

Kinderhook State Bank

“Serving our community Since 1919”
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Newsletter



May 2006

2006 Legal

Holidays Observed

- May 29th - Memorial Day
- July 4th - Independence Day
- September 4th - Labor Day
- October 9th - Columbus Day
- November 11th - Veterans Day
- November 23rd - Thanksgiving
- December 25th - Christmas

#1 Misconception on FDIC Insurance

The Number 1 misconception regarding FDIC insurance is: The most a consumer can have insured is \$100,000. In fact, a person may qualify for more than \$100,000 in coverage at each insured bank if the funds are deposited in different “ownership categories,” such as individual accounts, joint accounts, and certain trust and retirement accounts. Depending on the circumstances, a family of four could have well over \$1 million in deposit insurance coverage at the same bank — and that coverage is separate from what is FDIC-insured at any other institution.



Congratulations Graduates!



High School Graduates

Whether you are planning to attend college, enter the workforce or join the military you will probably need a checking account.

Kinderhook State Bank offers unlimited check writing, no minimum balance and a monthly statement with your checks enclosed.

If you come in to open a checking account, you will receive a box of checks and get your own personalized leather checkbook cover **FREE. If you already have an existing account with us, please come in and order your checkbook cover.**

Happiness is like a butterfly. The more you chase it, the more it will elude you. But if you turn your attention to other things, it comes softly and sits on your shoulder.



A smile is contagious;
Be a carrier.

Community Banking Week

Kinderhook State Bank would like to thank everyone for helping us celebrate Community Banking Week. We had a very fun week and it was a great success.



(Unique Hat Day)

Congrats to our winners!
Penny Guess -
Jack McKinney

Door Prizes -
Anna Clark and
Linda Fesler

Treasure Hunt -
Tessa Wheelan



(Mismatch Day)

Did You Know??



~May~

1st - The Empire State Building was opened in New York City in 1931.

6th - The Eiffel Tower opened in Paris in 1889.

8th - John Stith Pemberton invents flavored syrup for Coca-Cola in 1886.

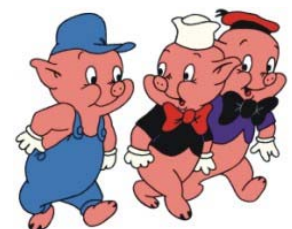
13th - Mickey Mantle hits his 500th career home run in 1967.

16th - U.S. Congress authorizes the minting of the nickel in 1866.

18th - Mt. St. Helen's erupts in Washington State in 1980.

21st - The first auto repair shop was opened in 1899.

27th - *The Three Little Pigs* was released by Walt Disney in 1933.



Delay Paying Taxes

Sitting on a piece of investment property that you would like to sell? By structuring the transaction as a tax-deferred exchange, you can delay paying taxes on the full amount of the gain realized.

Also known as a “like-kind exchange” or a “1031 exchange,” these transactions are only available for investment or business assets. Certain types of assets don’t qualify for a tax-deferred exchange, including inventory, accounts receivable, stocks and bonds, and your personal residence.

Keep in mind that the like-kind exchange rules only defer the tax. Any gain will be recognized upon a taxable disposition of the replacement property.

Specific steps must be followed for a deferred exchange to be successful. Start by finding a qualified intermediary, such as an escrow agent or a title company, to facilitate this transaction.

Get Pre-Approved for a New or Pre-owned Vehicle Loan

You shouldn’t go new car shopping without researching the type of car, truck or van you are looking for. Don’t be any less prepared when it comes time to finance your next automobile purchase.

Before you head out to the dealership, make an appointment to stop in and talk with us. Apply for a pre-approved auto loan and we’ll put you in the driver’s seat to negotiate the best deal possible.

Being pre-approved is like having cash in hand, and there are plenty of advantages to that:

- Manufacturers frequently offer a choice of either a generous rebate of their own seemingly enticing financing rates. When you use your own financing and take the rebate, lowering the overall sale price of the vehicle, you can often save hundreds of dollars in the long run.

- With your financing already in place, you can concentrate on negotiating a favorable “bottom line” sale price. You’ll eliminate the stress of haggling with a salesperson who is trying to sell you the dealer’s financing along with that new or pre-owned car, truck or van.

We offer competitive rates and a variety of repayment terms. Enjoy the peace of mind you’ll achieve by dealing with the friendly team you already know.

Money Smart Kids

Ages 6-10

By age 6, your kids will be ready for an allowance. Begin to stress the importance of saving and help them set specific savings goals, such as a computer game or a new bicycle. Start a savings bank at home for your kids and remind them to add to it regularly. When they’re ready, usually at age 9, take them to your financial institution to open a savings account. Then, take them each month to make a deposit in their account.

Need vs. Want

Help your 6 to 10-year-olds understand the difference between wants and needs. They often find it hard to resist spending all their money at once on things they don’t need. Explain that it’s fun to indulge in luxuries now and then, but buying stuff on impulse can leave them cashless when something really important comes along.

But Everyone Else Has It!

A common struggle for parents occurs when their kids want everything “all their friends” have. Reinforce the notion that it’s OK and even good to be different. Never feel guilty about not giving your kids everything on their wish list. They can definitely live with out the latest cool toy or trendy sneakers, and probably will soon get over wanting these things especially if their home is rich in love, respect and affection the things kids really need.

Kids who have everything they want soon lose respect for money and their parents.

~Ann Landers~

New Canton Fire District

The New Canton Fire Department received a grant from the U.S. Dept. of Rural Development to help purchase a new fire truck. The truck will give the district more flexibility in handling fires, particularly field and timber fires, in the 75 square miles it protects.



Pictured above are Eric Oitker of Oitker Ford Sales, Donald Hoffman of Kinderhook State Bank, Fireman Carla Erke, Assistant Fire Chief Justin Bernard, Fire Chief Tim Borewick, Bob Looper, USDA Bob Clark and Rob Maschoff, President of Trustees Herman Allensworth, and State Representative Jim Watson.

