



Important Dates

JUN. 15 **Monday, June 15**
Golden Years Education Conference
8:30 AM at NIACC

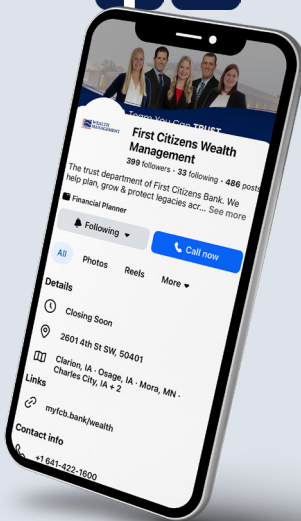
JUN. 19 **OFFICE & MARKETS CLOSED**
Friday, June 19
Observing Juneteenth

JUL. 3 **MARKETS CLOSE EARLY**
Friday, July 3

JUL. 4 **OFFICE & MARKETS CLOSED**
Saturday, July 4
Observing Independence Day

SEP. 7 **OFFICE & MARKETS CLOSED**
Monday, September 7
Observing Labor Day

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As we continue to navigate a dynamic financial environment, our focus remains on helping you make thoughtful decisions for today and for the future.

In this issue, we highlight several topics that have come up frequently in recent conversations. Many families are taking a more intentional approach to charitable giving, often moving from lifetime gifting into more structured approaches such as trusts and foundations. We share how our Fiduciary team can support long-term impact while preserving your charitable goals.

We also touch on the introduction of “Trump Accounts,” a new and evolving savings option designed to help younger generations begin building retirement early. While details are still developing, these accounts are raising important planning questions.

On the investment side, markets continue to work through a range of uncertainties. While headlines can be distracting, we discuss why the underlying fundamentals remain steady and why maintaining a disciplined approach continues to matter. Finally, we address the growing risk of fraud, including common schemes involving wires, ACH transactions, and checks, along with the safeguards in place to help protect your assets.

As always, thank you for the trust you place in us.



Nicole Rognes Olson, JD, CFP®
Chief Wealth Management Officer



"Trump Accounts"

A topic showing up recently in both our client meetings and in the media are the new "Trump Accounts", which were created as part of the One Big Beautiful Bill Act (OBBBA) that was signed into law last summer. This legislation allows creation of accounts that are designed to give children a head start on retirement savings, allowing contributions to an account that functions very similar to a Traditional IRA, but does not have the same earned income and contribution limits that typically apply.

Another unique feature of these accounts is the pilot program that was created in which the federal government will provide a \$1,000 one-time deposit for children born between January 1, 2025 and December 31, 2028. There have also been announcements of additional "seed" money deposits being donated by individuals such as Michael Dell and Ray Dalio that will happen for children that meet certain criteria.

However, information around these donations is still developing.

A point of confusion that has come up in conversations is whether these accounts are a good substitute for other accounts typically opened and funded by parents and grandparents. Given the rules around taxation and distributions, Trump Accounts are generally not viewed as a substitute for education savings goals (529 plans) or general saving and investing goals (brokerage accounts or UTMA accounts). Our team will continue to monitor developments as the IRS guidelines for the accounts are finalized. We are happy to answer any questions you might have with respect to the Trump Accounts and how they may fit into your family's financial planning situation and goals.



Mike Castle, CFP®
SVP, Senior Wealth Advisor

Team Celebrations



"Our Newest Team Member"

Pictured L to R: Richie Holt, Nicole Smith, Erin Trask, Taylor Klouse

On March 31, we celebrated Richie Holt's one-year anniversary with First Citizens Wealth Management. Richie spent his first year with the department as a Trust Operations Specialist II, where he built strong operational knowledge and supported the team through his day-to-day work.

That experience has positioned him well as he transitions into his new role as Wealth Management Compliance Specialist I. We are confident his background in trust operations

will be a valuable asset as he takes on new compliance responsibilities within the department.

We are also very happy to share that Richie and his wife, Lisa, welcomed their baby girl recently. This is an exciting time for their family, and we are thrilled to celebrate this wonderful milestone with them. Please join us in congratulating Richie and Lisa and wishing them all the best as they begin this new chapter.

In The Community

Golden Years Education Conference

Our very own Mike Castle, CFP®, SVP, Senior Wealth Advisor, and Terry Bleile, AVP, Wealth Advisor, will be presenting on behalf of First Citizens Wealth Management at the Golden Years Education Conference hosted by North Iowa Area Community College on June 15th. Like the title entails, the conference will cover many different facets of retirement like senior housing & services, asset protection & estate planning, and many more prevalent topics.

Mike and Terry will be presenting on "Retirement Planning Must-Dos: Income, Taxes & Legacy" for those in attendance approaching or living in retirement. They will be offering valuable insight into strategies for creating sustainable retirement income, managing tax efficiency across retirement accounts and distributions, and planning for the transfer of wealth and personal legacy goals. Great job representing First Citizens Wealth Management, Mike and Terry!

Habitat for Humanity "Build-A-Thon"

Our Wealth Management team is proud to support and once again participate in Habitat for Humanity North Central Iowa's Community Build-A-Thon, an initiative that brings creativity, collaboration, and community impact together for a meaningful cause. This event challenges teams to design and build imaginative creations using everyday materials, all while raising funds to support safe, affordable housing opportunities for families across North Iowa.

