



# BRUNING BANK

FALL 2024

## IN THIS ISSUE

**Jerry's Journal**  
JERRY CATLETT

**Happy and Safe Harvest**  
SONNY MANLEY

**Buckle Your Seatbelts, Please**  
DAVE FROOK

**Ken Moodity**  
ADAM BRUNING

**Crop Insurance Reminders**  
BRUNING  
INSURANCE  
AGENCY

## Communication as Adults

When we are in the child raising stage, many of us are busy figuring out how to pay bills, buy a house, and grow our business. We are also changing diapers, transporting kids to childcare, school, and events and still making time to teach them about responsibilities and being a good person. We all wish we had spent more time mentoring our children.

I recently read an article by Kelsey Borresen who wrote these simple but powerful statements that could pave the way for a stronger, healthier relationship with your adult kids. Some ideas that made me stop and think as well as some things we could do better as a parent to keep improving the relationship with our adult children. Healthy relationships take work from both sides.



FRED D. BRUNING

### **6 Phrases Adult Children Want to Hear From Their Parents.**

#### **1. "I'm Sorry"**

These two words are what many adult children want to hear more than anything else. Being able to be validated and apologized to, by their parents would be a huge win for adult children who are seeking to break some negative family cycles and move forward with their lives.

#### **2. "I was in survival mode"**

This statement is not an excuse for poor parenting or bad behavior. But it does recognize that while the parent was trying to manage everything, they did, in fact, make mistakes in some cases and dropped the ball.

#### **3. "I'm really proud of you"**

No matter what their age, kids want to know their parents are proud of the person they've become and what they have accomplished.

#### **4. "Your path is different than mine, but I support you"**

Some parents push their kids to follow a similar path because they believe they know the best path. Hearing parents say they respect and support their kids' decision to live life on their own terms is powerful.

#### **5. "Do you want advice, or would you prefer me to just listen?"**

When a grown child is facing a challenge, sometimes they need to find their own way through it without being recused by a parent. It is now time to listen, observe, and ask if they want some feedback.

#### **6. "I'm still here for you"**

There is something beautiful and comforting knowing that, even in adulthood, your parents can be a soft place for you to land. The article states the job of parenting isn't over when children reach adulthood, the relationship just changes. Figuring out the right boundaries while still being an active presence is sometimes delicate and important.

I feel communication is always key no matter our age, as parents need to set the example of communication.

*-Fred D. Bruning, Chief Executive Officer*

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"A lot of parents will do anything for their kids, except let them be themselves."

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- Banksy -





JERRY CATLETT

I want to share my thoughts on technology and cybersecurity. You may initially think that using these words in the same sentence is an oxymoron (Webster defines as a combination of contradictory or incongruous words). I've learned that these two words do belong together and want to encourage you to come to that same conclusion.

Back to Webster, **technology** means (1) (a) the practical application of knowledge especially in a particular area, (b) a capacity given by the practical application of knowledge. (2) a manner of accomplishing a task especially using technical process, methods or knowledge. (3) the specialized aspects of particular field of endeavor.

Again, from Webster, **cybersecurity** means measures taken to protect a computer or computer system (as on the internet) against unauthorized access or attack.

For over the last three decades we've been testing, investigating, completing due diligence reviews of many different companies and vendors that provide us with technology and cybersecurity tools to protect bank customer assets and non-public personal information. We've found some very good tools and people to work

with and we continually monitor these vendors via our Vendor Management Program.

A significant benefit of our due diligence, we've learned and continue to learn, and we are sharing via our website and social media that information and other websites that provide valuable insights.

If you have not browsed our new website, I would suggest you go to [www.bruningbank.com](http://www.bruningbank.com) then look for the **Resources** page that brings together our available technology to enhance your cybersecurity. The bad guys continue to attack all of us. Looking for any cracks to illegally gain access to your private information, many times those attacks come as scammer phone calls and text messages. You'll see within the **Resources** tools listed that cover Virtual Banking, Scam/Fraud Security, ID Theft Resolution, Common Questions, Calculators and Tools. There are many drop downs to click on and see what technology tools are available. If you find yourself wondering about a call, text, email, especially during off hours, review those tools and resources, during business hours call your bank location and ask for a banker! Our Bruning Bank staff wants to help you.

How does the Bruning Bank **Resource** page tie back to Webster's definitions of technology? Practical application of knowledge! Using our Bruning Bank provided tools and knowledge, you can provide yourself with a higher level of cybersecurity.

