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Out and About in Our Community

Dapper Companies to announce the five finalists for the “**The Great Las Vegas Coffee Shop Giveaway**” on Tuesday, March 1, 2022. The winner will receive a brand new nearly 3,000-square-foot custom-designed restaurant at Huntridge Shopping Center (1120 S. Maryland Parkway) fully built out with furniture, fixtures and equipment, branding, signage and marketing plan to one lucky chef or restaurateur. The estimate to build out and brand the endeavor is more than \$950,000 in goods and services. Once the finalists are announced, final judging to occur April 1 – May 3 at Vegas Test Kitchen.

Partners who have graciously donated goods and services to the new venture include: Dapper Companies, YESCO, Hydro Studios, AAA Restaurant Supply, **Meadows Bank**, RAD Studio, National Technology Associates, Ava Rose Agency, Design Concepts, The Humblewood Company, Dollar Loan Center, Core Advisory Partners, Sysco, Signature Management, Misko Art, VVCard Merchant Services and the Vegas Chamber.

Meadows Bank is sponsoring the next Pahrump Chamber Member Luncheon

Join us for the next Pahrump Chamber Member Luncheon! The guest speaker will be Nye County Manager, Tim Sutton. March 16, 2022 | 12:00pm-1:00pm | Pahrump Nugget

The team from Meadows Bank will be attending **The Builder's Association BANNER Awards** event on February 25, 2022 at the Peppermill Resort Casino in Reno, Nevada.

Meadows Bank is proud to sponsor **Washoe Legal Service's Child's Voice Luncheon** on April 29, 2022 at Renaissance Reno. Join us in support of Child Abuse Prevention Month.

Tax Advice for Planning Your Retirement Income

Steps you can take today to make sure you're ready for retirement tomorrow

Once you've achieved your goal of retirement, making your well-earned income stretch as much as possible becomes a chief priority. Structuring your retirement around how your retirement income is taxed helps keep your finances free and flowing so that you'll never need to worry about making ends meet.

Diversify your retirement income

Different sources of retirement income offer different tax advantages. As Certified Financial Planner Tony Drake writes for Kiplinger writes, the money you're saving now in your 401(k) and traditional IRA is tax-deferred — that means you don't pay taxes now, but you will owe taxes when you take it out in retirement.

To minimize this impact, you should consider also saving money in a Roth IRA or Roth 401(k). The money that goes into these accounts is taxed, which means the withdrawals you make in retirement are tax-free. Contributing to both kinds of accounts means you're essentially splitting your tax liability between now and the future.

Building a well-varied retirement portfolio can go even further than these two popular accounts. Attorney and author Barbara Weltman writes for Investopedia that changing your investment holdings with taxes in mind can benefit you in retirement. Weltman writes that any interest earned on municipal bonds is tax-free at the federal level and that qualified dividends have a better tax rate than most ordinary income.

Don't forget the HSA

Another great option for retirement you may not lump in with your 401(k) and Roth IRA is a health savings account. Money saved in an HSA grows tax-free and can be withdrawn tax-free for qualifying medical expenses. That makes an HSA particularly helpful for post-retirement healthcare costs.

If you need to use money saved in an HSA for nonmedical reasons, those withdrawals are taxed like ordinary income. But unlike a 401(k) or traditional IRA, an HSA doesn't have a required minimum distribution when you reach a certain age. That means your money can continue to accumulate interest until you need it and are ready to make withdrawals. For this reason, Investopedia contributor and personal finance expert Amy Fontinelle argues that an HSA may even be a better retirement account than a 401(k).

Consider moving to a tax-friendly state

If you look at retirement as a fresh start and an opportunity for adventure, moving to a state with more lenient tax laws might be a good option. Weltman notes that eight states currently have no taxes on income: Alaska, Florida, Nevada, South Dakota, Tennessee, Texas, Washington, and Wyoming.

If you earned your money in another state and relocate in retirement, these states will not tax your income. According to Weltman, Public Law 104-95 passed by Congress in 1996 forbids states from imposing income tax on retirement income like pensions. Other states may offer advantages like not taxing Social Security benefits or IRA income.

One of the best things you can do to prepare for a successful retirement is speak with a financial expert. They'll take the tools you have in place and help ensure that you're set up for success when it's time to take advantage of your golden years.



Meadows Bank Awarded SBA Nevada 504 Third Party Lender of the Year

SBA Nevada 504 Third Party Lender of the Year

Total number of loans

1st Place - Meadows Bank

SBA Nevada Lender of the Year

Total number of loans

3rd Place - Meadows Bank

SBA will honor lending institutions in Nevada, with special recognition for top lenders in several categories during the Small Business Awards luncheon on May 5 at the Smith Center. Every year SBA recognizes lenders that are helping small businesses access the capital they need to drive the economy. To assist with this, SBA guarantees loans the lending institutions provide to these small businesses. SBA-backed loans are proven tools lenders can use to help small businesses grow while reducing their own risks.

