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Welcome to Henderson Sari!

Sari Stokes joined our Henderson Branch as Branch Operations Manager. Sari came to us from Town & Country Bank where she performed many roles and brings with her many years of banking knowledge and experience. Sari can be reached at sastokes@meadowsbank.bank.

Business Tax Tips For Procrastinators

Tax tips for procrastinating business owners

Every year you tell yourself you will not wait until the last minute to file your business's tax return. Every year, though, you still find yourself scrambling to complete it. If you are ready to break the procrastinating cycle when it comes to filing your business's tax return, implement the following tips into your business plan.

Enlist professional help

Even if you're able to complete your business's tax return, it might save you some stress and help you get it in on time if you enlist the help of a professional. When you have too many responsibilities on your shoulders, whether they are easy or difficult, it's hard to prioritize tasks.

"Unfortunately, divided attention often leads people to procrastinate in a sneaky way: They engage first in low-value activities such as emptying the inbox or checking social media," according to Entrepreneur Leadership Network VIP and founder and CEO of JotForm Aytekin Tank.

Asking for help is never a sign of weakness; being able to delegate tasks is a hallmark of a successful business owner.

"Accountants and other tax experts are swamped between now and the tax deadline and may not be in a position to take on new clients, so ask a financial adviser or attorney to provide a recommendation," advises Kiplinger writer Jason R. Cross, CFP, CTFA.

This way, you might have a better chance of working with an accountant you can trust even if you wait to the last minute to reach out for assistance, he adds.

Download tax software

If you prefer to handle your tax return in house, tax software that caters to your specific business is a smart investment. Make sure the software includes Schedule C if you're an owner of a small business, advises The Balance writer Jean Murray. You'll need to educate yourself on any new tax laws, too, so you won't miss ways to save money or the correct way to report deductions, she adds.

"All business owners must also complete Schedule SE to calculate the amount of self-employment taxes (for Social Security and Medicare). Schedule SE must be completed even if your business had no profit for the year," notes Murray.

Ask for an extension

If making the IRS' deadline is impossible despite your best efforts, file for an extension. Form 4868 from the IRS allows you an extra six months to submit your return.

"While it might be uncomfortable to put off a tax return, it's better to file a correct return instead of rushing headlong to beat the deadline and making mistakes in the process," warns Cross.

Filing an extension gives you extra time to submit your return, but the IRS still wants any money you owe by the original tax deadline.

"You still must estimate and pay what you owe by April. You will be charged interest on any amount not paid by the deadline," he adds.

Even if you work best under pressure, when it comes to filing your tax return for your business, you cannot afford to wait until the last minute. Use these suggestions to help make filing your tax return less stressful and minimize the chance you'll miss the IRS' deadline.



THIRD ROUND OF U.S GOVERNMENT STIMULUS FUNDS

All direct deposit funds, including Federal Stimulus payments are electronically deposited to our customers accounts once a day during overnight processing. If you receive your stimulus payment it will be credited to your account before 6:00 a.m. PST. If the payment does not appear in your account by 6:00 a.m., please check back the following day. You can find more information on your Economic Impact Payment at <https://www.irs.gov/coronavirus/get-my-payment>

Meadows Bank's Response to Reported Cyber Attacks

With the highly publicized reports on recent cyber-attacks such as SolarWinds and the Microsoft Exchange Server vulnerabilities, we wanted to highlight how Meadows Bank has responded to these threats and more importantly how we protect our customer's data on an ongoing basis.

First, we are happy to report that we had no instance of the affected SolarWinds Orion product on any device throughout our network. Additionally, we have confirmed that our critical service providers were not affected, and that the data they process for us was not compromised.

Meadows Bank moved to a hosted environment for email several years ago and so therefore does not maintain an on-premise Exchange Server. We have been in close contact with our network administrator throughout the Microsoft Exchange Server attacks and have confirmed that our Exchange Servers were patched and not exposed to the vulnerabilities.

Meadows Bank views the security of information as a top priority, investing in resources that enable us to secure our customer's valuable data. Our vendor management program includes a thorough due diligence review when selecting new vendors and performing periodic reviews. Our network administration service includes a Security Operations Center (SOC) with 24x7x365 monitoring and a team of cybersecurity professionals that quickly respond to reported threats. We have strong encryption tools and two factor authentication to allow our remote workers to perform their duties in a secure environment.

Not only do we invest in secure network and server technology as mentioned above, but also in ongoing education for all employees and regular testing that includes simulated phishing scams, penetration testing and vulnerability scanning. Additionally, we maintain membership in government sponsored and key private sector industry groups that track and report on new threats. We undergo rigorous examinations by federal regulators and private auditors on a continuous basis.

Additionally, through articles such as this, and information contained on our website, we provide awareness to help our customers be prepared for cyber-threats. We encourage all businesses to have a strong Information Security program that includes elements such as Continuity of Business, Disaster Recovery, Cyber Incident Response Plan, firewalls with strong rule sets and event logging and a continuous patch management program.

Individual consumers can likewise act to protect their data by using strong passwords, installing software/application updates as soon as they are published and follow a strict program of cyber hygiene by not clicking links or opening attachments in emails that appear to be suspicious or come from an unknown sender. Being cautious about your Internet browsing habits, and avoiding suspicious sites also goes a long way toward keeping you safe from viruses, and ransomware.

Protecting data is a shared responsibility. What does "shared responsibility" mean. Let's look at it this way, when we drive, we seamlessly understand that there are some things we depend on the manufacturer of our car to provide (brakes that work, airbags that deploy) and some things we're responsible for (using the brakes when needed, not turning off the airbag protection, etc). That is the concept of shared responsibility. Meadows Bank is here to protect the data you entrust to us, and we encourage you to be cautious and help protect yourself and your data.

Highly Configurable Treasury Management Platform

Our Meadows Bank Treasury Management system is designed specifically with you, our business customer in mind.

As an Online Administrator for your account(s) you can determine which users can access the account as well as which users can access:

- Account information
- Transaction history
- Stop Payments
- Bill Pay

You can also delegate users who have the ability to:

- Make decisions on positive pay items
- Input wires
- Submit ACH payments

Through our highly configurable product you can even create dual control profiles and set entitlements and limits for your users per product and per account. We have added security measures that will allow you, with the click of a box, to restrict login access based on IP addresses, time of day and day of the week. You can also disable a user or assist a user that has been locked out due to password issues.

If you would like to review the options available to you as a Treasury Management Administrator, please email us at hereforyou@meadowsbank.bank or call us at 702.471.2265, and a member of our team will be happy to walk you through the process and answer any questions you may have.

