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## Mike Heath to Serve as Secretary on The Terry Lee Wells Nevada Discovery Museum Board of Directors

The Terry Lee Wells Nevada Discovery Museum (The Discovery) is proud to announce the election of a new Board of Directors for 2021.

Stacy Kendall, MA, vice president of client engagement at Plumas Bank will serve as the board chair; Sarah Porter, principal at Porterhouse Marketing will serve as the vice chair; Mike Heath, vice president relationship manager at Meadows Bank will serve as secretary; and Kyle R. McCann, CFP, managing partner at Vantage Wealth Planning will serve as treasurer. The board will also welcome Seema Donahoe, creative director at the University of Nevada, Reno School of Medicine and Allison Williams, APR, specialist, communications writer at the University of Nevada Reno as new members.

“The Discovery is extremely fortunate to have extraordinary leaders and community members on the board and their expertise and perspectives will be integral in navigating this next year,” said Mat Sinclair, President/CEO of The Discovery. “While we have our work cut out for us, we will continue to work together and move forward with our commitment to being the place to experience science.”

In the coming year, the board will focus on a number of critical financial goals as the museum continues to navigate the financial challenges caused by the COVID-19 pandemic, as well as continuing to further the museum’s mission to inspire a love of science in all who visit.

“The community is rallying around the museum as an important resource for hands-on science education for our region,” said Kendall. “I look forward to working with our board of dedicated community leaders to ensure the museum’s impact continues to grow for years to come.”

## Choosing Between an External Consultant and a New Employee

### Making the right decision for your company's needs

As an entrepreneur, you want the best for your company — but you only have so much time and attention to give. If you need advice on areas outside of your expertise, you may need to seek out consultation. However, it's important to weigh the benefits of hiring a new internal consultant versus an external consultant. Here's a look at a few factors to consider before you make a commitment.

#### Benefits of an external consultant

Sometimes, your company will run into the odd case of needing the service or advice of an expert in a specific field. Instead of seeking out and hiring a new employee, consider hiring an external consultant. Christiano Puglia, a consulting services expert, explains that external consultants are ideal for filling in knowledge gaps, saving you time and money versus trying to train your existing team to fulfill the task. On top of that, he suggests that bringing in someone fresh help can add fresh perspectives that your pre-existing team may not have considered. Furthermore, external consultants will help you maintain greater flexibility in your company's capabilities and budget, Puglia explains.



#### Reasons to choose a new hire

If you have an ongoing need for a consultant's expertise, a new hire may be what your company needs to stay competitive. Brennan Bennett, a contributor to BizFluent, suggests that some ventures such as manufacturing corporations, companies that work with confidential information, and businesses that have international clientele would all benefit from keeping an internal consultant on staff. That's because an internal consultant can become familiar with your operations, while also finding ways to boost efficiency and help you stay on the cutting edge, Bennett explains. Additionally, if your new hire becomes a valuable contributor to your company, you may eventually promote the employee to a managerial position.

#### Considering the costs

Whether you choose to hire a new team member or an external consultant, cost is an important factor to keep in mind. A new employee will be on your payroll, and you'll have to go through your normal internal hiring process — with all the associated time, costs, and paperwork. This can be worthwhile if you'll need the new hire's expertise on a regular basis. If you need to stay up-to-date on laws, regulations, or industry best practices, it may be worth the cost of hiring a dedicated team member. On the other hand, if you have a short-term need for the knowledge of a specialist, an external consultant can provide that help without becoming an ongoing expense or complicating your tax situation, explains Puglia.

A new hire can become a valued member of your crew, and an external consultant can provide flexibility while giving your next project the boost you need to stay at the forefront of your industry. Every small business has unique needs, so discuss your ideas and concerns with your business partners, managerial staff, or a financial advisor.

## Zelle is Here! Consumer FAQs

### What is Zelle®?

Zelle is a fast, safe and easy way to send money directly between almost any bank accounts in the U.S., typically within minutes[1]. With just an email address or U.S. mobile phone number, you can send money to people you trust, regardless of where they bank[2].

### Who can I send money to with Zelle?

You can send money to friends, family and others you trust [2].

Since money is sent directly from your bank account to another person's bank account within minutes<sup>1</sup>, it's important to only send money to people you trust, and always ensure you've used the correct email address or U.S. mobile number.

### How do I use Zelle?

You can send, request, or receive money with Zelle. To get started, log into Meadows Bank's online banking or mobile app and select "Send Money with Zelle." Enter your email address or U.S. mobile phone number, receive a one-time verification code, enter it, accept terms and conditions, and you're ready to start sending and receiving with Zelle.