As you know, our bank mission is to "Assist Our Customers to Build and Maintain Wealth", providing you with knowledge (technology) that can assist you to maintain your wealth by shielding it from the bad guys.

- Jerry Catlett, President, COO

## What's Collateral Got To Do With It?



As the Chief Credit Officer for Bruning Bank, I like to talk, think, and write about credit. I have been in banking for 29 years, but I remember back to my early banking days to a concept that rings true all these years later... The 5 Cs of Credit (Character, Capacity, Capital, Collateral, and Conditions). Some of my previous articles talked about character, capacity, and capital. Now, I would like

to discuss collateral.

When a banker thinks about collateral, they think of assets that the bank has a lien on to repay a loan if the borrower can't repay the loan with cash flow or the normal conversion of assets to cash, like grain, livestock, or accounts receivable. To our customers, those assets bankers consider collateral are assets necessary to run the farm operation or business. These assets fluctuate in value based on many factors, such as interest rates, supply of the assets, and demand for those assets.

In a strong economy, individuals, farm operations, and businesses need fixed assets, goods and services, and they have the money or borrowing power to buy them. If the demand for those fixed assets, goods and services is higher than the supply, prices will increase, as we have seen over the past few years. In

times of a weak economy, or recession, the supply of fixed assets, goods and services may outpace the demand for those items as individuals, farm operations, and businesses may not have the money or desire to buy those items. Prices of fixed assets, goods, and services during these times may drop. Rising prices can create opportunities and risk at the same time. In the same manner, falling prices can create opportunities and risk, depending on how you have managed your situation.

As bankers and risk managers, we try to look into the future and find opportunities and risks. We then think of ways we can take advantage of the opportunities or minimize the risk. Risk can never be totally removed, but we can find ways to mitigate the risk. Sometimes we are right, but sometimes we are wrong.

Whether you are an individual who works for someone else, a business owner, or a farm operator, I challenge you to look at the future of your situation or industry. What are the opportunities and risks? What can you do to take advantage of the opportunities while minimizing the risk? Are you in a position to take advantage of rising prices or in a position of greater risk with rising prices? If prices fall, are you in a position to take advantage of the situation or will lower prices cause an increased level of risk?

No person knows what the future holds, but thinking about these questions may help you be prepared for whatever the future brings.

- Ken Mehlin, Chief Credit Officer

## Ken Moodity



**Disclaimer:** If your name is Ken Moodity and you are reading this, I apologize. This is not in any way supposed to be about anyone I know that existed. In fact, if you can prove your name is Ken Moodity, contact Bruning Bank and I will send you a Bruning Bank cup.

If you don't know already, my wife and I have three-year-old twin

girls and a son that is one year old. The twins are constantly making up new games and trying to find new names for all their dolls and animals. They are also getting very sassy, but we are very blessed with three healthy children.

One day we were sitting at the table having an unhurried weekend breakfast and they each had a doll. One doll asked the other, "Hi what is your name?" The other twin's doll replied, "I am Ken Moodity what's your name?" The first twin's doll stated, "I am Ken Moodity, nice to meet you." The fact that they made a character name that had a first and last name caught me as very creative. It has multiple syllables and nothing to do with any movie or TV show that they have watched. My wife was in the next room, and I asked her if she heard what I heard. The banter continued with giggles at the table, "No, I am Ken Moodity." I asked how they made up such a name, this was brilliant. The wife's reply was very simple, "Oh, they just watched that song on Sesame Street about 'Communities.'" Then it hit me, Ken Moodity does sound like community.

Maybe you have heard that song before. If not, you can find it on YouTube; 'Sesame Street: Community Song with Mickey Guyton'. Some of the lyrics include: "I'm here for you, you're here for me, that's what makes a community. All of us working together, to make the community better." It's a catchy feel-good song and I am glad the girls like it. If anything, it gets the 'Baby Shark' song out of my head for a minute.

Thinking about the people that work at all the locations for Bruning Bank, most of us grew up in small towns and/or have ties to agriculture. We all serve on boards, volunteer, donate our time, and give back as much as we can. I know multiple employees

that still get their boots dirty nights and weekends on their farm. FFA and 4-H projects take a lot of time, and it passes on not only love for agriculture but the helping spirit that contributes to any community. One of our employees started Operation Shine Camp for children with special needs. 'All of us working together to make the community better.'

A couple things our management team has implemented that reflects our culture are the Pay it Forward program and Volunteer Time Off (VTO). With the 'Pay it Forward Program', in November the bank allocates each employee a set dollar amount to give to a charitable cause or someone in need. In some instances, employees have pooled the dollars to a person or cause. This sounds very simple but the stories and thank you notes we have read will make even a big tough man cry. VTO gives every employee eight hours a year to volunteer during the work week and still get paid by the bank. That truly is a bonus to me because I believe volunteering for a good cause always makes you feel good just by helping.

