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Gilbert Chamber of Commerce - Annual Business Awards

Meadows Bank and the team in Phoenix were proud to be the Title Sponsor at the Gilbert Chamber of Commerce Annual Business Awards Luncheon on Wednesday, June 22, 2022. And a few of our Las Vegas crew were there as well.

Congratulations to all the winners!



When Should You Use Your Debit Card for Purchases?

Situations when it's best to use your debit card instead of charging on credit

Back when you were young and first opened a checking account, you probably used your debit card all the time, feeling the freedom of making purchases without needing to predict how much cash to have on hand.

Now that you have a credit card, you hardly ever use your debit card anymore — but should you? Are there times you should use your debit card to pay for purchases instead of using cash or a credit card? In fact, there are! Here's a rundown of the most common situations in which you'll want to grab your debit card when you reach for your wallet.

Avoiding merchant fees

You may assume that just because credit and debit cards look physically identical and can be issued by the same financial institutions, they must function relatively identically. However, they're far different behind the scenes — especially to retailers.

Some small businesses charge a fee to customers who use a credit card. If you want to avoid this fee, use cash or a debit card. Libby Kane and Jenny Cheng explain in an Insider article that this extra charge is because shopkeepers must pay to process credit card transactions — and not all businesses are big enough to absorb that cost without passing it on to the customer.

If you want to avoid credit card transaction fees while financially supporting a small business you esteem, you can help the shop protect their profits by using a debit card. "Aside from being a conscientious patron, also be aware that if shoppers continue to use credit, said small business may increase its prices to compensate," say Kane and Cheng.



Fast access to cash when you aren't near an ATM

Here's a great benefit that paying for a purchase with a debit card will give you: the ability to immediately withdraw cash from your checking account.

When you pay for a purchase with a debit card, you often have the ability to receive money from the cashier right on the spot. "Many retailers offer the option to add a cash amount for withdrawal to your purchase at the point of sale when you use a debit card," says Erica Lamberg in a CNBC article.

While some credit cards also allow you to do this, you're going to be charged a fee for it. "When you use a credit card to withdraw cash, it's considered a cash advance, and you're immediately charged interest on the transaction," explains Lamberg.

Manage your spending and avoid debt

Because the money you spend on debit card purchases comes directly from your checking account, you're more likely to make frugal financial decisions and avoid impulse buys.

In his Investopedia article, Mark P. Cussen points out how the mindset that a shopper has when using a debit card linked directly to their personal funds will differ from the freedom a charge-now-pay-later credit card promises. "By using debit cards, impulsive spenders can avoid the temptation of credit and stick to their budget. This can help keep you out of high-interest debt."

Using a debit card is a good strategy to cut down on overspending. If you need to pay off your credit card debt that's racking up interest, use a debit card to avoid adding more to the balance.

Debit cards have more benefits than you may realize. In addition to these mentioned, they typically don't involve an annual fee, and it's far easier to qualify for one — you just need an active checking account with money in it.

Happy Fourth of July!

All Meadows Bank branches and offices will be closed on Monday, July 4, 2022 in observance of Independence Day.

Be Cyber Safe While Traveling

Getting ready for summer travel? With travel restrictions easing, many are taking advantage of the opportunity to get away for a fun summer vacation. Vacations are intended to help us relax and unwind. Taking some practical steps with your electronics before you head out and while on your trip can make your time away a little less stressful. The National Cybersecurity Alliance website provides these tips to help us all stay cyber safe while traveling.

No matter how you get to your destination or where you choose to stay, you will still be connected when you're on vacation.

Many travelers rely on technology even more to enhance their experience. As you embark upon your next adventure, stay cyber safe while away from home by following some simple practices to help keep your devices safe and your vacation plans from going awry.

GETTING READY TO GO

Before you head out on vacation, here's a simple security checklist to add to your packing routine:

Travel lightly

Limit the number of devices you take with you. The more you take with you, the more risk you open yourself up to.

Check your settings

Set the privacy and security settings on web services and apps. It is okay to limit how and with whom you share information (like location tracking) – especially when you are away.

Set up the "find my phone" feature

This will allow you to find, remotely wipe data and/or disable the device if it gets into the wrong hands.

Password protect your devices

Make sure you require the use of a passcode or extra security feature (like a fingerprint) to unlock your phone or mobile device in case either is misplaced or stolen.

