



## A Note from Home Loan State Bank



Grand Junction Branch

Happy Fall! Our quarterly newsletter, "The Local", informs our customers of current banking trends and topics.

As summer comes to a close and we begin to enjoy the cool crisp mornings we reflect on the fun hustle and bustle of outdoor activities in summer and look forward to the indoor, cozy experiences of winter.

Hope everyone was able to see the amazing fall colors in the mountains nearby that remind us of what a beautiful place we live in! The colors are starting to change at lower elevations now too!

Thank you for banking with us, we appreciate your business.

-Home Loan State  
Bank

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## Health Savings Account

Did you know that Home Loan State Bank offers Health Savings Accounts, also referred to as HSA accounts?

The FDIC issued an article in September of 2024 explaining Health Savings Accounts. Here is some information from the article:

### What is an HSA or Health Savings Account?

An HSA is a type of savings account that lets you set aside money on a pre-tax basis to pay for qualified medical expenses. By using untaxed dollars in an HSA to pay for deductibles, copayments, coinsurance and other qualified expenses, you may be able to lower your out-of-pocket health care costs. HSA funds generally may not be used to pay premiums.



### Compare the benefits and the limitations:

By having an HSA, you can set aside funds on a pre-tax basis—meaning that if your employer allows, payroll deductions can be paid directly into your HSA. Money can also accumulate in the account from year to year; unlike many flexible spending accounts that do not allow you to roll money over to the next year if you don't spend it all that year. With an HSA, you can use that money to avoid a shock to your finances from a sudden large medical bill, such as a surgery, eyeglasses or braces.

On the other hand, funds from an HSA account that are used for ineligible medical expenses will be taxed and may be subject to a significant tax penalty.

Check with Home Loan State Bank for further details on HSA accounts!



## FDIC Insurance

Home Loan State Bank is an FDIC insured depository institution.

With a growing number of investment products, it is important our customers are aware if a product is insured by the FDIC or not.

We, at Home Loan State Bank, take protecting your money as seriously as you do. We know there are a variety of options of where consumers can put their money, but it is not always clear what investments have FDIC insurance coverage.

Are you curious how your Home Loan State Bank deposits are FDIC insured? Contact a personal banker to find out!

As a general rule, FDIC insurance coverage is automatic, up to \$250,000 per person.



For more information on FDIC insurance coverage, please check out the FDIC website [www.fdic.gov/resources/consumers](http://www.fdic.gov/resources/consumers).



The American Banker's Association (ABA) recently reported on a survey conducted by J.D. Power regarding trustworthiness of AI (artificial intelligence).

J.D. Power reported that more than half of the respondents (54%) have used a generative AI tool. However, only 27% of respondents said they trust AI for financial information and advice.

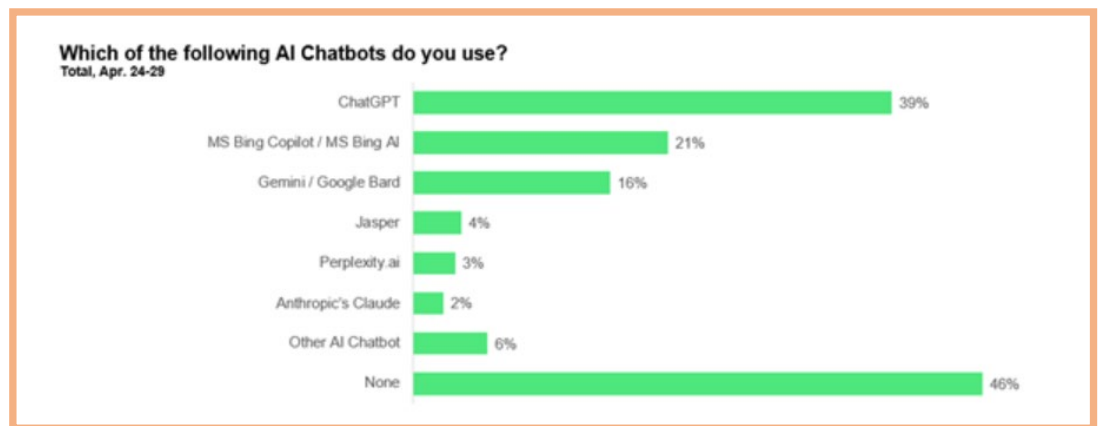
Financial services customers are overall optimistic about AI and its ability to improve their lives.

Respondents who banked at national banks were more likely to have used AI (66%) than those who bank at regional banks (42%). The survey also found that respondents believe that AI will increase convenience but not their personal financial situation.

## What do you think about AI and Banking?

Nearly two-thirds (62%) of respondents said they would try AI-driven personalized account alerts to help avoid service charges and fees. Forty-four percent (44%) would use automated phone assistants to resolve customer service problems. Only 42% would take a personalized product recommendation from an AI agent.

*\*\*Article by the ABA Banking Journal- Survey finds customers lack trust in AI, chatbots for financial advice- 09/06/2024*



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LOCAL HAPPENINGS



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