



# BRUNING BANK

FALL 2022

## IN THIS ISSUE

**Jerry's Journal**  
Jerry Catlett

**Officially An Empty Nester!**  
Jim Scott

**Simple Times and  
the Tough Times**  
John Boehler

**Big Fish, Little Fish**  
Jill Sutton

**Crop Insurance  
Reminders**  
Bruning  
Insurance Agency

## American Farmer

There is a great Pioneer radio ad on KRVN radio that got my attention the first time I heard it. I feel it tells the perfect story of what a farm family truly entails. I enjoy hearing it every time it plays. It goes something like this:



“What do you call someone who studies the weather:  
**a Climatologist**

What do you call someone who evaluates investments:  
**a Financial Analyst**

A person who studies DNA: **a Geneticist**

A person who owns their own business: **an Entrepreneur**

A person who researches markets: **an Economist**

Someone who handles employees: **an HR Manager**

Someone who keeps devices up to date: **a Software Technician**

Someone who does business internationally: **a Global Trader**

Someone who transfers assets from one generation to the next: **an Estate Planner**

Someone who does all these things: **American Farmers!**”

Just like the ad mentions, to run a successful farming or ranching business, it requires dozens of different jobs to make things run smoothly. I would like to add a few others as well:

Someone who takes care of livestock: **a Veterinarian**

A person who fixes equipment: **a Mechanic**

Someone who feeds all of the help: **a Cook**

The list could go on and on.

Our hat goes off to the American farmers for all the decisions he or she has to make to run a profitable business. We want to thank all the farmers and ranchers in the world.

*-Fred D. Bruning, Chief Executive Officer*

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“Agriculture is the most healthful, most useful, and most noble employment of man.”

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George Washington

# Jerry's Journal



JERRY CATLETT

“What keeps you up at night?” A question I am occasionally asked regarding Bruning Bank. As you have often read in my past articles, you know that I believe and do my best to live the Bruning Bank’s Mission Statement, “Assist our customers to Build and Maintain Wealth”. With that in mind, my answer to the question, “What keeps you up at night?” currently revolves around assisting customers to “Maintain Wealth” and help you keep your assets away from bad guys.

Every day our Bruning Bank Operations, Relationship Bankers, Ag/Commercial, Mortgage Loan Officers, Insurance, and Wealth Management personnel, assist Bruning Bank customers to protect identities, account information, and hard-earned funds, that criminals are attempting to steal by any means they can. It is flat-out frightening, the level of persistence and deceitfulness used. Customers, young and old, are coerced or threatened via sophisticated attacks to get their money, access to bank accounts or non-

public (private) information.

To “Maintain Wealth” everyone needs to improve our self-defenses, to stop criminals. We need to educate ourselves and use the tools available, follow the guidance and resources available from various sources, for example, the **American Bankers Association (ABA)**, Bruning Bank is a proud member of the ABA, they provide some very good consumer resources at <https://www.aba.com/advocacy/community-programs/consumer-resources/protect-your-money/elderly-financial-abuse> - you may notice the terms elderly-financial-abuse in the link title, the information pertains to all ages. Another tool to review, **#BanksNeverAskThat at Banks Never Ask That | American Bankers Association (aba.com)**

If you think you’ve been victimized by a criminal, the **Nebraska Attorney General’s Office** at <https://protectthegoodlife.nebraska.gov/> has some great tools and resources. You will find a “Report Fraud” tab, it links you to four different reports that can be filed:

- File a Consumer Complaint
- Report a Scam
- File a Charities Complaint
- Data Breach Notification Form

To improve your self-defenses use the search engine, **DuckDuckGo — Privacy, simplified.** as a way to shield yourself from being tracked on the internet (phone, tablet, personal computer). We leave a footprint when we browse the internet, we are being tracked, for legitimate business or sales opportunities and many others for illegal or deceitful purposes. The bad guys are looking for ways to con you into sending money for various purposes. Most of the time, the pitch sounds too good to be true! When you hear those type of proposals, they are fraudulent! They ARE too good to be true!

We are seeing bad guys using technology to access public records, for example, home loan legal documents. To perfect a lien for a home loan, a public filing is required. Bruning Bank customers are reporting they are receiving notices that they need to call to confirm loan information immediately or that they need to confirm that they have mortgage life insurance in place. This is not Bruning Bank sending you this garbage! Do not respond, call your Mortgage Loan Officer for guidance!

