



SPRING 2025

Important Dates

MAR.
27 "YOUR RETIREMENT COOKBOOK" EVENT
Thursday, March 27

APR.
15 FEDERAL TAX FILING DEADLINE
Tuesday, April 15

APR.
18 MARKETS CLOSED
Friday, April 18
Observing Good Friday

MAY
26 OFFICE & MARKETS CLOSED
Monday, May 26
Observing Memorial Day

MAY
31 FORM 5498 MAILING
Saturday, May 31

JUN.
19 OFFICE & MARKETS CLOSED
Thursday, June 19
Observing Juneteenth



Go Paperless!
Reduce Paper Clutter & Files of Printed Documents.

To access electronic statements:

1. Contact us and let us know you'd like to set up online access.
2. We will grant you access internally.
3. You can complete set up the next day.

Welcome Spring! *A Time For Renewal & Growth*



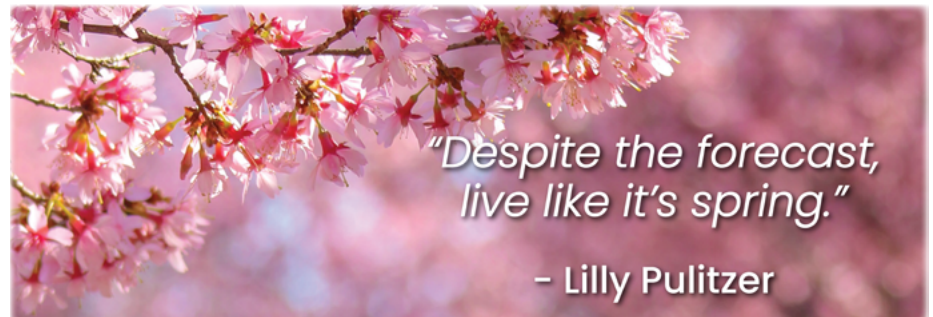
Nicole Olson, JD, CFP®
Chief Wealth Management Officer

While we wait for the first signs of Spring to emerge, it's the perfect time to reflect on growth and renewal—both in nature and in our personal lives. Just as the flowers will eventually bloom and the days grow longer, Spring offers us a chance to renew our financial plans. Our team is here to help you navigate this season of transformation.

Financial planning is about more than just numbers—it's about crafting a roadmap that leads you toward long-term success. Whether you're saving for a home, a child's education, or your retirement, a comprehensive financial plan is a critical tool in turning those dreams into reality.

Our financial planning services are designed to help you organize, prioritize, and achieve your goals. We offer advice on budgeting, investing, tax planning, risk management and estate planning all centered around you and your needs, goals and aspirations. By working with a team of professionals who act as fiduciaries, you can be assured that every recommendation is made with your best interests in mind.

We value the trust you place in us and are dedicated to supporting you with thoughtful, proactive guidance. We believe that exceptional client service is the cornerstone of building lasting relationships, and we're here to provide the support you need to bloom this Spring.



- Lilly Pulitzer



Steve Rowlet

Trust Operations Specialist II

RETIRING IN MARCH

Congratulations to Steve Rowlet on his retirement in March. Steve has been with our team since 2018. During that time, Steve has been a huge asset to our Operations team. We will certainly miss him and wish him the best in this next season.



Paige VanDusseldorp, CFP®

Associate Wealth Advisor II

PROMOTION & CFP® CERTIFICATION

Congratulations to Paige VanDusseldorp on two major accomplishments these past few months. Paige earned her CFP® designation in December and was later promoted to Associate Wealth Advisor II in January. We're proud to have Paige as part of the First Citizens Wealth Management team!

Volatility to Start the Year

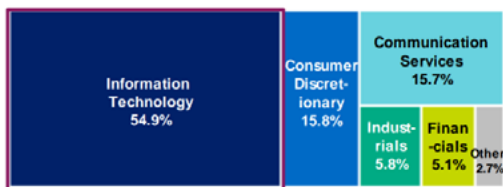


Brad Dummett, CFA®
VP, Senior Investment Officer

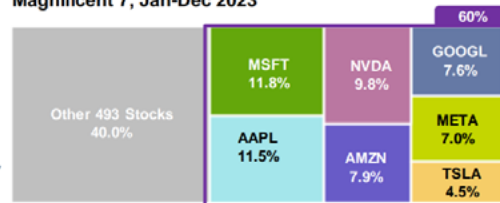
2025 has started out with increased volatility across asset classes. Both equity and fixed income markets have been rattled by several factors including elevated equity valuations, heightened equity market concentration, tariffs, and Chinese AI challengers (Deepseek) to name a few.

