

# BUILDING THE BRIGHT SIDE

“We are excited to bring customers new banking facilities that reflect the growth of our business and our optimism for the future.”

JANUARY 2024



THE BRIGHT SIDE is brought to you by Leah Brink (writer) & Samantha Crothers (designer). Contact us at marketing@ebankstar.bank with feedback or content suggestions!

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# CHOOSING POWER OF ATTORNEY

Article courtesy of ABA Foundation

Granting a power of attorney (POA) is a major commitment. It recognizes that at some point in your life you may be unable to handle your finances or make decisions about your healthcare. But even more important, it names a person you trust to make the decisions you would have made or that are in your best interest. However, you always have the right to handle your own affairs as long as you're able, and you can terminate the POA if you wish.

## Choosing an Agent

If you're creating two powers, one for finance and the other for healthcare, you may choose separate agents for each, or you may select the same person for both roles. It's your choice and depends on the qualities you seek in an agent and whether one or more people seem qualified. If you're working with an attorney to prepare the power of attorney documents, it helps to make your choice before you meet to finalize the paperwork.

## Comparing POAs

There are four types to consider.

When you choose a POA for finance, there are situations in which any of the four might be appropriate. You might select a **limited** power of attorney if you needed an agent to stand in for you to handle a specific task or during a specific period of time. For example, this approach might be appropriate if you planned to be on an extended trip out of the country. With a **general** POA, on the other hand, you can grant as much authority to your agent as you wish. However, the agent's authority ends if you should become incapacitated and unable to handle your affairs.

A **durable** POA can grant whatever powers you wish, just as you can with a general power, but remains in force for as long as you live, whether or not you become incapacitated. A **springing** POA, like a durable POA, lasts until your death. However, it does not become effective until an event, such as you're being deemed incapacitated, occurs. You can specify in the POA document how incapacitation should be determined.

When you grant a healthcare power of attorney (HCPA), though, you generally choose between a durable or springing POA.

You should also check with your bank and other financial institutions where you have accounts about their individual power of attorney requirements. If separate POAs are necessary, as they may be, you and your agent will want to be sure these documents are in place as well.

For more information, visit [aba.com/Consumers](http://aba.com/Consumers)

# BANKSTAR WELCOMES



**PATRICK REINERS**  
AG BANKER  
VOLGA



**MORGAN KWASNIEWSKI**  
COMMERCIAL LN SPECIALIST  
BROOKINGS



**DAVID CHOCHON**  
CHIEF GROWTH OFFICER  
BROOKINGS



**ERIC HARTER**  
COMPLIANCE SPECIALIST  
BROOKINGS

### PART TIME TELLERS:

KALEA MILLER, MASON ODENS, COLTON PRINCE

## ELKTON & VOLGA BUILDING UPDATE

August 23, 2023, was demolition day for BankStar's 1902 historic building in Elkton. We will miss our home of many years, but remain excited for the future space. Elkton staff have settled into our working temporary location at 206 N Elk Street.

We were blessed with favorable winter weather allowing construction to continue on both Elkton and Volga bank buildings.



Elkton temporary location at 206 N Elk Street

Thanks to the crew at Clark Drew Construction for their fast work putting these two projects together. BankStar is also grateful for Curt Puetz of Vertical Vision LLC for his work with aerial and construction photography!



Clafin Excavating taking down the historic structure.

In November, crews performed framing and exterior work on the Elkton main level and moved to interior work when the temperatures dropped.



Elkton location as of December 23, 2023

Our Volga location on Hwy. 14 is also moving quickly, with interiors and finishes being applied now. At the current pace, we're on track for a May completion for Volga and July for Elkton.



Volga location as of December 23, 2023



Keep up with building project updates on our website at [ebankstar.bank/buildingupdates](http://ebankstar.bank/buildingupdates)

## BENEFICIAL OWNERSHIP 2024 UPDATES

Beginning on January 1, 2024, many companies in the United States will have to report information about their beneficial owners, i.e., the individuals who ultimately own or control the company. They will have to report the information to the Financial Crimes Enforcement Network (FinCEN).

