

In This Issue:

- **Lending in Our Communities**
- **NV Energy Issues Alert for New Phone Scam**
- **October is Cybersecurity Awareness Month**
- **Save Money and Time by Going Green**
- **What Is an EIN and Does Your Business Need One?**
How to register your business to receive a tax ID

Lending in Our Communities

Commercial Loan - \$3.6 million, Refinance - Retail, Henderson, Nevada

Commercial Loan - \$11.2 million, Refinance - SpringHill Suites by Marriott, Reno, Nevada

Commercial Loan - \$1.4 million, Purchase Operation Building, Electrical Contractor, Utah

7A SBA Loan - \$811,200, Business Acquisition - Restaurant, Arizona

7A SBA Loan - \$491,700, Purchase CRE - Esthetician Training School, Texas

504 SBA Loan - \$4.8 million, Purchase Money for Real Estate, California

504 SBA Loan - \$1.7 million, Purchase Self Serve Car Wash, Utah

Commercial Loan - \$2.9 million, Construction - Starbucks, Las Vegas, NV

Commercial Loan - \$2.4 million, HOA Loan - Exterior Remodel, North Carolina

Commercial Loan - \$340,000, Commercial Real Estate - Investor Refinance, Henderson, NV

What Is an EIN and Does Your Business Need One?

How to register your business to receive a tax ID

There's a lot you need to think about as you're starting up your own business or restructuring it, and that includes your new tax arrangement. The IRS doesn't look at you the same way now that you're launching a company, so it's important that you establish the proper tax status with the U.S. government.

Here's a short, simple guide on understanding how business tax IDs work and when you need to obtain one for your enterprise.

What is an EIN?

The acronym "EIN" stands for "Employer Identification Number." It's assigned by the IRS, and it's different for every entity. It's also called a Federal Employer Identification Number (FEIN) or Federal Tax Identification Number (FTIN).

As Ijeoma S. Nwatu of the U.S. Small Business Administration defines it, "An EIN is a unique nine-digit number that identifies your business for tax purposes. It's similar to a Social Security number but is meant for business related items only."

That means no two businesses have an identical EIN — even if they're owned by the same person. The same EIN cannot be used for multiple businesses, as each company is considered a separate entity.



What is an EIN used for?

When you file your personal taxes, you use your distinct Social Security number to distinguish yourself from other filers who may have the same name as you. It's a simple way to identify yourself for tax-recording purposes. You'll use the government-issued EIN in the same way when you file a business tax return.

In addition, Nwatu points out that you'll need an EIN to apply for business licenses so you can legally operate. Plus, having an EIN allows you to open a business bank account that includes credit card and merchant services.

Having an EIN gives the opportunities to build credit so you can qualify for a loan or a line of credit. Plus, it protects business owners from personal liability for their business' debts.

Is having an EIN mandatory?

The requirement for a business to have an EIN depends on if it meets certain criteria. TRUiC's helpful "How to Start an LLC" guide outlines that you are required to obtain an EIN if your business has employees, files excise taxes, is a partnership or corporation, or withholds taxes for nonwage income paid to a non-resident alien.

That means an EIN is not mandatory if your business is a sole proprietorship or single-member LLC that does not have employees. And you don't need an EIN if you're self-employed.

However, you still may want to consider getting an EIN in these situations for the benefits it provides — specifically separating your business finances from your personal finances and protecting you from possible identity theft.

How can you get an EIN for your business?

Luckily, obtaining an Employer Identification Number is fast and free. You don't have to jump through a bunch of hoops to receive one from the IRS — especially if you apply online on the IRS website.

TRUiC advises, "You should form your business before getting an Employer ID Number. When you request your EIN number, you will be asked for the date of business formation and for the business's legal name."

Obtaining an EIN is a simple and only takes a few minutes. There are many benefits to having an EIN for your business even if you aren't required to file for one.

Save Money and Time by Going Green

Going “green” often means reducing carbon emissions, consuming less energy, or cleaning our water and air. There are steps you can take with your finances to go “green” that might save you time, money, and possibly reduce your carbon footprint!

Banking electronically

There are many ways to save yourself a trip to a bank branch.

- **Sign up for electronic statements (eStatements).** You can save a lot of trees by switching from paper copies, especially when inserts and envelopes are included. By making that change, you may also be able to get discounted maintenance fees. You can still download a digital copy of your statement to a secure location to have for your immediate access.
- **Use electronic bill pay versus paper checks.** Set them to pay automatically to take the hassle out of paying bills.
- **Direct deposit your paycheck.** You will receive your money faster and you will save a trip to the bank.
- **Use mobile apps to deposit checks remotely.** Ask your bank about mobile apps available. Visit the FDIC Consumer News Banking With Apps and the FDIC Consumer News Banking at the Speed of Technology issues for more information.
- **Transfer funds online.** If you need to transfer funds from one account to another, do it online so you don't have to drive to your bank. Visit the FDIC Consumer News No Cash Payments? Now What? issue for more information on electronic payments.
- **Set up account alerts.** Alerts can be used for low balances to avoid overdrafts, and to keep track of your account activity, debit card usage, direct deposit notifications, password changes, or unusual activity. If you are looking for a specific alert, you may want to ask your bank if it is possible.
- **Reconsider the way you bank.** Visit the FDIC Consumer News Is Digital Banking for Me? to learn more about your digital options.