To send money using Zelle, simply select someone from your mobile device's contacts (or add a trusted recipient's email address or U.S. mobile phone number), add the amount you'd like to send and an optional note, review, then hit "Send." In most cases, the money is available to your recipient in minutes<sup>1</sup>.

To request money using Zelle, choose "Request," select the individual(s) from whom you'd like to request money, enter the amount you'd like to request, include an optional note, review and hit "Request"[3].

To receive money, just share your enrolled email address or U.S. mobile phone number with a friend and ask them to send you money with Zelle.

### Someone sent me money with Zelle, how do I receive it?

If you have already enrolled with Zelle, you do not need to take any further action. The money will move directly into your bank account, typically within minutes<sup>1</sup>.

If you have not yet enrolled with Zelle, follow these steps:

1. Click on the link provided in the payment notification you received via email or text message.
2. Select Meadows Bank.
3. Follow the instructions provided on the page to enroll and receive your payment. Pay attention to the email address or U.S. mobile number where you received the payment notification - you should enroll with Zelle using that email address or U.S. mobile number to ensure you receive your money.

### What types of payments can I make with Zelle?

Zelle is a great way to send money to family, friends, and people you are familiar with such as your personal trainer, babysitter or neighbor[2].

Since money is sent directly from your bank account to another person's bank account within minutes<sup>1</sup>, Zelle should only be used to send money to friends, family and others you trust.

Zelle does not offer a protection program for any authorized payments made with Zelle – for example, if you do not receive the item you paid for or the item is not as described or as you expected.

### Can I use my business account to send money with Zelle?

Zelle is a consumer application and is not available for our business clients at this time. However we do have other options available for our business customers such as Bill Payment, P2P and ACH Origination, please reach out to your account officer for more information on what products best fit your needs.

### Are there any fees to send money using Zelle?

Meadows Bank does not charge any fees to use Zelle[4].

### How do I get started?

It's easy — Zelle is already available within Meadows Bank's mobile banking app and online banking! Check our app or sign-in online and follow a few simple steps to enroll with Zelle today.

### What if I want to send money to someone whose bank doesn't offer Zelle?

You can find a full list of participating banks and credit unions live with Zelle at <https://www.zellepay.com/participating-banks-and-credit-unions>

If your recipient's bank isn't on the list, don't worry! The list of participating financial institutions is always growing, and your recipient can still use Zelle by downloading the Zelle app for Android and iOS.

To enroll with the Zelle app, your recipient will enter their basic contact information, an email address and U.S. mobile number, and a Visa® or Mastercard® debit card with a U.S. based account (does not include U.S. territories). Zelle does not accept debit cards associated with international deposit accounts or any credit cards.

### How does Zelle work?

When you enroll with Zelle through the Meadows Bank app, your name, the name of your bank, and the email address or U.S. mobile number you enrolled is shared with Zelle (no sensitive account details are shared – those stay with Meadows Bank. When someone sends money to your enrolled email address or U.S. mobile number, Zelle looks up the email address or mobile number in its "directory" and notifies Meadows Bank of the incoming payment. Meadows Bank then directs the payment into your bank account, all while keeping your sensitive account details private.

### Can I use Zelle internationally?

In order to use Zelle, the sender and recipient's bank accounts must be based in the U.S.

### **Can I cancel a payment?**

You can only cancel a payment if the person you sent money to hasn't yet enrolled with *Zelle*. To check whether the payment is still pending because the recipient hasn't yet enrolled, you can go to your activity page, choose the payment you want to cancel, and then select "Cancel This Payment."

If the person you sent money to has already enrolled with *Zelle*, the money is sent directly to their bank account and cannot be canceled. This is why it's important to only send money to people you trust, and always ensure you've used the correct email address or U.S. mobile number when sending money.

If you sent money to the wrong person, we recommend contacting the recipient and requesting the money back. If you aren't able to get your money back, please call us at Meadows Bank so we can help you.

### **How long does it take to receive money with *Zelle*?**

Money sent with *Zelle* is typically available to an enrolled recipient within minutes<sup>[1]</sup>.

If you send money to someone who isn't enrolled with *Zelle*, they will receive a notification prompting them to enroll. After enrollment, the money will move directly to your recipient's account, typically within minutes<sup>1</sup>.

If your payment is pending, we recommend confirming that the person you sent money to has enrolled with *Zelle* and that you entered the correct email address or U.S. mobile phone number.

