



Ireland Trip 2022

IN THIS EDITION

Titling of Assets • Service Highlights • First Point Escapes

YOUR PRIVATE BANKING TEAM



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FINANCIAL MANAGEMENT & TRUST SERVICES

Understanding the Implications of How You Hold Title to Your Assets

PART 1

Asset titling helps ensure that your property and investments are passed down to their intended heirs.

What is asset titling?

Asset titling defines the way in which you own an asset, and each state has specific laws that may affect your ownership and should be considered in your planning. Generally, the most common methods of title holding are:

- **Sole Ownership or Fee Simple.** Ownership by one individual, business entity, or Trust. The sole owner has full control over the retention, sale, disposition, or gifting of the asset during their lifetime. Upon death, the asset will be considered part of the individual's estate, with or without a Will, or according to the terms of the entity's governing document. Estate probate can become complicated and expensive if not done properly, therefore this ownership title should be considered carefully in your planning.
- **Revocable/Irrevocable Trusts.** If you have a Trust plan, you may be advised to retitle some or all of your assets into the name of the trust for administration purposes. Upon doing so, your Trust becomes the owner of the assets and the trustees of your Trust then have legal rights to manage, hold, and administer the assets in accordance with the terms of the Trust. Assets held in the name of a Trust are not subject to probate on death.
- **Payable on Death Designation (POD).** The asset is titled in your name and passes to the beneficiaries named in the POD designation and does not go through probate.
- **Joint Tenancy with Rights of Survivorship. (JTWRS)** Two or more people hold title to an asset jointly in equal shares. If one partner dies, their rights of ownership will automatically pass to the surviving tenant(s) in equal shares and will not be considered a probate asset until the sole surviving owner's death, at which time the asset will be treated as Sole Ownership.

- **Tenancy by Entirety.** This method refers to a form of shared property ownership that is reserved only for married couples. A Tenancy by the Entirety permits spouses to jointly own property as a single legal entity. This means that each spouse has an equal and undivided interest in the property. This form of legal ownership creates a right of survivorship; so, if one spouse dies, the surviving spouse automatically receives full title to the property.
- **Community Property.** Under community property, each spouse owns everything equally. Nine states have community property laws: California, Arizona, Nevada, Louisiana, Idaho, New Mexico, Washington, Texas, and Wisconsin. Each spouse receives an equal division of real estate, passing according to each individual's separate estate plan.
- **Tenants in Common.** Two or more people hold title to an asset jointly, with equal or unequal percentages of ownership. Unlike Joint Tenancy, Tenants in Common hold title individually for their respective portion of the property and upon each tenant's death, their portion of ownership will be treated as if they were a Sole Owner. This is not always ideal as co-tenants will be subject to each other's estate planning by Will, Trust, or if none, according to their state's probate code. This leaves no control as to whom the surviving tenants will own property with, which should be considered carefully in succession planning.

Anytime your life or circumstances change dramatically, your asset titling and estate planning should be reviewed and, if necessary, updated to achieve optimal results. Give us a call today to set up an appointment to discuss your questions.



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SERVICE HIGHLIGHTS



Relationship Checking

Earn Cash Back or Interest Rewards & New First Point Perks

First National Bank is pleased to announce release of its new **Relationship Checking** accounts. Three new accounts are now being offered, each designed to reward our customers for the way they like to bank with either Cash Back or Interest Rewards. Plus, First Point Private Banking clients are entitled to receive exclusive new and upgraded account features and benefits.

The new Relationship Checking accounts are:

- **Simple Cash Back.** An account for those who want a simple, worry-free account and to be rewarded for using their debit card.
- **Interest Rewards.** Designed for those who prefer to bank electronically and want to be rewarded with a special interest rate, currently three times higher than the national checking account average.
- **Premier.** A traditional account that rewards you for your checking account balance. Interest rates are tiered, so as your balance grows, your interest rate also increases.

We are in the process of upgrading all accounts. Please contact your Private Banker to determine which account best rewards how you bank.