### Who Has to Report?

Your company may be a reporting company and need to report information about its beneficial owners if your company is:

- A corporation, a limited liability company (LLC), or was otherwise created in the United States by filing a document with a secretary of state or any similar office under the law of a state.
- A foreign company and was registered to do business in any U.S. state.

### How Do I Report?

Reporting companies will have to report beneficial ownership information electronically through FinCEN's website: [www.fincen.gov/boi](http://www.fincen.gov/boi)

### When Do I Report?

Reports will be accepted starting on January 1, 2024.

- If your company was created or registered prior to January 1, 2024, you will have until January 1, 2025 to report BOI.
- If your company is created or registered on or after January 1, 2024, you must report BOI within 30 days of notice of creation or registration.
- Any updates or corrections to beneficial ownership information that you previously filed with FinCEN must be submitted within 30 days.

FinCEN cannot accept reports before January 1, 2024.



## RETIREMENT CELEBRATIONS

Congratulations to Shari Myers as she wraps up her 41 years at BankStar! Shari began her BankStar career in January of 1983 in our Elkton location, known at that time as Corn Exchange Bank. She has been a lead teller and operations employee for over forty years, seeing the bank through periods of growth, expansion, and change.



BankStar also celebrates Jeff Gruntmeir, Ag Banker in our Volga location, who will wrap up his BankStar career on February 16th after 13 years of service.



Along with Jeff & Shari we celebrate Kathy McDougall, who will retire after 18 years as a Commercial Loan Specialist in our Brookings location. Luckily for us, Kathy will stay with our team on a part-time bases as a teller.

We cannot thank Shari, Jeff, and Kathy enough for their dedication and years of service to BankStar, their colleagues, and the community members they have served.

We wish all three a very bright retirement!

## CONTRIBUTION LIMITS FOR 2024

### IRA

- Individual Coverage: \$7,000.00
- \$1,000.00 additional contribution (age 55 or older)

### HEALTH SAVINGS ACCOUNT

- Individual Coverage: \$4,150.00
- Family Coverage: \$8,300.00
- Catch-up Contribution (age 55 or older): \$1,000.00

*\*Additional rules may apply. For more information see IRS Publication 502 or consult a tax professional.*

## BANKSTAR IN THE COMMUNITY

Business Banker Johnny Olson and Marketing & Training Director Leah Brink took part in a six-month leadership development program through the Independent Community Bankers of South Dakota (ICBSD) in 2023. This one-of-a-kind learning experience is designed for future bank leaders who are motivated and eager to reach their full potential.



*Brink & Olson pictured with graduation plaques.*

Instruction occurred in a different community one day a month. Participants were able to take a DISC personality assessment, obtain a professional headshot, and attend the ICBSD's annual Black Hills Retreat for the graduation ceremony.

FOLLOW US ON SOCIAL





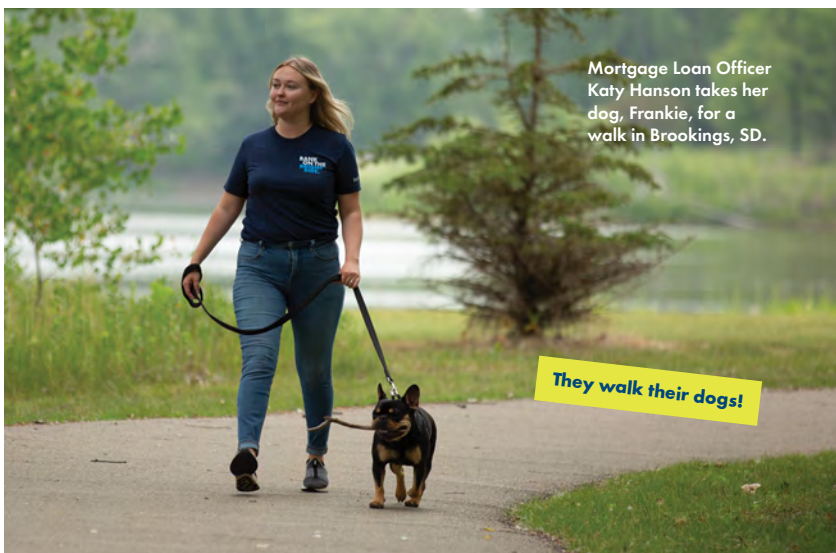
Personal Banker Sam Mooney practices his putting while out with friends in Volga, SD.

