

PEOPLES STATE BANK OPENS IN WEST ALLIS

Peoples State Bank has opened a full-service bank location in Milwaukee suburb West Allis. The bank is located at 10725 West National Avenue. The expansion to a full-service location follows success with a lending office that was established in nearby Wauwatosa in 2016. At that time, Jeff Musa was hired to begin building out a staff of commercial bankers to provide commercial banking services to the greater Milwaukee area. In just three short years, the commercial bankers—along with a year of mortgage lending—has put \$73 million in loans on the bank’s books.

“It was our plan from the beginning to grow into a full-service bank in Milwaukee,” said Scott Cattanach, president and CEO of Peoples State Bank. “Our success in Milwaukee to this point proves if you provide a unique combination of big bank experience with small bank delivery, customers will respond favorably.”

“Our team is excited to extend the same

level of personalized, community banking service to retail customers as well,” said Musa, southeastern Wisconsin market president. “The great thing about being a community bank is the local empowerment, making decisions here to be supportive of the community is a tremendous advantage for us.”

“Obviously, we want to grow financially as much as we can,” said Musa. “But success for us is more about making an impact in southeastern Wisconsin with our community banking model, doing what’s right for people every day.”

Initially, the bank will be open Monday through Friday from 9 a.m. to 5 p.m. but may expand as the customer base grows. Peoples will offer a variety of personal and commercial banking products and services, including checking and savings accounts, mortgages, and small- and mid-size business loans. In addition to walk-in service, the bank offers three drive-up lanes.

BARBARA JONES HIRED AS VICE PRESIDENT/ WEST ALLIS BRANCH MANAGER



Peoples State Bank hired Barbara Jones as West Allis Branch Manager. Jones has more than 20 years of banking experience, including five years at a competing West Allis bank.

“Peoples truly does care about its customers and the communities they serve, and that attracted me to this position,” said Jones. “I felt it right from the moment I joined the bank, and I have no doubt customers who choose Peoples will feel the difference as well.”

“Barbara has a wealth of banking experience in West Allis, and greater Milwaukee,” said Musa. “She understands the importance of our community banking model, and she will lead a Peoples team in building relationships with customers and the community.” Jones currently serves on the board of directors of Downtown West Allis, Inc., along with other non profit organizations in the greater Milwaukee area.

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“Our West Allis location will serve as a hub for everything our Peoples team will do in the greater Milwaukee area, and providing our personal and business customers with a centralized spot for all their banking needs,” said Jeff Musa, southeastern Wisconsin market president.

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Our newest checking account keeps your finances safer and takes advantage of smart discounts. Ask your banker about **Peoples Edge Plus Checking**—it’s our highest value bundled account with three great features for only \$6 per month.

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Save money with ATM refunds anywhere you travel.

- Up to \$12 in ATM fees charged to your account by using a non-Peoples ATM will be refunded each statement cycle.
- Each ATM fee charged by Peoples for using a non-Peoples ATM will be refunded each statement cycle.
- The refund will be for the total of the above two fees in each statement cycle. That’s a potential to save money each month!

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Receive up to \$10,000 to help pay expenses, clear your name and restore your identity, should you become the victim of identity fraud³.

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Receive up to \$400 of replacement or repair costs if your cell phone is stolen or damaged³. Maximum of two claims per year. Covers up to four phones on a cellular telephone bill paid through your checking account.

Talk to your banker to open an account today!

¹Some benefits require registration and activation. Terms and conditions apply. For complete details of this checking account, speak with a Peoples State Bank representative.

²Credit file monitoring may take several days to begin following activation.

³The descriptions herein are summaries only and do not include all terms, conditions and exclusions of the Benefits described. Please refer to the actual Guide to Benefit and/or insurance documents for complete details of coverage and exclusions. Coverage is provided through the company named in the Guide to Benefit or on the certificate of insurance.

FACT VS. FICTION

We understand that it can be tricky navigating the world of personal finance. Everyone seems to have an opinion, and it can be hard to know what to believe. We created this series as a way to present and debunk some of the most common financial myths.

Fiction: If I have a properly executed will, my estate won’t need to go through probate.

Fact: Because probate is the legal process for transferring property from a decedent to designated beneficiaries, all property remaining in a decedent’s name at his or her death must go through probate to be accessed—even if it is clearly bequeathed in a will. This can take months or years, depending on state procedures and the estate’s complexity. If a decedent owned property in multiple states, probate would have to be opened in each state in which property is located. There are, however, many ways to avoid probate, including beneficiary designations on accounts, a transfer on death provision, and holding assets in a trust. In addition, assets held jointly will transfer to the surviving owner without going through probate.

Find more Financial Facts vs. Fiction at www.peoplesinvest.com

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ROBERT MCPHERSON HIRED TO OVERSEE RISK MANAGEMENT

Peoples hired Robert McPherson as vice president of risk management. McPherson will oversee Peoples’ risk management processes, compliance with bank regulations and disclosures, and external examiners and internal audit.

“Robert is an experienced leader with deep risk, legal, compliance, and financial markets expertise, providing Peoples and our customers broad experience to strengthen our risk management efforts,” said Scott Cattanaach,

Peoples State Bank president and CEO.

“Peoples State Bank is committed to protecting our customers’ assets,” said McPherson. “Compliance and risk management staff help the bank ensure we’re acting with

integrity and complying with laws, rules, regulations and policies that reinforce that behavior.”

