

## PROVIDING SUPPORT DURING COVID-19

The COVID-19 pandemic changed many things, including the way you bank. What didn't change was our commitment to the communities we serve. Our teams stepped up to assist those in need at a time when they needed it most—even while their personal lives were also being impacted. Our commercial banking and processing team worked incredibly long hours helping business customers with financial assistance packages. Our mortgage and loan processing teams have helped more than 350 families purchase or refinance their homes. And all our bank employees have stepped up to assist customers in ways we never expected at the beginning of the year.

Closed lobbies at our branches meant many customers who regularly walked into a bank to handle their transactions had to use the drive-up lanes or schedule an appointment to meet with a banker. That was the most noticeable change in our reaction to COVID-19, but not the only change we made.

Our staff instituted additional cleaning of equipment that you come into contact with, like ATMs and drive-up tubes. Where possible, we moved staff to increase spacing inside our

buildings, while providing equipment to allow some employees to work from home. Both cleaning and social distancing continues today.

We know you'll continue to increase your use of our digital banking tools. Therefore, we continue to look for ways to make both our online and BankPeoples app more robust.

We also provided our customers a suspension of some transaction fees, to make moving money a bit easier during the crisis. Our 2020 Hope Loan provided more than 40 families with a \$3,000 unsecured personal loan to face their financial hardships.

Elsewhere in the newsletter, you can learn about our commercial banking team's assistance to hundreds of businesses with the Paycheck Protection Program.

We remain committed to our customers and the communities we serve throughout Wisconsin. If there's one thing COVID-19 has proved to us, it's that there is no "one-size-fits-all" solution to your financial situation.



Scott Cattanaach  
President & CEO  
Peoples State Bank

## PSB HOLDINGS, INC. NAMED TOP COMMUNITY BANK IN WISCONSIN

PSB Holdings, Inc., parent company of Peoples State Bank, announced that it has ranked as the top performing community bank in Wisconsin. American Banker Magazine's "Top 200 Community Banks" list for 2020 has PSB Holdings, Inc., as the 60<sup>th</sup> top performing bank, the highest rank of any Wisconsin bank this year. It's the 11<sup>th</sup> consecutive year PSB Holdings, Inc. has made the list. Performance data and rankings were released in the American Banker Magazine's May 2020 publication.

"We're pleased to be ranked again in the top 200 community banks in the nation," said Scott Cattanaach, president and CEO of Peoples State Bank. "Our goal is to provide an exceptional experience for our customers...no matter how they bank with us. And this continued ranking recognizes our approach that doing the right things for our customers with valuable banking products increases the strength of our bank while supporting community growth."

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### COMMITTED TO OUR CUSTOMERS

*"If there's one thing COVID-19 has proved to us, it's that there is no 'one-size-fits-all' solution to your financial situation."*

— Scott Cattanaach, President & CEO

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## Pandemic Super Stars

During this pandemic there have been many changes that occurred and challenges that came from those changes. All of our employees have done an amazing job of adjusting while still giving the best customer service that they can. Below are some employees who went above and beyond what was expected of them during this time.



ANDREA SASMAN



HANNAH KRUEGER



JACI HAMANN



LORRIE HANSEN



HEATHER JENNEJOHN



MICHELLE CARLSON-WAGGONER



MARLIE GORDON



LORI KRALL



CHRISTY SEIDEL



BRANDON KARABA



STACY TIMM



JESSICA PERRY



JANENE BALL



JACOB GRELL



AMBER GOBER



MEREDITH OTTE



CLINT OELHAFEN



CINDY WRIGHT



TORI DUNLAP



SCOTT HEINZ



BOB CHASTEEN



AMY THOMPSON



JENN CASSELL



SCOTT STASZAK



DAWN BORCHARDT



JANEL THOUNE



MICHELLE LULICH



PAT HEIER



BARBARA JONES



RON ADERHOLDT

## FACT VS. FICTION

**Fiction:** Due to the SECURE Act, if I turned 70½ in 2019, I don't have to begin taking required minimum distributions (RMDs) until I turn 72.

**Fact:** The SECURE Act raises the age at which individuals with IRAs or qualified employer-sponsored retirement plans are required to begin taking RMDs. This change does not apply to individuals who turned 70½ in 2019; generally, those individuals must begin taking RMDs by April 1, 2020, and then must take another RMD by the following December 31. Failure to take your first RMD by the appropriate date can result in a 50 percent penalty on the amount not withdrawn. If you turn 70½ on or after January 1, 2020, you must begin taking your RMD by April 1 of the year following the year in which you turn 72.

Find more Financial Facts vs. Fiction at [www.peoplesinvest.com](http://www.peoplesinvest.com)

**Peoples**  
WEALTH MANAGEMENT

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## SHAREHOLDER RECEPTION UPDATE

If you're a PSB Holdings, Inc. shareholder, then put Monday, September 14 on your calendar for the annual shareholder's reception. The reception was rescheduled from mid-April due to the coronavirus. This year, the reception will be held at the Hilton Garden Inn in Wausau, starting with a shareholder presentation at 3 p.m., followed by hors d'oeuvres and cocktails. The bank will share highlights from an outstanding 2019.



