

IOWA

Volume 43, Issue 4 | FALL 2024

Published by the Iowa Bankers Association

Bankers

EXCHANGE

SORENSEN: REFLECTING ON 38 YEARS OF LEADERSHIP

Page 6





*Thank you for your leadership of
this great organization. We wish
you the best retirement!*

— IBA, IBMC and IBIS Staff



SORENSEN REFLECTS ON 38 YEARS OF LEADERSHIP

After 38 years of service to Iowa's banking community, IBA President and CEO John Sorensen reflects on his career, sharing gratitude for the many individuals who shaped his journey. Sorensen highlights the power of teamwork, the lasting friendships he's built, and the achievements of the IBA. As he prepares for retirement, Sorensen expresses confidence in the future leadership of the association, led by incoming President and CEO Adam Gregg, and looks forward to the next phase of growth for the organization. **p. 6**



STREAMLINED MORTGAGE SERVICING SOLUTIONS FROM IBMC **p. 34**

IOWA
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MEET OUR DIRECTORS



NATHAN KOCH

*East Region Chair
Iowa Bankers Association*

Nathan Koch earned a Bachelor of Arts in Political Science and a Juris Doctorate from the University of Iowa. He began his career as an attorney at VedderPrice, focusing on mergers and acquisitions and bank regulatory matters.

Koch served as president of American Bank and Trust from 2004 to 2010 and as president and CEO of NXT Bank until its sale to Heartland Bank & Trust Co. in 2021. He is currently the senior vice president and Iowa market president at Heartland Bank & Trust Co. and an adjunct professor at the Tippie College of Business.

Koch and his wife, Bethany, have three children: Emma, Audrey and Jacob.

OUR MISSION

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SORENSEN: REFLECTING ON 38 YEARS OF LEADERSHIP

BY JOHN SORENSEN

It is with immeasurable gratitude that I close out a 38-year career serving Iowa's banking community. That expanse of time has led me to one central truth – associations are a team sport. Any recognition I receive for achievements occurring during my career are shared with hundreds, if not thousands of people.

I am grateful to Iowa's bankers. You are some of the most progressive, community-minded, high-character people in this world of ours. It's truly been a pleasure to tell your story alongside Iowa's best volunteer leaders. A special tribute to my close friends who chaired the IBA during my tenure.

"I'd like to think the IBA does it better than most. When 29 bankers gathered in downtown Des Moines during the summer of 1887 to form the IBA, they did so believing they could accomplish much more together than they could individually. If they only knew how right they'd be."

John Sorensen, president and CEO, IBA

I am grateful to a small group of people who were at the IBA when I started in 1986 and had an outsized influence on my career – Neil Milner, Wes Ehrecke, Sharon Presnall, Dan Vessely and Merritt Krause. This group taught me what teamwork looks like and how enjoyable work can be when you truly care about the mission.

I am grateful to my executive assistants over the years – Claudia Ross, Molly Lydon and Sheila Claiborne. Their support has been invaluable to me.

My first IBA assistant, Claudia Ross, also happened to be my babysitter growing up in a small north Iowa town. I suspect she would say the two jobs were not much different.

I am grateful to our vendor partners who serve this industry by making us better and stronger. You have contributed mightily to our Association by sponsoring, exhibiting at, or attending our events. I treasure the many friendships I've formed with this group.

Yes, a team sport it is. And, I'd like to think the IBA does it better than most. When 29 bankers gathered in downtown Des Moines during the summer of 1887 to form the IBA, they did so believing they could accomplish much more together than they could individually. If they only knew how right they'd be. The achievements are many, but a wise man once told me, if you're doing the same thing today that you did a year ago, you're a year behind. It's time for the next big thing. And, what a wonderful team we have in place to make that happen. Our talented staff, ably led by Adam Gregg, and our volunteer leadership has never been better.

A banker friend of mine recently gave me a book about a few of our nation's past presidents titled "Life After Power". The book chronicles the significant impact these men had in life after their presidency. One of the subjects is John Quincy Adams, who returned to Congress after his presidency and helped lead the fight to abolish slavery. He once said, "If your actions inspire others to dream more, learn more, or do more, you are a leader." I have been blessed to serve with banker leaders who have inspired me to do more and be the best version of myself. For that and so much more, I am forever grateful. 📖



John,
Your legacy of excellence and commitment to our
industry will be remembered fondly. Enjoy every
moment in your retirement!