As I am writing this, it is summertime with fairs and community events going on. All these things are put on by people who really care. I love hearing stories from softball to sheep or 4-H puppy shows to pie making. You know behind every one of those events is a good coach/parent/teacher. All of them are trying to give back and create a loving community for the young people.

As a bank, we are a community ourselves. Think about loans and deposits. 'I'm here for you and you're here for me.' Our mission statement is 'To Assist our customers in Building and Maintaining Wealth.' We can help people buy their first home or give a child their first piggy bank. Always trying to help people in our community reach their financial goals.

Ken Moodity is still in our home; it is a running joke now. If I ask one of the girls if she is Ken Moodity, and I will always get a giggle and they will tell me the other twin is Ken Moodity. My wife usually shakes her head and tells me not to fill our children's heads with nonsense. I believe that it is my duty as a father to dispense the nonsense. There are a lot of serious problems in our society, and I think we can make it better with a little Ken Moodity.

- Adam Frank Bruning, Loan Officer

## Why Community Banks?



Does it really matter where you bank and deposit your money? Probably more than you know! Most people realize that community banks support local businesses and agriculture operations, but did you know that community banks fund more than 60% of small business loans and more than 80% of ag loans?

At Bruning Bank we strive to be part of the economic engine that supports smaller communities to grow and thrive in our markets. By taking in deposits and making loans we help fund the businesses that feed the local economies in a way that larger banks have seemed to abandon. This in turn helps the towns and residents we serve "Build and Maintain Wealth", which has been part of our mission statement that all employees of Bruning Bank try to live each day when working with our customers.

-Todd Clabaugh, President- Kearney



# Happy and Safe Harvest



Fall harvest is a busy time of the year for our local farmers and certainly a dangerous time as well. This means long hours in the field, usually from sunup to sundown, pulling in and out of the field throughout the day heading to the elevator or back to farm headquarters to unload or move to the next field of unharvested crops.

Unfortunately, the deeper you get into harvest, the more daily pressures mount from managing time, breakdowns coupled with the race against the weather increases the odds of farm accidents. So, we need to help decrease those odds by being more aware of our surroundings and paying greater attention when traveling rural roads or highways. Please keep these things in mind for this fall harvest.

- Large farm equipment travels at slower speeds so give yourself time to react when you meet them on the road.

- Do not pass when it is unsafe to do so. (Have patience)
- If the equipment or semi you are following slows down, it generally means they are turning, and they will make wide turns.
- Be courteous and don't tailgate- give them plenty of space.
- Don't use your cell phone.

The person in the tractor, combine, or semi, is someone's grandparents, parents, or sibling so we need to do our best to prevent any possible accidents. A fatal accident will be life-changing for all those involved.

I will always remember what an older gentleman said to me one day as I rushed around to get on the road because I had to be somewhere at a certain time but was running late.

"Young man," he said, "If you needed to be there sooner, you should have left earlier."

So please be safe, courteous, alert, and leave earlier this harvest.

- Sonny Manley, President- Hebron

## Happy Harvest and School Year!

From all your friends at Bruning Bank, we want to thank all farmers and school staff for everything you do! We also hope you have a great harvest and start to the new school year! Remember to contact your Bruning Bank location and take advantage of all we can offer you in the coming year.

# Scams And More Scams



Scammers, fraudsters, crooks, and criminals. They have many different names, but they continue to come up with creative ways to get into people's bank accounts and wreak havoc on their lives. Getting scammed is no fun. Once scammed, the time commitment and work involved in cleaning up the mess is overwhelming and frustrating to say the least. The best

way to combat fraud is to avoid it altogether. It seems like in every newsletter we talk about fraud, but because it is so common, it needs to be brought up again to remind everyone what to look for if you think you are being scammed.

**Here are four signs according to the Federal Trade Commission that you are getting scammed:**

1. Scammers pretend to be from an organization that you are familiar with. They will pretend to be from the IRS, FBI, Social Security Administration, utility company, or a charity to gain

your trust and to get you talking to them.

2. They say there is a problem or a prize. They will say you are in trouble for not paying your taxes or someone in your family had an emergency. A virus on the computer that needs fixed is also very popular. Other types of scams are that you have won the lottery, a sweepstakes, or prize money and will be paid out upon you sending them a small "handling fee".

