

The News

KERNDT BROTHERS · Savings Bank · Travel Club
Insurance Agency · Wealth Management

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Heritage Club Director,
Connie Brown Retires

With much regret, I need to inform you that Connie Brown will be retiring this October. She will be dearly missed by her colleagues and customers that she has served so well for the past 39 years.

Connie has been involved in the Heritage Club since its inception in 1990 as both the Assistant Director and Director. She has been the Director for the past 15 years providing superior leadership and forging friendships along the way.

Thank you, Connie, for your many years of dedicated service to the bank and the Heritage Club. It is now your turn to be waited on and pampered as you did for so many. We look forward to seeing you around whether that be at home or on a heritage Club adventure to a far and distance place.

- Jim

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SOMETHING THAT'S ON EVERYONE'S MIND

Following Bank Closures in California and New York is a statement from the Iowa Bankers Association on Iowa Financial Stability. Iowa banks remain well capitalized and highly liquid — a strong financial resource for Iowans. **JOHNSTON, IOWA (March 13, 2023)** — Iowa banks continue to be a source of strength and stability, and their asset quality measures remain favorable following the bank closures of Silicon Valley Bank in California and Signature Bank in New York. “These two banks utilized a very different business model than that of a typical Iowa bank,” said IBA President and CEO John Sorensen. “A concentration in funding from volatile tech startups and crypto-related firms is not common in our industry. Iowa banks are principally relationship-based lenders that gather deposits and lend locally. This business model has stood the test of time. It is why our banks continue to best national measures for capital, liquidity and credit quality. The events of this past week do not change those facts.” In a joint statement, the Treasury Department, Federal Reserve and Federal Deposit Insurance Corp. stated that overall, the “U.S. banking system remains resilient and on solid foundation, in large part due to reforms that were made after the financial crisis that ensured better safeguards for the banking industry.”

“Those reforms combined with today’s actions demonstrate our commitment to take the necessary steps to ensure that depositors’ savings remain safe.”

FDIC INSURANCE PROTECTS BANK CUSTOMERS

In addition to a bank’s capital, Iowans’ deposits are protected by federal deposit insurance. In the 88-year history of the FDIC, no one has ever lost a penny of an insured deposit. The FDIC insures up to \$250,000 in eight separate account categories per depositor per bank. The FDIC is completely funded by the banking industry.

Iowa Bankers Association - March 13th



CDARS

Would you like to enjoy the peace of mind and convenience that comes with access to millions in FDIC insurance by working directly with just one bank?

Since 2005, Kerndt Brothers Savings Bank has partnered with IntraFi to offer our customers a specialized cash service, commonly referred as ICS and CDARS. ICS and CDARS services used by thousands of businesses, government entities, institutional investors, and individuals just like you across the nation for cash management needs. Funds are placed into demand deposit accounts and money market deposit accounts with ICS, and into CDs with CDARS. Choose the option, or options, that best meet your needs for liquidity and returns. Rates are set by Kerndt Brothers Savings Bank, and often compare favorably to treasuries and government money market mutual funds, while avoiding the risks associated with prime money market funds. No one has ever lost a penny of FDIC insured funds. **So how does it work?**

Let's say you have one million dollars to invest. When you place your funds with Kerndt Brothers Savings Bank using ICS or CDARS, your funds are divided into amounts below the FDIC Insurance maximum of \$250,000, and those smaller amounts are placed with FDIC insured participating banks. You'll know where your funds are at all times. Record keeping is transparent, detailed, and simple. You receive just one regular statement for each option utilized, and of course your confidential information remains protected. By making funds eligible for FDIC protection, you can eliminate the non-stop hassle of ongoing collateral tracking. No more maintaining multiple bank relationships, manually consolidating balances and interest disbursements, or having to footnote uninsured deposits in financial statements. Focus on transparency, safety, flexibility, yield potential, and convenience. **Let's talk about how CDARS can work for you.**

- Becky Seitz, Senior VP of Operations



CONNIE & BETTY

Greetings to all!

As Jim mentioned I will be retiring this year, Betty and I want to thank all who have touched our lives over the past 33 years. We have shared many wonderful memories, laughs, embarrassments and a few tears with all of you. You all have become family to us, and we will miss each of you. Our plan is to join you on a few upcoming trips when it will be our turn to be waited on and told where to go!