If you feel your deposit accounts or online banking connections have potentially been compromised, contact your local Bruning Bank location, and ask for one of our Relationship Bankers. They will assist you in protecting your identity, and your assets.

Strengthen your self-defenses and together, we can “Maintain Wealth”. **We all want a good night’s sleep!**

- Jerry Catlett, President, COO

## BUILD AND MAINTAIN YOUR WEALTH

AGRICULTURE, COMMERCIAL & PERSONAL BANKING

We are here to help you build, grow and thrive. Let’s work together.

**Bruning • Hebron • Broken Bow • Holdrege • Kearney**

# Take Care of Your Friends



As a young person, I was influenced by many things I heard while listening to the radio. When my brothers were in the room, I had no choice but to listen to their favorite music. Songs such as “Return to Sender” by Elvis Presley, “Joy to the World” by Three Dog Night, “Saturday in the Park” by Chicago (still one of my all-time favorites), not to mention

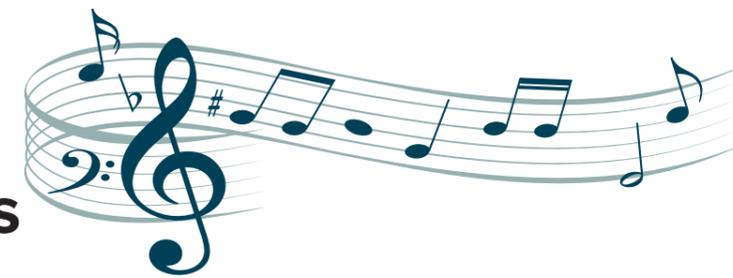
countless other songs heard playing through the night on our two-dial radio.

I also loved the *Midnight Cowboy Trucking Show* on Radio Station WBAP out of Fort Worth. I could listen to a young John Wayne playing a part on the radio, before he hit the big screen. I heard stories told by one of the best storytellers of all times, Jerry Clower from Route 4, Liberty Mississippi. Then one day, a cowboy poet came on the radio by the name, Baxter Black. I was immediately hooked by his humor, wit, and the philosophical words from this true American Cowboy. Over time, I read more and listened to more of his work. He had a syndicated column called “On the Edge of Common Sense”. Baxter died on June 10, 2022, and I wanted to pay tribute to him by sharing one on my favorites.

### “Take Care of Your Friends”

Friend is a word that I don’t throw around.  
Though it’s used and abused, I still like the sound.  
I save it for people who’ve done right by me  
And I know I can count on if ever need be.

Some of my friends drive big limousines  
Own ranches and banks and visit with queens.  
And some of my friends are up to their necks  
In overdue notes and can’t write a check!



They’re singers or ropers or writers of prose  
And others, God bless ‘em, can’t blow their own nose!  
I guess bein’ friends don’t have nothin’ to do  
With talent or money or knowin’ who’s who.

It’s a comf’terbul feelin’ when you don’t have to care  
‘Bout choosin’ your words or bein’ quite fair  
‘Cause friends’ll just listen and let go on by  
Those words you don’t mean and not bat an eye.

It makes a friend happy to see your success.  
They’re proud of yer good side and forgive all the rest.  
And that ain’t so easy, all of the time  
Sometimes I get crazy and seem to go blind!

Yer friend just might take you on home  
Or remind you sometime that you’re not alone.  
Or ever so gently pull you back to the ground  
When you think you can fly with no one around.

A hug or a shake, whichever seems right  
Is the high point of givin’, I’ll tell ya tonight,  
All worldly riches and tributes of men  
Can’t hold a candle to the worth of a friend.

- Baxter Black

I hope this makes you think of your closest friend and reminds you to take the time to reach out to them and tell them what they mean to you.

- Sonny Manley, President - Hebron

# New Employee Spotlight



## JENNIFER WEEMS

Jennifer joins Bruning Bank in Broken Bow as a Relationship Associate. She has previous banking experience and has currently been working as an office administrator for a local church. Jennifer grew up in Ravenna and later moved to Grand Island after graduating high school. She, her husband Riley, and their three children have now made Broken Bow their home. Jennifer enjoys golfing, gardening, and spending time with her three children.