3. They pressure you to act immediately. They will insist on you paying them immediately and they often threaten you with arrest, fines, taking away your business license, or that your computer is corrupted and all files will be lost.

4. They want you to pay in a specific way. Often the payment they demand is nontraditional such as, gift cards, cryptocurrency, and payment apps.

Scams are not going away and continue to rise as fraudsters get more creative. If something doesn't feel right on a phone call or email, hang up or close out of the email and please give your local customer Relationship Specialist a call. It is better to be proactive than reactive when it comes to scams!

-Taylor Mamot, Relationship Specialist

# An I.T. Professional's Guide to Staying Sane



In the ever-evolving world of Information Technology (IT), where the only constant is change (and the occasional blue screen of death), one must find solace in the little things. For some, it's yoga or meditation. For others, it's a good book or a long walk, or maybe a well deserved beverage at the end of the day. Here are the top reasons why I, an IT professional, find

the need to de-stress:

### 1. The Never-Ending Updates

Remember the good old days when software updates were a once-a-year event? Neither do I. In today's world, every time you blink, there's a new update. And with each update comes a new set of bugs.

### 2. The Users

Ah, the users. The lifeblood of our existence and the bane of our sanity. From the classic "Have you tried turning it off and on again?" to the ever popular "My password is 'password'", users never cease to amaze. Here's to you, dear users, for keeping our jobs interesting!

### 3. The Meetings That Could Have Been Emails

Nothing says "productive day" like a two-hour meeting that could have been summarized in a three-sentence email. But hey, at least it gives us more time to daydream about that post-work activity.

### 4. The Jargon

In the IT world, we speak a language of our own. From "cloud computing" to "big data," our jargon is as complex as it is confusing.

### 5. The 24/7 Availability

In the age of remote work and global teams, the concept of a 9-to-5 job is a distant memory. We're always on call, always available, and always ready to fix that server at 3 AM. Here's to the sleepless nights and the caffeine-fueled days.

### 6. The Hardware Failures

There's nothing quite like the sound of a hard drive failing or the sight of a server room on fire (metaphorically, of course). These moments remind us that technology, like us, is imperfect.

### 7. The Constant Learning Curve

In IT, if you're not learning, you're falling behind. Every day brings a new challenge, new technology, and a new reason to de-stress. Whether it's mastering a new programming language or figuring out why the printer won't print, there's always something to keep us on our toes.

### 8. The Office

Navigating the world of office dynamics is truly an art form. From the subtle nuances of communication to the friendly competition for the best chair, it's amazing how we all find ways to collaborate and thrive. Here's to the lively interactions that make our workdays engaging and our team spirit vibrant!

### 9. The Deadlines

Ah, deadlines. The ultimate motivator and the ultimate stressor. Whether it's a project due tomorrow or a bug that needs fixing yesterday, deadlines keep us busy.

### 10. The Love of the Job

Despite all the challenges and frustrations, we do it because we love it. There's a certain satisfaction in solving a complex problem, in making things work, and in knowing that we're the unsung heroes of the modern world. So, here's to us, the IT professionals!

- Andy Hill, Chief Information Officer

# All Roads Lead To Fun



All Roads Lead to Fun is the theme for this year's Nebraska State Fair. This will be the 15th year Grand Island has hosted the State Fair. Many of you who know me are aware that the Nebraska State Fair is very near and dear to my family. Starting as a youngster in 4-H, my family and I were livestock exhibitors. After 29 straight years of showing, 2019 was our last year as exhibitors at the fair. I still love the state fair and

still spend lots of time there every year. Now, as a spectator I enjoy seeing everything outside of the Sheep Barn.

Good luck to all our customers who are competing in 4-H, FFA, and Open Class. We wish you the best of luck and recognize the hard work put into your projects. If you have not attended the Nebraska State Fair recently, I encourage you to consider making time to visit. The fair runs from August 23rd to September 2nd. The facilities are top notch, and this year has something fun for everyone.

If you weren't able to attend this year, definitely plan to visit next year!

- Dave Richardson, President- Grand Island (NMLS #445892)





KATHY ROBERTS



KRISTEN MONTEFORTE



ALLISA WALLER-SWANSON



DANI DUNKER

## What Does a Nosy Pepper Do? *It gets jalapeño business!*



Lately it feels like we've been "all up in your business". Unfortunately, the insurance industry hasn't been all sunshine and roses. It's been more like sunburns and cockleburs.

