

# WHAT'S YOUR LEGACY?

BY FRAN RIETVELD VP, CUSTOMER RELATIONSHIP MANAGER  
f FACEBOOK.COM/FIRSTDAKOTATRAVEL



Have you ever thought about what your legacy is? What does legacy even mean? Webster's dictionary states, "The long-lasting actions that took place in the past that left an impact." So what will your legacy be for your loved ones? It could be financial, wisdom, sayings, or actions. Your legacy can be anything.

Let's say everyone starts with a piggy bank as a child to learn to save, appreciate saving, and make impactful purchases. How about adding a step by using a check register? Have your child or grandchild track what goes in or out of their piggy bank. Have them set a goal, which could be \$10 or \$100. Have them think about the present and the future. What percentage can they spend, and what percentage should they save? How long will it take to save up for their purchase? Utilize the check register to document money spent. Tracking the value of hard work and money is a great legacy trait to learn at a young age.

When your child gets their first job and needs a checking account to deposit their paycheck, how do you guide them to understand all the responsibilities of a checkbook? Keeping a positive balance, don't overspend, what an overdraft is, how to use a debit card, how to track balances in Digital Banking, how to write a check if electronic payments are not available, etc.

How about starting with a FirstChoice student checking account? They can use their debit card four times monthly with no transaction fees. They can set up Digital Banking to monitor their balances. Setting up balance alerts on their account in your Digital Banking helps both of you stay on top of their banking. If their balance goes below a certain dollar amount, you both will be notified.

Set up an automatic transfer into a savings account within their Digital Banking. It could be an eSavings account, where the interest is a little more due to you handling all transactions electronically. Maybe it's a specific dollar amount each pay period or a percentage that goes into their savings account. Starting the thought process of paying ourselves first is critical. Each time they get a raise, increase the percentage or dollar amount going into their savings account.

Continued on next page

JULY 2023

FIRST  
PARTNERS 

FIRST DAKOTA TRAVEL —

JULY 26 - 29, 2023:  
MYSTERY TOUR

SEPTEMBER 5 - 19, 2023:  
SPAIN AND PORTUGAL

OCTOBER 3 - 14, 2023:  
CANADA AND NEW ENGLAND

NOVEMBER 5 - 13, 2023:  
MEMPHIS TO NEW ORLEANS

NOVEMBER 28 - DECEMBER 3,  
2023: NASHVILLE

JANUARY 17 - 28, 2024:  
HAWAII

FEBRUARY 15 - 26, 2024:  
KENYA

MAY 3 - 17, 2024:  
MEDITERRANEAN SEA

MAY 26 - JUNE 7, 2024:  
ALASKA - LAND AND SEA  
**DEPOSIT DEADLINE 8/1/23**

JULY 23 - AUGUST 3, 2024:  
IRELAND

SEPTEMBER 28 - OCTOBER 5,  
2024: COLORADO ROCKIES

OCTOBER 19 - 28, 2024:  
LONDON AND PARIS

DECEMBER 5 - 10, 2024:  
MONTREAL AND QUEBEC CITY

Go to [FirstDakota.com/about/travel-with-us](https://FirstDakota.com/about/travel-with-us) or contact Fran at [frietveld@firstdakota.com](mailto:frietveld@firstdakota.com) or 605-995-7910 for details.

Start the mindset of needing to pay a portion of their continuing education, whether they save money from working or earn scholarships. Maybe you can assist with the other portion or get a loan for the remaining amount. Starting a 529 financial education account early will benefit in the end. Either way, the process starts young, and a goal is in mind.

Have your kids start using a budget app. They all love using apps on their phones already. There are many free apps where you can create your own categories, such as gas, eating out, entertainment, etc. Whatever comes through their checking account can be logged into the budget app. Have them utilize a check register to write down everything coming in and out of their checking account. They might be surprised by how much money they spend on coffee or eating out every month. Their spending can be reviewed weekly, monthly, or yearly. The thought process of how much they make an hour will dictate how much they spend. If they make \$10 an hour, is it worth \$6.00 for a coffee? They must work at least one hour to pay for one coffee.