Upgraded Account features and First Point Benefits

- Free First Point checks
- No minimum balance to maintain with any of the account options
- Complimentary outgoing domestic wires (one per statement cycle)
- No foreign currency exchange fees
- No fee for cashier's checks
- \$200 discount on mortgage loan closing costs
- \$100 discount on home equity loan or line of credit closing costs
- Preferred rates on certificates of deposit (0.15% increase)
- No ATM fees (Up to \$20 per statement cycle)
- Complimentary financial plan review
- Specialized debit card (with customized higher limits available)
- First Point credit card with rewards (available upon approval)

MoneyPass

First National Bank is pleased to introduce MoneyPass - our new ATM network. Wherever you travel, look for the MoneyPass logo on the more than 37,000 ATMs throughout the country to use your First National Bank debit/ATM card surcharge-free.

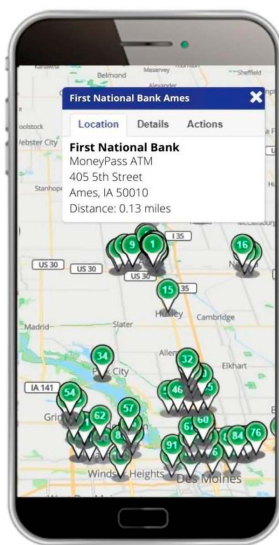
What is MoneyPass?

MoneyPass provides you with access to your cash where you live, work or play. MoneyPass is one of the largest ATM networks, serving the U.S. and Puerto Rico. MoneyPass replaces our prior ATM network, known as *Shazam Privileged Status*.

Whether you're on vacation, traveling for business, or just shopping around town, you have quick and easy access to cash from your First National Bank account — surcharge free when you use a First National Bank ATM or a MoneyPass ATM.

You do not need to enroll or sign-up to take advantage of the MoneyPass ATM network. MoneyPass will recognize your First National Bank Debit Card or ATM Card.

Learn more at FNB247.com



Main Office Remodel Starting Soon

We are happy to announce that First National Bank will be kicking off an Ames Main Office remodel project beginning in August 2022. More details will be available soon, but you can look forward to exciting changes at Main!



FIRST POINT TAILGATE

ISU vs. Baylor
SATURDAY, SEPTEMBER 24

2 Hours Before Kickoff | Tent # TBD

Please join us for a First Point hosted tailgate
to cheer for the ISU football team as they take on Baylor!

Tailgate inspired food and beverages will be served.

RSVP by September 9 by contacting your Private Banker.

Center Grove ORCHARD EVENT

October 13 | 4 – 7 PM

Center Grove Orchard | 32835 610th Ave, Cambridge

First Point Private Banking invites your family for an evening of fall fun at Center Grove Orchard.

Your RSVP will include the following:

- Admission to Center Grove Orchard
- Special fall treat



RSVP by September 29 by contacting your Private Banker.

Ireland Trip Highlights



Let your Private Banker know where you would like to travel with First Point!

TICKETS AVAILABLE

A First Point benefit is the opportunity to purchase tickets for shows at these local theatres. Secure great seats while saving time and processing fees by contacting your Private Banker.

C.Y. STEPHENS AUDITORIUM

1900 Center Drive, Ames

Contact your Private Banker for ticket price and availability

September 30	The Fab Four, 8 p.m.
October 4	Anastasia, 7:30 p.m.
October 6	Three Dog Night, 7:30 p.m.
October 14	Whose Live Anyway? 8 p.m.

ACTORS (AMES COMMUNITY THEATER)

120 Abraham Drive, Ames

Thursday–Saturday performances 7:30 p.m.; Sunday performances 2 p.m. and 7:30 p.m.

September 8 – 18	Steel Magnolias
November 10 – 20	First Date

DES MOINES COMMUNITY PLAYHOUSE

831 42nd Street, Des Moines

Contact your Private Banker for ticket price and availability

September 9 – 25	Guys & Dolls
December 2 – 18	Cinderella



Please bring your printed or electronic tickets to present upon arrival for theatre shows.



405 5TH STREET
AMES, IOWA 50010

Valley Junction Office Now Open

301 5th Street, West Des Moines



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