

NORTHWESTERN Banker Newsletter

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July 20, 1987

Consumer Tips on Home Equity Loans

BORROWERS and lenders should exercise prudence when it comes to home equity loans, it is urged by the American Bankers Association. Home equity loans are an important, yet complex financial tool according to Robert Moyer of the American Bankers Association, but they're not for everyone.

Mr. Moyer's comments were prompted by the final release of the ABA's new consumer brochure — *What You Should Know About Home Equity Loans*. The brochure, which is available to all consumers, marks the second part of ABA's home equity public-awareness program. Earlier this year, the association published a Home Equity Alert Kit that provides bankers with guidelines for home equity loan advertising.

"A lot of institutions have jumped on the home equity bandwagon making consumers particularly vulnerable to aggressive home equity marketing," said Mr. Moyer, who is chairman of ABA's Consumer Issues Task Force and vice chairman and chief executive officer of Wilber National Bank, Oneonta, N.Y. "Bankers and other responsible lenders should take the lead in educating the public about the pros and cons of home equity loans."

ABA's home equity brochure, which will be distributed through

banks nationwide, outlines the following benefits and pitfalls of home equity loans:

Consumers should keep in mind home equity loan benefits:

- **Convenience** - the revolving line feature and the higher credit limit give consumers the ability to accommodate most of their lending needs on their own, thereby avoiding repeated visits to the bank.

- **Competitive Rates** - home equity loans often are available at more competitive rates than other consumer loans.

- **Liquidity** - a house is a valuable, albeit non-liquid asset, but a home equity loan offers consumers a way to tap dormant equity by converting part of that built-up equity into personal cash flow.

- **Time** - consumers have the option of longer repayment terms which appeal to disciplined borrowers.

- **Tax Advantages** - some interest payments on home equity loans are still deductible, even though Congress will phase out other consumer loan interest deductions by 1991.

But they should keep in mind potential home equity loan pitfalls:

- **Debt Overload** - don't risk the equity in your home if you are not able to take on additional debt.

- **Variable Rates with no Limits** — many home equity loans don't have limits of "caps" on how high rates

can go.

- **Foreclosure Risk** - if you are unable to meet loan payments, foreclosure is a feasible, but (to date) a rare occurrence.

- **Aggressive Lenders** - beware of aggressive home equity marketing, especially from non-traditional lenders who may cut corners, skip thorough appraisals, provide only minimum information on loan terms and make inappropriate loans.

- **Interest-only Payments** - think twice about interest-only payments, they may encourage perpetual debt.

- **Temptation toward Frivolous Spending** - home equity loans have been blamed for encouraging unnecessary spending. Generally, these loans should not be used for something that will depreciate in value over time.

- **Closing Costs** - like any other mortgage, a home equity loan has up-front costs and some also have annual fees.

The brochure also warns consumers that home equity loans should not be used to cover current living expenses or to increase your standard of living beyond your means. Appropriate uses include major purposes such as home improvement, education, medical expenses, and prudent debt consolidation.

In addition, the brochure features ABA's standard home equity checklist of questions consumers should

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Dorothea Wolfe

ask lenders when shopping for a home equity loan.

Consumers may contact their local bank for a copy of *How To Shop For Home Equity Loans* or they can order a free copy by writing to "Home Equity Brochure," American Bankers Association, 1120 Connecticut Avenue, NW, 8th Floor, Washington, DC 20036. □

Richard Dunlap Dies

Richard L. Dunlap, 90, who retired from Commerce Bank of Kansas City in 1965 as a vice president, died suddenly on July 8 at his home in Kansas City. Mr. Dunlap was widely known throughout Missouri, Kansas, Nebraska and Iowa as an

officer of the correspondent bank division at Commerce Bank (then Commerce Trust Company) for many years. He is survived by his wife, Lucy, and one daughter, Scotty.

Iowa News

Just a reminder to register for the 4th Annual President's Golf Tournament Aug. 17 at the Thunderhills Golf and Country Club in Peosta, near Dubuque. \$50 covers green fees, one-half cart and a prime rib dinner. Cost without cart is \$45. Tee times begin at 11:45, cocktails follow at 6:00 and dinner is at 7:15. To register, contact Lori Graf at the IBA office.

