



IMPORTANT DATES

SEPT
12

**RURAL ECONOMIC
DEVELOPMENT SUMMIT**
Thursday, September 12
10:00 AM - 3:00 PM
NIACC Auditorium • Mason City

SEPT
16

SHRED DAY - MASON CITY
Monday, September 16
9:00 - 10:30 AM
551 S Taft Ave • Columbia Club

SHRED DAY - CHARLES CITY
Monday, September 16
11:30 AM - 12:30 PM
First Citizens Parking Lot

SEPT
17

SHRED DAY - CLARION
Tuesday, September 17
11:30 AM - 12:30 PM
First Citizens Parking Lot

OCT
14

OFFICE CLOSED
Monday, October 14
Observing Columbus Day

NOV
11

OFFICE CLOSED
Monday, November 11
Observing Veterans Day

NOV
28

OFFICE & MARKET CLOSED
Thursday, November 28
Observing Thanksgiving Day

NOV
29

MARKETS CLOSE EARLY
AT 1:00 PM CST
Friday, November 29



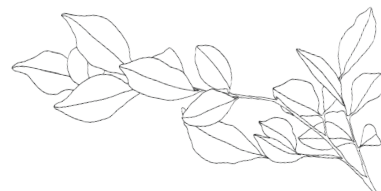
We are excited to share our Fall Newsletter with you.

As always, we hope to provide relevant content and fun updates from our team. For many of us, we are falling back into routine after summer sun and fun. For our team, fall brings a Federal and State joint examination this year. Just like our kiddos, we get to have our homework checked. While it can be a heavy lift for our team to gather requested information and answer questions, it is also one way we all stay aligned in ensuring we do things right for you, our valued clients.

In the spirit of always paying attention to how we can do the right things for you, I'd like to invite you to share with me any feedback you have about our services. While an exam provides good insight related to compliance with rules, regulations, policies and procedures, our clients provide the best insight on how we can better help them. What should we keep doing? What could we do better? Did you have a great experience, or did we fall short on something? We want to know so we can continue to learn and grow for your benefit. We value any input we receive. You can always reach me by calling me at 641-380-3451 or emailing me at nicole.olson@myfcb.bank. Thank you for trusting in our team and helping us serve you well.

Sincerely,

Nicole Olson



TEAM CELEBRATIONS



CONGRATULATIONS

to one of our Trust Officers, Emily Strusz, and her husband, on the recent birth of their adorable baby boy, Finnrick Thomas! His big sister Freya is overjoyed by the arrival of her baby brother.

Emily's mother and FCB retiree, Roberta Cornelius, is enjoying retirement with her grandchildren!

While Emily is out snuggling her new baby, Chelsea and Lauren will be key contacts for her accounts.

NEW TEAM MEMBERS



Cally Peterson
Trust Assistant II

We are excited to have Cally Peterson rejoin our team as a Trust Assistant II. In her role, Cally supports our Trust Officers in ensuring strong administrative support on assigned Trust, Estate, Conservatorship, Bill Pay and Farm Management Accounts. Cally is a true professional and we know some of our long-time clients will be happy to see her smiling face back in the office.



Melissa Davis
Trust Assistant

We are excited to welcome Melissa Davis to our team as a Trust Assistant I. She has an A.A. from NIACC and work experience in retail and financial services.

Melissa is a native of Marble Rock. She is married with three children and two cats, Luna and Toby. She enjoys spending time with family, sports, and hiking.



FIDUCIARY UPDATE

Benefits of Holding Farmland in Trust



Chelsea Frederick,
CTFA
AVP, Trust Officer

Fall is quickly approaching. Before we know it, the trees will begin to change colors, pumpkins will be picked, chili will be in the crockpot, and football season will begin. Fall also makes for a busy time for many in the Midwest. You'll see semis waiting to be loaded, combines in the field, and families trying to sneak in a quick meal together as often the farmer is out from sunup to sundown and beyond.

Land is an asset that is often handed down from generation to generation. With considerable assets invested in the farming operation, it is import for farmers to have a well thought out plan in place for their assets both during and after death. One way to accomplish this is through a Trust. Benefits of holding farmland in Trust include:

- Seamless transition of assets at death.
- Structure for how you'd like the land to be managed.
- Property protection from creditors.
- Retention for multiple generations.
- Allows those with interest in farming the opportunity to continue, while assisting other beneficiaries equitably.