Best Wishes,
Your friends at
First Iowa State Bank

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Chart Your Success With Us!

The Charter Bank team thanks you for your commitment to all of Iowa's banks over the past 38 years. Your advocacy and dedication for Iowa banks should allow us success for years to come. Congratulations on your upcoming retirement, John!



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THE BEGINNING OF AN ERA
1998

IBA President & CEO John Sorensen is pictured here with two of his early mentors, Neil Milner and Jim Leach. Sorensen became IBA CEO when Milner left to become president and CEO of the Conference of State Bank Supervisors in 1996. Iowa Congressman Jim Leach chaired the House Banking Committee from 1995 to 2001. He was a lead sponsor of the Gramm-Leach-Bliley Act, which modernized financial services by allowing for the intermixing of banking, insurance and securities. Jim Leach is the great-grandson of Samuel Leach, an Adel banker who chaired the IBA in 1916-17.

Over the years, Sorensen worked closely with U.S. Senator Charles Grassley, who was the ranking Republican on the Senate Finance Committee during the financial crisis of 2008-09. Grassley asked Sorensen to represent community banks on a panel to discuss the impact of the crisis on the economy and banking. Sorensen had another interest in common with the Senator – running. He often joined Grassley for early morning jogs near his home in Alexandria, Va.



THE FINANCIAL CRISIS
2010

One of the signature achievements of Sorensen's tenure at the IBA was gaining state tax parity with credit unions in Iowa. A multi-year "CU Free Ride" campaign resulted in bills adding accountability to the credit union moneys and credits tax, forcing a name change for the UICCU, and reducing bank taxes by 30%. This 2020 photo of Gov. Kim Reynolds signing the tax bill not only includes Sorensen and the IBA GR team, but also IBA's incoming President & CEO Adam Gregg.



TAX PARITY
2022



LEADERSHIP AND GROWTH
2007

This is the IBA team that guided the Association and its service companies for the better part of four decades. The photo was taken in 2007 and includes Sorensen, past-IBMC President Dan Vessely, past-IBIS President Merritt Krause, and IBA Senior Vice President, Government Relations and Compliance Sharon Presnall. The IBA grew to be the largest state banking association in the country under their leadership.

strength.

The IBA is a unique partnership of volunteer leaders and professional staff focused on the success of its members. Our leadership team met in Amana this August to chart a course for the year ahead. Although the industry faces many challenges, Iowa banks can take comfort in knowing this team, along with incoming President and CEO Adam Gregg, is creating a better future for community banking in Iowa.



FUTURE OF COMMUNITY BANKING
2024

Let's toast John Sorensen's long-standing commitment and service to the Iowa Bankers Association.

We wish John the best in his retirement – he will be truly missed.



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DECADES *of Dedication* TO IOWA BANKING

From everyone at Home State Bank, we want to say "Thank You" for your commitment, drive, and steadfast leadership of the Iowa Bankers Association.

Your passion for community banking and the foundation you've built will continue to last for decades to come.

Congratulations on your upcoming retirement and may your next adventure be filled with the same joy and passion you've bestowed upon us.



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2024-25 IBA leadership elected at the annual Convention. Pictured above, from left: Abram Tubbs, Ohnward Bancshares, Maquoketa; Jim Plagge, Bank Iowa, West Des Moines; Mary Kay Bates, Bank Midwest, Spirit Lake; Melissa Ballard, First Iowa State Bank, Albia; John Sorensen, IBA, Johnston; and Adam Gregg, IBA, Johnston.

IBA NAMES 2024-25 LEADERSHIP AT ANNUAL CONVENTION

The Iowa Bankers Association recently elected officers and directors to serve on its 2024-25 board of directors. These leaders assumed their roles during the IBA Annual Convention, held Sept. 15-17 in Des Moines.


Officers for the IBA executive committee are as follows:

- Jim Plagge, at Bank Iowa in West Des Moines, will serve as chair of the board.
- Abram Tubbs, at Ohnward Bancshares in Maquoketa, will serve as chair-elect.
- Melissa Ballard, at First Iowa State Bank in Albia, will serve as treasurer.
- Mary Kay Bates, at Bank Midwest in Spirit Lake, will serve as past chair of the board.
- John Sorensen, IBA president and CEO, will continue to serve as secretary of the board. Incoming IBA President and CEO Adam Gregg will assume this position following Sorensen's retirement.