How about getting a credit card in their name and your name and having them put gas on it once a month? Pay the statement off in full each month. This helps build their credit score with consistent activity and on-time payments. Once they have a credit card in their name, do not close it. Credit scores are measured on how long a card has been open, on-time payments, and amount of credit at any given time. Try to have less than 10% of their credit balance used. For example, if their credit line is \$10,000; never have more than \$1,000 on their credit card balance. Pay it off in full each month to save from paying interest charges. Bottom line is if they don't have the money to buy right now, don't use a credit card.

Once your child has gotten a credit card and figured out they have to pay it back, this will build their credit score. Unfortunately, you can't do many things without a credit score, including opening their first checking account, car loan, or home mortgage. Plus, it's a great habit to get into reviewing their credit score every year, even if they haven't started building it yet. Monitoring their credit score will give you a heads up if their Social Security number has been compromised. No matter their age, you should pull their credit score by going to [AnnualCreditReport.com](https://www.annualcreditreport.com) once a year.

For yourself and your family start a financial information locator. You can write all the details on this form located at [FirstDakota.com/about/travel-with-us](https://www.FirstDakota.com/about/travel-with-us) and store it in a safe place. Your loved ones need to know where to find the document; they do not need to know what's on it. Everyone has documents that need to be kept in a safe location. Age doesn't matter in this case.

Another great tool to guide your loved ones into is a portfolio review through our Wealth and Trust Department.

It's free, so utilize it to your benefit. You don't need millions to get solid guidance from our Wealth and Trust Department.

So no matter what your legacy is, let First Dakota assist you with the tools. Hugs! ❤️ - Fran

## FRAUD TIDBIT

Criminals constantly try to steal personal data using fake emails, websites, phone calls, and even text messages. They use a variety of ways to try to trick people into providing Social Security numbers, bank account numbers, and other valuable information. In many cases, their goal is to steal money from you. Periodically, we will include information to help educate and inform you of tactics used. We want you to be aware so fraud doesn't happen to you.

Government Impostor Scams are when fraudsters pretend to be an employee of the FDIC, IRS, or other government agency, sometimes even using the names of real people. Remember, the FDIC or IRS does not send unsolicited correspondence asking for money or sensitive personal information, and will never threaten you. Also, no government agency will ever demand you pay by gift card, wiring money, or digital currency. The FDIC or IRS would never contact you asking for personal details, such as bank account information, credit and debit card numbers, Social Security numbers, or passwords.

Lotteries and Sudden Riches Scams are when you are told you won a lottery, perhaps in a foreign country, or you are entitled to receive an inheritance. You are told in order to "claim" the lottery winnings or inheritance, you must pay "taxes and fees." A fake cashier's check might be sent to you, which the scammer asks you to cash and then wire back the funds to cover the taxes and fees. They disappear with your funds and you get nothing but taken advantage of by the criminal when the check is found to be fraudulent and your bank holds you responsible for the loss.

Always be suspicious if someone contacts you unexpectedly online and asks for your personal information. It doesn't matter how legitimate the email or website looks. Only open emails, respond to texts, voice mails, or calls from people or organizations you know, and even then, be cautious. If you think an email, text message, or pop-up box might be legitimate, verify it by going to the source before providing personal information.

# BENEFITS OF DIGITAL BANKING

Digital Banking is a powerful way to manage your money and do your banking online or from your mobile device. You not only have immediate access to account information, the ability to move money between accounts, and the convenience of viewing images of checks you have written — there is so much more. As a frequent user of Digital Banking, I have found some key features that have made my banking experience much easier.

**Alerts:** As I mentioned in my front-page article, alerts are super helpful. You can create customized account alerts to notify you via email, text, and/or in-app messages. Alerts are a great way to monitor your transactions and watch for fraudulent activity. You can set up balance or transaction alerts. You set the balance and if the criteria is met, you will be notified. If the alerts become annoying, you can always increase the amount to something that works better for you.

