

PEOPLES *Press*

MARCH 2009

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Doyle Jelsing
President

A message from the **President**

Wow, 2008 was a year of unprecedented events. We look to 2009 with caution and hope that the economy will level out and maybe, just maybe, improve.

From Peoples National Bank's perspective, our deposits continue to grow. Our deposit products are a safe investment, and the FDIC insurance coverage on interest bearing accounts was increased to \$250,000. FDIC coverage was also increased for 2009 to 100% coverage on all non-interest bearing accounts, even those accounts over \$250,000. The last word from Washington is that this increase in coverage may become permanent.

Likewise, our loan volume is stable. Our lending practices have always been "conservative" and the "subprime" issues are not present in our loans. We are making new loans and continue to have money available to lend to our "conservative" customers who use credit wisely.

The economy has affected us all. However, we are a long way from "crisis". We are not the investment bank on Wall Street, nor are we the mega bank from the coast. We are your community bank; a community bank that remains strong, stable and profitable just as it has for 46 years - thanks to the support and commitment from our customers, employees, and directors.

E-STATEMENTS ARE HERE!

Save a tree — call our Customer Service Representatives and sign up for E-Statements. The process is simple: You will get a notification via email that your statement is ready, sign on to your internet access and print or view your statement at your convenience.



BILL PAY COMING SOON!

Watch our website for further updates on this service soon to be available.

EXTENDED LOBBY HOURS IN APRIL!!

Beginning April 1st, we will be extending our main office lobby hours to **4:00PM** Monday through Thursday and will remain open until **5:00PM** on Friday, as usual. Our main lobby will also be open on Saturday from **8:30AM UNTIL 12:00PM** with a Loan Officer, Customer Service Representative and Teller available to help you with your needs.

SPRING BINGO FOR PEOPLES PARTNERS

We have scheduled our Spring Bingo for **TUESDAY, APRIL 7, 2009** at Lucky's Bar and Grill in downtown Mora starting at 2:00PM through 4:00PM. Refreshments will be served at our usual half-time break. Call or come in and sign up at any one of our locations. Our Aitkin, Brainerd and Crosby branches will be holding their Bingo at the Aitkin American Legion Club **THURSDAY, APRIL 2, 2009** starting at 1:30PM to 3:00PM with refreshments being served. Call or visit anyone at the Northern branches to sign up for the Spring Bingo.



OPEN HOUSE AT NORTH BRANCH COMING SOON

Watch on our website for the Open House at our new location in North Branch and also for the Customer Appreciation celebration at our main bank and northern branches.

VASALOPPET FOR THE YEAR 2009

Our employees enjoyed the privilege of serving the skiers at the finish line. We congratulate all who participated in the Miniloppet and the Vasaloppet for their endurance in participating in our annual ski race. Hope to see you all next year!!

SAFE DEPOSIT BOXES

If you are thinking about renting a Safe Deposit Box for your vehicle titles, jewels, legal documents or other valuable belongings, we have many sizes available at all of our locations. Aitkin and Brainerd have sizes 3x5 and 3x11, Crosby has sizes 3x11 and 5x11, Mora has sizes 3x5 and 5x5 and our new location in North Branch has sizes ranging from 3x5 to 10x10. All boxes are 24 inches long. Contact customer service at any location to rent your box today.

FOOD SHELF GROCERY GRAB!!

Come and cheer our staff on at Coborn's Grocery Store in Mora on **Tuesday, March 17, 2009** at 7:00PM as they race to grab as many groceries possible in a 2 minute time period for the local Food Shelf. Our staff at the new North Branch location will also participate at Nelson's Market in North Branch on **Monday, March 16, 2009** at 7:00PM and would very much appreciate a cheering section from any and all of our customers.

THIS PAST YEAR OUR EMPLOYEES DONATED TO THE LOCAL FOOD SHELF A TOTAL OF **239 POUNDS OF FOOD** OVER THE HOLIDAYS!!! THANK YOU TO OUR STAFF FOR SUPPORTING THE FAMILIES IN NEED IN THE AREA.

COOK'S CORNER



DOROTHY'S SWEDISH ALMOND RUSKS

1 cup sugar	1/2 cup butter
2 eggs	1 tsp soda
1/2 tsp salt	1 cup ground almonds
1/2 cup sour cream, cultured	3 cups flour

Put all ingredients in bowl and mix like piecrust. Make 2 long rolls and place on cookie sheet. Bake 300 degrees about 45 minutes. When light brown, remove and cut into 1/2" slices. Return to oven to dry at 300 degrees, about 20 minutes each side.

During our Christmas Tea in December there were many requests for the recipe I have printed above. If you should have any questions on this recipe, please give Paulette Telander a call at our Main office in Mora.

In our next newsletter I hope to have some healthy recipes from our Extension Office in Mora. Let me know if there might be a favorite recipe you would like to share with our other customers. Ask for Elaine or drop off the recipe at any of our locations and I will try to print them for you in the upcoming newsletters.

IRA's—START SAVING FOR YOUR FUTURE

Now is the time to take control, save for your future and start planning for your retirement. You can do this by contributing to an IRA.

There are basically two types of IRAs. The **TRADITIONAL IRA** works well for those who are looking for a tax deduction. All annual contributions to a traditional IRA are tax deductible and the earnings grow tax deferred. The IRA owner can withdraw after the age of 59½ without a penalty.

The **ROTH IRA** contributions are not tax deductible, but the earnings grow tax free. Contributions can generally be distributed tax free at anytime and earnings can be distributed tax free if the IRA holder is 59½ years old and has made their first IRA contribution at least five years prior to the distribution. Therefore, all distributions would be tax free after the age of 59½ and five years.

You may contribute to a traditional IRA if you have income until you reach 70½. At that time you will be required to take a distribution and can no longer contribute. There is no age limit to ROTH contributions as long as you have income. There is also no required distribution. The maximum contribution to either IRA is \$5,000 per year. However, if you are over the age of 50, you may contribute an additional \$1,000 per year making your maximum contribution \$6,000.

IRA's are FDIC insured up to \$250,000 per person and are insured separately from your other bank accounts.