Officers were nominated and approved by IBA member banks statewide. The IBA executive committee leads the board of directors, which is responsible for setting policy and overseeing the general operation of the IBA.

Also serving on the 2024-25 IBA board of directors are:

- Greg Post, at Northwest Bank in Spencer, representing the northwest region.
- Ryan Sheridan, at Denver Savings Bank in Denver, representing the northeast region.
- Matt Morris, at Charter Bank in Johnston, representing the central region.
- Nathan Koch, at Heartland Bank & Trust Company in Coralville, representing the east region.
- Julie Williams, at FNB Bank in Fontanelle, representing the southwest region.
- Shane Zimmerman, at Two Rivers Bank & Trust in Burlington, representing the southeast region.
- Clarissa Wing, at Wells Fargo Bank in Des Moines, serving as member-at-large.
- Chip Reeves, at MidWestOne Bank in Iowa City, serving as member-at-large.
- Emily Abbas, at Bankers Trust Company in Des Moines, serving as member-at-large.

The IBA thanks these dedicated leaders for their commitment and service to the IBA's mission and to the banking community. 

Congratulations, John Sorensen!

Thank you for your leadership during your 27 years as President/CEO of the Iowa Bankers Association. Thank you for leading by example and listening to your peers. Your emphasis on fostering relationships incrementally underscores the essence of relationship banking. With heartfelt appreciation from your colleagues at Iowa Trust and Savings Bank.



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HAPPY *retirement!*



Join us as we wish **John Sorensen** a well-deserved retirement after 38 years with the Iowa Bankers Association. Thank you, John!

From all of us at Lincoln Savings Bank

Grateful to John Sorensen for 38 Years of Leadership



Paige Cairney



Norita Cairney



Stephanie Henscheid



Joan Gubbels



Susan Jensen



Connie Miller



Ashley Nihsen



Brianna Outhouse



Jennifer Shelton



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Tiffanie Wingert



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*Congratulations John on 28 years of service as
the IBA's president and CEO!*

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Annual Convention



During the BUILD dinner, the IBA board surprised IBA President and CEO John Sorensen by having his granddaughter join him on stage to celebrate his upcoming retirement.



IBA 2023-24 Chair Mary Kay Bates, Bank Midwest, Spirit Lake, visited at the Chairmen's Dinner with Tom Gronstal, IBA chair 1991-92.



Bankers walked through the exhibition hall and visited with vendors during a break at IBA Convention.



IBA Chair Jim Plagge, Bank Iowa, West Des Moines, joined John Sorensen, IBA president and CEO, and incoming IBA President and CEO Adam Gregg for a fireside chat. Gregg shared his reflections on transitioning to the role and a desire to continue the IBA's strong advocacy work. Plagge discussed the importance of continuous improvement, community involvement and advocating for the industry. Sorensen expressed his gratitude for his time leading the IBA, noting the privilege of working with a talented team and supporting Iowa's banking community.



The top BUILD contributor awards were presented to banks who donated the most for their asset size. Pictured above, from left: Peg Scott, Union State Bank, Greenfield; Kevin Black, Heartland Bank, Gowrie; Drew Block, CUSB Bank, Cresco; Scott Thomson, CUSB Bank, Cresco; Steve Fopma, Leighton State Bank, Pella; Devin Boyer, MidWestOne Bank, West Des Moines; Jeff Burkhardt, MidWestOne Bank, Burlington; and Matt Morris, Charter Bank, Johnston.



Iowa PBS was the non-profit partner at the annual IBA Convention. Iowa PBS received a \$2,500 donation through this event. Pictured, from left: Blair Ryan, Iowa PBS; Jenica Lensmeyer, IBA; Shellee Bailey, Iowa PBS; John Sorensen, IBA; and Paul Yeager, Iowa PBS.



Charlie Cook, non-partisan political analyst and founder of The Cook Report, shared insights on the evolving political landscape and its implications for banking.



Esther George, retired president and CEO of the Federal Reserve Bank of Kansas City, shared insights on key economic challenges and the Fed's approach to managing inflation and growth.



Jackson Takach, chief economist at Farmer Mac, highlighted strategies for managing farm debt and emerging opportunities in global trade.



Sen. Jason Schultz (right) received the 2024 IBA Legislator of the Year award for his strong support of the banking industry. Pictured above with his banker, Alan Weiss, VP and regional branch manager at United Bank of Iowa, Schleswig.