### We've had to tell existing customers:

- Your rates are going up - even though you haven't had any claims.
- Your coverage is changing - even though you didn't request a change.
- You don't have "cosmetic" (appearance) coverage - only "functional" damage is covered.
- You should really re-think turning in a claim that "could" be paid out-of-pocket, or you'll increase the risk of your policy being non-renewed due to claim history.

### We've had to tell potential new customers:

- The companies won't write coverage on your house because there is existing damage.
- The companies are going to exclude coverage on your roof due to the age of your shingles.
- The companies won't offer cosmetic coverage because of proprietary products, the quality of building materials used, or existing damage.
- We don't have a company that will write your coverage due to your claim history.

These conversations are difficult, and they are **NOT** fun. Unfortunately, we don't make the rules, don't set the rates, don't make the underwriting decisions, and we don't make the coverage determinations. We listen to and understand your concerns and try to explain **WHY** your deductible is so high, why your premium is so high, and why the company isn't writing the coverage requested.

**BUT** remember, **we are insurance customers too!**

We understand that you pay the premium, so you have the right to turn in a claim.

You **DO** have the right to put seamless gutters, seamless siding, specialty windows, and other "proprietary" type materials on your home.

However, as insurance **AGENTS**, we have seen how turning in every claim, no matter how small, affects the ability to keep insurance coverage **AND** the ability to purchase new insurance coverage.

The cost to repair/replace "proprietary" and "specialty" products is much higher than standard building materials. These higher priced items could affect your ability to get cosmetic coverage and could also affect a company's decision to write your property.

More and more companies are no longer writing insurance coverage in some states, or they are getting out of the insurance business completely. The companies that **ARE** still writing new business are getting very "selective" on what they will accept. The underwriting decisions that used to be standard across the board are now decisions made on a case-by-case basis. Companies are looking at credit rating, claim history, condition of a property, location of the property, age and type of roofing material, types of building materials used on a home, etc. etc. when making their decision to accept or decline business.

Insurance is **NOT FUN!** But, hey, stop by... we can tell you another joke... and we'll review your coverage and options for insurance.

**We DO appreciate your business!**

*- Kathy, Kristen, Allisa, & Dani  
Bruning Insurance Agency*

Not FDIC Insured. Not a guarantee of the Bank. Not a deposit of the Bank. Not insured by any federal government agency. May go down in value.



## Crop Insurance Notes & Reminders

You've invested a lot of time, money, and hard work getting your crops planted. Please take note of the following information to insure that your crop insurance is there to protect your investment.

### Row-Crop Insurance Notes

- **PLEASE** review your multi-peril and hail crop insurance "Schedules of Insurance" that were recently sent to you. Double-check to **BE SURE** the crops and acres are listed correctly. Any loss payment could be reduced or eliminated if the crops/acres aren't listed correctly.
- The multi-peril crop insurance premium is due on **October 1st**.

### Important Loss Information

- Report losses/potential losses to us as soon as damage is discovered.
- Keep production records separate by section **AND** keep the irrigated and non-irrigated production separated as well.
- Contact us if you have **ANY** questions prior to or during harvest.
- Maintain good field notes, keep combine monitor records, bin markings, and good production records to avoid reduced loss payments.
- Bring production records to us so each unit can be reviewed to determine if there is a loss. We will also need a signature for production reporting.
- Contact us if you can't harvest your corn, milo, or soybeans by **December 10th**.
- Sign up for **electronic deposit** of your claim payment. Get your payment sooner as well as eliminating the risk of your check getting "lost in the mail".

### Wheat Insurance Reminders

- Sales closing date for the 2025 wheat crop is **September 30, 2024**. The coverage you want for 2025 wheat must be in place by this date!

### Newly Broken Ground

Notify us **RIGHT AWAY** if you plan to start farming any pastures, waterways, CRP ground, or ground that is currently native grass. Basically, any ground that is not currently crop ground. Newly broken ground is not automatically covered. Each piece of ground needs to be reviewed and appropriate steps taken to determine eligibility for insurance.

We appreciate your business and hope you had a great summer! Please feel free to give us a call or stop by our office if you have any questions!

*Your Crop Insurance Agents  
- Kathy, Jeff, & Dani*

Not FDIC Insured. Not a guarantee of the Bank. Not a deposit of the Bank. Not insured by any federal government agency. May go down in value.



# Are You Certain?



This has certainly been a year of uncertainty. From interest rates to inflation to political happenings, we find ourselves wondering where it's all going to go from here. I'm sure you have heard the Benjamin Franklin quote "nothing is certain except death and taxes". In the mortgage world, that quote is being amended to state "nothing is certain except the rise

of homeowner's insurance and taxes"! Unfortunately, we have seen the normal increase of real estate taxes on our escrowed mortgages, but new this year are the drastic increases we have seen in homeowner's insurance premiums. Obviously, the combination of these two factors is going to cause shortages to occur in many of our mortgage escrow accounts.

