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## American National Bank is pleased to announce the addition of two new employees to the American National Bank team



**Melissa Okerlund** has joined American National Bank as Vice President of Treasury Management. Melissa has more than 22 years of experience in the financial industry, focusing on the collection, handling and practice of cash management. She is a dedicated professional who delivers customized financial solutions for her clients. Melissa's extensive product and industry knowledge, along with superior customer service offer a personalized approach to enhancing the client experience.

"The addition of Melissa will be of great value to our customers and our Treasury Management team. Her expertise in product solutions, along with her extensive experience building relationships, will ensure opportunities for financial growth to our clients" said Amy Olson, First Vice President of Treasury Management.

Melissa is involved in the Omaha community with the Angels Among Us Guild, as well as an active member of CREW Omaha Metro (Commercial Real Estate Women).



**Laura Millage** has been named Vice President of Treasury Management. Laura joins American National Bank with over 19 years of industry knowledge. Laura's experience will enhance our team of specialists focused on helping businesses maximize earnings and efficiencies.

"Laura brings an array of experience in Treasury Management to the organization along with a proven track record of execution. Her comprehensive understanding of treasury products and services will ensure delivery of exceptional financial value to our clients" said Amy Olson, First Vice President of Treasury Management.

Laura has a Bachelor's Degree in Marketing from Iowa State University. She currently serves as the Board Secretary of Nebraska Association of Financial Professionals and is also a Girl Scouts Spirit of Nebraska Troop Leader.





## **Visiting Nurse Association welcomes Jason Hansen to their Board of Directors**

Jason Hansen, Senior Vice President and Director of Commercial Banking joined the Visiting Nurse Association (VNA) Board of Directors in January. "I greatly appreciate the opportunity to serve an organization with an outstanding track record of providing quality care and effectively managing a diversified program and service offering. Jamie and the VNA are wonderful examples of valued community partners" said Jason Hansen. Under the guidance of the Board of Directors, VNA fosters a healthy, thriving community by providing expert and compassionate care to all - no matter their station life - serving each client's ever changing needs, always with a vision of how healthcare should be delivered next.

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# When Should You set up a Child's Savings Account?

## Determining the right time to establish your child's financial basics

It's never too early to start saving money, which is why a growing number of parents are opening savings accounts for their children. Doing so can help establish a brighter financial future for your child. Dave Sieminski of the Consumer Financial Protection Bureau notes a study that found children from low-income families were three times more likely to go to college and four times more likely to graduate if they had an established savings account. Many parents may be unsure about how to go about establishing such an account. Fortunately, the steps needed to establish a savings account for your child are easy to follow.

### **Step #1: Determine if your child is the right age for a savings account**

Rachel Hartman of Bankrate advises that before parents seek out a savings account for their child, they must first determine when to establish an account. Most experts agree that by the age of eight, children should be old enough and have enough knowledge to understand the benefits and process of saving money. Before turning eight, children can utilize a money jar or piggy bank to store accumulated money. Hartman says that this will lay the groundwork of helping children understand the benefits of saving money. Many parents are actively establishing savings accounts prior to this age. Madison Dupaix of The Balance explains that many parents set up a savings account right after their child is born to maximize savings.



### **Step #2: Determine the right kind of account to open**

There is more than just one type of savings account you can open for your child. Some of them function in the same way that an adult's savings account does, while others are designed with young children specifically in mind.

One of the most popular savings accounts for children is a 529 college savings account. Kimberly Palmer of U.S. News explains that 529 accounts are state-sponsored savings accounts that allow money saved for tuition to grow tax-free. Franziska Castillo of Lifehacker notes that each state operates 529 accounts according to different rules. It's important to research the rules in your state prior to setting up a 529 account. Another option available to parents is to open up a savings account for their child at their own bank, if it's one they trust and one that offers good benefits.

### **Step #3: Plan a trip to the bank**

Hartman says one of the best ways to showcase the importance of a savings account to your child is to take them with you to the bank when you set up the account. This will help your son or daughter

see how a bank operates. It will also help children visualize where their money is being stored, which is important for children who are visual learners.

**Step #4: Go over financial basics with your child**

The financial lessons for your child don't end with a trip to the bank. Tierney explains that parents should continue to teach children lifelong financial lessons in regard to their savings account. Hartman says that one of the most important of these lessons is to explain to them what interest is. Describing the concept of interest can help children realize the benefits supplied by a savings account. Spencer Tierney of NerdWallet suggests going with a bank that offers a healthy interest rate so children can see that accumulation in action.

**Step #5: Set savings goals and reward good behavior**

Hartman also emphasizes the importance of setting goals for your child in terms of their savings account. Children respond to an exercise better when there is a specific goal set in place. That goal could vary from reaching a certain monetary amount in the account to submitting a certain percentage of their chore money into their savings account every month. When these goals are reached, consider introducing a non-monetary reward, such as a fun family outing or a favorite meal, which will encourage good financial behavior in the future.

Laying the groundwork of sound financial decisions for your child will help them continue this behavior well into adulthood.

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