**They golf nine holes!**



Vice President Clay Bastian pays for dessert at an ice cream shop in Volga, SD.

**They love ice cream!**



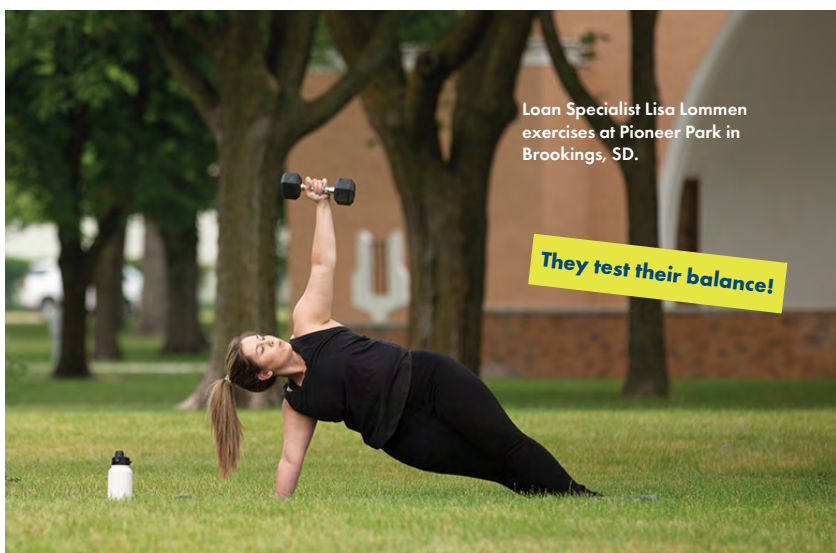
Mortgage Loan Officer Katy Hanson takes her dog, Frankie, for a walk in Brookings, SD.

**They walk their dogs!**



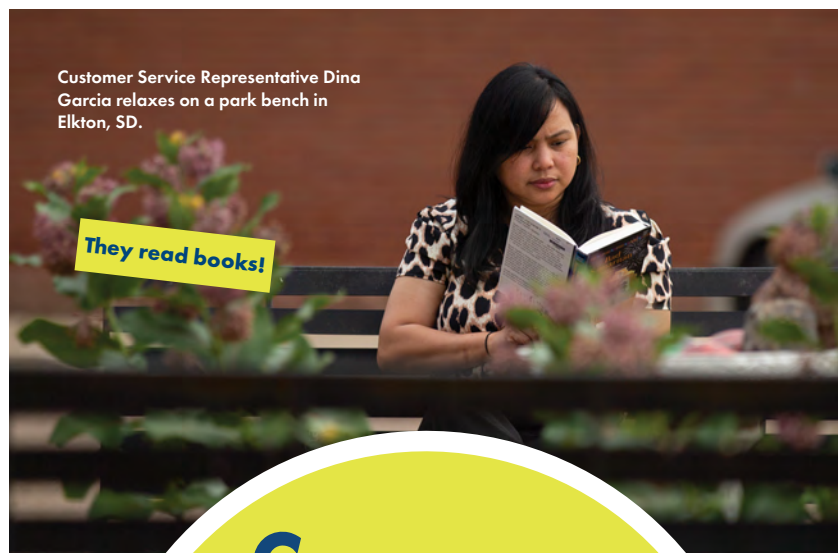
**They walk downtown!**

Business Banker Johnny Olson enjoys a walk in downtown Brookings, SD.



Loan Specialist Lisa Lommen exercises at Pioneer Park in Brookings, SD.

**They test their balance!**



Customer Service Representative Dina Garcia relaxes on a park bench in Elkton, SD.

**They read books!**



AG Business Banker Cory Henneberg fishes for walleye on the outskirts of Elkton, SD.

**They cast lines!**

**Community Bankers**  
**They're just like us!**