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2ND ROUND OF STIMULUS PAYMENTS

As many Americans desperately wait for governmental assistance, the Internal Revenue Service has processed files for the \$600-per-person economic impact payments. These payments should have arrived January 4th, 2021. The IRS will also sent 34 million checks and prepaid debit cards beginning December 30th. If you have not received your EIP,, please see page 5 for instructions.

In order to track your payment, please visit <https://www.irs.gov/coronavirus/get-my-payment-frequently-asked-questions>

SAVING IN 2021: GET THE MOST FROM THE TWENTIES!

- **Pay yourself first**

Before spending all of your paycheck on bills and groceries, set a few dollars aside for an emergency fund or some other type of savings.

- **Live within your means**

First things first, know your income and expenses. Where is all of your money going?

- **Know What Your Existing Expenses Actually Look Like**

Make a list of all recent transactions (or view your transactions on the Calhoun Banks mobile app). Separate your income from expenses. Highlight every bill from rent to your car payment. Make a list of fixed expenses and other expenses such as entertainment and subscriptions. You might find that you're still paying for Hulu and haven't watched it in months!

- **Create a Budget**

Keeping track of your spending is one of the best ways to help save money. By creating a budget, you can make sure you plan to set money aside for savings. If you don't meet your budget this month, you'll be able to look back and see where things can improve!

- **Save Money Automatically**

Saving money automatically almost allows you to forget you even had the money in the first place. If you don't know about it, you can't spend it, right? You can easily set up automatic transfers from your Calhoun Banks checking account to your savings account through the mobile app. You can choose how often and how much you'd like to save in seconds.

- **Set Money Goals & Be Patient**

If you set a goal, you can keep track of progress. If you try to save blindly, how will you know if you're getting any closer to your needs? Write down your goals & make them specific. Give yourself a deadline, but be patient. This isn't a trick to "get rich quick," it's a trick to help save for your future.

- **Try a Savings Challenge**

Do you struggle to decide how much you should be saving? Do you like to challenge yourself? Then try a savings challenge! Have you seen the 52-Week Savings Challenge?! There are countless savings challenges out there. Just pick which one works best for you and run with it!

- **Skip the Coffee Shop**

Going to a coffee shop and buying a \$5 coffee everyday might seem worth it - but after a year, you could be spending nearly \$1,250 on coffee! (\$5 cup of coffee per 250 work days).

- **Think Before Making a Big Purchase**

Did something catch your eye as you were finishing up your shopping? If you stop to think about your potential purchase, you might be able to shop around and find it cheaper. What are the pros & cons of the purchase? Can you justify the price?

- **Bring Your Lunch to Work**

Did you know the average household spends about \$3,459 on food OUTSIDE of the home each year? (Bureau of Labor Statistics). You could be saving \$288 a month by eating in rather than dining out.

- **Unsubscribe from Emails**

Email marketers do a great job of throwing sales in your face when you least expect it. How many emails do you get within a single day saying, "Please come back! Look what we have on sale for a short amount of time!?" By unsubscribing from emails, you are avoiding unnecessary purchases.

- **Buy Generic**

Keeping track of your spending is one of the best ways to help save money. By creating a budget, you can make sure you plan to set money aside for savings. If you don't meet your budget this month, you'll be able to look back and see where things can improve!



CREATING A SAFE ENVIRONMENT FOR OUR CUSTOMERS

Over the past several months, Calhoun Banks has implemented various safety precautions to combat COVID-19. When you come to any of our locations, you will see a few changes. Plexiglas sneeze guards have been installed at each teller window, as well as numerous offices. Temperature checks are being conducted as soon as each employee enters the building. Our employees will continue to regularly clean frequently touched surfaces. We have been closely monitoring positive cases in each of our serviced locations. As the number of positive cases surpass 0.25% of the population in either Calhoun, Gilmer, or Wirt county, we temporarily close our lobbies and operate solely through the drive-thru or appointment.

Unlike other institutions, our safety standards will remain high even after this pandemic.

If you have any questions, please contact your local office.

Grantsville: (304) 354-6116

Arnoldsburg: (304) 655-8347

Elizabeth: (304) 275-0996

Glenville: (304) 462-5051



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“IT IS A BREATH OF FRESH AIR BEING ABLE TO WORK WITH A BANK THAT IS LOCAL, HONEST, AND ALWAYS HAS MY BEST INTERESTS IN MIND!”

SAYING GOODBYE TO THE WOMAN WHO SERVED 47.5 YEARS

After 47.5 years, Donna Lancaster decided it was time to retire. Not long ago she found herself asking "when do you know it's time?" Some retire because they reach a certain age. Some retire because they've met their work goals. For Donna, working during a pandemic helped her realize she was ready.