* * *

The IBA will offer Self-Directed IRA and Discount Brokerage seminars at ten locations during July. The two-and-a-half hour meetings are being presented by Collin Fritz and Association, and are free. Dates and locations are: 22nd—IBA Boardroom, Des Moines; 23rd—First Interstate Bank, Crossroads Mall, Fort Dodge; 23rd—Manufacturers Bank & Trust, Forest City; 24th—Dickerson County Savings Bank, Milford; 28th—Security National Bank, Sioux City; 28th—Iowa Western Community College, Council Bluffs; 29th—First National Bank, Fairfield; 29th—Hills Bank & Trust, Coralville; 30th—First National Bank, West Branch office,

Dubuque; 30th—The National Bank of Waterloo, Crossroads Drive-Up office. The seminars begin at 9:30 a.m. at the Des Moines and Milford locations, at 8:30 a.m. at Fort Dodge, Sioux City, Fairfield and Dubuque, and at 2:00 p.m. at Forest City, Council Bluffs, Coralville and Waterloo. To register, contact Lori Graf at the IBA office.

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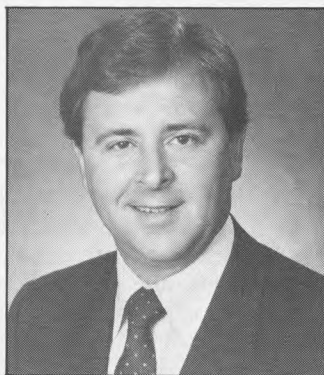
The IBA and Collin Fritz & Associates will present "An Introduction to the Individual Retirement Account" at three locations in August: Aug. 11—The Highlander, Iowa City; Aug. 12—Savery Hotel, Des Moines, and Aug. 13—Siebens Forum, Buena Vista College, Storm Lake. Registration for IBA members is \$100 for first attendee, \$85 for each additional; for subscribers is \$125 and \$115 for each additional, and for non-members is \$150 and \$140 for each additional. For more information, contact the IBA.

CEDAR RAPIDS: The story on page 59 of the July *NORTHWESTERN BANKER* that mentions Merchants National Bank of Cedar Rapids, should have correctly identified the bank involved as Merchants National Bank of Winona, Minn., as correctly reported under the "Minnesota News" heading in this issue of the *Newsletter*.

ELDRIDGE: Banks of Iowa has announced the completion of the acquisition of Central Trust and Savings Bank of Eldridge. Central Trust had assets of about \$42 million on June 30, and Banks of Iowa had consolidated assets of about \$2.2 billion. Banks of Iowa will add \$1.8 million to the capital account of Central Trust, which will increase the bank's capital and reserves to about \$4 million.

Nebraska News

Nebraska Bankers Association Area Bankers Meetings will be held



Jerry Trudo

MNB Correspondent Banker

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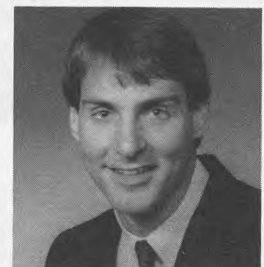
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BANKERS AVAILABLE

NJ-1 VICE PRESIDENT—Six years lending experience. Handles \$5mm portfolio for major holding company bank for past 3 years. Deals primarily with ag, also involved with commercial, real estate, and consumer loans. Skilled in analysis, very thorough in documentation. Reference declares, "An honest, hard working young man who puts forth 100% effort. A good thinker, and able to make decisions. EXCELLENT people skills; makes friends quickly and fits in easily. Customers, co-workers, and supervisors are all pleased with his performance." B.A. Bus. Admin. **\$28-\$30,000.**

NJ-2 SR. OFFICER/LOANS & OPERATIONS—Nine years as VP in \$75mm bank. Equally experienced in lending and operations. Handles ag, commercial and real estate loans, supervises tellers, in charge of asset/liability management, government reports, computers, etc. Interested in advancing his career to a senior management position in smaller bank. Prefers W. IA or E. NE area. B.A. Business with Accounting emphasis. **\$30,000.**

NJ-3 OPERATIONS/ACCOUNTANT—Has spent the past four years as VP/Cashier with major holding company bank. In charge of operations, personnel, investments, supervising tellers, customer service, reports, and marketing. Previously employed as accountant for a smaller bank holding company. References include, "Really top notch accounting and operations skills. Gives 100% to the job." B.A. double major in Accounting & Economics. **\$26-\$30,000.**