Equity markets continue to be led, both up and down, by the technology sector. Looking at the last two years we can see information technologies dominate performance and the strong performance of the magnificent seven (Apple, Amazon, Meta, Microsoft, Alphabet, Tesla, and Nvidia). In 2024 this group of companies accounted for 91% of total returns, with Nvidia accounting for nearly 50%.

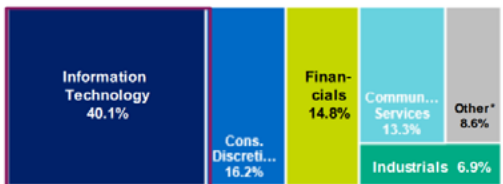
Sectors, Jan-Dec 2023



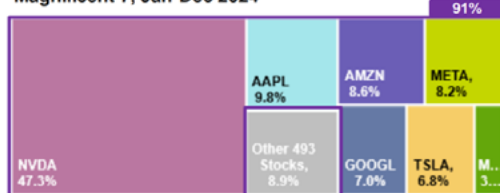
Magnificent 7, Jan-Dec 2023



Sectors, Jan-Dec 2024



Magnificent 7, Jan-Dec 2024



2025 has been less one directional for the magnificent seven. Nvidia declined 20% over the course of days on news of a competitive AI model from China. Tesla has declined 16% so far this year on disappointing earnings. Meta on the other hand is up more than 20%, seeing the longest streak of consecutive up days in the company's history.

Fixed income markets have not been left out of the excitement in 2025. Tariff talk, sticky inflation, and the Fed's patient approach to interest rate cuts have contributed to increased interest rate volatility. Expectations regarding interest rate cuts have declined steadily, from six cuts to potentially only one. Interest rates across the curve have adjusted accordingly, moving broadly higher, putting downward pressure on prices.

While some of these factors were known coming into the year, others were both unexpected and impactful. This highlights one thing that continues to be true: no one can predict the future and maintaining a balanced diversified approach to portfolio management, which is in line with your unique risk tolerance and circumstance, will lead to the optimal outcome over the long run.

Financial Spring Cleaning: A Fresh Start for Your Finances

As the season of spring arrives, many people take this as an opportunity to declutter their homes, closets, and workspaces. Financial spring cleaning is an essential practice that can help you take control of your money, reduce stress, and set a clear path toward financial health. Here's how to give your finances a thorough refresh.

1. Review Your Budget:

Start by revisiting your budget. If you don't have one, now's the time to create one – or at the very least put some thought to your regular spending that's occurring. Analyze your income and expenses over the past few months. Understanding your spending patterns will help give you a sense of control over your financial situation.

2. Clear Out Unused Accounts:

Take a close look at your bank accounts, credit cards, and subscriptions. Are there old accounts you're no longer using? If so, close them to reduce the risk of identity theft and avoid paying maintenance fees on dormant accounts. You should also check for unused memberships or subscriptions that may have slipped through the cracks.

3. Organize Your Financial Documents:

Cluttered paperwork is a breeding ground for confusion and missed opportunities. Gather all important documents like tax returns, insurance policies, mortgage statements, and investment records. Sort through them and organize them in a way that makes them easy to access. Go paperless wherever possible and store documents securely online.

4. Check Your Credit Report:

Spring is a great time to pull your credit report and review it for any errors. A mistake on your credit report can negatively impact your score, making it harder to secure loans or favorable interest rates. Look for any discrepancies and dispute them with the credit bureaus. Regularly checking your credit report also helps protect against identity theft.

5. Reevaluate Your Financial Goals:

As your life changes, so should your financial goals. Take some time to reflect on your long-term objectives—whether it's saving for a house, paying off debt, or investing for retirement. Assess your progress and adjust your goals as needed. This is an area our team here at First Citizens Wealth Management can provide resources to help you articulate what those goals might be and how you can best work to achieve them.