# Simple Times and the Tough Times



It is amazing to think that when I was born in 1954, we had one small, black, and white television with no remote. The differences in technology, living standards, and how we live today have changed drastically. I have come to realize how much childhood and the early years of

my banking career in the 1980's has formulated the rest of my life.

As a child we would maybe get one or two toys per year, we made our imaginary world with sticks and dirt or whatever was available. We had lots of fun and maybe more fun than the kids today.

We were raised in a world where boxing and baseball were the king of sports. Cameras were taken everywhere and not the ones on your phones- big heavy clunkers.

You would ask strangers into your house when they came to the door.

The wife usually took care of the household chores and always had meals for her spouse and kids. You ate around the table as a family.

My parents would go out with friends a couple of times a week to socialize because there was no social media.

Even though I was raised on a farm we ate venison, game birds, or fish for most of our meals. My dad loved to fish and hunt and that is what we did every free second we could. So yes, I have eaten my share of squirrels and rabbits, and I have even eaten

raccoon and opossum. There were no fast-food places to eat at that time, thank goodness!

We didn't have most of the luxuries we have today, but we were content and happy! For example, we could get three TV stations on our little TV and it seemed like every show was great when I was growing up. Now we have access to hundreds of stations and movies, and we can't find anything to watch.

There were good things about growing up in the 50's and 60's and there are good things about growing up now. It was easier for us growing up.

I started in banking in 1975 and when the 80's arrived it was tough for everybody. Inflation was running at 18%, operating loans were at 24%. Land values dropped to a third of their highs along with machinery. Most of the farmers had to sell their land and machinery at prices much lower than what they had paid for those items. It was sad and tough on communities. I hope I never have to go through that again but fully expect those times will come again, whether in my lifetime or the next. It took tough people to get through those tough times and it will take tough people to get through the next. It's fun to look back on the times in my childhood and banking career that define who I am today. The events of the 80's formulated a very conservative mindset in my banking career and personally. It has had a lasting effect, and I have tried to convey these lessons to my customers, family, friends, and coworkers in preparation for the next time it gets tough out there. If there is one thing that is ever certain, it is that tough times never last but tough people do.

For a little bit of craziness for those who realize groceries are high, here is an alternative to your evening family supper.

## Recipe: Hasenpfeffer

Lay well cleaned rabbit neatly in a jar and cover with equal parts of vinegar and water and half cup of sugar. Add to this one slice of onion, salt and pepper, 3 bay leaves, 1 teaspoon of pickling spices. Allow this to stand in a cold place for two days. Remove meat, dry and brown thoroughly in hot butter, turning often, and gradually add sauce in which it was pickled, or as much of it as required. Let simmer about ½ hour or until tender. Prepare gravy and add to meat.

- John Boehler, President - Holdrege

# Face to Face



"Come over and see us sometime," is something you have probably heard from your grandparents or parents. After the pandemic watering down social gatherings, we see even less people in the bank lobbies. Lots of things can be done online now and I do appreciate the convenience and our great IT team at Bruning Bank. We also appreciate the loyalty of our customers when we have had to close

our lobbies for security reasons. Different times we live in.

"Come over and see us sometime." It is easy to say, "I just called you", what more is there? Social media is great for sharing family pictures with those who are far away. Family phone calls to talk about life can be wonderful and uplifting. But there is something missing with human contact. Things get sugar coated; "everyone is fine here, we are all good, keeping busy and kids are growing." Or on social media, we only pick the good pictures and stories, always looking like the perfect gardener, parent, chef, or craftsman. Things look so perfect and superficial; we don't even want to admit our mistakes. Then, the judging comes out.

Nobody is perfect and it keeps getting harder to admit we are wrong. Without personal interaction with people, things get whitewashed, and pictures get filtered. I can't even imagine what

online dating is like now. One customer today said, "There is a certain synergy missing when people work outside the office." I think it is the same way with family and friends as well. You never want to drive all day for the family get together, but once you get there, you are always glad you came. You can't taste your aunt's potato salad over the phone and watching people interact isn't the same over social media.

