



Invested in You.
Washington State Bank

**Summer
2021**

Staff Spotlight



Tarah Bean

Business Banking Specialist

Tarah grew up in Columbus Junction and is proud to still call it home today. After high school she attended Muscatine Community College and obtained a degree in Business Administration. She then began her career with WSB in 2016 as a teller until stepping into her current role as a Business Banking Specialist in 2018. Tarah's daily tasks range from assisting with opening accounts and online banking, to helping our commercial customers with various products. She enjoys getting to meet new people in the Washington community, while also making sure customer's needs are all met. Tarah also says she feels fortunate to have made so many lasting friendships while working at WSB. When she isn't working, Tarah enjoys spending time with family and friends.

Monthly Child Tax Credit Payments Begin July 15

Starting July 15, eligible parents with children under age 18 will start receiving monthly payments from the government through the Child Tax Credit. While the CTC itself isn't new, it has been expanded. This year, families claiming the CTC will receive up to \$3,000 per qualifying child between the ages of 6 and 17 at the end of 2021. They will receive \$3,600 per qualifying child under age 6 at the end of 2021.

Another new aspect to the CTC is that it includes advance monthly payments starting in July. Those payments will total 50% of the entire credit and will amount to \$300 per child under the age of 6 and \$250 for children ages 6-17 as of Dec. 31, 2021. The amounts are reduced and eventually phased out based on the total income of a household. The reductions begin for incomes above \$150,000 for married taxpayers filing jointly and qualifying widows and widowers. It also starts phasing out at \$112,500 for heads of household and \$75,000 for all other taxpayers.

For example, a married couple filing jointly that has a 5-year-old and a 3-year-old with a combined income of \$125,000 would receive \$600 per month along with a credit of \$3,600 on their 2021 income tax return. The monthly payments will be sent the same way the government's economic income payments were distributed.

What to Do With the Extra Money

An additional \$600 per month — as in the example above — can be a substantial increase in monthly income. It represents a golden opportunity to put your family in a better financial position. The following are four ideas to consider:

- **Eliminate debt** — If you have bills you've been struggling to pay down, that extra money can help get you on track.
- **Use it on child care expenses** — While the extra cash likely won't cover all day care expenses, it can help reduce the amount you're pulling from your regular budget, leaving more for you to put toward debt or into savings.
- **Save it for your child's education** — If you look at the money as being earmarked for your children and are in a solid financial position, consider using it to open a 529 college savings account. That money can give you a solid start in saving for your child's postsecondary education.
- **Add it to your emergency fund** — Most experts suggest having an emergency fund of three to six months' expenses. If your emergency fund is below that level, this money can help you build a cushion should you need it in the future.

To learn more about the Child Tax Credit, visit:

<https://www.irs.gov/credits-deductions/advance-child-tax-credit-payments-in-2021>

These tips were provided by the Iowa Bankers Association.

Invested in You - Washington, Fairfield, Columbus Junction



Cash Mobs Return in 2021!

After going virtual with most of our events in 2020, our staff was excited to bring back our popular Cash Mobs in person this summer! We kicked off the season with dinner at Unc & Neph's in May.

To keep up-to-date on where our next event will be, follow us on Facebook!



Brynn Beenblossom

Kael Adam

Jaden Chalupa

Lukas Velez

Olivia Carrier

Drake Drish

WSB Awards 6 Local Scholarships

We were pleased to be able to award 6 local students with scholarships to be used at their college of choice in the fall. The recipients are: Washington High School- Brynn Beenblossom, Kael Adam & Jaden Chalupa; Louisa-Muscataine High School- Lukas Velez; Columbus Community High School- Olivia Carrier; Fairfield High School- Drake Drish. WSB wishes them all the best in their future endeavors!

New Spin on Ridiculous Day

The Washington Chamber of Commerce decided with the ongoing pandemic to combine two annual events into one to create 'Ridiculous Ag Day'. WSB was once again the presenting sponsor for the 'Ridiculous Days' part of the combined event. Aside from having two Virtual Cash Mobs on Friday and Saturday, our staff provided some fun activities for the children in the square, including a ball toss and photo prop.



Shred Day Held Rain or Shine

On Saturday, June 26th we held our annual Shred Day in Washington. The weather may not have been ideal with showers off and on throughout the morning, but our staff was able to help many individuals properly dispose of their confidential documents at this free event. Employees shown in the photo from L-R are: Kim Hazelett, Margaret Stauffer, Holly Rich and Cheryl Chalupa. Others not pictured include: Terry Engelken, Sue Basten and Dan Stauffer.



3 Locations To Serve You!

Washington - 121 S Marion Ave. | Fairfield- 1706 W Burlington Ave. | Columbus Junction- 134 Main St.

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