



Center Grove Event 2022

IN THIS EDITION

Titling of Assets • Seminar: Online Banking • Service Highlights • First Point Escapes

YOUR PRIVATE BANKING TEAM



Karen Johnson

515-663-3009

Karen.Johnson@FNB247.com



Marcy Nelson

515-663-3075

Marcy.Nelson@FNB247.com



Jen Walter

515-777-7174

Jennifer.Walter@FNB247.com

FINANCIAL MANAGEMENT & TRUST SERVICES

Understanding the Implications of How You Hold Title to Your Assets

PART 2

In our 2022 third quarter newsletter, we discussed How you Hold Title to Your Assets and how important asset titling is. In this edition we will cover the different options to ensure your property and investments are passed down to your intended heirs.

Passage of assets upon death

The way in which assets are titled determines who controls the assets, tax consequences, whether the assets are subject to creditors' claims, and who will receive the assets once you pass away. These are all important aspects of estate planning. Understanding the pros and cons of each asset titling option helps your heirs receive assets according to your wishes.

For Iowa residents, at death, property passes to new owners one of five ways:

- **Passing by law.** Property owned by two individuals (commonly, husband and wife) titled as Joint Tenants with Rights of Survivorship passes to the survivor at the death of the first individual. For instance, using joint ownership for the family home is a simple way to help the survivor continue as normal as possible while the decedent's estate is being settled. However, joint ownership may eliminate some flexibility in transferring assets that may help minimize estate taxes. In addition, assets can be attached by creditors of either joint tenant.
- **Passing by beneficiary designation.** Assets that have a designated beneficiary pass directly to the named beneficiary without going through probate. These assets typically, include life insurance, annuities, and qualified retirement plans (IRA, 401(k), 403(b), or Roth IRA).
- **Passing through probate.** Probate is a court-supervised legal process to ensure all estate taxes and liabilities of the decedent have been paid. The following asset titles pass according to the probate process and the directions of the decedent's Will.
 - a. **Tenants in Common:** Individuals own property in a named percentage allocation. The individuals need not be related, and the ownership can be any percentage allocation.

- b. **Community Property:** If property is owned as Community Property, each individual owns a one-half interest in the asset. At death, the property passes to the deceased's beneficiaries according to their Will and does not pass to the surviving individual.

- c. **Sole Property:** This includes property owned by an individual before marriage or property acquired through gifts or inheritances.

- **Passing through a trust.** Assets held by a trust generally avoid the probate process. The common trust for estate planning is the Revocable Living Trust. In addition to avoiding probate, it has the advantage of providing management of funds for the heirs for some time after the decedent's death.

- **Passing through intestacy.** If there is no Will, state probate or intestacy laws will determine to whom these assets pass. In general, the order of inheritance is:

1. to a surviving spouse;
2. if no spouse, then children;
3. if no children, then parents;
4. if no surviving parents, then siblings;
5. if no siblings, then aunts, and uncles, etc.

Which method of titling assets is right for you?

Each estate is unique. For assistance in determining an asset titling strategy that addresses your wishes and optimizes your estate plan, talk to your trust representative or attorney. They can help you make well-informed decisions that are right for you and your heirs.

Life Changes

Common mistakes in asset titling include not updating beneficiary designations after divorce or death of loved ones. As life circumstances change, make sure your asset ownership and beneficiary forms are updated to reflect your current wishes.

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.



Pamela K. Fleener
Senior Vice President
& Wealth Advisor
(515) 663-3034
Pam.Fleener@FNB247.com



SEMINAR

ONLINE BANKING

Presented by:
Riley Empey, First National Bank

Digital banking has become an increasingly convenient and efficient way to bank. At this seminar we will take some mystery out of online banking's valuable tools and address some commonly asked questions.

WEST DES MOINES

Tuesday, January 31 | 9:30 – 11 a.m.

First National Bank – 5625 Mills Civic Pkwy., West Des Moines

Please RSVP by January 24

ANKENY

Thursday, February 9 | 9:30 – 11 a.m.

First National Bank – 1205 N. Ankeny Blvd., Ankeny

Please RSVP by February 2

AMES

Wednesday, February 22 | 9:30 – 11 a.m.

Gilbert - Franklin Community Room – 105 2nd St., Gilbert

Connected to the fire station

Please RSVP by February 15



Member FDIC

Mobile Check Deposit

It's free, easy, and convenient

Mobile check deposit lets you deposit paper checks into your First National Bank checking or saving account using the camera on your mobile device.

The types of checks you may be able to add to your account using mobile check deposits include personal, business, and government-issued checks, including tax refunds.

Benefits of Using Mobile Check Deposit

- **Saves time and gas.** Deposit checks as soon as you receive them and skip a trip to the bank or ATM.
- **Super convenient.** Deposit checks anytime, 24/7, using First National Bank's mobile app and the camera on your phone or tablet. It's fast and simple.
- **It's free.** There is no fee for mobile check deposit.
- **Bank from anywhere.** Deposit checks from almost anywhere using the FNB mobile app.
- **Secure.** Mobile check deposit is a secure mobile banking tool.