Once we run our escrow analysis in February, we anticipate many of the accounts will need additional funding to offset the insurance and tax increases. If you would like to be proactive and start making additional contributions to your escrow account now, before the February analysis, please contact Cece or Janice at our Broken Bow location. They can analyze your escrow account to give you an estimate of what your shortage may be. Adding smaller amounts each month can be easier on the budget than making a lump-sum payment.

As always, please let us know if you have any questions on your current mortgage or if you have any new mortgage needs. We certainly appreciate your business!

*-Shari Fischer Mortgage Loan Officer (NMLS #474130)*

# Your Dream Home Isn't Far Away.



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BRUNING & HEBRON



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# ATTENTION: Have You Complied With The Corporate Transparency Act?



I last wrote about the Corporate Transparency Act (CTA) in the Spring 2024 edition of the Bruning Bank Newsletter. Despite the hope for overturn or repeal, you need to prepare to file on time. In review, the CTA was introduced as part of the National Defense Authorization Act for Fiscal Year 2021. Its primary goal is to combat the misuse of anonymous shell companies by requiring

companies to disclose their beneficial owners to the Financial Crimes Enforcement Network (FinCEN).

The entities subject to the CTA include most privately held corporations, limited liability companies, limited partnerships and other similar entities, regardless of whether they are domestic or foreign. The beneficial ownership information (BOI) report required to be filed by the reporting companies discloses certain information about the company's owners, management and individuals who assisted in the creation of the company. Beneficial owners are defined as individuals who own or control at least 25% of the company or have significant control over the company's operations. Presently the CTA specifically sets forth 23 exemptions to its definition of "reporting company" and these along with detailed instructions as how to file and FAQs can be found at [www.fincen.gov/boi](http://www.fincen.gov/boi) and [www.fincen.gov/boi-faqs](http://www.fincen.gov/boi-faqs).

FinCEN launched the BOI E-Filing website for reporting beneficial ownership information (<https://boiefiling.fincen.gov>) on January 1, 2024.

- A reporting company created or registered to do business before January 1, 2024, will have until January 1, 2025, to file its initial BOI report.
- A reporting company created or registered in 2024 will have 90 calendar days to file after receiving actual or public notice that its creation or registration is effective.
- A reporting company created or registered on or after January 1, 2025, will have 30 calendar days to file after receiving actual or public notice that its creation or registration is effective.
- Please note that BOI reporting is not an annual requirement, however any updates or corrections to beneficial ownership information you previously filed with FinCEN must be submitted within 30 days.

To ensure adherence to the CTA, the updated legislation has introduced stricter penalties for non-compliance. Companies that fail to report accurate beneficial ownership information or neglect to update changes face substantial fines and potential criminal charges. The fines can reach up to \$500 per day for each day of non-compliance, with a maximum penalty of \$10,000, and potential imprisonment for willful violations.

This article is simply an update to assure you are aware of this new regulation and that if you haven't already filed your BOI report you should act now. I would encourage you to refer to the links provided within this article and/or below to gain further information about this new law and how to comply. I would also encourage you to contact your attorney to file the required information if you should need assistance.

[www.fincen.gov/boi](http://www.fincen.gov/boi)

[www.fincen.gov/boi-faqs](http://www.fincen.gov/boi-faqs)

*-Kyle Anderson, Senior Executive Commercial Lender*

# New Employee Spotlight



## CHRISTIAN LEICHTY

Christian grew up in Deshler, and Giltner, NE and he joins Bruning Bank in Grand Island as a Junior Loan Officer. Following his graduation from UNL with a degree in Agribusiness: Banking & Finance, he moved to Omaha pursuant of a career in Ag Finance Sales. He is happy to be back in South Central Nebraska, closer to family, friends and the "Good Life." In his free time, he enjoys spending time at the lake, standup comedy, and listening to audio books.



## LYNDSAY ROBINSON

Lyndsay grew up on a small farm outside of Lyons, NE. She attended SCC in Beatrice majoring in Ag Business. She lives just outside of Wilcox with her three boys, Ryan, Wyatt and Westen. In her spare time she enjoys working outside, going to cattle shows with her sons and spending time with friends and family. Lyndsay is excited for this new adventure.



