. There are certain things that we will never ask you, and we want to give you some tips to help spot potential scams.



### These top 3 phishing scams are full of red flags:

- **Text Message:** If you receive a text message from someone claiming to be your bank asking you to sign in, or offer up your personal information, it's a scam. Banks never ask that.
- **Email:** Watch out for emails that ask you to click a suspicious link or provide personal information. The sender may claim to be someone from your bank, but it's a scam. Banks never ask that.
- **Phone Call:** Would your bank ever call you to verify your account number? No! Banks never ask that. If you're ever in doubt that the caller is legitimate, just hang up and call the bank directly at a number you trust.

### Here are five things to watch for when you receive an email:

1. Check the sender of the email. Is it your bank? Is the email address from someone you know or trust at the bank, or is it a generic email address like info@bank.com?
2. Look for your name. Real banks know who you are.
3. Does the email ask for personal info? Real banks will never ask for personal info in an email.
4. Never click links. The link you click on could take you to a scammer's website.
5. Check spelling and grammar. Real banks rarely have typos in their messaging.

**If you ever have a question about something that you are unsure of you can always give us a call at 888.929.9902 or contact us through our website at [bankpeoples.com](http://bankpeoples.com).**

## SHOP LOCAL



### SAN GIORGIO

**Location, Phone & Website:**

838 N. Old World Third Street, Milwaukee, WI 53203

414.276.2876

Sangiorgiopizza.com

**Hours:**

Wednesday 5-9PM

Thursday 5-9PM

Friday 5-9:30PM

Saturday 5-9:30PM

**Want to promote your business in PeoplesTalk?**  
Email us at [etalk@bankpeoples.com](mailto:etalk@bankpeoples.com)



### United for Waukesha Donation

Our employees, board of directors, and customers extend our sympathy to Waukesha and all who were impacted by the Waukesha Christmas parade tragedy. To help victims, Peoples contributed \$15,000 to the United for Waukesha Community Fund hosted by the Waukesha County Community Foundation and United Way of Greater Milwaukee & Waukesha County.



### Military Care Package Drive

Soldiers serving overseas and Wisconsin's veterans in need of assistance will benefit from a military care donation drive hosted by Peoples State Bank's ten retail locations in northern, central, and southeastern Wisconsin. More than 4,550 items and \$200 in cash were donated in 2021, for a combined five-year total of 35,000 items and more than \$3,500 in cash collected.

## HOMEMADE HOT CHOCOLATE

### DIRECTIONS

Combine the milk, cream and chocolate chips in a saucepan over medium low heat. Cook until the chocolate has melted, whisking frequently.

Whisk in the sugar and cook an additional 2 minutes. Taste and add more milk or sugar if desired. Once warm, remove from heat and stir in vanilla. Add a pinch of salt and cinnamon if desired.

Pour into glasses. Top with mini marshmallows or whipped cream if desired. Serve while warm.

Optional Toppings: Hot fudge, crushed peppermint, chocolate shavings, sprinkles

*Recipe by Jamielyn Nye on [iheartnaptime.net](http://iheartnaptime.net)*



### INGREDIENTS

3 1/2 cups low-fat milk (*more to taste*)

1/2 cup heavy cream (*can sub with milk for a thinner cocoa*)

3/4 cup semi-sweet chocolate chips (*use 1 cup for rich chocolate flavor*)

1/4 cup granulated sugar

1 teaspoon vanilla extract