Matt Morris, Charter Bank, Johnston; and **Greg Grote**, Charter Bank, Waukee, perused the silent auction items.



Mary Kay Bates, Bank Midwest, Spirit Lake; and **Chuck Yagla**, retired associate member, visited during the IBA Convention.

Compliance Conference



Bankers listen in as Amanda McNally, owner and consultant at ALM Training & Consulting, discussed how to assess and avoid risk in the ever-changing UDAAP environment.



David Dickinson, CRCM, Bankers Compliance Consulting, spoke about how policies, procedures and processes impact compliance teams.



During a break, bankers perused the snack table that was sponsored by CLA. They could choose from pretzels, salted popcorn and chocolate-covered popcorn.



To kick off the second day of the conference, a panel of bankers spoke about fraud detection and mitigation. Pictured above from left: Jim Hitchcock, American Bankers Association, Washington; Evelyn Schroeder, First Security Bank & Trust, Charles City; Darcy Friesen, Lincoln Savings Bank, Waterloo; and Scott Willman, Iowa State Bank, Fairfield.



Terry Whitson, TW Training, trained compliance professionals on how to present. She discussed effective communication strategies and how to make trainings more engaging.



Adam Gregg, incoming IBA president and CEO, opened the event by welcoming bankers and introducing himself to the group.



Sharon Presnall, IBA senior vice president, government relations and compliance, summarized this year's legislative session and upcoming legislative issues that will impact compliance officers.



Meagan Harding, VisionBank of Iowa, Boone, won a raffle drawing during the event's reception and was presented an Amazon gift card by Hannah Sloan, IBA education assistant.



Muhammed Tursunovic, West Bank, West Des Moines; and **Loretta Cooley**, West Bank, West Des Moines, explored vendor booths during a break at the conference.



Kristen Rice, Complete Compliance, Inc., and **Bob Krause**, South Story Bank & Trust, Huxley, played a card game during one of the breaks.



Melissa Bruning, United Bank of Iowa, Ida Grove, entered her name into a raffle to win a prize from one of the event exhibitors, Vantage Point Solutions.



Emily Gorkow, Cedar Valley Bank & Trust, Vinton; and **Taylor Spies**, Cedar Valley Bank & Trust, Vinton, chatted during a break as they waited for the next speaker.

Technology Conference



Matt Jones, Banklowa, Independence, took aim in an interactive vendor game in the exhibitor hall during the IBA Technology Conference reception.



Fabio Biasella, Engage fi, discussed how AI is transforming banking and boosting efficiency.



Lindsay Baessler, Access Systems, engaged with bankers at the putting green.



Joshua Jordan, Jack Henry, provided an overview of strategic benchmarks and banking priorities.



Technology professionals listened closely as industry leaders shared valuable insights about the future of technology in banking.



Attendees tuned into event speakers who discussed the latest in banking technology and cybersecurity.

CYBER RISK RANGER NEWSLETTER

The Cyber Risk Ranger is the IBA's IT quarterly newsletter, bringing expert insights on essential cybersecurity strategies for Iowa banks. Each issue offers practical tools and valuable resources to keep banks protected against evolving threats. To subscribe, email editor@iowabankers.com.



CONGRATULATIONS JOHN!

Thank you for your many years of service
and support to Iowa Banks.



From your friends at

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— HAPPY — *Retirement*

Congratulations, John! Thank you for your hard work and dedication to the IBA over the last 38 years. All of us at Hardin County Savings Bank wish you the best during this new chapter of life.

Enjoy your retirement.



**John Sorensen
& Jim Brown**

Former President, CEO
and current Chairman of
the Board, HCSB

*Thank you, John, for your years of
dedicated service and leadership
to the banking industry.*

Central State Bank - State Center
Cherokee State Bank - Cherokee
Community Savings Bank - Edgewood
CUSB Bank - Cresco
DeWitt Bank & Trust Co. - DeWitt

First Bank Hampton - Hampton
First Heritage Bank - Shenandoah
Marion County State Bank - Pella
Premier Bank - Dubuque
Premier Bank - Rock Valley

Farmers Trust & Savings Bank - Buffalo Center

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HAPPY RETIREMENT

John!

Thank you for your unwavering dedication to our industry here in Iowa. The impact of your leadership and advocacy over the years is truly immeasurable. Your support for banks has enabled them to positively influence their communities, helping countless businesses and individuals achieve their financial dreams. We wish you nothing but the best in your retirement. You've certainly earned it!