Update your software

Before you hit the road, make sure all security and critical software is up-to-date on your connected devices and keep them updated during travel. Turn on "automatic updates" on your devices if you're prone to forgetting.

Back up files

If you haven't taken a moment to back up the information, including files and photos, on your devices, do so before heading out for vacation. If something unfortunate does happen and you lose your device or access to it, you'll at least be able to recover the information you backed up.

ON THE GO

Now that your devices are updated, password protected, and backed up, there are a few steps you can take to improve your security while on the go:

Actively manage location services

Location tools come in handy while planning navigating a new place, but they can also expose your location ? even through photos. Turn off location services when not in use.

Use secure wi-fi

Do not transmit personal info or make purchases on unsecure or public wi-fi networks. Instead, use a virtual private network (VPN) or your phone as a personal hotspot to surf more securely.

Think before you post

Think twice before posting pictures that indicate you are away. Wait until you get home to share your magical memories.

Protect physical devices

Ensure your devices are always with you. If you are staying in a hotel, the best thing to do is lock them in a safe. If a safe is not available, lock them in your luggage. Don't leave devices unattended with strangers. Using your device at an airport or cafe? Don't leave it unattended with a stranger while you get up to use the restroom or order another latte.

Stop auto connecting

Disable remote connectivity and Bluetooth. Some devices will automatically seek and connect to available wireless networks. And Bluetooth enables your device to connect wirelessly with other devices, such as headphones or automobile infotainment systems. Disable these features so that you only connect to wireless and Bluetooth networks when you want to. If you do not need them, switch them off.

If you share computers, don't share information

Avoid public computers in hotel lobbies and internet cafes. If you must use a public computer, keep activities as generic and anonymous as possible. Don't log into accounts or access sensitive information. If you do log into accounts, such as email, always click "logout" when you are finished. Simply clicking the "x" on your browser does not log you out of accounts.

ADDITIONAL RESOURCES

FCC: Cybersecurity Tips for International Travelers

ID Theft Center: Travel Safe Blog

Consumer Reports: What You Need to Know About Cyber Safety While Traveling

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Convenient Deposit Products

Meadows Bank offers a robust suite of deposit products for our customers that allow you to make deposits at your convenience and utilize whatever method works best for your individual needs. Below is a list of electronic deposit options offered by Meadows Bank.

Remote Deposit Anywhere (RDA)

Using our consumer online banking app, Meadows Bank customers can submit deposits with their mobile phone or tablet quickly and easily any time of the day. Simply log in to your mobile banking app and click "deposit" to get started. Our user-friendly system will walk you through the process of getting enrolled in our RDA product. Once enrolled, you will simply log in to your Meadows Bank app, input the dollar amount of your deposit, our system will prompt you to take a picture of the front and back of your deposit.

Remote Deposit Capture (RDC)

Remote Deposit Capture is an online check depositing service that allows you to convert paper checks into electronic images by logging in to the Meadows Bank Remote Deposit Capture system and scanning your deposit items using a desktop scanner. Funds are then submitted to the bank electronically to be collected from the issuer and deposited to your account. With Remote Deposit Capture, no deposit slips are needed, the system creates them for you. No need to make corrections to dollar amounts or out of balance deposits, the system automatically detects and corrects any discrepancies between the deposit amount you submit and the actual amount on the item once it's scanned. Our RDC system allows you to create and manage additional users as you see fit, research past payments, create and favorite customer reports that can be run on a daily, weekly, or quarterly basis and provide them to you in a format that can easily be shared with your management team as needed.

Mobile Remote Deposit Capture (mRDC)

Business customers can conveniently deposit checks anytime, anywhere through our Meadows Bank mRDC app. Mobile Remote Deposit Capture is a convenient, efficient and economical way to make routine business deposits for customers with a lower check volume who do not need a full desktop scanning service for their deposit needs. mRDC provides you with the ability to create and support additional users from your team, deposit multiple checks in a single transaction and deposit checks to multiple accounts without leaving the office. Customized reporting features allow you to monitor your cash flow and deposit activity from your mobile device via our mobile deposit app, or through our Remote Deposit website using the same credentials that are provided for your mRDC app access.

If you would like more information about our Remote Deposit products, please drop by your local branch, reach out to your Relationship Officer or email us at hereforyou@meadowsbank.bank.