The past few months we have been reflecting on our latest trips since Covid the New England trip, Costa Rica and the Mystery Trip. I know those of you who traveled with us noticed things are not as they once were. We no longer experience adequate numbers signing up for trips, due to the increase in cost of everything. The outstanding service in restaurants and hotels we have become accustomed to are no longer the norm. We at Kerndt Brothers have always prided ourselves in offering exciting trips at a reasonable cost. I feel with Betty and I stepping away from the Heritage club now is the time to make new and exciting changes to the club. We value all our customers and will continue to offer the best service to everyone.

This is not good-bye; this is we will see you around!!

Connie & Betty

TRAVEL UPDATE



Nova Scotia

It's a sign of the times! As we mentioned earlier, we are having fewer travelers sign up for our trips and because of that we have had to re-schedule our Nova Scotia trip.

We now have dates of July 8-16, 2023, or Aug 23-31, 2023, deadline is May 15, 2023. Price is \$4,899.00 per person and includes airfare, Peggy's Cove Lighthouse, City tour of Halifax including Fairview Lawn Cemetery, Maritime Museum, Prince Edward Island, Charlottetown city tour, Anne of Green Gables, Hopewell Rocks, Lobster Luncheon Cruise, Acadian Village experience wine tasting, traditional Maritime Kitchen Party and much more.

Cost also includes, 8 nights with quality accommodations, baggage handling, professional guide service, 15 meals: 8 breakfasts, 5 dinners & 2 lunches including one Lobster cruise luncheon, gratuities for the tour guide and motorcoach driver and Cancellation Protection Waiver & on Tour Travel Insurance.

Valid passport is required for this tour. Please contact the bank at 563-538-4231 with any questions or to sign up.

You don't have to be a Heritage Club member to join us on this trip, feel free to invite family, friends, or co-workers!

MYSTERY TRIP IN REVIEW

We had 35 adventurous individuals join us on our Mystery Trip this past September. We traveled to Lake Geneva, WI for 3 days and a 2-night stay. We left Lansing in the early morning with sunshine and the promise of warm weather as we arrived just in time to board one of Lake Geneva's Cruise lines for lunch. We enjoyed a narrated lunch while soaking in the breathtaking historical estates along the shores of Lake Geneva which were adorned in beautiful fall colors. After that, we checked into our hotel for an evening on our own to explore the many shops and restaurants. Day 2, we traveled to The Dancing Horse Theatre, upon arrival we boarded wagons to enjoy a narrated tour of the many wildlife and a replica of an Indian village. We then were ushered into the arena to enjoy a delicious, prepared Chicken & Ribs luncheon, and a Las Vegas style show featuring their magnificent performing horses and very talented trainers. Needless to say, many of us were in awe of the amazing talent. We were then given a backstage tour and were able to get up close and personal with the trainers, horses and Harley who won everyone's heart.

Day 3 we slept in and enjoyed a leisurely morning having breakfast and taking one more stroll around the lake. We then departed for home with lots of great memories but not before stopping at Erin's Snug Irish Pub in Madison. We enjoyed lunch in one of the several rooms designed to experience a little bit of Ireland here in the US. Erin himself came around to the tables and visited with us and gave us a little history of the restaurant and its many treasures it holds. By the time we departed we knew exactly what the sign meant that hung inside the bar, "There are No Strangers, Only Friends We Haven't Met!"

It also reflects the feeling that Betty and I have after traveling with so many of you over the years we meet as strangers but have become friends along the way.

This is what Kerndt Brothers Heritage Club is all about, making new friends and making new memories.

.... Until Next Time



JUST AROUND THE CORNER

Now taking 
**Lansing & Decorah
Community Garden Reservations**

Call or email Amy to reserve your 4' x 8'
raised bed garden, soil included! 563-538-0378
astracener@kerndtbrothers.com



**BBQ's at a
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**Locations
announced
on Facebook!**

Parades!



**Malts
Courtesy of
the Moo
Wagon!**

**County
Fairs**

See you there!



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Special speh-uhl

noun

a special person or thing.

It's high time we offered something special to our valued customers...



15 Month CD*

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*Minimum balance to obtain APY is \$1000. Automatically renews as a 12 month CD at the respective tier and rate offered at that time. APY means annual percentage yield. Rates accurate as of 4-12-2023. Early withdrawal penalties may apply.

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