Meadows Bank eNewsletter

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State Bar of Nevada and Arizona Events

Marcus Phillips and Chris McQuattie had the pleasure of attending and networking with lawyers and judges at the State Bar of Nevada Annual Conference in Napa, California. Meadows Bank sponsored a lunch that was well attended.

Photo: Left to Right

Marcus Phillips - Meadows Bank, Paola Armeni - State Bar of Nevada Incoming President, Chris McQuattie - Meadows Bank.

Amy Horvath had the pleasure of attending and networking at the State Bar of Arizona Annual Conference and the CLE Conference by the Sea. We sponsored a lunch dine around which was a great success.

Photo: Left to Right

Leslie Singson - Grand Canyon University, James Sherrets - Sherrets Bruno & Vogt LLC., Jason Naimi - Naimi & Cerceo Family Law, Amy Harvath - Meadows Bank

How to Write a Job Description that Attracts the Right Candidates

The job description is the most important screening tool in the hiring process

Hiring is an expensive process. It takes time and money to recruit, hire, and onboard new people. It's thus critical to invest as much of those resources as possible on the right recruits — and that starts with writing a compelling job description that attracts suitable candidates.

Think about what you need in the short and long term

You can't write the right job description without first identifying exactly what kind of role you're looking to fill. Ideally, you should be looking for people with high enthusiasm and potential for growth within your company. However, at times you will need to bring in an expert to solve an urgent problem. "The tradeoff is that they will quickly move on…and you will need to hire again, hopefully for a longer tenure," writes Whitney Johnson, CEO of Disruption Advisors, in an article for the Harvard Business Review.

Before creating the job description, determine whether a short- or long-term hire will best benefit the company. "It may be more appropriate to contract a gig worker to solve the problem and hire an employee for long-term growth," Johnson advises.

Check for limiting language

Language is often filled with unconscious biases. The kind of language used in the job description may inadvertently turn away men, women, minorities, or even certain age groups. "Some companies, for example, advertise that they're looking for candidates who are 'ready to hit the ground running,'" says content strategist Kate Reilly in an article for Linkedin. "But when you test that language, you discover that 'ready to hit the ground running' is extremely male-oriented, likely turning off many women automatically." The type of language you use needs to match the type of job you are looking to fill. For example, if you are looking to hire entry-level workers, using the word "experienced" can discourage most of your target audience from the onset.

Ask employees and candidates for feedback

To attract the right candidates, your job description should be as authentic as possible. One of the best ways to assess that authenticity is to consult existing employees. "People already in the job are the best source of truth," Reilly says. "They'll know what rings true in your job posting — and what doesn't." The job candidates themselves can provide valuable information in this regard. You can survey candidates after they apply or embed questions about the job description directly into the application.

Emphasize values

Good candidates have the skills or potential to develop the skills your company needs — but the best candidates are those who have the right skills and whose values align with those of your company. "People want to contribute, to feel energized and passionate about what they do," Johnson says. She explains that job descriptions should convey that your company is offering "quality opportunities for meaningful work, personal growth, and impact." Even if a job is simple, people want to feel like what they are doing matters in some way. Using value-oriented language instead of focusing on specific skills can help you attract candidates whose attitudes and culture match that of your company.

Getting the job description right will save time and money you would waste on screening low-quality candidates, while also attract more high-quality candidates. By identifying your company's needs, screening for unconscious bias that would accidentally turn away potential candidates, obtaining feedback from existing employees to assess authenticity, and emphasizing values that matter to your company, you will be well on your way to writing great job descriptions — regardless of the job itself.

The Importance of Deposit Insurance and Understanding Your Coverage

Top five things to know

Deposit insurance from the Federal Deposit Insurance Corporation (FDIC) enables consumers to place their money with confidence at FDIC-insured banks and savings associations (insured banks) across the country. FDIC deposit insurance is backed by the full faith and credit of the United States Government.

Here are some key things to know about deposit insurance:

1. What is covered under deposit insurance and how much?

The FDIC protects the money depositors place in insured banks in the unlikely event of an insured-bank failure. Each depositor is insured to at least $250,000 per insured bank.