If you're waiting to receive money, you should check to see if you've received a payment notification via email or text message. If you haven't received a payment notification, we recommend following up with the sender to confirm they entered the correct email address or U.S. mobile phone number.

Still having trouble? Please give the Meadows Bank customer support team a call toll-free at 702.471.2265 or get in touch through our support page.

### **Will the person I send money to be notified?**

Yes! They will receive a notification via email or text message.

### **Is my information secure?**

Keeping your money and information safe is a top priority for Meadows Bank. When you use *Zelle* within our mobile app or online banking, your information is protected with the same technology we use to keep your bank account safe.

### **I'm unsure about using *Zelle* to pay someone I don't know. What should I do?**

If you don't know the person, or aren't sure you will get what you paid for (for example, items bought from an online bidding or sales site), you should not use *Zelle* for these types of transactions.

These transactions are potentially high risk (just like sending cash to a person you don't know is high risk). *Zelle* does not offer a protection program for any authorized payments made with *Zelle* – for example, if you do not receive the item you paid for or the item is not as described or as you expected.

### **What if I get an error message when I try to enroll an email address or U.S. mobile number?**

Your email address or U.S. mobile phone number may already be enrolled with *Zelle* at another bank or credit union. Call our customer support team and ask them to move your email address or U.S. mobile phone number to Meadows Bank so you can use it for *Zelle*.

Once customer support moves your email address or U.S. mobile phone number, it will be connected to your Meadows Bank account so you can start sending and receiving money with *Zelle* through the Meadows Bank mobile banking app and online banking. Please call Meadows Bank customer support toll-free at 702.471.2265 for help.

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[1] Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with *Zelle*.

[2] Must have a bank account in the U.S. to use *Zelle*.

[3] In order to send payment requests or split payment requests to a U.S. mobile number, the mobile number must already be enrolled with *Zelle*.

[4] Mobile carrier fees may apply.

## Online Romance Scams

This month, we are shining a light on romance scams. The website [staysafeonline.org](https://staysafeonline.org) contains a current article on this topic. Romance scammers create fake profiles and identities and use these to strike up relationships with their potential victims on popular dating apps and social media sites like Instagram and Facebook. They create elaborate stories of being in international business, working offshore with oil companies, actively serving in the military or even as an aid worker or doctor doing great things within impoverished communities. They use these fake stories to explain why they cannot meet in person.

Once they get their victim to fall for them, and profess their love, which often happens in typically very short timescales, the love story changes to a need for money. Suddenly, there is a need to pay for urgent medical treatment or for travel in order to meet up followed by an urgent request for the victim to wire money or reload gift cards that will be laundered into cash.

According to the Federal Trade Commission, between 2015 and 2019 financial losses associated with romance scams increased six-fold, from \$33 million to \$201 million respectively. Scamwatch Radar, part of the Australian Competition and Consumer Commission, provides a breakdown of the platforms used by scammers to dupe their victims, with social networking, mobile applications, and the internet accounting for 77.2% of the delivery methods.

The pandemic may have created challenges for some businesses, but online dating is not one of them. At the start of the stay-at-home orders in March 2020, [dating.com](https://www.dating.com) reported that 82% of singles turned to online dating to improve health and wellness. According to an article in *The Wall Street Journal*, the trend, unsurprisingly, continued through 2020 with Match claiming that messages exchanged by singles on their service increased by 30% between March and November 2020.

It's clear that the issue of romance scams was not improving pre-pandemic, and the issue is likely to have become exacerbated due to the COVID concerns. As scammers often use medical circumstances as the reason to request funds, you can expect them to suddenly have an urgent need for vaccine treatment for themselves or an elderly relative along with travel costs to get it. These are career criminals who have no empathy towards their victims.

What to watch for:

- A perfect person with a perfect story: if they sound too good to be true then they likely are.
- An online presence that is not consistent with what they tell you in communications, they may even describe themselves differently than in their online profile.
- Don't be fooled by time; these scammers are often in this for the long haul and will have patience for months or even years to gain your trust.
- Creating excuses about their ability to meet in person, not just because of the pandemic. Or agreeing to meet but cancelling and giving plausible-sounding excuses about needing to fund their travel.
- An overwhelming and fast progression to professing deep feelings or love, despite never having met.
- To avoid detection, attempting to move the conversation away from an online dating service or social media app. If the conversation is shifted to a platform that has auto deletion options, this removes evidence that may later be needed by law enforcement.
- If they attempt to isolate you or discredit and distance you from concerned family members.
- A progression of desperation if you don't agree to send funds quickly to help them avert their fraudulent emergency.

How to protect yourself.

