



# THE PEOPLES PRESS

October 2023

## All Branches Closed: Saturday, November 11

All branches will be closed on Saturday, November 11 in observance of Veterans Day. We look forward to assisting customers on Monday, November 13.

## Going Somewhere Warm for Winter?

If so, have you called us to update us on your current mailing address? Changing your address at the post office is sufficient for most of your mail, but not all of it. We do not forward your bank statement based on the forwarding information provided to the post office. You must provide your mailing address directly to us. To request an address change, please visit your local Peoples State Bank office or call our toll-free telephone number 1-800-280-1074 and ask for the Operations Department. Let us know when you are leaving your permanent address and when you are returning. Also, keep in mind that we offer Online Banking with Electronic Statements, which eliminates the paper statement. You can access your statement at your convenience without waiting for it to arrive in the mail. It is simple, secure, and convenient. Visit our website [peoplesfinancial.com](http://peoplesfinancial.com) and sign up today!

## The Risks of Money in Apps

The Consumer Financial Protection Bureau (CFPB) recently issued a notice to consumers warning those who store money in popular payment apps like Venmo, PayPal, or Cash App that their funds may not be safe if these apps lack federal deposit insurance coverage. These P2P apps are used to send and receive money, and you can store money in an account on the app. While they are convenient and widely used, money stored in the app is not always covered by insurance from the Federal Deposit Insurance Corporation (FDIC). The CFPB is advising payment app users to transfer any large balances to FDIC-insured bank accounts for safe keeping. While the likelihood may vary depending on an app's user agreement, if these investments were to fail, customers could lose their money if it is not stored in an insured account.

### Helpful Tip:

Send yourself an automatic, monthly reminder to move large balances from your payment apps to your insured bank account linked on the app.

## Business Spotlight



[www.peoplesfinancial.com](http://www.peoplesfinancial.com)



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**SCHEDULE YOUR  
COMPLIMENTARY  
FINANCIAL REVIEW**

Contact Audra, Administrative  
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## OCTOBER IS FINANCIAL PLANNING MONTH

Heading into the holiday season, Financial Planning Month reminds us to keep our spending in check and prepare our budgets. While it's always better to give than receive, it's smarter to stick to a budget all year long. That's why Financial Planning Month takes a fresh look at our spending habits in October.

Depending on where we are in life, our approach to budgeting changes. However, if we start out saving and planning for our financial future when we're young, the target is easier to make.

### MAKE A BUDGET

Review the last few months of expenses and cut expenses where you can. Reduce meals out and luxury items. Memberships and drive-thru coffees add up.

### PAY BILLS ON TIME

Late fees and penalties result in extra costs and harm your credit.

### START SAVING

A little every month becomes a habit quickly. If your employer offers a 401k with a matching benefit, contribute to the maximum allowed. For every dollar you don't contribute to the matching limit, you're throwing away money.

### SELL WHAT YOU DON'T USE ANYMORE

If you have things collecting dust, taking up space, or otherwise not being used, get rid of them. It may be worth something. Whether its value is in recycled metal or the eye of the beholder, it doesn't matter.

### CAN'T SELL IT?

Donate. Qualified donations are tax deductible. Don't forget to ask for a receipt and claim it on your tax return.

We can help you with your goals and set you on the path toward success.

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