When I get together with my family, things get brutally honest, and we poke fun at each other. My grandma would tell me I am getting a little heavy and I needed a haircut. Then, ask me if I wanted ice cream on the pie. At first, you get a little offended, but then you realize these are the people you trust and who don't mince words. They tell you exactly what they think with no sugar. Brothers, sisters, cousins, all bring each other's egos down a peg with jokes, especially if we don't agree politically. We all get along and share stories of how we don't know what we are doing raising kids and how the heck did our parents do it without modern conveniences.

So, come on over and see us sometime. Don't worry about what people think and go see your family and friends. It is not just for your benefit. It makes others happy you took the effort to come the distance. Let it all hang out and tell us what you really think. Make a memory and have a laugh. Life is too short, and you might regret it if you don't stop in. I know we have all had that one visit we could have had but were too busy, now it's too late.

- Adam Bruning, Loan Officer

# People Make The Difference



In my 17 years in the Financial Services industry, possibly the most important thing that I have learned is that people make the difference. My first big job was at a company that is a Financial Services software provider. I spent 11 years there, and I believe one of the reasons I stayed that long is that I worked with some great

people, people who taught me, brought me up through the ranks and with whom I became friends. They made it bearable when it sometimes seemed otherwise. Ultimately, I decided it was time to make a change.

My next job was on the other side of the fence, no longer

supporting banks, but working at a bank. I followed a friend from my previous job, who unfortunately was in a horrible accident the day I accepted the position, and I would not end up working with for over a year. I did not feel welcomed. People were reluctant to share knowledge. I felt very much alone. Five years and two acquisitions later, I had just the one friend who I followed over and a few acquaintances. There really wasn't anything worth sticking around for.

May of last year I started at Bruning Bank. The exact opposite scenario of my last job. People are nice. People are welcoming. People are knowledgeable about what they are doing. It's clear to me that Bruning Bank has made an investment in hiring the right people, and those people are making a difference every day. Trust me, I stayed at Holiday Inn Express last night.

- Andy Hill, Chief Information Officer



KATHY ROBERTS  
 KRISTEN MONTEFORTE  
 ALLISA WALLER-SWANSON  
 SARA JO KUNERT  
 ASHLI SOUKUP

## Why Do I Need Liability Coverage?

In short- Liability insurance protects you financially if you are responsible for damage or injury to others. Liability coverage helps pay for attorney and defense costs, evidence and document gathering, medical payments, property damage, judgements, and settlements.

**A few claim situations where liability coverage may apply:**

### Accidental Injury to Others:

- A visitor breaks an arm after tripping on the broken sidewalk and steps.
- An employee mops the floor and forgets to put up a caution sign to warn customers about the wet floors. A customer slips, falls, and sustains injury.

### Product Liability (Business):

- A restaurant's undercooked chicken causes food poisoning in patrons.

### Workers Compensation:

- An employee is injured while performing a work-related task and has medical costs and lost wages.

### Property Damage:

- You didn't get around to cutting down the dead tree in your yard, and the neighbors have asked you to remove it. The wind blows the tree onto the neighbor's home and/or vehicles.
- Delivery personnel, installers, or other repairmen are working in a client's home. They accidentally knock over and break an antique item.
- A contractor is working on a home and accidentally breaks a water line causing damage to the home.

### Reputational Liability:

- A business gets sued for slander or libel to others.
- Infringement on a copyright or for using someone else's advertising idea.

### Automobile:

- You stop at a stop sign and proceed to pull onto the highway. You didn't notice the oncoming vehicle and a collision occurs.
- An employee has an accident with another party when he failed to stop at a stop sign. The other party sustains property damage and is also injured.

### Pollution Liability:

- You accidentally spill a large amount of chemical that requires remediation or cleanup.
- Coverage can include legal costs, emergency response costs, and/or cleanup costs for various kinds of environmental pollution.

These are just a few examples of possible liability claims. **Do you have enough liability coverage to protect you and your finances?**

### Umbrella Liability: Additional protection in case your underlying coverage isn't adequate.

- You are responsible for damages and medical payments in a major automobile accident that involves a loaded semi-truck/trailer, camper, and a Mercedes. There are injuries that will result in major surgeries, lost wages, and pain and suffering.
- A burglar breaks into your garage while you are on vacation. They don't realize that the garage lock has been broken for some time and you haven't had time to fix it. The not-so-sly burglar gets locked in your garage for a week and is forced to eat dog food and can only drink the soda pop and Gatorade that is in your spare fridge. They sue for undue mental anguish and WINS in court- to a tune of \$1,000,000.
- Your dog gets startled by another dog while you are out walking. The two dogs get into a fight and your dog bites the other dog as well as its owner. You are sued for medical expenses, vet bills, lost wages, and pain and suffering.

