



CORBCO®

Your Company's Retirement Plan is our Business™



RETIREMENT & FINANCIAL PLANNING CORNER

Brought to you by Dave Hojlo,
Accredited Investment Fiduciary ("AIF")

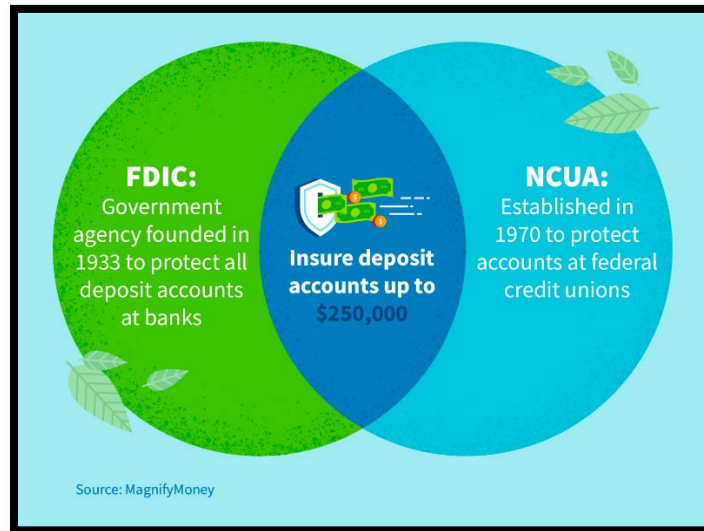


April 2023

Understanding Banks and Questions to Ask Them

Financial Protection for Bank and Credit Union Accounts

The Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA) guarantee the money in your bank or credit union account up to \$250,000. This means that if something happens to your bank, you will get your money back. However, if there is a bank failure it may take a while to access your money. It is important to check the health of your bank to ensure your money is safe.



<https://www.creditrepair.com/blog/finance/banks-vs-credit-unions/>

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Researching Bank Fees

Find out what fees your current bank charges and compare this to other financial institutions. Check what fees are charged for using an ATM, having a bank account, and other services. It is best to look for a bank with low fees or no fees at all. For example, an ATM fee may be okay, but a monthly maintenance fee is usually too costly. Do your research to find the bank that charges the lowest fees.

Customer Service

Good customer service from your bank is important. Ask yourself if the employees are friendly and if you can make an appointment with the bank manager if needed. The bank should also address your needs in a timely manner. Additionally, make sure that the bank's website and phone services are easy to use and convenient.

Finding ATM Access for Your Money

If you want to access your money from multiple places, consider where you might need an ATM and try to find a financial institution (like a bank or credit union) that offers that access. You do not necessarily need to use a national bank to get access to your money. Many local banks and credit unions are part of a network that allows you to use ATMs from that network for free. Check what kind of network is available to you for free ATM use.



<https://www.bankrate.com/banking/how-to-choose-a-bank/>

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Benefits of Online and Mobile Banking

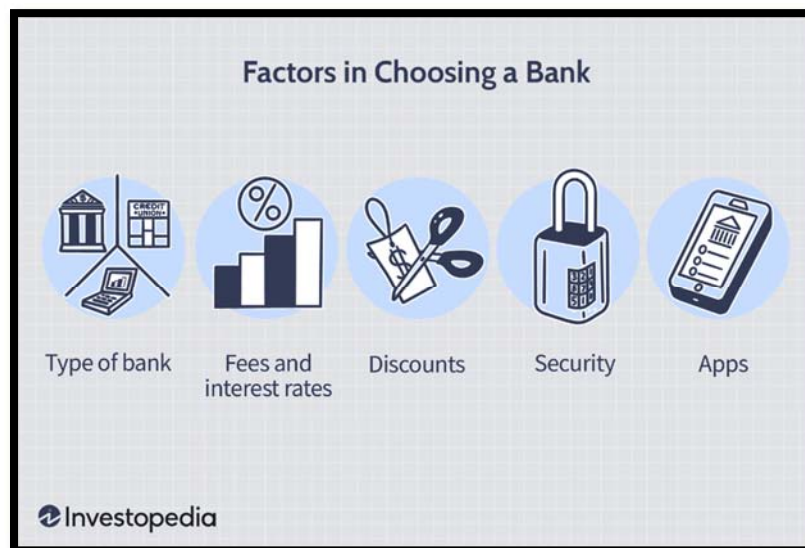
Online and mobile banking are services offered by many banks that allow you to access your account information whenever you want and manage your transactions and transfers. Most banks offer this service for free, but you should check with your bank to make sure. If convenience is important to you, then online and mobile banking are a great way to access your account information on the go.