FDIC deposit insurance covers all types of deposits held at an insured bank. This includes deposits in a checking account, negotiable order of withdrawal (NOW) account, savings account, money market deposit account (MMDA), certificate of deposit (CD) or other time deposit account, as well as official items issued by an insured bank such as a cashier's check or money order. FDIC insurance covers depositors' accounts at each insured bank, dollar-for-dollar, including principal and any accrued interest through the date of the insured bank's failure, up to the insurance limit.

FDIC deposit insurance covers various types of banking products, including:

FDIC deposit insurance covers:
Checking accounts
Negotiable Order of Withdrawal (NOW) accounts
Savings accounts
Money Market Deposit Accounts (MMDAs)
Certificates of Deposit (CDs)
Cashier’s checks
Money orders
Other official items issued by an insured bank

2. What is NOT covered?

The FDIC does not insure money invested in stocks, bonds, mutual funds, life insurance policies, annuities or municipal securities, even if these investments are purchased at an insured bank.

FDIC deposit insurance does not cover:
Stock investments
Bond investments
Mutual funds
Life insurance policies
Annuities
Municipal securities
Safe deposit boxes or their contents
U.S. Treasury bills, bonds, or notes
Crypto assets

You should understand the terms and conditions of financial products offered by non-bank companies and how your funds may, or may not, be protected. It is important to be aware that non-bank companies are never FDIC insured. Even if they partner with insured banks, money you send to a non-bank company is not FDIC insured unless, and until, the company deposits it in an insured bank.

FDIC insurance protects you only in the unlikely event the insured bank fails, and does not protect you against losses due to the non-bank company’s bankruptcy or failure to meet its obligations to its customers. A non-bank’s company failure or bankruptcy may result in delays in accessing your money, even when your money was deposited in a bank for your benefit.

3. How to calculate your coverage? EDIE!

FDIC Electronic Deposit Insurance Estimator (EDIE) is an online tool that can be used to determine whether your accounts are fully insured at each insured bank where your deposits are held. EDIE allows you to input dollar amounts you have on deposit in an insured bank or use a hypothetical scenario to determine your coverage.

FDIC does NOT insure non-deposit investment products, such as stocks, bonds, government and municipal securities, mutual funds, annuities (fixed and variable), life insurance policies (whole and variable), savings bonds, crypto assets, etc. **EDIE is NOT an estimator for investments** (even if the investments were purchased from an insured bank).

4. When and how is deposit insurance paid?

Deposit insurance is paid when an insured bank fails. When this happens, the bank’s chartering authority typically steps in to close the bank and brings in the FDIC as the deposit insurer. FDIC staff is on location the day it fails, working to identify those who have insured money in the bank. In many instances, another bank agrees to buy the failing bank and the transition is smooth for depositors. If there is no immediate buyer, the FDIC maintains access for depositors to their insured deposits.

5. I have additional questions about deposit insurance, who can I contact?

The FDIC website has a page of frequently asked questions (FAQs) about deposit insurance. You can also write and receive a response from the FDIC by visiting the FDIC Information and Support Center. If you wish to speak to a deposit insurance specialist, you may call: 1-877-ASK-FDIC (1-877-275-3342).

FDIC is an independent agency of the United States Government that protects you against the loss of your insured deposits if an insured bank fails. FDIC insurance is backed by the full faith and credit of the United States Government. Since the start of FDIC insurance in 1934, no depositor has lost a single cent of insured deposit.

Elder Financial Exploitation (EFE)

Recently, the Financial Crimes Enforcement Network (FinCEN) issued an advisory regarding a trend that has escalated in recent years that is targeting older adults. Elder Financial Exploitation (EFE) is a crime against older adults involving the improper or illegal use of their funds, property, or assets.

According to the U.S. Department of Justice, elder abuse, which includes EFE among other forms of abuse, affects at least 10 percent of older adults each year in the United States with millions of older adults losing more than $3 billion to financial fraud annually as of 2019.

Older adults are targets for financial exploitation due to their income and accumulated life-long savings, in addition to the possibility that they may face declining cognitive or physical abilities, isolation from family and friends, lack of familiarity or comfort with technology, and reliance on others for their physical well-being, financial management, and social interaction. The COVID-19 pandemic exacerbated these vulnerabilities for many older adults.