### Buckle Your Seatbelts, Please



DAVE FROOM, CPFA®  
VICE PRESIDENT &  
LPL FINANCIAL PLANNER

Ladies and Gentlemen, please buckle your seatbelts as we approach our destination. And as always, we appreciate you flying American Stock Market Airlines. We expect a “Soft Landing” but there appears to be some turbulence ahead.

As of today – July 24, 2024 – if I had to bet, I would give the Federal Reserve a better than 50% chance of a “Soft Landing”. The goal of the Fed has been to reduce inflation to their goal of nearly 2% while not throwing the economy into recession.

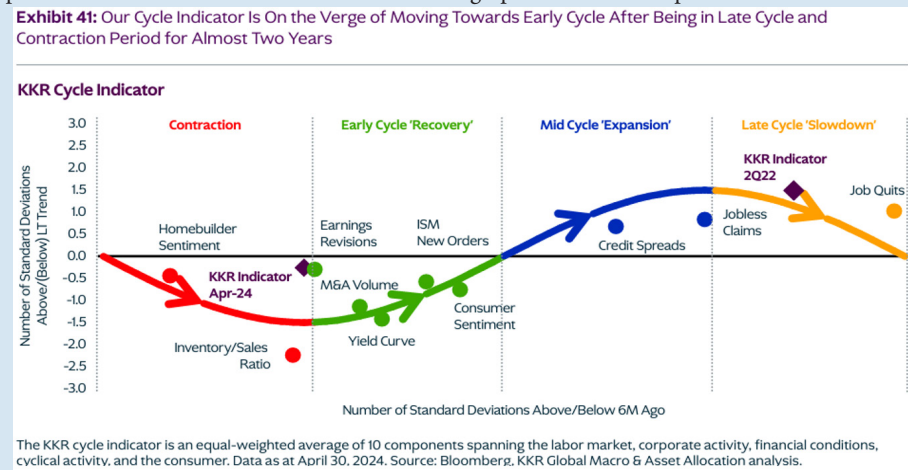
However, there’s still turbulence on the horizon. Some economists are pointing to the fact that no one can predict the outcome of the Fed’s moves because COVID was so unprecedented that economic models are not working correctly. And there’s economic data out there that is troubling. According to First Trust Chief Economist Brian Wesbury, who wrote on 7/22/2024, “jobless claims, perhaps the best high-frequency economic indicator, have averaged 235,000 per week in the last four weeks versus 211,000 in the first quarter. Meanwhile, continuing jobless claims are creeping up while overall retail sales are up a meager 0.2% in the past six months, slower than the pace of inflation.” Wesbury goes on to list several more leading indicators. I did find the Vanguard July 2024 economic outlook interesting because their economists seemed to disagree with each other – one pointing to a strong labor market as a reason we’re unlikely to see an imminent recession, while their global economics team research pointed to slowing labor markets, retail sales, and capital expenditures as recession signals. I think the key take away is no one really knows (even the brightest economic

minds are not great at predicting the future).

Of course, the other piece of the puzzle that contributes to turbulence – at least for the short-term – is that nasty curse word... politics. There, I said it. Every four years like clockwork, the markets become stormy and volatile as we enter the presidential election cycle. And what a wild ride this summer was. It’s doubtful things will be any smoother at press time.

If the Fed doesn’t pull off the Soft Landing, and we do see a recession in late 2024 or 2025, we would likely experience a mild correction in the stock market versus the 2008 or 2020 “crashes”.

Private Equity firm, KKR, produced their 2024 Mid-Year Outlook and this graph is from their report:



I’ve seen other charts that corroborate KKR’s assessment of our current economic stage.

If there’s one thing the 2020 “Covid Crash” reminded us of, it’s that timing the market is nearly impossible. The Dow reached a record high of 29,551.42 on 2/12/2020. A week later, with COVID news, the U.S. Stock Market plunged 34% in just 33 days. I shudder to think how many people “panic sold” their savings. The bottom was hit on 3/23/2020 and from there all three major markets grew at a record-setting pace. Just one year later, the Dow was up 76.05%, S&P 500 up 76.12%, and NASDAQ up a whopping 94.99%. The lesson is don’t Panic Sell!

The biggest lesson is to have a plan. Dan Hunt, a Senior Investment Strategist at Morgan Stanley, pointed to study in his June 12, 2024, article, “How to Plan Instead of Panic in Volatile Markets.” The study by MSWM Global Investment Office analyzed nearly 120,000 investors with a financial plan and showed 93% of them were on track to meet their retirement goal prior to the COVID Crash. After the crash, 75% of the investors with a financial plan remained on track. I’ve read many studies over the years that support this result. People that take the time to sit down with a Financial Planner and create a Financial Plan tend to achieve their goals more often than those who do not plan.

