



PEOPLES REACHES \$1 BILLION IN ASSETS

Peoples State Bank recently achieved a significant milestone in the bank's history. We reached \$1 billion in total assets, thanks to the trust and patronage of our customers and the hard work of many employees.

The dedication of our commercial bankers and loan processing team to assist businesses with the Paycheck Protection Program (PPP) loans was an important final step in reaching the milestone as we originated over \$100 million in PPP loans. Our residential mortgage lenders and loan processors have also worked long hours to help customers reach their housing goals through home purchases and lower payments on refinanced loans. I'm proud of all bank employees who stepped up to assist customers throughout 2020.

As I reflect on the milestone, I also must thank the over 700 employees and bank leaders who worked at Peoples during the bank's 58-year history. We owe a debt of gratitude to former employees who grew Peoples from a single location on Wausau's west side with \$450,000 in shareholder original investment into nine locations throughout central, northern, and southeastern Wisconsin. I wish all who founded Peoples back in 1962 could have celebrated this milestone with us.

So, what does the future hold for Peoples? We'll continue to grow within existing and new markets by providing banking solutions, flexibility, and service to help customers reach their financial goals. Our digital banking platforms have become a workhorse for customers who prefer to do their banking online instead of in-person through a great mobile banking experience. And we have our eye on growth and expansion of our footprint to better serve our current customers and potential customers.

COVID-19 has shown banks need to be nimble, and ready for change. Peoples is well-positioned for what lies ahead. We are in a position of strength even as our economy sputters and customer behaviors change in unexpected ways in response to the pandemic.

Our focus on knowing and helping our customers isn't going to change as we grow. Our employees will continue to go the extra mile to help customers throughout the pandemic. Our dedication to the success of our customers was our focus back in 1962 when we opened our doors right up until now. Thank you for your trust and we look forward to serving you.

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

PEOPLES NAMED BEST BANK & BEST MORTGAGE COMPANY IN MARATHON COUNTY

Peoples State Bank was voted as "Best Bank or Credit Union" and "Best Mortgage Company" in the Wausau Daily Herald 2020 Best of Marathon County Awards. Peoples Wealth Management was voted "Best Financial Planning." It's the second straight year Peoples was honored with all three awards. It also marks the ninth year in a row that Peoples has been honored as the best bank.

"Our employees provide our customers with excellent service and that is really what this award is all about," said Scott Cattanach, Peoples State Bank President and CEO. "We work hard every day to help our customers see their financial potential and provide them the best customer service."

"Especially recently with low interest rates and refinancing at an all time high, our mortgage lenders take a personal interest in every mortgage customer," said Jeff Saxton, Peoples State Bank Vice President - Mortgage Lending. "We take pride in helping customers find the right financial solution for their dream home."

EMPLOYEE APPRECIATION

PICTURED ABOVE Senior leaders grill burgers and brats as part of an employee appreciation luncheon to celebrate our successes.

Peoples State Bank Announces Staff Promotions and Additions



LAU

Northern Wisconsin Market President **Craig Lau** will take on additional duties as the Commercial Banking Team Lead for central Wisconsin. Lau's experience leading the commercial team in Rhinelander, Minocqua, and Eagle River will be an asset to the commercial team in Marathon County.



OTTE

Other changes to Peoples staff include the promotion of **Meredith Otte** within the commercial team as Assistant Vice President, Team Lead Private Banking & Commercial Banker.



PARKER

Additionally, **Darren Parker** was promoted to Vice President, Team Lead Commercial Banker. And **Clint Oelhafen** will move to the commercial lending team after spending the last year on the Marathon location's retail team.



OELHAFEN

Amber Gober will become the Business Development Specialist and Mortgage Loan Originator and will



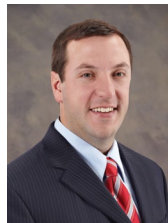
GOBER

move to the bank's Rib Mountain location. Gober will continue to assist mortgage customers throughout the greater Wausau area.



EDWARDS

Kelli Edwards moves into the role of Mortgage Lender at our Weston location. Edwards has previous experience as a Mortgage Lender and has spent two years with Peoples in our mortgage processing department.



AUGUSTINE

Dan Augustine secured his Series 24 Securities license. With the licensure, Augustine will supervise and mentor **Bryan Nill**, who transitions from his role as Mortgage Loan Originator to a Financial Advisor in our West Allis location.



NILL

Also in West Allis, **Chelsea Rader** was hired as a personal banker, joining the team with more than three years of banking experience at a competing Milwaukee bank.



RADER

FACT VS. FICTION

Fiction: I can aggregate my retirement accounts to take all required minimum distributions (RMDs) from one place.

Fact: There are a number of rules and regulations surrounding the aggregation of accounts to satisfy RMDs. It's important to educate yourself on the details, as you will be subject to a 50 percent tax penalty if you fail to take your RMDs in any given year. The rules include the following: IRA RMDs can be aggregated together, but IRA distributions cannot be used to satisfy other retirement plan RMDs, such as 401(k)s and 403(b)s.

- 401(k) RMDs cannot be aggregated with any other RMD, including other 401(k)s. An RMD must be taken separately from each 401(k) plan.
- 403(b) RMDs can be aggregated only with other 403(b)s, not with any other retirement plan or account.
- Beneficiary distribution account (BDA) IRAs can be combined only if the original IRA owner is the same person. BDA IRAs cannot be aggregated with traditional IRAs.
- RMDs for inherited IRAs or BDA IRAs can be aggregated only with assets inherited from the same original depositor. They cannot be aggregated with traditional IRAs.
- RMDs for traditional BDA IRAs and Roth BDA IRAs cannot be aggregated and must be taken separately.