McPherson joins Peoples in this newly created role after working in mortgage compliance and quality control with banks for 12 years.



BREAKING THE 20% DOWN PAYMENT MYTH

There's a long-standing myth that you need to pay a 20% down payment when purchasing a home. Yes, a 20% down payment is a benchmark that mortgage lenders use, but a third of Americans put 5% or less down when purchasing a home.

For example, the United States Department of Agriculture is a government agency that helps home buyers get approved. The USDA assists mortgage lenders with home purchasers who want to pay less than 20% down. They do that by guaranteeing a portion of the balance. Ultimately, you can put much less money down with app USDA-approved loan, as little as 3.5% down. Other restrictions may apply.

Traditionally, mortgage lenders have asked for 20% down as a way to ensure the home buyer is invested in the property. There are other reasons why mortgage lenders have asked for that much down. It helps offset their risk if you default on the purchase. It gives lenders the ability to offer a lower interest rate to borrowers. And it helps reduce the amount you need to purchase, keeping your loan-to-value (LTV) ratio lower.

Determining what amount you'll need to put down on a home purchase depends on the type of home loan you get, along with lender requirements. Your credit score, and debt-to-income ratio will also determine what amount you'll need to pay.

While a lower down payment may help you get into a home, you need to be aware that you'll likely have to pay a mortgage insurance premium (MIP). Mortgage insurance is paid by you but protects the mortgage lender from losses if you default on the loan.

The money for a down payment can come from:

- Your savings
- The profit you make on the sale of another home
- Gifts or grants from family and employers

In addition to USDA mortgages, there are other mortgage options available from the Veterans Administration, Wisconsin Housing and Economic Development Authority, and the Federal Housing Administration.

PSB Holdings, Inc. Appointed Patricia Hanz to Board of Directors



PATRICIA HANZ

PSB Holdings, Inc. appointed Patricia Hanz to the holding company and bank Board of Directors. Hanz is former general counsel for the U.S. Consumer Product Safety Commission, previous assistant general counsel for Briggs & Stratton Corporation, and staff attorney for the Wisconsin Department of Natural Resources.

Hanz is the daughter of Doris and Larry Hanz, one of the co-founders of Peoples State Bank in 1962. Her parents opened a savings account at Peoples when she was an infant, and the connection to the bank was permanently etched.

"I have great childhood memories of going to Peoples with my family, depositing money, getting my passbook stamped, and feeling a great sense of accomplishment," said Hanz. "Now as an adult, my professional experience as a lawyer involved in financial matters provides great insight into my role as a board member."

"Patricia's experience—from a legal perspective and development of strategy—will be an asset to the board as we continue to implement our short- and long-range plans," said Bill Fish, chairman of PSB Holdings Inc.'s Board of Directors. "Additionally, I've known Patricia and her family for years, and know she will carry on her family's legacy of proudly supporting and guiding Peoples as we continue to grow."

A graduate of D.C. Everest High School in Schofield, Wisconsin, Hanz received her law degree from the University of Wisconsin Law School.



■ Volunteer Hours

We are very proud of all our employees for the time they give back to their local communities. In 2019 our staff volunteered more than 2,560 hours working at non-profit organizations, 1,370 hours in health or medical organizations, and nearly 840 hours volunteering within school-related activities. In total, our employees volunteered 8,677 hours. That's nearly 50 hours that each employee volunteered!

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Hours of Operation:
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Saturday 8:30am - 4:00pm

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UPCOMING EVENTS

APRIL 4

47th Annual Children's Festival
Marathon Park East Gate Hall, Wausau
9:00am - 3:00pm

APRIL 4

Only Fools Run at Midnight
Lakeland Union High School, Minocqua
10:00pm - 12:00am

APRIL 18-19

Silver Blades Ice Show - 63rd Anniversary
4149 WI - 70 E, Eagle River

APRIL 21

Annual Shareholder Meeting and Reception
Hilton Garden Inn, Wausau
3:00pm

MAY 9

Journeys Marathon - 24th Annual
328 W Riverview Dr, Eagle River
9:30am - 2:00pm

MAY 22-24

Eagle River Gun Show
4149 Hwy 70 E, Eagle River

MAY 23

Rib Mountain Adventure Challenge
Downtown Wausau 400 3rd St, Wausau
9:00am - 5:00pm

EASY IRISH SODA BREAD

DIRECTIONS

1. Preheat oven to 375 degrees F (190 degrees C). Lightly grease a large baking sheet.
2. In a large bowl, mix together flour, sugar, baking soda, baking powder, salt and margarine. Stir in 1 cup of buttermilk and egg. Turn dough out onto a lightly floured surface and knead slightly. Form dough into a round and place on prepared baking sheet. In a small bowl, combine melted butter with 1/4 cup
3. Bake in preheated oven until a toothpick inserted into the center of the loaf comes out clean, 45 to 50 minutes. Check for doneness after 30 minutes. You may continue to brush the loaf with the butter mixture while it bakes.

Recipe from allrecipes.com

INGREDIENTS

- 4 cups all-purpose flour
- 4 tablespoons white sugar
- 1 teaspoon baking soda
- 1 tablespoon baking powder
- 1/2 teaspoon salt
- 1/2 cup margarine, softened
- 1 cup buttermilk
- 1 egg
- 1/4 cup butter, melted
- 1/4 cup buttermilk