There are many moving parts and complexities in managing a Trust. All too often individuals who are named do not have a firm understanding of the rules and regulations, risk and challenges in administering this type of relationship. Naming family members also puts a target on the individual if there are conflicting interests of all beneficiaries. As a Corporate Fiduciary, First Citizens Bank can serve in the role of Trustee for Trusts holding farmland. Benefits of naming a Corporate Fiduciary include:

- Scheduled meetings with the Grantor while living to ensure estate plan is still consistent with their wishes and desires.
- Review of assets to confirm appropriate titling.
- Understanding of tax liabilities associated with land.
- Up-to-date on changing regulations.
- Seamless running of operations following the Grantors death.
- Management of the farm in accordance with the Grantor's wishes and best interest of all beneficiaries.
- Payment of all expenses related to the Trust.
- Consistent and reliable management of all Trust assets.
- Experienced and professional Trust Officers.
- Continuity and consistency in trust administration.
- Appropriate insurance and oversight through internal governance and external Regulators.

First Citizens Bank aims to take the uncertainty out of leaving a legacy for your loved ones through a Trust. Our team is always available to discuss options with you.

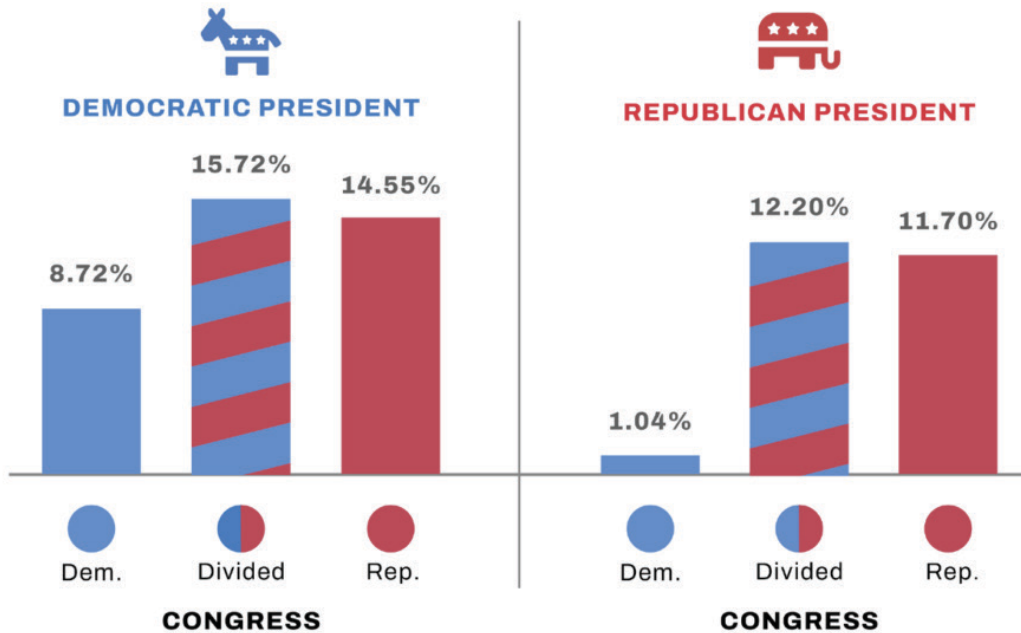
Markets and the Election

Many wonder what the impact of the upcoming election will be on the markets. The short answer is the impact is unknowable and likely overstated. Markets are impacted by such a large range of variables unrelated to the who wins the White House that the overall impact is often less than anticipated. Additionally, knowing how markets will perceive the result is incredibly difficult to predict in advance. As is often the advice, having a plan and sticking to that plan remains the best approach.