In conclusion, financial spring cleaning is about more than tidying up—it's about creating a clear, organized path for your financial future. By reviewing your budget, cleaning up your accounts, organizing documents, checking your credit, and refining your goals, you'll feel more confident and in control of your money. A fresh financial start can lead to better financial health, reduced stress, and increased savings over time. As always, reach out to our team here with any questions you may have.



Mike Castle, CFP®
VP, Senior
Wealth Advisor

FIDUCIARY UPDATE

Tax Season Brings More Fraudsters

Just like that, another tax season has begun. Those most excited for tax season? **Fraudsters**. Some important information to know and understand includes:

1. The IRS will almost exclusively contact you through written correspondence sent via the USPS. You will not receive text messages from the IRS requesting you click a link to bring you to the message they are intending to send. If you receive a text message, delete it.

2. The first contact from the IRS will never be via email. After contact has been established, there may be email correspondence, but will never ask for personal or financial information.

3. If you owe tax to the IRS, you will always first receive several letters in the mail. While a true representative of the IRS may call you after several letters have been sent, they will not demand immediate payment over the phone or threaten you with arrest without first having an opportunity to appeal the tax due.

4. The IRS will not randomly show up at your door and

demand payment. Correspondence will first be sent via mail, and they will pre-schedule an appointment. If you do have an IRS representative at your door, ask for their credentials and copy of their IRS identification. In doing so, they should provide you with an HSPD-12 card.

5. If you receive a call from an individual claiming to be an IRS representative, but you are unsure, inform them you'll return a call at a more convenient time. Do not return the call to the number on your Caller ID, rather, research the appropriate IRS contact number.

These fraudsters aim to build relationships with their victims. They may not ask for personal information or payment on their first call. Always be aware, and when in doubt, consider the tips provided above. FCB has a dedicated team to help if you believe you have been impacted by fraud. Check out our website for the latest fraud-related news at myfcb.bank/latest-fraud-and-scam-information.html



Chelsea Frederick, CTFA
AVP, Trust Officer

Look Out for 5498 Tax Forms

While most tax forms for your various accounts have already been delivered, for those of our clients who have Individual Retirement accounts (“IRAs”), you will be receiving 5498’s this Spring.

Purpose: Reports contributions made to IRAs, including Traditional, Roth, SEP, and SIMPLE IRAs, as well as rollovers, conversions, and required minimum distributions (RMDs).

Who Receives It: The account holder (you) and the IRS.

Timing: The form is typically sent to clients by May 31st. However, contributions for the previous year are reported, which means it may cover contributions made up until the tax filing deadline (April 15) for the year prior.

Key Information Reported:

Box 1: IRA contributions made during the tax year.

Box 2: Rollover contributions.

Box 3: Roth IRA conversions.

Box 4: Fair market value of the account at year-end.

Box 5: Required Minimum Distributions (RMDs) for the year.

Box 7: IRA type (Traditional, Roth, SEP, SIMPLE).

Important Notes for Clients:

No Action Needed: If you’re the account holder, you generally don’t need to file Form 5498 with your tax return, but it can be helpful to keep it for your records.

Reconcile with IRS: The form reports IRA activity to the IRS, so discrepancies between the form and your tax filings may trigger follow-up from the IRS.

Required Minimum Distributions (RMDs): If you’re over 73 (as of 2023), make sure any RMDs are accurately reported on the form.



Amanda Berding, ATOP
AVP, Trust
Operations Officer



WEALTH MANAGEMENT

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wealth@myfcb.bank



New Team Members



Connie Knuth
Wealth Advisor I

Connie has joined our team as a Wealth Assistant I. Connie brings experience in administrative support, client relations, and organizational management. She worked for a local Realtor for many years and may be a familiar face to some of our clients. Connie lives in Mason City and has two adult children. We have no doubt Connie will be a great addition to our team.



Megan Campbell
Wealth Assistant I

Megan has joined our team as a Wealth Assistant I. Megan is a graduate of Kirkwood Community College with an Associate of Arts degree. Megan comes to us with experience working as an Assistant to a local Financial Advisor. She lives in Northwood with her husband and two children. We are excited for our clients to get to know Megan.



Interested in a NEW career opportunity? JOIN OUR TEAM!

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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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