

RELIABANK Notes of Interest
Summer 2023
Member FDIC Equal Housing Lender

Community Banking Stronger Than Ever

If you follow national news, you have seen the stories of recent bank failures. These bank failures are a new form of a classic bank run that you may recognize from the movie “It’s a Wonderful Life.” In that movie customers were lined up outside the bank ready to withdraw funds immediately after the front door was unlocked. What makes the current liquidity crisis a “modern bank run” is that a lot of customer angst was driven by social media posts. In the present both money and information have the capability of moving at breakneck speeds compared to what George Bailey dealt with in the 1946 film. The fuel that social media connectivity added drove depositors to withdraw funds and investors to sell stock, which ultimately caused these large banks to fail.

The truth of the matter is that the large regional financial institutions in the news are very different than Reliabank and other community banks. A large portion of our deposits are fully secured by the FDIC. Our funds are put to work in our local economies with customers that we trust, we know very well, and we have a full understanding of their operation. Community Banks do not take the same elevated risks as these larger institutions. Nationwide community banks are better capitalized, have experienced less deposit decrease, and hold high quality assets. There has never been a better time to be a customer of Reliabank and we thank you for your continued trust in us to serve your financial needs.

Scholarship Winners

- Reliabank Dakota Scholarship
Ally Abraham, Hamlin
Tate Gunderson, Estelline
Riley Koistinen, Hamlin
Ethan McKnelly, Tea Area
Camara Raap, Watertown
Connor Siemonsma, West Central
Isabella Welker, Harrisburg
Andrew Zimmer, West Central

- Family Scholarship
Tanner Loomis, Estelline
Sophia Smithback, Harrisburg

- LATC Scholarship
Madelyn Ebbers, Estelline
Harley Hennings, Deuel
Zachary Manley, Watertown

- Legacy Scholarship
 - Emma Bass, Deuel
 - Weston Everson, Watertown
 - Holly Frankenstein, Tea Area
 - Gabriel Holzwarth, Faith Farm Academy
 - Bryce Hult, Watertown
 - Gracelyn Leiseth, Hamlin
 - Rachel Lorang, West Central
 - Jackson Smythe, Tea Area
 - Parker Walkins, Great Plains Lutheran

Community Events

Reliabank and Employees stayed involved throughout the year participating and supporting area events. Here are just some things we were active in these past few months:

Watertown Boys and Girls Club Blue Door Derby
KXLG Reliabank Weather Kids
Tea Area Parent Teacher Organization Teacher of the Year
Tours of our Banks by various schools and student organizations
Watertown Farm Show
Reliabank night at Sioux Falls Skyforce
Sioux Falls Reliabank hosted the Young Professionals Network mixer
Participated in Day of Development in Watertown
Stampede Hockey Night sponsor
Harper's Make-A-Wish send off
Watertown Reliabank annual shred event fundraiser for Sleep in Heavenly Peace

BE AWARE OF ADVANCE-FEE FRAUD SCAMS

The message begins something like this, "I need your help. I have money tied up, if you just give me your banking information, I will send you \$1M, and you can keep \$25,000 for yourself. If you'll pay the transfer fee..."

Advance Fee Frauds (AFF) use letters, emails, and faxes to operate a confidence scam that appears to be a business proposal from officials from a foreign government or an existing foreign business. The criminal uses stationery that appears to be legitimate and official, with appropriate governmental stamps and signatures. Hundreds of millions of dollars are fleeced from individuals around the world each year, with the United States and Great Britain receiving 50% of the AFF communications.

Though there are various types of AFF scams, they all have some common elements:

- The communication was unsolicited by the recipient;
- The 'opportunity' is urgent and confidential; and
- The victim is required to pay various governmental and/or legal fees and taxes before the victim will receive the money, which turns out to be nonexistent.

Protect yourself from AFF with these tips:

- If it sounds too good to be true, it probably is.
- Know who you are dealing with. If you have not heard of the person or company that you intend to do business with, learn more about them.
- Fully understand any business agreement that you enter into; if terms are very complex, have your attorney review.
- Make sure the business has a physical address and direct phone line.

Please Help Us Welcome

Cole Tirrel, Loan Officer, Tea
NMLS #2474925

Nick Moffenbier, Loan Officer, Watertown
NMLS #2477082

RELIABANK SPONSORS OLYMPIC HOPEFUL TANNER BERG

Reliabank is excited to announce its partnership with Olympic hopeful Tanner Berg of Watertown, SD. Tanner is in his second year of throwing the hammer after a successful college career at Northern State University, where he brought home an NCAA Division II National Championship. With support from Reliabank, Tanner will be competing all over the United States in some of the nation's biggest track meets in hopes of qualifying for the 2024 Paris Olympics.

We look forward to following Tanner's path of fulfilling his dream!

Follow Tanner on Instagram @bergthrows

Reliabank Summer Events

June 8-11 Harrisburg Days

June 10 Super Eagles Club Zoo Day - Watertown

June 15 Estelline Cookout

June 15-18 Estelline Rodeo Days

Hartford Jamboree Days

Tea Teapot Days

July 14-15 Watertown Kampeska Days

July 16 Watertown Reliabank Night at Casino Speedway

July 21-23 Colton Country Days

August Watertown Teacher Lunch

Estelline Teacher Lunch

Tea Area Teacher Breakfast

Tri-Valley Teacher Meal

West Central Teacher Lunch

August 3-5 K&H Rodeo - Watertown

August 8 Tea Back to School Bash

August 16 KXLG Reliabank \$10,000 Summer Giveaway

August 18 Sioux Falls Make-A-Wish Bank Golf Tournament

August 21 Hamlin School Open House Cookout

**All dates are subject to change*