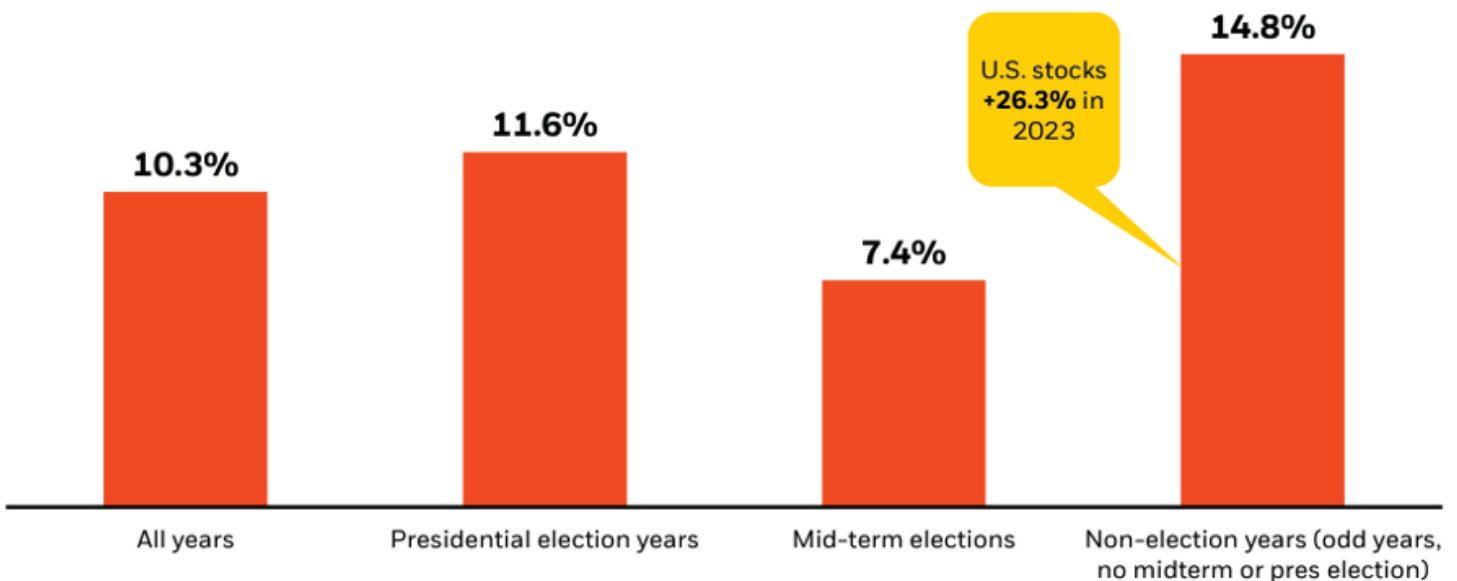


Brad Dummett, CFA®
VP, Senior
Investment Officer

Average Annualized S&P 500 Performance 1950-2023



Average annual return, 1/1/26 – 12/31/23



Morningstar as of 12/31/23. Stock market represented by the S&P 500 Index from 1/1/70 to 12/31/23 and IASBBI U.S. large cap stocks index from 1/1/26 to 1/1/70. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

You're Invited to Join Us
THURSDAY SEPTEMBER 12

**FIRST
CITIZENS**
**RURAL
ECONOMIC
DEVELOPMENT
SUMMIT 2024**

Hire

Train

Retain

**ENGAGE WITH LOCAL
INDUSTRY PROFESSIONALS
AND LISTEN TO KEYNOTE
SPEAKER STEVE BENCH
SHARE IDEAS ON
WORKFORCE
DEVELOPMENT FOR RURAL
AREAS. LEARN FROM A
PANEL INTERVIEW OF
LOCAL BUSINESS LEADERS,
AND GAIN VALUABLE
INSIGHT FOR FUTURE TRENDS.**

<https://myfcb.bank/rural-economic-development-summit-2024>

**SCAN TO
RSVP**



**WEALTH
MANAGEMENT**

CONTACT US

641-422-1600 | myfcb.bank/wealth

wealth@myfcb.bank



WEALTH ADVISORY UPDATE

Election and Legislation Impact on Financial Planning

As I write this article, we are now less than three months away from the November 5th Election Day. As you can imagine, this often leads to client questions regarding their investments and financial planning. While many of the questions we get from client's focus on the effect the elections may have on the stock market, the Wealth Advisory team is paying close attention to the potential sunset at the end of 2025 of the 2017 Tax Cuts and Jobs Act (TCJA). The TCJA was some of the most sweeping tax legislation in decades, and contained a sunset provision that causes the tax code at the end of 2025 to largely revert to its form prior to 2018. This has significant implications on things like standard deductions, tax brackets, and child tax credits among many others. Given that the next President and Congress will need to address this sunset during their first year in office, our team will be paying close attention to how the election results might affect the possible extension of many of these provisions, and what pro-active planning could be necessary over the next 16 months or so.

Staying on the legislative topic – another important piece of legislation that affects our clients was the 2019 SECURE Act and the follow up SECURE 2.0 Act that made sweeping changes to the retirement planning and saving landscape. One of the most significant was the change to how beneficiaries of Individual Retirement Accounts (IRA's) are able to inherit these accounts. After years of confusion by advisors and client's alike due to various proposed IRS rule interpretations, there was finally clarity provided this summer when the IRS issued it's final interpretation of the legislation. This will now allow beneficiaries to move forward with decisions on these accounts with certainty of the rules.

While the scope of both of these topics is beyond the space available here, please reach out to our team if you have questions regarding how your individual situation is impacted by these various legislative issues.



Mike Castle, CFP®
VP, Senior Wealth
Advisor

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We want your feedback - Email us at wealth@myfcb.bank with comments/questions/suggestions about this newsletter.

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