**Travel Notices:** It is important to notify the bank when traveling. By notifying us of your travel plans, you'll reduce the chances of declined debit card transactions, making traveling easier and less stressful for you. You can notify us utilizing Digital Banking. It is easy and accessible at any time. On your dashboard, scroll to Card Management, click on the airplane icon, click add travel notice, and enter your destination and date. Now the bank has your travel plans noted in our system. I use travel notices all the time. Doing it in Digital Banking is convenient and saves me time from having to contact the bank to let them know my plans.

**eStatements:** eStatements are an electronic version of your statement and notices. I can look at my statement online at any time. I don't have to look through my file cabinet for the paper copy. And I don't have to worry about someone taking my statement from my mailbox or getting lost.

**Mobile Deposit:** With mobile deposit, you can save time and skip the trip to the bank. Simply snap a picture of the front and back of your properly endorsed check. An email confirmation will be sent letting you know your deposit has been submitted for processing. If the item cannot be processed due to lack of endorsement, suspected alterations, etc, you will receive an email telling you why it was rejected. You can make deposits 24/7/365. It is definitely easy, quick, and convenient! I use mobile deposit all the time.

**Conversations:** Conversations make it easy for me to ask questions after hours. While it is on my mind, I use the message button in Digital Banking and send a note to the bank. Conversations have truly made my life easier. And if I am out traveling, I can still ask questions or get help anywhere.

By utilizing these features, I have streamlined my banking and saved myself time and stress. Digital Banking helps me track my finances, pay bills on time, and stay on top of my budget. If you are not already using these features, I encourage you to try them. What do you have to lose?



## Safe at home.

When you bank at First Dakota, your funds are not only safe, but they are invested locally. Businesses, organizations and the whole community benefits. And if desired, First Dakota can also help you obtain additional FDIC insurance on your deposits. So why keep your hard-earned assets anywhere else?

# HOP ON BOARD

Our upcoming trips are filling up fast, and we don't want you to miss out! If you haven't submitted your deposit yet, we highly recommend you do as soon as possible to secure your spot. Remember, we must release unclaimed space once the final payment date comes around. If you inquire or book a spot after the final payment date, know the cost of your trip may increase, and we cannot guarantee availability.

Traveling with a group offers many advantages, such as cost savings, safety in numbers, and the opportunity to share experiences with others. You'll have the chance to learn from your fellow travelers and gain new perspectives on the world. We design our tours to cater to a variety of interests and preferences.

Whether you're looking to explore new destinations or simply get away for a while, our trips offer a unique and unforgettable experience. So go ahead and book your spot today before it's too late! Our team is eagerly waiting to assist you in planning the adventure of a lifetime. Let's create lasting memories and explore the world together.



225 Cedar Street  
PO Box 156  
Yankton, SD 57078

ADDRESS SERVICE REQUESTED

US POSTAGE  
**PAID**  
Yankton SD  
57078  
Permit No. 16

Member FDIC

## MYCHOICE CD

We understand when it comes to choosing CD rates, you have plenty of options. With a MyChoice CD, it is a **CD special every day!** You not only get a great rate but also have the flexibility to choose a maturity date that aligns with your savings goals and life events. Whether you want your CD to mature on a specific date or outside traditional terms, MyChoice CD has you covered.

Being able to **customize the term** has worked for many of our customers. This ensures your funds will be available when you need them for a specific family or life event. By talking with a Universal Banker, they can give you comparisons and help you make a great choice that works for you. This helps you stay in control of your money.

Don't settle for a one-size-fits-all CD. Choose your own adventure with MyChoice CD and start on the path to financial success today. We invite you to call or stop in and have a Universal Banker **custom design a MyChoice CD** to see the actual cash value you will earn!

\$1,000 minimum opening deposit. Penalty imposed for early withdrawal. Fees may reduce earnings. Certain restrictions apply. No institutional funds allowed. Member FDIC