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### Small Town Spirit and History



Summer is jam-packed with hometown celebrations. Our local newspaper, The Custer County Chief, spotlights the celebrations in Custer County on a weekly basis all summer long. The smallest of small towns continue to draw a crowd for their designated weekend of the year. Alumni return to their hometown to see old classmates, ride on a float and invest money back into the community. Each town gathers a group of volunteers to brainstorm and organize events for their celebrations. Local businesses are asked for financial support to bring food and entertainment to these events. The events that appear to come together overnight for everyone to enjoy really take months of hard work and dedication.

I’m embarrassed to admit that growing up I didn’t truly appreciate, nor did I understand what it takes to make that celebration a success. Many of the town celebrations have been an annual tradition for many generations. I think it becomes our expectation that those events will continue given their long-standing history. Now seeing the commitment to these celebrations from the bank’s standpoint, whether it’s a monetary donation or volunteer hours from employees, it makes me really stop and acknowledge the other local sponsors as well.

I challenge you to stop and truly read the names on the back of the shirt, the bottom of the banner, or the side of the float trailer. Take the time to thank donors by supporting their business. If we want the small-town celebrations to continue, we need the small-town business to succeed. Don’t take for granted the time and money that goes into these events. Take in the fun along with the appreciation for their commitment.

- Shantel Daake, Loan Officer (NMLS #1550238)

### Intern Spotlight



#### CASSANDRA HERGOTT

Cassandra Hergott has joined the bank the past three summers as an intern at the Hebron location. Cassandra is a senior at Northwest Missouri State University majoring in Finance. Outside of crunching numbers and mastering financial strategies, she loves to travel, golf, and spend time with family and friends. With a supportive foundation provided by her parents, Chris and Staci Hergott, Cassandra is planning on returning to the area after she finishes schooling.



#### CARSON LEIBHART

Carson Leibhart is the intern at the Broken Bow location. He is originally from Merna, NE and is going into his senior year at Wayne State College. Carson is studying ag-business and finance with plans to be involved with ag lending someday. He has really enjoyed his time throughout this internship getting to know his coworkers and gaining banking experience. He has learned a lot about reading financials and how to make decisions on loans and learning about deposits. When he wasn’t at the bank this summer, he spent lots of time at the golf course and spending time with his friends. Carson is very thankful for everyone that has helped him start his career path here at Bruning Bank.



#### OLIVIA LAWLESS

Originally from Aurora, NE, Olivia chose to study Business Administration with an emphasis in Finance and a minor in Marketing and Management at the University of Nebraska-Kearney. Olivia has previously served on the Executive Branch of student government as Secretary of the Treasury, and currently serves as a senator for the College of Business and Technology. Outside of student government, she serves as the President of Future Business Leaders of America Collegiate and Vice President of Finance and Housing for her sorority. She has been recognized in the top 10% of business undergraduate students through the Beta Gamma Sigma Honor Society and recently received the Emerging Young Professional award on behalf of the Kearney Young Professionals Network and the Kearney Area Chamber of Commerce.

Olivia says her internship has served as a great testament to the importance of strong community banks which rely and expand upon the foundation of trust. She has also enjoyed conducting fraud analysis and research as part of her internship project in a pursuit to uphold Bruning Bank’s mission, to “Build and Maintain Wealth.”





# BRUNING BANK

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# Mark Your Calendar

## SEPTEMBER:

- **2** - CLOSED in observance of Labor Day
- **10-12** - Husker Harvest Days
  - For tickets, we will not be providing physical tickets this year- you will need to register online at [www.huskerharvestdays.com](http://www.huskerharvestdays.com) to receive your tickets.

## OCTOBER:

Cyber Security Awareness Month

- **14** - CLOSED in observance of Columbus Day
- **15** - Prescription Drug Plan Open Enrollment Begins
- **20** - Get Smart About Credit Day
- **31** - Halloween Trunk or Treat- Details vary by community

## NOVEMBER:

- **1** - Health Insurance Open Enrollment Begins (for coverage beginning January 1st)
- **3** - Daylight Savings Time Ends
- **11** - CLOSED in observance of Veterans Day
- **17-23** - International Fraud Awareness Week
- **28** - CLOSED in observance of Thanksgiving Day

## DECEMBER:

- **3** - Dr. Kohl in Bruning
- **4** - Dr. Kohl in Holdrege

Holiday open houses and holiday hours will be announced in the Winter Edition.