

# SBC

# UPDATE

THE FAMILY OWNED BANK FOR FAMILIES AND THEIR BUSINESSES



STATE BANK  
OF COUNTRYSIDE

## TOM'S THOUGHTS

by Thomas P. Boyle, President

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### The Recovery Has Begun

In this space I often like to take the opportunity to give a layman's glimpse into the direction of the economy in the short and medium term. But almost as important as knowing where the economy is headed is to know just what steps banks like the State Bank of Countryside are taking in order to protect customers in the future. In the coming months you will be hearing quite a bit about new regulations that the government has proposed to protect depositors and you might even hear that the American Bankers Association, of which we are a member, opposes many of the new regulations. I think it is important for you to know why.

But before getting into the details of one new government proposal, it is important to state right out that this bank is absolutely committed to your protection. We know the past eighteen months have been very difficult, but you ought not to forget that this bank is committed to keeping your money safe and helping your business thrive.

The current government administration – about which I wrote favorably and optimistically in a previous Tom's Thoughts – has suggested numerous new financial regulations. The most controversial of these is the Consumer Financial Protection Agency – a proposal that would make all banks offer the same product and dictate its delivery to the customer. The American Bankers Association opposes the use of these 'vanilla products'. Setting the same standards for all banks dilutes the creativity of the entire industry. Exempt from these new standards are securities dealers and the insurance industry – longtime competitors with banks. This only magnifies the unfair playing field, and, with enforcement for some and not for others, is a recipe for failure. It is widely understood that the current economic situation primarily originated in the unregulated section of mortgage. Banks watched as mortgage brokers and others made loans to consumers that a good bank would not make. Now we face another burdensome layer of unfair regulation.

Community banks like this one either have sufficient regulations in place or are at present working to implement new regulations in order to further protect the consumer. I support less government involvement and letting the market forces do their job. I hope that in the coming months – months which I fully believe will be stronger, healthier, and marked by economic growth – when you hear about the banking industry's attempt to block further reform, you will understand the situation a little more. We thank you for your continued confidence in the State Bank of Countryside.

### FDIC INSURANCE DATE EXTENSION

On October 3, 2008, the basic limit on federal deposit insurance coverage was temporarily increased from \$100,000 to \$250,000 per depositor. This temporary increase will now be in effect through **December 31, 2013.**

THIRD  
QUARTER  
2009

## NO HATS, NO HOODS, NO SUNGLASSES POLICY

Starting July 1, 2009, State Bank of Countryside will be enforcing the *No Hats, No Hoods, No Sunglasses Policy*. For your safety and ours, we ask that you remove all hats, hoods, and sunglasses before entering the lobby of any State Bank of Countryside location.

State Bank of Countryside, as well as local, state and federal law enforcement, appreciate your cooperation and ask that you don't be offended if you are requested to remove any of these items.

Endorsed by the Illinois Bankers Association, Illinois State Police and the FBI.



## FINANCE TIPS FOR COLLEGE STUDENTS

You know about GPAs and test scores but do you know your credit score or the value of saving? Here are some tips to help prepare for the financial side of college:

- 1. Create a Budget.** Set a realistic budget and stick to it.
- 2. Watch Spending.** You can decrease your spending by cutting unnecessary expenses such as eating out or shopping so that your money can last throughout the entire semester. Use your meal plan or sample new recipes instead of eating out all of the time.
- 3. Use Credit Wisely.** Understand the responsibilities and benefits of credit. How you handle your credit in college could affect you well after graduation. Shop around for a card that best suits your needs.
- 4. Open a Bank Account.** Banks offer valuable services that students can benefit from including check cashing, debit cards, online banking, direct deposit, financial education and many other products and services.
- 5. Look for Money.** Apply for scholarships and look for student discounts.
- 6. New is Out.** Buying books can become expensive so consider buying used books rather than new ones. Often used books are in just as good of shape.
- 7. Have Fun on a Budget.** There are lots of fun activities to keep you busy in college and most are free to students.
- 8. Be Careful with Your Money.** Don't just trust anyone with your money. Be skeptical of classmates, friends or salespeople that have ideas for your money.
- 9. Save.** Things happen, and it's important that you are financially prepared when your car or computer breaks down. No matter how small the amount, you should start putting some money away immediately.

For more personal finance tips, stop by any **State Bank of Countryside** location and ask to speak with one of our Financial Counselors.

## GOING GREEN TIPS

State Bank of Countryside encourages you to take steps to help save the environment. Here are some tips for going green that will save you some green, too!