Liability coverage is very important, and an umbrella policy is an inexpensive way to add another layer of financial protection against significant claims that could destroy your finances and maybe even your lifestyle.

Make sure you have the liability coverage you need...contact us today.

- Kathy, Kristen, Allisa, Sara Jo & Ashli  
 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 Reminders

**Please note the following reminders to help avoid any issues if you have a claim:**

- Keep good field notes, load records, combine records, and settlement sheets for each section.
- Keep irrigated and non-irrigated production separated if you want to keep optional units.
- Authorization is required before you co-mingle grain in bins.
- Mark bins and keep good load records.
- Contact us immediately if you think there may be a loss or with ANY questions prior to or during harvest.
- Report production when harvest is complete.

The end of the insurance period for **Corn, Milo & Soybeans is December 10th.** Contact us if you can't get the crop harvested by that date.

The crop insurance premium is due on **September 1st.** Interest will be added starting **October 1st.**

### Are you planting wheat for 2023?

- **September 30:** Deadline to sign-up, change or cancel 2023 Wheat multi-peril crop insurance coverage.
- **October 15:** Final planting date in most Nebraska counties.
- **October 31:** Final planting date in most Kansas counties.
- Report your acres and plant dates to us by section and practice as soon as planting is completed.
  - Deadline is **November 15th (NE)** and **December 15th (KS)**

We are here to assist you with all your crop insurance needs, so please contact us with any questions.

We hope you have a safe and bountiful harvest!

- Kathy & Jeff  
 Crop Insurance Agents

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# Big Fish, Little Fish



When it comes to choosing a lender, there is a multitude of options in the mortgage “sea” world. Some customers prefer large companies (aka: the “big fish”), that advertise how much more they can offer. The truth is that the “little fish” offer many benefits that the big fish do not provide!

Bruning Bank offers many products to best fit our customers individual needs. This is accomplished by listening to their specific situation and knowing what their goal is. We can use similar products offered by large banks with the additional perk of doing business locally. Bruning Bank offers online applications, electronic signatures, automatic payments, and a variety of other updated technological capabilities.

So, what are the additional attributes that make us a desirable place to borrow for your next mortgage loan? We offer face-to-face, personal service. Our loan officers will take the time to explain the options and the process. Servicing your loan after it has closed is another huge advantage for our customers. We know you, and we monitor your monthly payments to make sure they are applied correctly. If your escrow

amount changes, which is common in the world of insurance and taxes, we are your contact for questions and answers.

My number one pet peeve is calling for help and getting a recording. When you call Bruning Bank, you get a person on the other end of the phone. We respect you as a customer and do not expect you to go through multiple numbers only to reach another recording! Your time is valuable, too! Bruning Bank offers traditional secondary market loans, as well as in-house products, including HELOCs, bridge loans, and construction loans.

If you are interested in learning more about our options, we welcome you to stop by or call your local branch!

- Jill Sutton, Mortgage Loan Officer (NMLS#1631544)

**We offer Construction Loans! Contact us for more information!**

## Home Loan Experts

### BRUNING & HEBRON



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NMLS#474130  
402.768.7473  
sfischer@bruningbank.com



**TRACI FANGMEIER**  
NMLS#948013  
402.768.7473  
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### BROKEN BOW



**JANICE NOZICKA**  
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### HOLDREGE



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**JILL SUTTON**  
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### KEARNEY



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# Predictions for the Future



As of the date of this writing, July 16, 2022, the economy of the United States sits in a precarious position. Inflation is rising at the fastest pace in 40 years, interest rates are rising quickly and in a significant manner, and the political environment is tenuous at best. The American People have always been resilient and figure out ways to make the best of any situation and try to change the situation for the better. Even though it appears we are heading for some bumps in the road, we will make our way through and will become stronger in the end.