NA-4 AG LOAN OFFICER/INS. AGENT—Two years experience in ag lending. Some consumer and real estate. Has insurance and real estate license. Knowledgeable with IBM and Cado Computers. Vo-tech school. Will locate in midwest. **\$20,000.**

NA-5 VICE PRESIDENT/ADMINISTRATIVE—Iowa State Graduate. Ag Business/Marketing Management. Ten years of banking experience. Oversee more than 50MM in loans. Completed AIB courses, plus other related semi-

nars. Received awards for sales ability. "Does good job handling problem loan portfolios and analyzing credit problems. Thinks on his feet. Could run a small bank," were comments from a reference. **\$48,000.**

NA-6 ASS'T V.P./LOAN OFFICER—12 years of ag credit experience with bank and FmHA. Some experience in consumer and real estate lending. Familiar with Lotus 1-2-3 computerized ag documents. "Good head on his shoulders...knows the technical aspects of farming and credit analysis...very conscientious," says reference. 4 year degree in Animal Science and Ag. Business. **\$35,000.**

NA-7 VICE PRESIDENT—Administered all types of credit. Has complete charge of bank functions. Worked with auditors and examiners. "Is accurate and has good documentation. Good decision maker and works well with staff," reported reference. Prefers Iowa. 15 years bank experience. B.S. Degree. **\$35,000.**

NA-8 VICE PRESIDENT/CASHIER—Handles 18mm in ag, commercial, consumer and real estate loans. Recently became chief operations officer. Involved in new business development and asset liability management. Insurance license for life and health. 4 year degree in Ag. Economics. Completed one year in Graduate School of Banking. **\$40,000.**

NA-9 LOAN OFFICER/MANAGEMENT/INVESTMENT—Offers three years in ag sales and nine years in ag lending. "Has excellent analytical abilities, good documentation with very strong agricultural background. Admired by peers," says reference. "Very business like and good personality," commented another reference. MS in Ag. Finance. Available August 1st. **\$35-\$40,000.**

NA-10 CASHIER—Comes with three years as bank examiner, ten years in bank operations at #2 position. "Very professional and relates well to other people. Knowledgeable and documents well," quoted reference. Prefers metro area or close by. BA degree. **\$26,000 plus benefits.**



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NA-11 **AG LOAN OFFICER**—BA degree in Management. Offers experience in ag and consumer lending and cash flows. Proficient on computer. "Customers go out of their way to do business with him...most likeable chap," relates reference. **\$18-\$20,000.**

NA-12 **LOAN OFFICER**—Handles 45MM in ag and commercial loans. Has experience in FmHA guarantee loans. Has worked with collections and bankruptcies. Computer skills include spreading financial statements, preparing cash flows and developing programs. "For the short time he has been in lending, he possesses very good technical and analytical abilities. Has excellent documentation and good deductive thinking," relates a reference. I.S.U. Graduate. BS in Ag Business/Finance. **\$27,000.**

NA-13 **AGRICULTURAL REPRESENTATIVE**—Previous work experience includes FmHA, ASCS and grain sales. Knows cash flows and budgets. Can appraise real estate and chattels. Has insurance licenses for Credit Life, Accident and Health. Working on license for securities, bonds and mutual funds. A reference commented "does a real good job in number analysis and documentation. Very conscientious and well liked by customers." BS Degree **\$25,000.**

NA-14 **ASS'T VICE PRESIDENT**—"Has had good exposure to ag lending. Can handle commercial loans also," reported reference. Has been involved in business development and customer relations. Offers operations experience. Has ten years of banking. Prefers IL, IA or WI. BS Degree. **\$32,000.**

NA-15 **EVP/PRESIDENT**—Comes with almost 20 years of banking and operations experience. "They don't come any better...highly motivated...good communicator...can supervise. Wish I had him back," quoted reference. A prize employee!!! Vast knowledge of computers. Attended Graduate School of Banking and many AIB Courses over

the years. Experienced as bank auditor and operations examiner. Prefers midwest. **\$37-\$40,000.**