Here's How it Works

- Download and login to First National Bank's mobile app.
- Select the "Check Deposit" option from the menu.
- Choose the account into which you want to make the deposit.
- Endorse the back of the check with your signature and print exactly "For mobile deposit at FNB Ames only."
- Enter the check amount.
- Snap a photo of the front and back of the check using your phone or tablet. Just select the Front of Check and Back of Check buttons. It's important to make sure you get a clear image of both sides of the check.
- Verify the information is correct, and then select Submit.

DOWNLOAD OUR MOBILE APP

Open your phone camera and focus on the QR code to get started

iPhone



Android





First Point Back Roads of Italy Tour

September 14 – 23, 2023

Join First Point as we travel the backroads of Italy in Venice, Florence, Rome, and more.

The back roads of Italy are home to charming cities and villages, beautiful landscapes dotted with cypress trees, exquisite foods, and Old-World wines. Venture into the Italian countryside to savor these delicious wines, sample the freshest foods on local farms, and discover the beauty of the Chianti region. Add in the metropolitan areas of Venice, Florence, and Rome, and you will discover the heart and soul of Italian art, culture, wine, and cuisine!

Tour Pricing

- \$5,925 per person, double occupancy
- \$6,629 per person, single occupancy
- Trip insurance: \$552 per person, double; \$644 per person, single

Inclusions

- Round-trip airport transfers
- Round-trip air to Venice and return from Rome
- Private motorcoach transportation
- 8 nights' accommodations
- 18 meals (8 breakfasts, 3 lunches, 7 dinners)
- Admission to attractions
- Porter service of one bag per person at hotels
- Taxes and gratuities for included services
- Professional tour manager

Learn more about trip details at our travel show seen on next page or contact your Private Banker for more information.

FIRST POINT ESCAPES



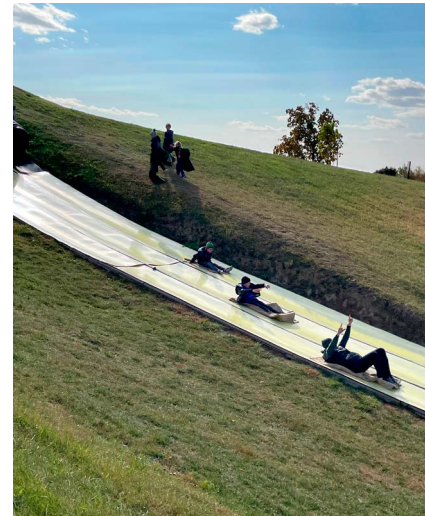
Back Roads of Italy Travel Show

Join us to learn about the trip of a lifetime traveling in September of 2023. First Point will travel the back roads of Italy, home to charming cities and villages, beautiful landscapes dotted with cypress trees, exquisite foods, and Old-World wines.

Monday, February 13 | 11:30 a.m. – 1:00 p.m.
Nonna's Pizza & Pasta | 1802 N Ankeny Blvd, Ankeny

Contact your Private Banker to RSVP by January 30

Center Grove Highlights



TICKETS AVAILABLE

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

STEPHENS AUDITORIUM

1900 Center Drive, Ames

Contact your Private Banker for ticket price and availability

January 29	MANIA: The ABBA Tribute, 8 p.m.
February 3	Hairspray, 7:30 p.m.
February 13	My Fair Lady, 7:30 p.m.
March 4	R.E.S.P.E.C.T, 7:30 p.m.
March 5	Ireland with Michael, 7 p.m.
April 17	Annie, 7:30 p.m.
May 14	RAIN – A Tribute to The Beatles, 7 p.m.
May 25	Chicago, 7:30 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.

January 26 – February 5	The Importance of Being Earnest
March 23 – April 2	Always a Bridesmaid

DES MOINES COMMUNITY PLAYHOUSE

831 42nd Street, Des Moines

Contact your Private Banker for ticket price and availability

January 2 – 22

Go, Dog Go!

February 3 – 19

August Wilson's The Piano Lesson



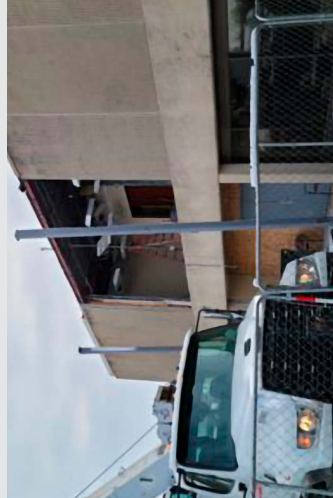
Please bring your printed or electronic tickets to present upon arrival for theatre shows.



405 5TH STREET
AMES, IOWA 50010

Ames Main Branch Remodel Underway

During construction, services will be available during regular banking hours. You can watch the progress and learn more about the project at [FNB247.com](https://www.fnb247.com).



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