



GSB FINANCIAL
RESOURCE CENTER
 INVESTMENT & INSURANCE SERVICES
Your Money. Your Life. Your Journey.

Located at Guaranty State Bank & Trust Company
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the Vault

The Monthly Newsletter of
 The Guaranty State Bank &
 Trust Company · 2023

february

Contributions to a Traditional IRA may be tax deductible on your Federal Income Tax return.

This is important because tax-deductible contributions lower your taxable income for the year, saving you money in taxes. If neither you nor your spouse is covered by a 401(k) or other employer-sponsored plan, you can generally deduct the full amount of your annual contribution.

**Contact the GSB Financial Resource Center
 at 785-738-4429 to discuss establishing an IRA
 for the 2022 tax year.**

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 This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor. Contributions to a traditional IRA may be tax deductible in the contribution year, with current income tax due at withdrawal. Withdrawals prior to age 59 ½ may result in a 10% IRS penalty tax in addition to current income tax

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Welcome to GSB!

Galen Allen

I was born and raised in Smith Center, Kansas with the plan being to come back and be active in the community that has done so much for me. After graduating high school in 2015, I continued to Cloud County Community College, then to Fort Hays State University. My continued education at Fort Hays State University involved me focusing in the areas of Finance, Marketing, and Human Resource Management. I spent three years working for the FDIC which began during my senior year at Fort Hays State University. This is where I gained banking experience, which led me to pursue an opportunity to work with our local Guaranty State Bank & Trust Company. I look forward to seeing familiar faces in the community and getting to know the customers as well as doing my part to benefit the Loan Department.



Derek Newlin

I was born and raised in Concordia, Kansas. After graduating from Concordia High School, I entered the work force. I have spent the last 18 years developing and maintaining customer relationships in Beloit, Concordia, and the surrounding communities. I enjoy time with family and friends. My hobbies are sporting events and hunting. I am very excited to join the loan department at the Guaranty State Bank & Trust Co.



February Milestones!

These employees have reached the following milestones this month, and we celebrate and appreciate their longevity with us. Thank You!

Kim Hesting - 26 Years
Kim Davis - 14 Years
Betty Schwant - 8 Years
Jim Stallbaumer - 8 Years
Brenda Bruntzel - 4 Years

Alice Carter - 4 Years
Carol Maish - 4 Years
Kevin Stover - 4 Years
Julie Huffman - 1 Year

Joint Tenancy Designations – Friend or Foe?

Don't assume you know it all... - PROVERBS 3:7A

I truly hope everyone's new year of 2023 is off to a good and healthy start. For our family, 2023 is off to a much better start than we ended 2022. We were all sick over Christmas with Influenza A or RSV. Christmas Day was the first time I have ever voluntarily gone to the hospital, and I got to spend a couple of days with our excellent, local hospital staff.

As most of you know, the purpose of my Vault articles is to encourage you to have effective discussions with your professional advisors such as your attorneys, financial advisors, bankers, insurance agents, accountants, and others. Also, I try to give you ideas of different matters you should discuss with those professionals to get the answers you need. Guaranty always stands ready to assist you and your professionals. We are just a phone call away.

If you have any joint tenancy designations, you need to discuss the advantages and potential pitfalls with your advisors. Regarding this month's topic of Joint Tenancy Designations, I can pretty easily cover the benefits, but even devoting a second month to this topic, I will not be able to cover all the potential pitfalls.

It is indeed a short list when compared to the potential pitfalls. However, the advantages can be very useful.



1. Probate Avoidance.

You can avoid the cost and time involved with probating an asset by titling the asset in joint tenancy. If you don't have an estate plan and assets are titled in just your name without a beneficiary, your assets will go to whomever the state legislature has designated for intestate estates and those assets will spend 6 months or more tied up in probate court.

2. Continuity. If you have named one or more joint tenants and at least one of them is living at your death, the asset will pass to the Joint Tenant(s) in equal shares (unless you specify an unequal amount) immediately upon your passing. Your Joint Tenant may have to wait a few days to provide the necessary documents, such as a state-certified death certificate or other documents, but it should be a fairly quick process.

3. Equal Responsibility. By naming one or more Joint Tenants you may be able to divide the responsibility for the asset among others, e.g., spreading the cost of real estate taxes or maintenance.

4. Marital Harmony. If married, whether our farms, ranches, or businesses are run by our wives, our husbands or both, our spouses may indeed be more content and confident if their name is on the property as well. (Marital

harmony really should be at the top of the list, but there may be better ways to accomplish this than a joint tenancy designation. Don't forget February 14 is Valentines Day!)

Next month, I will try to squeeze in as many of the potential pitfalls as I can. However, they won't fit in my short Vault articles. If I have you a little nervous about Joint Tenancy Designations and you are thinking you need to discuss them with your professionals, then I have accomplished my goal.

I will leave you with this short story...

About 25 years ago, I worked with a husband and wife who had one child. They had titled the family farm as joint tenants between the husband, wife and their adult son, as their attempt at estate planning. The son passed away before them and they were looking at having to pay a \$35,000 tax bill to inherit their own farmland. This is just one of many pitfalls I have seen over the past 30 years with Joint Tenancy Designations. Feel free to give me a call at the Guaranty with any questions you may have, including Valentine's gift ideas!

Shannon McDowell, JD, CTFA
VICE PRESIDENT & TRUST OFFICER

Without counsel plans fail, but with many advisors they succeed. - PROVERBS 15:22

Because Life Is More Than Money



Thank you for being customers and friends of Guaranty. We appreciate you and pray you the best for 2023.

Here are some aspects of daily life and steps I'm working on to improve my walk with Jesus in 2023. Maybe some of these will help you, also.

Frequently thank God for the peace He provides. He is always making it possible for me to be at peace in all situations. But, sometimes I don't let Him or I ignore or don't cooperate with how God is trying to help me.

Thank God frequently for hanging in there with me. He is always with me in the good and in the hard times. But, sometimes I don't acknowledge Him or let His presence empower me to deal rightly with what is going on.

Frequently pray that God would prepare me for what's ahead. He always knows the road ahead. Taking time to pray is one of the most effective preparations I can do.

Let God take responsibility for how things go and the results. My part is to get the walk with Jesus right. The results are in God's authority and responsibility.

Remind myself often that, "God is working in [me] giving [me] the power and the desire to do what pleases Him." (PHILIPPIANS 2:13)

God speed in 2023.

Doug Johnson
PRESIDENT