High Yield Options

If you want to get more out of your money, you should look for a bank that offers high-yield accounts. Start by looking at the savings accounts that are offered and see if there are any special savings accounts with better yields. You can also ask about interest-bearing checking accounts and CDs. In some cases, local banks are offering really good rates, so you should also look into those. You might even want to consider online banks since they usually offer higher yields.

Low-Rate Loan Options

It is not necessary to get a loan from your primary bank, but it can be reassuring to know that they have good rates. Before getting a loan, it is a good idea to do some research to find out what rates and programs different banks offer. This will help you figure out if a particular bank has good rates or special programs for their customers.



<https://www.investopedia.com/how-to-choose-a-bank-5183999>

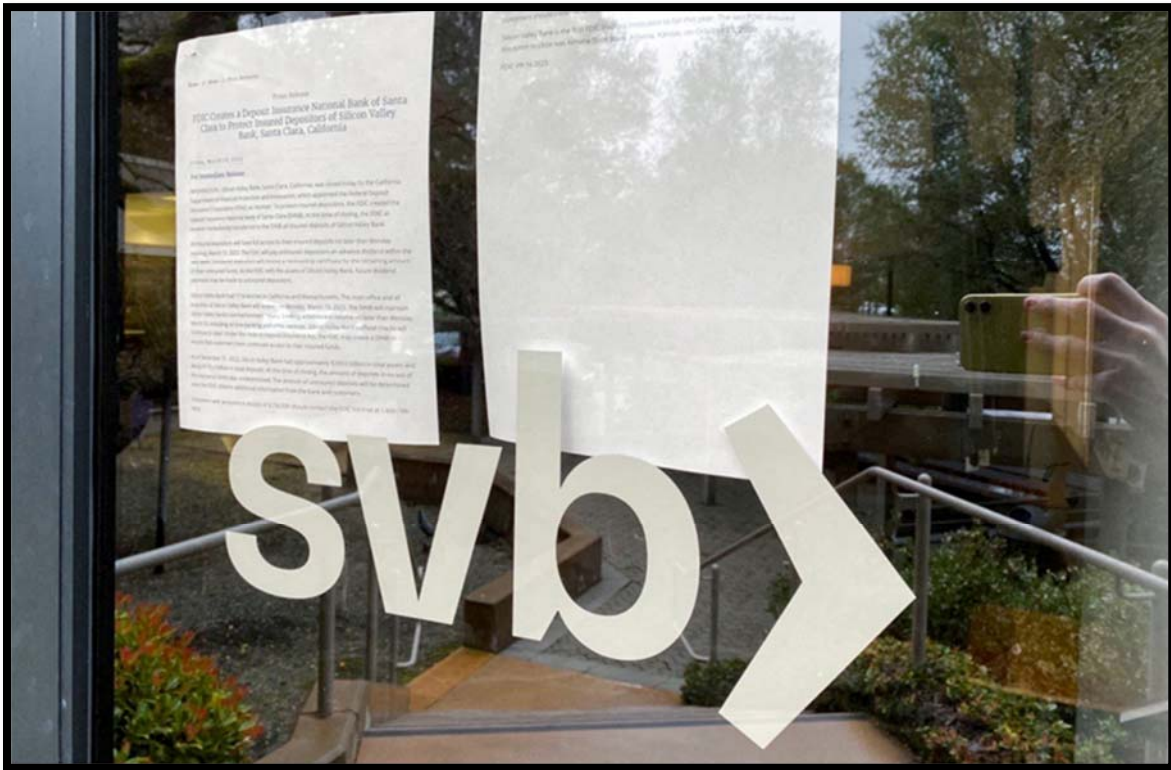
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Current Bank Situation

Silicon Valley Bank had more money coming in from deposits than they could lend out to borrowers. They invested the extra money in ultra-safe U.S. Treasury securities, but when interest rates went up, the value of these securities went down. This caused the bank to lose a lot of money, and they were unable to raise enough capital to cover the losses. People began pulling their money out of the bank, and the regulators had to step in to protect the depositors by shutting down the bank.

Are any more Banks at Risk?

At the end of 2022, SVB was a large bank in the US with a lot of assets, but it was still only a tiny percentage of all banking assets in the US. That means that even if SVB fails, it won't have a big effect on other banks. However, if interest rates keep going up, the value of the investments of banks across the US will go down. This could increase the risk of failure for some banks, but most banks have enough money saved up to handle any losses. In general, the banking system is safe and secure.



<https://www.pbs.org/newshour/economy/analysis-what-silicon-valley-bank-collapse-means-for-the-u-s-financial-system>

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