NJ-16 **COMMERCIAL LOAN OFFICER**—Currently employed (for past 4 yrs.) by one of nation's leading bank holding companies. Responsibilities include development, evaluation and maintenance of business lines of credit and term loans. In charge of \$5mm loans to wholesalers, high tech companies, contractors, and small retail businesses. Developed over \$3.5mm in new business last year. Extensive training in commercial loans, asset conversion, financial statement analysis, sales, pricing commercial loans, real estate, LOTUS 1-2-3 and FAST software. Numerous awards and recognitions in banking. B.A. Finance. Wants NE, IA, MO, CO location. **\$25,000.**

NJ-17 **AG/COMMERCIAL LOAN OFFICER**—Four years in banking, in charge of \$6mm ag and \$1.5mm main street commercial loans. Very successful in getting FmHA guarantees accepted. Excellent references: "One of the most competent and efficient loan officers I've seen, and so pleasant to work with." Holds all insurance licenses, college degree, and several job related seminars. Prefers NE or W. IA. **\$28,000 + bonus.**

NJ-18 **LOANS/MANAGEMENT**—Eight yrs. total bank experience, now serving as #2 officer in \$25mm bank. Responsible for branch office, \$6mm in loans and supervision of staff. Spent five yrs as #2 in ag dept. of large bank. Now works with installment, real estate, and main street commercial loans as well as ag. Handles SBA and FmHA guarantees. B.S. Bus. Admin. Grad. School of Banking, Ag Credit School, adept with personal computers, and holds insurance licenses. "An excellent loan officer, keeps on top of past dues and collection problems, thorough documentation, and can bring in choice new accounts," relates reference. **\$30-\$35,000.**

POSITIONS AVAILABLE

1. **VP-MARKETING OFFICER**—Sr. officer position in strong bank located in W. IA town of 5000+. Primarily involved in customer relations, promoting consumer financial services, advertising. Will also supervise teller line. Should understand accounting and EDP side as well. Requires 5-10 yrs. bank experience. **\$28-\$32,000.**

2. **CEO**—Small but very profitable bank in N. IA; good condition, strong ownership. 7-10 yrs. experience required; emphasis on ag lending and operations. Attractive location. **\$35-\$40,000 + extras.**

3. **EVP**—Sound bank located 1 hr. from Omaha and 5 minutes from town of 10,000. Thriving community, good schools, etc. Responsible for \$5mm loans (consumer, student, ag, R.E.) and overall bank management. Minimum of 3 yrs. bank experience needed, operations and computer skills helpful. **\$25-\$32,000.**

4. **VP/OFFICE MGR.**—Excellent N. IA location! Clean bank with good growth potential. One of several banks held by progressive owners. Requires 3-5 yrs. lending experience, a good business

developer and PR person. Great advancement opportunity. **\$25-\$28,000.**

5. **AG LOAN OFFICER**—\$50mm bank on IA/IL border. Growing community, close to several metro areas. Serve as #2 in ag dept. Duties include loans, farm calls, updating documentation system, and business development. Opportunity to work with commercial, consumer, & R.E. loans and operations. Can advance to VP rapidly. Minimum of 2 yrs. ag lending experience needed. Bennies include full insurance, retirement, profit sharing, yr. end bonus. **\$25,000.**

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throughout August. The program begins at 2:30 p.m. with registration, followed by a welcome address by NBA President Don Blaha at 3:00, government relations report at 3:15, economic development report at 4:30, NBA services report at 5:15, VEBA update at 5:30, reception at 5:45 and dinner at 6:30. The dinner will feature a motivational presentation by Dan Baker. Fee for the meeting is \$35 for bankers and \$25 for spouses/guests. You must register with the NBA office by Aug. 6. Dates and locations are: Aug. 11—Omaha Ross' Steakhouse, Aug. 12—Beatrice Elks Club, Aug. 13—Columbus New World Inn, Aug. 18—Scottsbluff Country Club, Aug. 19—McCook Elks Club, Aug. 20—Kearney Ramada Inn.

Minnesota News

● Minnesota Bankers Services, Inc. (MBSI), a subsidiary of the MBA, has developed a 401(K) plan for MBA member banks and their employees with Universal Pensions, Inc. as administrator and with investment options provided through Investment Advisers, Inc. A seminar to introduce the plan is being offered at three locations in August: 4th—Holiday Inn, New Ulm; 5th—Sheraton Inn Northwest, Brooklyn Park; 18th—Holiday Inn, Bemidji. Registration is at 9:00 a.m. and the seminar runs from 9:30 until noon. ● It is free. The seminar has been approved for 2.5 hours of insurance agent continuing education credits. Register through the MBA office.