As a team, we value opportunities that extend beyond the workplace and allow us to invest directly in the communities we serve. The Build-A-Thon gives us the chance to work together in a new and engaging way while supporting an organization dedicated to making homeownership more accessible for local families. We look forward to contributing our creativity, teamwork, and support to an event that reflects the power of community partnership and shared purpose.

Understanding Wire, ACH, and Check Fraud

Fraud schemes involving wires, ACH transactions, and checks continue to increase as criminals use more sophisticated methods to target individuals and families. These payment types are commonly used for legitimate purposes such as investments, tax payments, and estate distributions but they can also be attractive to fraudsters because funds may move quickly.

Wire Fraud often occurs when criminals impersonate trusted contacts, such as financial professionals, attorneys, or vendors, and request urgent transfers or changes to wiring instructions. Because wires typically cannot be reversed once sent, verification before funds are released is critical.

ACH fraud usually involves unauthorized electronic withdrawals after account information or login credentials have been compromised. These transactions may initially

appear routine, making regular monitoring especially important.

Check fraud remains common through altered checks, forged signatures, mail theft, or fake check scams. In some scenarios, individuals are asked to deposit a check and send funds back only to later discover the original check was fraudulent.

First Citizens Wealth Management uses layered safeguards to help protect clients' assets, and awareness and communication play an important role. When something feels unusual or unexpected, taking a moment to pause and confirm can help prevent financial loss. Please be patient with us when we request additional verification or confirmation of money movement requests. The call back to you to confirm requests is often our best line of defense against fraudsters.



Nicole Smith
Wealth Management
Operations Officer

INVESTMENT UPDATE

Navigating the "Wall of Worry"

Markets today are navigating what is often called a “*wall of worry*” — a steady stream of concerns that can weigh on sentiment without derailing progress. These include geopolitical tensions, energy price volatility, the evolving path of inflation, Federal Reserve policy, the disruptive (and uneven) impact of artificial intelligence, and still-elevated equity valuations. Despite these headwinds, the broader outlook remains constructive.

The recent Middle East conflict has driven a surge in oil prices, but markets are already pricing in a moderation over time. History suggests that energy-driven inflation spikes tend to be temporary when supply disruptions are contained. The most likely outcome remains a limited conflict with modest macroeconomic impact—allowing global growth to ultimately re-align with its prior trajectory.

Higher energy costs have, however, pushed out expectations for Federal Reserve rate cuts. While monetary easing may arrive later than previously anticipated, underlying inflation trends remain relatively stable. This reinforces a “higher-for-longer” rate environment—but not one that is restrictive enough to derail expansion.

At the same time, artificial intelligence continues to reshape the investment landscape. While its long-term potential is significant, the near-term impact has been more uneven.

Markets are recalibrating valuations as investors reassess which business models are most exposed to AI advancements. The result has been greater dispersion across sectors, creating both risks and opportunities for selective investors.

Despite these disruptions, the economic foundation remains sound. Consumer spending continues to hold up, supported by positive real wage growth. The labor market, while softening at the margins, remains stable overall. Perhaps most notably, corporate earnings expectations are still moving higher—not lower—underscoring underlying business strength.

Taken together, this backdrop suggests that recession risk remains contained, even as uncertainty stays elevated.

Periods like this can feel uncomfortable, but they are not unusual. Markets have historically advanced by climbing walls of worry—not waiting for uncertainty to disappear.

The Bottom Line: Volatility may persist, but fundamentals remain intact. Maintaining a disciplined, diversified approach—grounded in earnings growth and valuation awareness—continues to be the most effective way to navigate the current environment.



Brade Dummett, CFA®
SVP, Senior Investment
Officer

Supporting Charitable Giving Through Generations



Chelsea Frederick,
CTFA
AVP, Senior Trust Officer

At First Citizens Wealth Management, we regularly assist families with charitable giving, and we often see a natural progression from direct giving through individuals gifts and Qualified Charitable Distributions during lifetime to more structured, multi-generational Charitable Trusts and Private Foundations that continue on for generations. As these giving vehicles come with increased fiduciary, regulatory, tax, legal, and investment complexity, our team is often involved to ensure sound fiduciary oversight.

We can support Foundation Boards and Charitable Trusts in two primary ways:

Trustee Role

At the establishment of the Trust or Private Foundation, First Citizens can be named to act as a Trustee or Board member. In this role, we have fiduciary duties to ensure the terms of the Trust or organization documents are carried out. We can serve in this role as a Co-fiduciary with individuals or alone. We also can be appointed later if allowed by the terms of the Trust or organization structure of the Foundation Board. This role allows us to provide:

- Consistent governance and fiduciary oversight.
- Preservation of donor intent and institutional knowledge.
- Coordination of Grant Applications, Approvals & distributions.
- Objective decision-making and continuity.
- Administration, recordkeeping, and reporting.
- Continuity of administration.

Agent Role

As an agent, general under an Investment Agency Agreement, we provide support under direction of the Trustee or Board in connection with investment management responsibilities and/or distribution processing.



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This role may include:

- Investment management pursuant to an Investment Policy Statement.
- Reporting and record-keeping support.
- Processing charitable distributions at direction of the Principal (Trustee or Board).

The right structure helps ensure the charitable impact lasts, supporting meaningful causes while preserving value across generations.

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