



Invested in You.
Washington State Bank

**Summer
2024**

Staff Spotlight



Michael Dunn

Loan Officer

Michael Dunn is the newest addition to our Loan Department, beginning in June as a Loan Officer in our Washington location. Michael recently graduated from Wartburg College where he obtained his Bachelor's degree in Business Administration with a minor in Economics and a concentration in Finance. While at Wartburg, Michael was also a member of the soccer team. Prior to his time in college, Michael lived in Iowa City where he attended Iowa City Regina High School. He is currently in the process of moving to Washington and excited to become an active member of the community. In his free time, he enjoys helping out on his family's farm outside of Washington, attending Iowa Football games, and watching or playing soccer. Michael says he looks forward to meeting more people in the community and building relationships with WSB customers.

Boost Your Savings With a CD

Certificates of Deposit an Attractive Option in Today's Economic Climate

Today's interest rate environment has strained consumers' ability to secure an affordable loan. Whether it's a mortgage, auto or another personal loan, the cost of borrowing has made it difficult for many consumers to achieve their financial goals. But one bank product that can give your savings a big boost when rates are high — certificates of deposit.

What to Know About CDs

CDs are a great way to grow savings you don't need right away. A CD can offer a higher fixed interest rate for a set period, allowing your money to grow faster than if it was left in a savings account. The following is everything you need to know about CDs.

- **Guaranteed rates** — Fixed-rate CD products are one investment product that comes with very little risk. Although your money will be tied to the CD for a set period, the interest rate you secure won't change based on market conditions or other factors.
- **Length of term** — The CD term offerings vary by bank. Typically, CDs will have a term anywhere between three months to five years.
- **Short-term CDs** — With a term of one year or less, short-term CDs offer more flexibility, because your money won't be tied into the CD for very long. If needed before the CD matures, the penalty for withdrawing funds early can also be lower than with a longer-term CD.
- **Longer-term CDs** — The biggest advantage to a longer-term CD — a four- or five-year term — is typically higher interest rates. With the Federal Reserve weighing whether to reduce interest rates by the end of the year, now is a great time to invest in a longer-term CD that will provide a higher fixed interest rate for the term of the CD regardless of what the Federal Reserve does with interest rates.

More Information

To learn more about our current CD rates, visit washesb.com/current-rates.

These tips were provided by the Iowa Bankers Association.

Invested in You - Washington, Fairfield, Columbus Junction, Pella

Team WSB at Kewash Races

Washington State Bank was well represented at this year's Kewash Half Marathon, 10K, and 5K races in Washington. Staff, board members, and their families participated in the races as well as manning a water station along the route. The weather was perfect and it was great to see so many people from across the country visiting the community for the events.



Local Scholarship Recipients

Each year WSB awards local graduates with scholarships to use while in college. This year's recipients from left to right, top to bottom are: Cole Storm (Columbus), Natalie Osborn (Louisa-Muscatine), Ishita Mukadam (Maharishi), Lane Schrock (Washington), Chase Greiner (Washington), Briana Steele (Fairfield), Noah Parsons (Pella High), Luke Beenblossom (Washington), Maci Williams (Washington), and Carly Huyser (Pella Christian).

Louisa County Fairgrounds Donation

Fundraising efforts are underway at the Louisa County Fairgrounds for a new Multi-Purpose Barn. The current facilities have stood the test of time, their fair share of flooding situations and are in need of this major upgrade. WSB pledged to donate \$20,000 to the project to help the organization reach their goal. The new building will meet the future needs of local livestock shows for our youth and other events in Louisa County.



4 Locations To Serve You!

Washington - 121 S Marion Ave. | Fairfield- 1706 W Burlington Ave.

Columbus Junction- 134 Main St. | Pella - 703 Main St.

(800)-714-2287 washesb.com