“During the pandemic, we saw Nevada lenders step up significantly with the Payment Protection Program (PPP), working late at night and through weekends and holidays, and their efforts helped save thousands of Nevada small businesses and jobs. In addition to the PPP, they also worked hard to keep up with SBA’s standard loan products,” says Saul Ramos, Acting SBA Nevada District Director. “Although SBA guarantees the loans, it is ultimately the lending institutions that put capital in the hands of business owners. Those loans aid entrepreneurs to launch or grow their business, improve their lives, and create a vibrant community. We are truly grateful for the commitment these lenders made in providing needed financing to small businesses and look forward to the continued growth of this collaborative partnership.”

Protect Your Loved Ones From “Love”

Republished article from The National Cybersecurity Alliance

When you hear “romance scam” you may think of a little old lady falling for the classic “Nigerian Prince” scam. But romance scams have become far more complex and difficult to recognize, adapting to today’s online dating landscape. With the popularity of platforms like Match.com, Tinder, and Bumble, scammers have set their sights on these popular apps and even social media. In fact, consumers have lost \$770 million to fraud scams started on social media in 2021, according to the FTC. In the first half of 2021, the FBI Internet Crime Complaint Center (IC3) received over 1,800 complaints related to online romance scams, resulting in losses of approximately \$133.4 million.

Romance scams can be part of a much larger cybercriminal ecosystem. International cyber gangs will even use dating sites to recruit victims as “money mules” and use them to unknowingly launder funds, according to AARP.

Often, scammers prey on victims experiencing loneliness, which has not been uncommon during COVID-19 pandemic lockdowns. If your friend or relative has started a new online relationship, or even if they’ve been in one for several months, it’s important to check in and look for any red flags.

Some red flags may include:

- A request for money. A request for money is a major red flag of a scam. Scammers may pressure you into sending money for “urgent” matters, such as medical expenses. They may also say it’s for a plane ticket to visit you. Never send money to someone you haven’t met in person. Scammers may also ask for payment in the form of pre-loaded gift cards or wire transfers.
- They may often make and break promises to come see you in person. The person claims to live far away, overseas, or be in the military.
- The relationship is moving fast and the person professes love quickly.
- There’s pressure to move the conversation off the platform to a different site or want to continue the conversation through text. Dating platforms search for scammers on their sites. Scammers will want to move their victim off-platform to avoid any detection.

If you believe a loved one is the victim of a scam, it is important for them to take the following steps:

- Cease communications with the scammer immediately and take note of any identifiable information you may have on them, such as their email address.
- Contact your bank or credit card company if you’ve given them money.
- File a police report with your local precinct.
- Report the scammer to the FTC at ftc.gov/complaint and the FBI at ic3.gov.
- Notify the website or app where you met the scammer.

Remember that romance scams can happen to anyone at any age and falling for a scam is nothing to be ashamed of. By speaking out, reporting scams, and encouraging others to do the same, you can help protect others from becoming victims. For more information, visit staysafeonline.org/romance-scams.

New Tax Laws for Payment Networks

If you've been following the news lately, you've seen articles warning about the changes the IRS has enacted to the American Rescue Plan. Previously the American Rescue Plan required certain payment networks to provide form 1099-K on the sale of goods and services if the processed amount was \$20,000 and contained at least 200 transactions. Effective January 1st, 2022 the IRS will be requiring all third-party payment processors in the United States to report payments received for goods and services in excess of \$600.00 per year, regardless of the number of transactions involved.

Here's what you need to know:

You will not be taxed on money you send to friends to split the cost of lunch or to your grandchildren for their birthdays. This new tax law is to detect and track income received through the selling of goods and services, it does not apply to funds transferred from one friend or family member to another.

Payment platforms such as Cash App, Venmo and Pay Pal are now required to submit a 1099-K form to the IRS and to all users who receive \$600.00 or more for goods and services during the year. Recipients of a 1099-K form must report this additional income on their 2022 taxes.

Meadows Bank partners with Zelle to provide real time transfers for our consumer clients. Please note that the new tax law does not impact Zelle users. Zelle does not report transactions made on the Zelle Network to the IRS and is not required to by law. Early Warning Services, the network operator for Zelle, released the following statement: "Payments between friends and family and eligible small businesses sent through the Zelle Network are not subject to this law because Zelle facilitates messaging between financial institutions, but does not hold accounts or handle settlement of funds. As a result, the new tax reporting laws do not apply. If payments you receive on the Zelle Network are taxable income, it is your responsibility to report them to the IRS. If you have questions about your tax obligations, please consult with a tax professional.