In my opinion, the United States is moving toward a recession. We should not fear a recession, as these corrections in the economy are needed to keep inflation and interest rates in check. Hopefully, a recession would not last too long or be too deep, but we don't know at this time. A younger co-worker, that had never worked in a recession, asked me what would happen if a recession occurred, and I responded with the following:

1. Consumer spending will slow, as inflation or the loss of a job will reduce the real income consumers have to spend. Also, consumers will be uncertain about the future and try to save money for the uncertain times ahead.
2. Business revenues will slow as consumers are spending less to buy goods and services. The businesses will not bring in as much revenue as they were with a strong economy, so business owners may reduce the number of employees, not increase wages of employees, or not spend money to invest into the future of the business as the future is uncertain.

3. Inflation should be reduced as the consumers and businesses are not spending as much money on goods and services which creates increased supply of goods not being purchased. The increase in supply will bring the prices down, i.e., reducing inflation.

4. Interest rates will typically drop due to the government trying to stimulate spending by reducing interest rates, so credit is cheaper for consumers and businesses to buy more goods.

In general, during a recession, I would expect real estate, equipment, and vehicle values to decrease. In Nebraska and across most of the country, we are seeing a strong housing market as the supply of houses has not kept up with the demand for housing. We are starting to see more houses on the market, or an increased supply, which will likely result in lower prices. Higher interest rates will also be a factor to watch in the housing market. In Kearney, we have seen prices stay strong even with increasing interest rates, but the time a house stays on the market has increased. The housing market has shown signs of a slow-down. I believe the housing market needs a correction. My hope is that we see a moderate to small correction over a 1-2-year period.

Commercial and Agricultural real estate are in a similar position with the housing market. Values are still strong, but these markets are facing headwinds with higher interest rates, inflation, lower commodity prices with high input costs, and a weak economy. Real estate values are only important when you are buying or selling. It is important to stay in a position where you can buy and sell when you want to, not when you are forced to. If asset values decrease, hopefully you can hold the assets until the value rebounds.

I have a ton of faith in the American People! No matter what we face ahead, we will work our way forward and will be stronger in the end!

- Ken Mehlin, Chief Credit Officer

# Dedication to Customer Service



Customer Service is a phrase that is thrown around in various conversations in one form or another from time to time, and it has different meanings to different people. Recently, after the Pandemic, it seems that customer service at restaurants, retail stores, and other locations has been less than exceptional for any number of reasons, or excuses. One reason I feel is because we as consumers expect more for our money and experiences, which

is a good thing. Expecting more from the places we do business with, only helps the business and in turn, others strive to be outstanding in their markets or respected fields. Bruning Bank works hard every day to exceed your expectations when it comes to what you expect from a true, community bank. Our team members are selected because of the value they put on customer service, and they all believe in Bruning Bank's Mission statement of "Assisting Clients in Building and Maintaining Wealth." If we happen to make a few long-term friends along the way, all the better!

- Todd Clabaugh, President-Kearney

# BRUNING

## WEALTH MANAGEMENT

### Eliminate The Guesswork



DAVE FROOM  
VICE PRESIDENT &  
LPL FINANCIAL PLANNER

#### Creating an estate plan is a key component of achieving financial wellness

Most people don't spend too much time thinking about end-of-life planning on a daily basis. But you may have loved ones who will soon face those issues. While it's not pleasant to think about, you may be the one who ends up having to sort out their affairs. In addition, there will come a time when you need to think about yourself and your own family.

In a nutshell, estate planning is writing down what you want to happen after you die. This is commonly accomplished using wills, trusts, advance directives and beneficiary designations on accounts. If you don't have an estate plan when you pass away, you force people to guess what you wanted. Guessing can place a lot of stress on your family. Creating an estate plan is actually one of the most generous things you can do for them. Here are four key reasons to create an estate plan.

#### Choose How To Distribute Your Assets

An estate plan allows you to allocate your assets according to your wishes. If you don't have an estate plan, your money and property may not get to the correct person. In addition, some people who get an inheritance in one big sum may have the potential to spend it all pretty quickly. Creating an estate plan identifies specific inheritances for certain beneficiaries, especially those who might be young, immature or irresponsible.

In addition, if there is not a will when you die, it is called dying intestate. Each state has a succession formula for who receives money and property left behind. In most cases, if the state can't find anyone, it goes to the state where you passed away.