Perpetrators of EFE can be trusted family members or strangers; some of whom may be in a different country. Regardless of the relationship, these criminals can place older adults in financially, emotionally, and physically compromising situations, and the resulting loss of income and earnings can be devastating to the financial security, dignity, and quality of life of the victims.

Instances of elder theft often follow a similar methodology in which trusted persons may use deception, intimidation, and coercion against older adults in order to access, control, and misuse their finances. Criminals frequently exploit victims' reliance on support and services and will take advantage of any cognitive and physical disabilities or environmental factors such as social isolation, to establish control over the victims' accounts, assets, or identity. This can take many forms, including the exploitation of legal guardianships and power of attorney arrangements or the use of fraudulent investments such as Ponzi schemes to defraud older adults of their income and retirement savings. These relationships enable trusted persons to repeatedly abuse the victims by liquidating savings and retirement accounts, stealing Social Security benefit checks and other income, transferring property and other assets, or maxing out credit cards in the name of the victims until most of their assets are stolen.

Elder scam is slightly different and often involves scammers located outside of the United States. The fraud follows a similar methodology in which scammers contact older adults under a fictitious persona by phone, robocall, text message, email, postal service, in-person, online dating apps and websites, or social media platforms. Perpetrators often create high-pressure situations by appealing to their victims' emotions and taking advantage of their trust or by instilling fear to solicit payments. Common elder scams may include *Government Imposter scam; Romance scam; Emergency/person-in-need (grandparent) scam; Lottery scam or Tech support scam.*

If you or a loved one suspects any type of elder abuse is taking place, seek assistance from your local law enforcement agency immediately. If you suspect fraud has occurred on your Meadows Bank account, notify us right away by calling 702.471.BANK (2265) or email hereforyou@meadowsbank.bank.

Using your digital wallet to streamline your payment process and help prevent fraud.

Contactless payment methods such as Google Pay, Apple Pay, Samsung Pay and Android Pay continue to gain popularity with both merchants and users because of the added convenience and security they offer. But did you know, you can also store your credit cards, store loyalty cards, discount codes, gift cards and even plane tickets in your digital wallet?

What is a Digital Wallet?

Digital Wallets are online payment tools accessed via an app. Your debit cards, credit cards, loyalty cards etc. are stored virtually within your Digital Wallet so that you don't need to enter your card details or carry your card with you to make purchases. The most commonly used Digital Wallets today are Apple Pay, Samsung Pay, Google Pay and PayPal. These apps are compatible with most mobile devices including cellular phones, tablets and smartwatches. Different apps do allow different types of access, so you will need to decide which app best fits your individual needs. Some Digital Wallets are exclusively used for point of sale and online purchases, while others may allow you to withdrawal funds from certain ATM terminals.

How do I use my Digital Wallet?

Once you've chosen the best Digital Wallet for you, you will need to install it on your mobile device and enroll your payment methods through the app, and you're ready to go. To make payments using cards stored in your Digital Wallet in stores, you simply tap or wave your smartphone, smartwatch or tablet over the payment terminal to automatically charge your card. By using your Digital Wallet, there is no need to hand over your card, swipe it or even have it physically present at the time of your purchase.

Are Digital Wallets Secure?

In addition to the upfront security of unlocking your mobile device with methods such as your passcode, or facial recognition, most Digital Wallets require a secondary verification step before making a purchase such as a one-time use code or most commonly, a fingerprint scan before payments can be made. Digital Wallets also use advanced encryption methods to ensure your payment information remains private and secure. Digital Wallets do not store your card number on the phone itself, instead replacing it with a virtual token that is unique to your device but cannot be decoded to reveal your card information. This added feature within Digital Wallets protects your payment information from being exposed in the event your device is lost or stolen. As with any app or payment product, always protect your password information, lock your phone when not in use and never share your information with anyone, including with people who claim to be from your bank. Remember, bank employees will NEVER ask you for private information such as your passwords or authentication codes. When in doubt hang up and call your bank on a trusted number to confirm!

Can I store my Meadows Bank debit card in a Digital Wallet?

YES!!!! Your Meadows Bank debit card integrates with most Digital Wallets including Apple Pay, Samsung Pay, Google Pay, Android Pay and PayPal. If you have any questions regarding setting up your Meadows Bank card within your Digital Wallet, please call us at 702-471-2265 and a member of our team will be happy to help you.