Donna began working at Calhoun Banks in the summer of 1973 - right after high school graduation, and has put in countless hours being the face of Calhoun Banks. She has been here through the computer age transition, as well as through the expansion into Arnoldsburg, Elizabeth & Glenville, and also through the construction of the new building in Grantsville. As the years change, Donna remained a hardworking employee who many will miss.

Early in 2020, Calhoun Banks shut the doors to the public as we created a plan to open safely in the wake of COVID-19. In those few short months, Donna was able to stay home and enjoy time with family. There were no phone calls to answer, no documents to scan. She found that being at home was what she wanted to do. After returning from home, Donna informed us that she would retire at the end of 2020. On Tuesday, December 22nd, we held a much deserved retirement party. Donna Lancaster will be missed here at Calhoun Banks, but she knows she is always welcome.

Congratulations & Happy Retirement.



PAYMENT RELIEF OPTIONS AVAILABLE

If you are struggling to make your Calhoun Banks loan payments because of lost income from the COVID-19 outbreak, please contact one of our branches for your available options.

MOBILE BANKING

You can access your accounts online @ www.CalhounBanks.com From here you can order checks, pay bills, transfer money, check balances, set up budgets, etc. all with ease!

Using our Calhoun Banks mobile app, you can also deposit checks using Mobile Deposit!

You may also access your account by calling 1-877-422-2388 to get updates on checking and savings balance information, recent activity such as deposits and withdrawals, transferring funds, and more!

PAYCHECK PROTECTION PROGRAM

As an incentive for small businesses to keep their employees on the payroll, the government has issued a third round of the paycheck protection program. The PPP is a loan small businesses can apply for to cover payroll costs and other expenses they may incur.

ELIGIBLE BORROWERS:

- Fewer than 300 employees
- Must have a reduction in quarterly revenues of at least 25% compared to the same quarter in 2019
- Stock not traded on a national exchange
- 501(c)(6) are eligible, but any entity for which lobbying comprises more than 15% of receipts or activities is not eligible.

ECONOMIC IMPACT PAYMENT

RECOVERY REBATE CREDIT

If you went to the IRS's "Get My Payment" portal and saw "Payment Status #2 - Not Available," your EIP2 is being reissued by the IRS by the end of January. The IRS states that the reissued payments will come in either the form of a paper check or by ACH direct deposit. Taxpayers do not need to take any further action to receive the reissued payment. The IRS "regrets the inconvenience caused by this situation."

If you did not receive the full amount of the Economic Impact Payment in 2020* you can claim the Recovery Rebate Credit on a 2020 Form 1040 or Form 1040-SR.

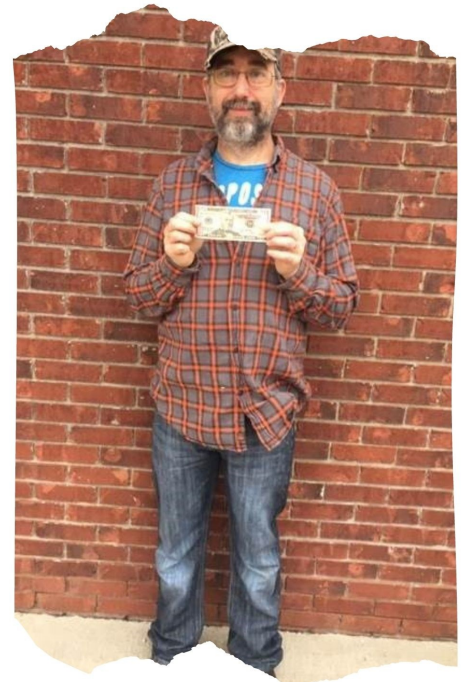
If you **did** receive the full amount*, you **DO NOT** need to complete any information about the Recovery Rebate Credit on your 2020 Form 1040 or Form 1040-SR.

For more information on who is eligible for the Recovery Rebate Credit, please visit:
<https://www.irs.gov/newsroom/recovery-rebate-credit>

*EIP Total Amounts:

- 1st Round of EIP:
 - \$1,200 per eligible person
 - \$2,400 if married filing jointly
 - \$500 per qualifying child
- 2nd Round of EIP:
 - \$600 per eligible person
 - \$1,200 if married filing jointly
 - \$600 per qualifying child

HOLIDAY WINNERS





INNOVATIVE SERVICES

**Our Mission is to
provide high quality
financial services that
meet the needs of our
communities while
proudly remaining
independently owned.**

COMMUNITY HEART

Grantsville Office:
304.354.6106
443 High Street
Grantsville, WV 26147

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304.655.8347
860 Arnoldsburg Road
Arnoldsburg, WV 25234

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372 Juliana Street
Elizabeth, WV 26143

Glenville Office:
304.462.5051
904 North Lewis Street
Glenville, WV 26351



LET US KNOW HOW WE'RE DOING!

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