- Take things slowly.
- Don't overshare personal details in profiles or on social media. The data you share may allow profiling and targeting by a scammer.
- Ask a lot of questions and compare the answers with what was posted online in profiles.
- Never share intimate photos: this can lead to a sextortion issue where you feel compelled to pay the scammer not to publish them.
- Use search engines...
- If the text they send seems 'canned', then search for it on the internet. You can do this by placing the text string in quotes so that it is searched for in its entirety. They may be using the same text to dupe several victims.
- Do a reverse image lookup using Google. The image may appear with different personalities associated with it or be a stock image.
- Never send money to someone claiming to have romantic feelings for you yet have never met in person.

If you are concerned that you may be a victim of a romance scam, don't be too embarrassed to admit it; these scammers can be very convincing and have a very compelling back story. In the unfortunate scenario where you have sent money or provided bank account details, then contact your bank immediately and explain the situation: if you do so quickly enough, the bank can easily freeze your accounts and investigate where payments may have gone. If the connection was initiated on a dating platform and the profile still exists, then report it as suspect or fraudulent to the service provider.

It's also important to report the scammer, even if you have not sent them money, by filing a complaint with authorities regarding your experience; it may help others avoid a similar situation in the future. The more complaints that are reported will help raise awareness with law enforcement, the higher the number of scams the more focus it will get. In the US there are several places to report the crime, including the Federal Bureau of Investigation's IC3 team or to the Federal Trade Commission.

## Does Carrying a Balance Hurt Your Credit Score?

About half of all American credit card users will carry a balance continuously, or at some point during the year. The other half avoid interest by paying their balance in full every month. How does carrying a balance affect your credit score? It depends on how much debt you have, and the total amount of credit you've been extended. But thankfully, there are steps you can take to control both.

### “Amounts owed” is a major factor in your credit score

The formulas used to create your credit score are closely held industry secrets, so nobody will tell you exactly what's in there. However, FICO is one of the leading providers of credit scoring services, and it offers the public an outline of what factors are used to come up with their credit scores, and how much each factor counts. The largest factor, making up 35% of your credit score, is your payment history. But close behind, at 30% of your score, is your “amounts owed.” No other factor by itself makes up more than 15% of your score, so your amounts owed is always going to be a big deal.

But what does “amounts owed” mean? This term refers to the total amount of debt that's reported to the credit bureaus, compared to the total amount of revolving credit — including your credit cards and any home equity lines of credit — you've been extended. This factor is often referred to as your debt-to-credit ratio, and the lower it is the higher your credit score will be.

For example, if you have a combined \$12,000 in credit extend across all of your revolving credit accounts, and you owe a total of \$3,000, then your debt-to-credit ratio is 25%. Although it's not a magic number, most credit experts believe that it's best to have a debt-to-credit ratio below 30%.

So when you carry a significant balance on your credit cards, you can run the risk of increasing your debt-to-credit ratio. But if you carry a very small balance, leaving you with a low debt-to-credit ratio, then it won't affect your credit score much.

### You might have “debt” without knowing it

As part of roughly half of American credit card users who always avoid interest charges by paying my balances in full, I was shocked the first time I looked at one of my credit reports. The report indicated that I had debt on every one of my credit cards, despite always paying the statement balance in full, on time, every month.

That's because the amount of the outstanding charges on every account was reported to the credit bureaus when each statement period closed. Sure, I sent payment in full to each account by the due date, 21 to 25 days after the statement closed, but my outstanding balances had already been reported as debt. And because I continued to use the credit cards to make new charges during the following statement periods, the new charges would always be reported as as debt on the next statement, even though I'd paid off my old charges. I eventually realized that my accounts would always be reporting “debt” to the credit bureaus, unless I paid the balance down to zero and stopped using the card altogether.

The point is that those who have high charge volumes may have a high debt-to-credit ratio too, even if they don't pay interest. Unless you also have very large lines of credit, and only use a small portion of it, having high statement balances can be a concern even if you avoid interest by paying off your statement balances in full. Most people would not refer to this kind of behavior as “carrying a balance,” but your credit card statement balances will always be reported to the major consumer credit bureaus, and affect your credit score.

### What you can do about it

There are two ways to control your debt to credit ratio. First, you can cut the amount of debt that's reported to the credit bureaus by paying off as much of your balance as possible each month *before* your statement period ends. That way, the card issuer will report a smaller balance to the credit bureaus.

The other way to reduce your debt to credit ratio is to increase the amount of available credit you have. To do this, you can ask your existing credit card issuers for a credit line increase, or you can apply for new lines of credit.