## Peoples State Bank Promotes Three Employees in Eagle River

Peoples State Bank is pleased to announce the promotion of three employees at the bank's Eagle River location. Peoples promoted Tori Dunlap from the Rhinelander location to lead the Eagle River team as branch manager, which became open with the promotion of Amy Young to serve as the bank's customer service representative (CSR) operations administrator.

Dunlap—a Rhinelander native—has been with Peoples for six years, serving as a personal banker for the past 18 months. "Tori has been a valued employee at Peoples, and has developed excellent customer relationships in her time here," said Cindy Wright, Peoples vice president – northern market retail team lead. "She benefits from having Amy, Val Dreger, Denise Jantzen, and others at the Eagle River location to help with the transition and learning more about Eagle River and our customers."

Young served as branch manager of Peoples' Eagle River location for 11 years. In the newly created role, she will ensure operational standards are met at all Peoples bank locations.

Andy Jensen, who has been with Peoples' Eagle River location since 2014, has been promoted to a personal banker position. Jensen will continue to serve customers in the Eagle River location, and will take on additional responsibilities in helping them open accounts and obtain personal lending.

## Lending Businesses a Helping Hand

Peoples commercial banking and loan processing teams have been especially busy since the COVID-19 pandemic hit in early Spring. The teams worked long hours, including weekends and holidays, to process the applications for businesses hoping to obtain financing through the Small Business Administration's (SBA) Paycheck Protection Program (PPP).

The PPP loans Peoples commercial team processed helped small- and mid-size businesses keep nearly 12,000 employees on the payroll at those companies. The bank was able to pull together significant resources in short order to provide customers loans under this rapidly implemented government program.

"Helping our customers with the PPP loans was mission critical to assist our customers," said Pat Heier, senior vice president, commercial banking group leader. "For many, the future of their business hinged on receiving assistance. I'm extremely proud of our commercial bankers and our support teams for their dedication and hard work they put in."

In addition to getting the loans processed, the commercial banking teams are working with the businesses to ensure they are able to have as much of their loans forgiven as possible. The PPP loan program forgives portions of the loans based on retention of employees.

## Beware of COVID-19 Scammers

With fear and confusion surrounding the COVID-19/coronavirus outbreak, scammers are working hard to get you to fall for their tricks. It's important to be very careful about unusual emails, websites, and other offers that are connected to COVID-19.

As always, be wary of emails that offer solutions—especially claims of COVID-19 cures—that promise to keep you safe from the virus. Don't click on links in emails that you don't know. Those links could download viruses onto your computer or device.

Watch for emails that look to be from the Centers for Disease Control and Prevention, World Health Organization, or medical institutions that you don't normally hear from. For the most up-to-date information about the outbreak, check the Centers for Disease Control website at [cdc.gov](https://www.cdc.gov), or the website of the state health office for the state in which you live. Visit those websites by typing in the domain name yourself.

Ignore online offers for vaccinations, pills, potions, lotions, lozenges, or other items that claim to treat or cure COVID-19...whether you see the offer online or in a store. There simply isn't any magic cure to prevent you from getting the virus. Even washing your hands and staying away from other people won't guarantee you'll be COVID-19 free. But it will help reduce the risk.

If you have questions, contact Peoples State Bank at 888.929.9902 to speak to a personal banker to help you.



**Peoples Donates to Hodag Sports Complex**

Peoples State Bank pledged \$100,000 to help build the Hodag Sports Complex in Rhinelander. Members of the school foundation and athletic department joined Peoples staff to celebrate the announcement. The complex will provide an indoor training facility for Rhinelander athletes of all ages. "The facility will be viewed by neighboring communities as an excellent cooperative venture, raising the bar for athletic competition for all Rhinelander athletes," said Craig Lau, Peoples State Bank Northern Market President. "Additionally, the economic impact to Rhinelander and the surrounding communities will be felt for decades to come. When teams and athletes travel to Rhinelander, those athletes and families will eat at our restaurants, stay at our hotels, and shop in our stores, providing an economic boost that is not just felt by those businesses but felt by the employees who work at those businesses."

**SHOP LOCAL**



**AARON'S RECREATION REPAIR SERVICES**

When Aaron's Recreation Repair Services was founded in 2018, they set out to provide the finest recreation repair shop in the Northwoods. Whether your recreational vehicle is old or new, they have the finest mechanics standing by to fix any problem you may have. They service all makes of boats/ motors, PWC's, ATV's, UTV's, & snowmobiles.

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**FROSTY WATERMELON ICE**

**DIRECTIONS**

1. In a microwave safe bowl, sprinkle gelatin over water; let stand 1 minute. Microwave on high for 40 seconds. Stir and let stand until gelatin is completely dissolved, 1-2 minutes.

2. Place lime juice, honey and gelatin mixture in a blender. Add 1 cup watermelon; cover and process until blended. Add remaining watermelon, 1 cup at a time, processing after each addition until smooth.

*Recipe by Kaaren Jurrack, featured on tasteofhome.com*

**INGREDIENTS**

- 1 teaspoon unflavored gelatin
- 2 tablespoons water
- 2 tablespoons lime juice
- 2 tablespoons honey
- 4 cups cubed seedless watermelon

3. Transfer to a shallow dish; freeze until almost firm. In a chilled bowl, beat with an electric mixer until mixture is bright pink. Divide among 4 serving dishes; freeze, covered, until firm. Remove from freezer 15-20 minutes before serving.