- 1. Fix what you can't replace.** If you can't afford the newest in eco-friendly appliances, minor do it yourself repairs can help you save a bundle and consume less. Just fixing your leaking faucets can save you up to 10 percent on your water bill.
- 2. Be refrigerator smart.** Your refrigerator is one of the biggest energy users in your home. If your refrigerator was made before 1990, you are wasting more money in energy costs than it would take to replace your refrigerator with an Energy Star model. Wait for leftovers to cool before you put them in the refrigerator and fill it up; a fuller refrigerator runs more efficiently. Also, keep your refrigerator door closed as much as possible.
- 3. Use your microwave instead of your oven.** You can save up to 50 percent in energy costs for cooking.
- 4. Run your dishwasher and your washing machine only when you have a full load.** Let the dishes air-dry instead of using the heat cycle. An average dishwasher costs \$60 to \$100 per year to run. When washing dishes by hand, only run the water when rinsing, or use a pan of water to rinse. Wash clothing with warm or cold water, not hot.
- 5. Use microfiber rags instead of paper towels.** Paper towels create 3,000 tons of costly waste yearly in the U.S. If you do purchase paper towels, buy the kind made from recycled paper.
- 6. Save some water when watering your lawn.** Don't water lawns during daytime hours in the summer when evaporation rates are the highest. Water lawns only when grass begins to show signs of stress. Don't water the pavement or use a hose to wash the driveway or sidewalks.
- 7. Turn off your computer at night.** You'll save energy and money if you turn your computer off at the end of each day. It will also reduce wear and tear on your hardware, extending its life.
- 8. Use less water when you clean up.** Turn off water while brushing your teeth and shaving. Also, reduce the level of water in your bath, and don't have water running while you soap up.

### According to a PayItGreen Alliance study. . .

if one in five households switched to electronic bills, online statements, and electronic bill payments, the collective impact would save 151 million pounds of paper. The paper savings would avoid filling 8.6 million household garbage bags with waste and avoid producing 2 million tons of greenhouse gas emissions.

**Go green today by switching from paper statements to SBC Online Statements!**

For more information about SBC Online Statements, please contact a Financial Counselor at [708-485-3100](tel:708-485-3100).





# SBC SUPER SLEUTH

## | CREDIT REPORTS |

In today's economic climate, there is a lot of talk about credit history and credit reports. I recently went to State Bank of Countryside and asked about credit reports and their importance. Here is what I found out...

### SSS – What is a credit report?

**SBC** – A credit report is a summary of your financial reliability – for the most part, your history of paying debts and other bills. Your credit report is prepared by credit bureaus (also known as credit reporting agencies) primarily for use by lenders, employers, and others who, under federal law, have a legitimate need for the information, such as when you apply for a loan, insurance policy, apartment, or job.

### SSS – What is in my credit report?

**SBC** – In general, your credit report has four parts: identifying information, public record information, credit history information, and inquiries. **Public record information** is gathered from local courthouses and used to determine if you have previous defaults or legal judgments against you. **Credit history information** shows a list of your credit cards and loans, and whether payments were on time. **Inquiries** is a section that lists the creditors or other parties that have requested your credit report.

### SSS – How can I get a copy of my credit report?

**SBC** – The Fair and Accurate Credit Transactions Act (FACT Act) enables you to obtain a free copy of your credit report once a year from each of the three major credit bureaus: Equifax, Experian, and TransUnion. You should obtain your report from each credit bureau and review the reports once a year. To get a copy of your credit report, visit [www.annualcreditreport.com](http://www.annualcreditreport.com) or call (877) 322-8228.

### SSS – What should I be looking for when I receive my report?

**SBC** – You should make sure it accurately reflects how you have paid your bills. Also,

verify that all the accounts listed are yours, and look for accounts you don't use and may have forgotten. If there are any mistakes on your report, you need to correct them immediately.

### SSS – How do I correct wrong or incomplete information in my credit report?

**SBC** – Immediately tell the credit bureau, in writing. Your letter should contain each item in your credit report that you dispute, and it should be sent by certified mail. Contact the company that provided the inaccurate or incomplete information and request a correction of its records, too.

### SSS – What is a credit score and why is it important?

**SBC** – A credit score is a number calculated by a credit bureau, a lender, or another company for use in making a decision on a loan application or other product or service. Many lenders use a system developed by Fair Isaac and Company called the "FICO Score." Think of credit scoring as a point system based on your credit history, which is designed to help predict how likely you are to repay a loan or make payments on time. In general, the better your credit score, the better your chances are of getting a loan with an attractive interest rate.

### SSS – What are the most important factors in determining my credit score?

**SBC** – Typically, your credit score is most influenced by two factors: how you pay your debts and how much debt you owe. Additional factors include how long you've used credit, how often you've applied for new credit, and whether you've taken on new debt.

### SSS – How can I get my credit scores?

**SBC** – Your scores, along with an explanation of how the score was derived, typically are available online for a fee. You may want to call or check the websites of any of the three major credit bureaus.

**SSS** – That is some very helpful information. I have not ordered my credit report for 2009 yet, so I will go do that right now!



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