* * *

● The MBA and the American Institute of Banking's 17 Minnesota study groups plus the Southwest

Chapter will sponsor a Bank Secrecy Act Seminar for bank customer contact personnel, in cooperation with the Internal Revenue Service. It will be offered in 23 locations during July, August and September. For more information, contact the MBA office.

* * *

The American Institute of Banking will hold the following seminars at the AIB Education Center in Minneapolis: July 23—Management and Supervisory Skills; Aug. 4—Introduction to Lotus 1-2-3; Aug. 4—Making the Transition to Supervision; Aug. 5—Interim Construction Financing; Aug. 6—Your Professional Development; Aug. 6—Working Effectively with Your Supervisor; Aug. 12—Communicating Assertively. For more information, contact Judy Clark at (612) 338-8482.

MINNEAPOLIS: Cordell Cleveland has been named vice president, commercial loans at Norwest Bank Old St. Anthony's Eagan office. He joined the bank in 1985 and previously served as assistant vice president and branch manager.

WINONA: R. Peter Roehl, president of Merchants National Bank, announced recently that directors of the Merchants holding company had declared the bank's 195th consecutive, semi-annual shareholder dividend. This followed the board's April decision to declare a four-for-one stock split. The \$1.05 dividend was mailed June 15 to all shareholders who owned stock May 15 and the dividend is 12% greater than the dividend payment a year ago. On page 59 of the July NORTH-

WESTERN BANKER, this story was incorrectly identified with the Merchants National Bank of Cedar Rapids, Ia., whereas it should properly be identified with the Merchants National Bank of Winona, as noted above. We apologize for this editorial error.

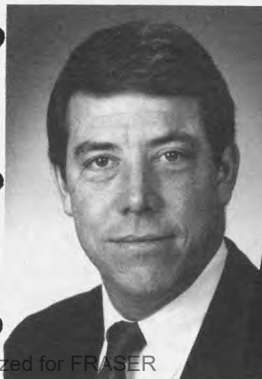
Wyoming News

The Wyoming organization of the American Institute of Banking has announced its "1st Annual State A.I.B. Leadership Workshop" will be conducted September 25 and 26 at the Downtown Motel in Casper. Full program details and registration information have been mailed to each Wyoming bank.

Colorado News

BOULDER: The management team at the merged United Bank of Boulder has been announced. It consists of Michael Austin, executive vice president and senior credit officer; Donald E. Martin, cashier and senior vice president—commercial loans; James D. Bostwick, vice president and senior trust officer, and Sharon L. Powell, vice president and chief financial officer.

DENVER: Harlan L. Pepper has been named chief financial officer of Central Bancorporation, Inc. He continues in his current position as vice president for Central Bancorporation's investment strategic business unit and senior vice president for Central Bank of Denver's investment and funds management division. He succeeds Thomas B. Walker, who will become president of First in Palm Beach, a subsidiary of Southeast Bank, N.A. of Miami.



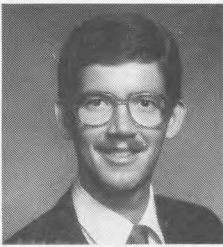
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NEW OPPORTUNITIES

- CEO**—Small Iowa bank needs a seasoned professional with good operations, ag lending background. . . To \$40,000
- JR. REAL ESTATE LENDER**—Top rated group is looking for a sharp, aggressive professional with 2 years experience and desire to move up. To \$24,000
- COMMERCIAL LOAN**—Prefer large bank training and experience for a \$40mm commercial department. . . To \$38,000
- BANK AUDITOR**—CPA/CIA or CBA with bank audit experience and supervisory skills. To \$28,000
- AG LOAN OFFICER**—Good opportunity for a Jr. Officer to improve career path. To \$23,000

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Repossession of complete fixtures for a 4000 square foot clothing store include **CASIO 32** department electronic cash register. Purchased new in 1984. Original value \$12,500.00, will sell for \$5,000.00. Contact John or Frank, National Bank of Canby, Canby, MN, 507-223-7231. (FS)

1 WHITE POWER FILE for check size media & bank notes and **1 DIEBOLD POWER FILE** for 6x4 media (microfische). Call John Hrupek @ (402) 339-9671. (FS)

