



# PEOPLES *Press*

JANUARY 2010

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**Doyle Jelsing**  
President

## *A message from the* **President**

The past year has certainly been a challenging one for many banks of all sizes in our country. Fortunately, community banks like ours were not part of the subprime mortgage meltdown, and we remain a strong, well-capitalized source of stability in the communities we serve.

As we move forward in this "new economy," there will continue to be challenges, but also opportunities for our customers, as well as our community bank. Some of the challenges we face as a bank are greater regulations from the government. It is a little ironic that the government wants banks to make more loans and stimulate the economy, while increasing regulation to prevent us from making those loans.

What are the opportunities for you in the coming year? There are many! Two of the best opportunities include new home purchases and retirement savings changes. As you may already know, Congress has extended the new **HOME BUYER TAX CREDIT** of \$8,000 through the end of April. This will allow first time home buyers a significant tax credit in buying their first home. Also, existing home owners would receive a \$6,500 tax credit when they "trade-up" to another home. Considering all of the inventory of homes on the market these are two excellent opportunities to move up to a better home for the future.

For retirement savings, the Government has created a few opportunities that may lower your taxes when you retire. In 2010, there is a **ONE-TIME PROVISION** for those who convert an old 401k or Traditional IRA to a **ROTH IRA**. In making this conversion, you can spread out the tax equally over a two year period. This may make sense for you to pay the tax to convert if you have several years before you retire, and knowing that with a Roth IRA all distributions and growth will be tax-free when you retire.

Overall, the greatest lesson we have learned is the loyalty of our customer base. Our customers know that we provide a safe place for their money, and have experienced professionals to help you make good decisions for your financial future. We sincerely **THANK YOU** for your business and look forward to helping you with financial opportunities in 2010!

## **PLANNING A WINTER VACATION?**

If you have vacation plans that include leaving the United States, be sure to talk to one of our Customer Service Representatives. To ensure your Instant Cash Debit Card will work for you we need to **unblock your card** when traveling outside the US. This can be set for only the time you are gone and it will reset on a return date. You may want to raise your daily limits during your vacation to accommodate extra expenses that may occur. Let us help make your trip as enjoyable as it can be.



## **2009 TAX FORMS**

We soon will be mailing out the 1099 Interest and 1098 Mortgage forms before January 31, 2010. If you receive one of these forms, please read it carefully and make sure all the information is correct. If there is a problem, contact one of the Customer Service Representatives regarding 1099 Interest and give Roxie Chmiel, our Loan Assistant, a call if there is a question on the 1098 Mortgage form.



## **MITTEN LINE SUCCESS**

A large "THANK YOU" to all who contributed to our mitten line this year. It was a huge success. We received many hats, scarves and warm gloves for our people in need during our winter months ahead.

## **DEBIT CARD SECURITY**

Peoples National Bank recently upgraded our security service on our customers' Instant Cash and Check cards. This new security will alert you when there are certain transactions that are unusual or inconsistent with usual activity on the account. These activities trigger a phone call to you to insure that you are aware and have made this approved purchase. If you are uneasy or unsure of this verification call, please feel free to contact Customer Service at your local branch.



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