#### Set Up Care for Dependent Children

Families with dependent children should make a plan for childcare if both parents pass away. Many young couples don't think about it, but in the event of both of their untimely deaths, they need to appoint someone to be the guardian of their children. Make sure that if you have minor children, that you have named someone to be the proper caretaker. Although it can be uncomfortable having the conversation on who will be the caretaker (your parents or your spouse or partner's parents, for example), setting up an estate plan can prevent arguing among family members.

#### Avoid Probate

If you die without a will, your estate will go through probate. The probate process in most states takes a minimum of seven months to allow creditors to put through claims. In addition, it's a public hearing, which allows people to know your personal business. The probate process can also be expensive, and legal costs will reduce the amount your loved ones inherit. Essentially, the probate process gets in the way of a smooth transition of your assets to your loved ones.

#### Minimize Taxes

Some advance planning can save your heirs from getting a big tax bill. For example, depending on whether or not your heir is a spouse or nonspouse (and subject to certain rules), they may need to pay income tax on money they inherit and withdraw from a traditional IRA. However, if they inherit a Roth IRA that was funded for five years or more prior to your death, distributions can be taken tax-free. In addition, if you plan to leave behind an estate in excess of \$12.06 million (based on 2022 Internal Revenue Service figures), you need to make a plan for estate taxes, or the so-called "death tax." Some states also have an estate or inheritance tax with a different threshold. You can reduce these estate taxes with an estate plan.

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## Officially An Empty Nester!



This fall, my wife, and I's last two children enter college and we are officially empty nesters. I believe both my wife and I are ready, but at the same time, you ask yourself, "Have you prepared properly?" Fortunately, we have had enough time to prepare.

As with any change in life, this past summer was spent getting prepared for our daughters heading to college. A gazillion things ran through my mind when preparing them for the move to college. Do you know your Social Security Number? Who can we contact in the college town in case a vehicle breaks down? In this electronic age, do you know how to write a check? So, the questions and thoughts go on and on and on. Luckily, we knew that they would be going to college in the Fall of 2022 so we could prepare ahead of time.

So, what does empty nesters and daughters going to college have to do with banking? Nothing- other than preparing for the future, and that brings up the question, are you prepared for the future? Do you have an estate plan completed? How are you going to pass the business or farm or ranch to your child or children?

I am still amazed by how many people who don't have an estate plan in place. Yes, there isn't a deadline date that is in black and white other than when death occurs. That makes it even more crucial since there isn't a date because that date could be

tomorrow, it could be next week, or it could be five or ten years down the road. All I know is, it's too late when that death date comes to then prepare an estate plan.

I hope a lot of you are reading this article because I bet it hits home. I haven't seen any national statistics, but I would say that 30% of the people out there have an estate plan while the other 70% continue to ignore it. If you ignore it, I can guarantee Uncle Sam will love you for it and I can guarantee your family will be fighting.

Here is my plea for the rest of 2022. Go see an estate planner and/or attorney and get it done. We are not getting any younger and many of us who thought we were young, are now, the old ones in our neighborhoods whether that is here in town or out in the country. A lot of us are at the age now when we thought our parents were old. As Larry The Cable Guy would say, "Git-R-Done".



"The kids are in college ... what are we going to do with ourselves?"

- Jim Scott, President- Broken Bow

### Mark Your Calendar

#### SEPTEMBER:

- 5 - CLOSED in Observance of Labor Day
- 13-15 - Husker Harvest Days - Grand Island, NE

Call your nearest location for your ticket! First come, first serve. Limit one per household.

#### OCTOBER:

- Cyber Security Awareness Month
- 10 - 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
- 6 - Daylight Savings Time ends
- 11 - CLOSED in Observance of Veteran's Day
- 12-18 - International Fraud Awareness Week
- 24 - CLOSED in Observance of Thanksgiving

#### DECEMBER:

- 5 - Dr. Kohl in Loomis/Holdrege
  - 8 - Dr. Kohl in Bruning
- Holiday open houses and holiday hours will be announced in the Winter Edition.



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# BEST WISHES FOR THE NEW SCHOOL YEAR!

From your friends at Bruning Bank, we want to wish all students, teachers, administration, and staff a wonderful and safe school year. Remember to stop in or call to make sure you have all products and services we can offer at your fingertips this next year.