POSITION AVAILABLE

Walker State Bank, Walker, IA seeks **CEO**. Insurance experience helpful. Friendly community. Good bank. Send resume to Terry Engelken, Iowa State Bank, Center Point, IA 52213. (319) 849-1838. (PA)

BANK OFFICER. Due to pending acquisition & promotion, an immediate opening exists for a lending officer. In confidence, contact Jerry Tack, VP, Hawkeye Bank & Trust, Mason City, IA 50401. (515) 423-2427. (PA)

CHIEF EXECUTIVE OFFICER is retiring. \$48MM bank looking for an aggressive #2 man that wants the opportunity and challenge to run his own show. Send resume to File No. WJQ c/o Northwestern Banker. (PA)

EXECUTIVE VP. \$16MM bank, seeking an aggressive #2 person. The challenge involves working with loans, people, and a knowledge of bank operations. Send resume to: Ivan D. Husa, Security State Bank, Stanton, IA 51573. (PA)

TRUST OFFICER. \$125MM bank has an excellent opportunity for a Trust Officer in a growing department. Candidate will be responsible for managing & expanding the current \$4.5MM assets. Preferred candidate will have a law degree with 1-3 years of trust experience. Send resume to Peoples Trust & Savings Bank, Box 279, Indianola, IA 50125 Attn: Personnel. EOE/M-F (PA)

VP/LOANS 2nd officer. \$10MM new bank in progressive county seat community. 5 years experience in bank lending. Strong marketing skills required. Send resume & salary history to Jim Schipper, Pres., American State Bank, Osceola, IA 50213. (PA)

POSITIONS AVAILABLE

CEO
Excellent rural bank near metro area seeks #1 person. Must have 5+ yrs of ag lending, good operations and enjoy running the show. Insurance license a plus. \$35K.

AG LOAN OFF.
Progressive holding co. bank needs 2+ year ag lender for #3 spot in bank. Will get to go to all schools, make all types of loans and have access to holding company openings. \$23K.

SR. OPS OFFICER
Growing bank wants 5+ year ops cashier-type. \$30K.

COMM'L LENDER
Clean bank in metro area. 3+ years comm'l exp. New bus development. \$36K.

AG LENDER
#2 person in small town bank will have chance to be #1. \$Mid-20's.

SR. AG LENDER
Head-up strong department. 6 yrs ag and good mgmt skills for 2500 person town. \$40K.

COMM'L HEAD
Take charge of \$20M portfolio and 3 lender dept. \$50K.

FOR FURTHER INFORMATION CONTACT KURT ROSENCRANTS



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COMMERCIAL LENDER

Are you ready to "step up" your career? A \$200mm holding co, 1 hour from Mpls needs a strong com'l loan officer. Must be degreed with 1+ yrs either com'l lending or proven credit analysis exp. An outstanding op'ty!
To \$24K. Job #NW1969.

AVPICOML LENDER

Team up with a leader! Top performing holding co in major WI city needs a hard charger to join the com'l division of a \$300mm bank. Must be degreed with 3+ yrs com'l lending exp, formal credit training and a professional image. HOT!
To \$37K. Job #NW1970.

NEW BUSINESS DEVELOPER

Do you have aggressive business development skills? A nat'l banking organization has a terrific spot for a high energy mid-market com'l lender. Must be degreed with 5+ yrs com'l lending exp and excellent selling skills. High visibility!
To \$50K. Job #NW1971.

FOR MORE INFORMATION
CONTACT PAUL GENTZKOW
OR JEAN TOND



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POSITIONS AVAILABLE

COMML LOAN - \$50MM suburban bank with excellent growth and earnings history. Handle majority of commercial credits. Report directly to President. \$38K

CEO - suburban de novo bank. Experience as CEO or COO required. Strong commercial loan and business development skills desired. Open

LOAN REVIEW - large urban bank affiliated with major midwestern holding company. Degree and 2-3 yrs. loan review/workout experience desired. \$30K

TRUST OFFICER - medium size community bank with growing trust dept. JD preferred but not mandatory. \$27K

COMML LOAN - \$100MM community bank. Supervise commercial lending function. Future advancement possible. \$45K

Additional positions available in midwestern states for experienced bankers.

TOM HAGAN & ASSOCIATES

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"Serving the Banking Industry Since 1970"

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