Special Financing

You may be able to make your home energy efficient and environmentally friendly with a home improvement loan. Special financing, including lower interest rates and fewer fees, may be available for loans to purchase electric, hybrid, or fuel-efficient cars. There may also be tax incentives; check with your tax professional.

Safely recycle

Safely recycle your paperwork whenever possible, but be sure to destroy your financial information properly to maintain your financial privacy. Many communities sponsor secured shredding days. Check your local government's website.

Keep your financial records based on retention requirements. For example, the Internal Revenue Service (IRS) offers suggestions on how long to keep tax returns based on your tax filing situation. Be sure to save your digital records in a safe place.

Cancel junk mail

We often think of high tech ways to steal a person's information, but mail theft is still a concern. Thieves may target mailboxes looking for pre-approved credit cards and insurance offers. According to the Federal Trade Commission (FTC), you can opt out of some junk mail for five years or sometimes permanently. This can save you the inconvenience of dealing with credit card theft, and you may help save a few trees.

Use alternative travel

If you cannot conduct your banking online, consider using alternative travel like public transit to get to the bank instead of driving your car. Better yet, if your bank is a short distance from you, perhaps you can treat yourself to a walk or a bike ride. If you must drive, combine going to the bank with other errands to avoid making a single trip.

Buy less, save more

Perhaps you can find new ways to reuse items or borrow them, instead of buying new. You can put the money you were going to use to purchase the item in your savings account and help the environment at the same time.

These changes can save time and money, and make the world a little greener, too.

For more consumer resources, visit [FDIC.gov](https://www.fdic.gov), or go to the FDIC Knowledge Center. You can also call the FDIC toll-free at 1-877-ASK-FDIC (1-877-275-3342).

October is Cybersecurity Awareness Month

Cybersecurity Awareness Month, every October, is a collaboration between government and private industry to raise awareness about digital security and empower everyone to protect their personal data from digital forms of crime.

The month is dedicated to creating resources and communications for organizations to talk to their employees and customers about staying safe online.

Now in its 19th year, Cybersecurity Awareness Month continues to build momentum and impact co-led by the National Cybersecurity Alliance and the Cybersecurity and Infrastructure Agency (CISA) with the overarching theme for 2022: See Yourself In Cyber

It's easy to stay safe online

While most of the cybersecurity news articles are about massive data breaches and hackers, it can seem overwhelming and feel like you're powerless against it. But Cybersecurity Awareness Month reminds everyone that there are all kinds of ways to keep your data protected. It can make a huge difference even by practicing the basics of cybersecurity.

This year, we are focusing on four key behaviors instead of weekly themes:

- Enabling multi-factor authentication
- Using strong passwords and a password manager
- Updating software
- Recognizing and reporting phishing

We encourage you to take a risk-based approach and focus on the behaviors most important to your organization.

Everyone has a right to a safe internet, so let's remember to #BeCyberSmart.

Get Involved

Everyone can make a difference during Cybersecurity Awareness Month. Whether you have a minute, an hour or a day – or all month long – check out ways you can participate and support Cybersecurity Awareness Month and Become a Cybersecurity Awareness Month Champion for free resources to help you build your own campaign!

BE LIKE MEADOWS BANK - BECOME A CYBERSECURITY AWARENESS MONTH 2022 CHAMPION

We will be sharing articles and tips via social media throughout the month of October.

<https://staysafeonline.org/programs/cybersecurity-champion/>

NV Energy Issues Alert for New Phone Scam

NV Energy has seen an increase in a new phone scam. The scammer tells customers they need to pay immediately for a new NV Energy meter or a meter upgrade, and threatens disconnection if this payment is not made. These calls spoof NV Energy's phone number.

NV Energy **does not** call customers to demand immediate payment for any reason. Customers who may be at risk of having their power disconnected because of nonpayment will receive a 10-day notice on their NV Energy bill and 48-hour notice via U.S. Mail. NV Energy does not accept payments via Zelle, Venmo, MoneyPak or Bitcoin, and never asks for payment through a QR or bar code. The company will also never ask for your credit card information over the phone.

If customers receive a call asking for an immediate payment, they should refuse and call local law enforcement or NV Energy if they have additional questions. They may also report the scam via [nvenergy.com/scams](https://www.nvenergy.com/scams) and check their account at [nvenergy.com/myaccount](https://www.nvenergy.com/myaccount). Customers can call NV Energy's 24/7 customer service department in northern Nevada at 775-834-4444 and in southern Nevada at 702-402-5555.

NV Energy performs Home Energy Assessments and Smart Thermostat installations by appointment only. An NV Energy representative will never come to your home offering an unscheduled service. For other services, a technician may knock on your door to alert you of his/her presence before making repairs or installing equipment, but will not need to enter your home.

In addition, NV Energy requires field employees and contractors to wear identification badges at all times. Anyone claiming to be a NV Energy employee or contractor will be happy to present a badge and employee number when contacting customers in the field. Employees are never authorized to receive payment in the field.