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

CUSTOMER EXPERIENCE SURVEY

Beginning October 1, our annual customer experience survey will be available online. We encourage you to take our survey to let us know how we are doing. Your responses will be used to ensure we are meeting service expectations and to identify areas we can improve. Responses will be collected until October 31.

Please visit bankpeoples.com starting on October 1, to access the survey.

Peoples
WEALTH MANAGEMENT
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Peoples Helps Commercial Customers with PPP Loans

"Without Peoples, I wouldn't be here today." Strong words from Earl Faulkner, Sr., who owns nearly 20 Cost Cutters and Barbers salons throughout northern and central Wisconsin. When COVID-19 hit, he was forced to close every location, creating a situation he had never seen before. Then he heard about the Paycheck Protection Program (PPP) loans authorized through the Small Business Administration.

"Peoples stepped up. They helped us through the process of application. In fact, they led us through it. They gave us leadership and the advice we needed. It seemed as though they were able to anticipate our needs before we ourselves knew what those needs would be," said Faulkner. "I now had hope I was going to survive, and Peoples made that possible."

Faulkner readily agreed to tell his story as part of a [video project](#) that Peoples is producing on some of our PPP customers.

Faulkner used the vast majority of his PPP loan to provide paychecks to his employees. "They had families to feed. You provide for your employees, and they in turn, use their incomes to stimulate economies all across the board."

Interest Rates Make Refinancing Affordable

But Do Your Homework Before Deciding

Mortgage interest rates set a new record low four times this year. It might seem like an easy decision to refinance. Here are some things to consider.

- **Break Even** – Generally, you need to see at least a 0.50% decrease in your current interest rate reduction to make it worthwhile to refinance. The reduced interest rate will compensate for the closing costs associated with the refinance. But it might take a year or more to break even.
- **Selling or Staying?** – If you plan on selling your home within five years or so, it's likely not worth it to refinance, as you'll pay more in closings costs than you might save during that time.
- **30 or 15 Year?** – A 30-year mortgage is most popular, but depending on your current mortgage, you may want to consider a refinance to reduce your term. You might be able to reduce the term and the payments based on your current interest rate.
- **Closing Costs** – When analyzing whether to refinance or not, don't shy away from closing costs. Paying them upfront may seem like it's making the refinancing more expensive but remember it will save you money over the long-term.

Because of the economic downturn, it may be harder to qualify to refinance. The best option is to work with your Peoples State Bank mortgage lender to see if you qualify. Contact your mortgage lender today to see if the time is right for you to refinance.

Peoples Edge Plus Checking

3 great features

- > **ATM Refunds***
- > **Identity Protection****
- > **Cell-phone Protection****

\$6 per month

* See brochure for details

**Limitations may apply - see brochure for details.

Call us to take advantage of these features today! **888.929.9902**





■ **\$30,000 Donated to Seven Non-profits in Wisconsin**

More than 75% of Peoples State Bank’s employees donated an hour or more of their pay to contribute \$4,690 of the total. In addition to the employee funds, Peoples State Bank matched \$5,310. Those funds, along with a \$20,000 grant from the Federal Home Loan Bank of Chicago’s COVID-19 Relief Program, reached \$30,000 of total support. The funds will be split between seven agencies in central, northern, and southeastern Wisconsin, where Peoples has bank locations.

SHOP LOCAL



CASA MEXICANA

Casa Mexicana is an authentic homemade Mexican food restaurant in the heart of hodag country. Margarita Mondays and their always delicious food keeps bringing people in. A wonderful place to stop in for a drink with a friend or to bring the whole family along.

Casa Mexicana
1180 Lincoln Street
Rhineland, WI 54501
715.362.4970

Hours of Operation:
Sun-Thurs: 11AM – 9PM
Fri-Sat: 11AM – 10PM

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PUMPKIN BAKED STEEL CUT OATS

DIRECTIONS

1. Preheat oven to 375°F.
2. Grease a 9 x 9 baking dish.
3. In a medium bowl, lightly beat the egg. Whisk it together with the milk, maple syrup, pumpkin puree, melted butter, and vanilla. In a small bowl, mix together the spices, baking powder, and kosher salt. Whisk to combine the spices and baking powder into the wet ingredients, then stir in the raw steel cut oats. Pour the mixture into the prepared pan.
4. Cover the pan loosely with foil and bake in the center of the oven for 30 minutes. Uncover the pan and sprinkle with the chopped pecans, then bake an additional 30 minutes until golden brown (60 minutes total).
5. Serve hot, scooped into bowls, or let cool completely to room temperature and cut into squares for serving. You also can refrigerate and serve cold.

Recipe by A Couple Cooks featured on acouplecooks.com



INGREDIENTS

- 1 egg
- 2 cups milk (or almond milk)
- 1/3 cup maple syrup
- 3/4 cup pumpkin puree
- 2 tablespoons melted butter, slightly cooled
- 1 teaspoon vanilla extract
- 1/2 teaspoon ground cinnamon
- 1/2 teaspoon ground ginger
- 1/4 teaspoon ground nutmeg
- 1/4 teaspoon ground cloves
- 1 teaspoon baking powder
- 3/4 teaspoon kosher salt
- 1 cup raw steel cut oats
- 1/2 cup pecans, chopped