From your colleagues at

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Hawarden, IA

Congratulations

on your Retirement!

John Sorensen

*After more than 38 years of dedicated service.
From all of us at First State Bank and NorthStar Bank.*



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Thank you
John Sorensen

for nearly four decades of
dedicated service to Iowa banks.

As President and CEO of the Iowa Bankers Association, your steadfast leadership and commitment to advancing community banking across Iowa inspire us as we continue to provide the financial support that fuels our local communities. We appreciate the strong foundation you have laid, and we are committed to upholding your mission.



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Wishing you a wonderful retirement!



The Iowa Bankers Association's 50-Year Banker Class of 2024, back row from left: Keith Garms, FreedomBank; Steve Brady, Community Savings Bank; Florian Steffen, Maquoketa State Bank; Timothy Halvorson, St. Ansgar State Bank; Keith Welling, TruBank; Joyce Van Engen, Premier Bank; Jim White, Westside State Bank; and Lyle Impeccoven, Security Savings Bank. Front row, from left: Bette Schmitt, Citizens Savings Bank; Nancy Dunkle, Fidelity Bank & Trust; Jean Brumm, Home Trust & Savings Bank; Catherine Burkman, First Iowa State Bank; Lynn Chambell, Clinton National Bank; David Deardorff, Farmers State Bank; and Barry Cropp, West Bank. Not pictured: Al Petersen, West Bank; W. Dale Den Herder, American State Bank; Mary Kauten, Northeast Security Bank; and Karen Steenhoek, VisionBank of Iowa.

IBA HONORS 19 BANKERS FOR 50 YEARS OF SERVICE

Every year, the Iowa Bankers Association recognizes bankers who have worked in the banking industry for 50 years. These bankers are celebrated during a luncheon at the annual IBA Convention. The following 19 bankers achieved the distinction of 50 years of service to the banking industry in 2024.

STEVEN A. BRADY

*Community Savings Bank,
Edgewood*

Steven Brady significantly grew Community Savings Bank from \$5 million to \$600 million in assets, expanding it to 10 branches since acquiring a controlling interest in 1985. He has also served on the boards of the Iowa Independent Bankers and the IBA. Brady emphasizes community involvement as a core value, ensuring the bank remains active in the communities it serves. His personal contributions include organizing local fundraisers, securing business opportunities and building senior housing. Married to his wife Donna for 50 years, they raised three sons. Their middle son, Luke, now serves as bank president. Reflecting on his



50-year career, Brady values the relationships and contributions he has made in the industry.

JEAN A. BRUMM

Home Trust & Savings Bank, Osage

Jean Brumm feels her most significant banking achievement was breaking the glass ceiling by becoming the president of her bank and serving on its board of directors and the holding company's board. She is deeply committed to community service, having served on the Mitchell County Regional Health Center board of trustees, as president of the Mitchell County Memorial Foundation Board and just completed a nine-year term on the NIACC Foundation Board. Brumm's banking career began



in high school through a school-work program, leading to full-time employment at Home Trust & Savings Bank. Over the years, she worked in every department, attended advanced banking schools and benefited from her involvement in Financial Women International (formerly the National Association of Bank Women), which provided her with leadership skills and lifelong friendships. She is grateful for the support her employer gave her in advancing her education and professional development.

CATHERINE BURKMAN

First Iowa State Bank, Albia

Catherine Burkman began her banking career in 1974, progressing through various departments and learning from mentors who emphasized the importance of always putting the customer first. Despite technological changes, she believes customers still value personal interactions. Burkman has built long-lasting friendships with customers and colleagues, loves her job, and has no plans to retire. She has been an active community volunteer, especially with the Albia Chamber Main Street and the Albia Victorian Stroll event, which she has chaired since 2004. Raised on a Monroe County farm, Burkman was instilled with a strong work ethic by her supportive family. After high school, she married her longtime boyfriend, Richard, and they had two children. Catherine and Richard also ran a successful construction business until his sudden passing in 2014. Now, she continues to work full-time at the bank and enjoys spending time with her five grandchildren.



LYNN CHAMBELL

Clinton National Bank, Clinton

Lynn Chambell has dedicated 55 years to Clinton National Bank, where she began her career in bookkeeping in 1969 and now serves as an accounting officer. She holds



the record for the longest tenure of any employee at the bank and has played a key role in significant initiatives, including the launch of the debit and credit card programs. Beyond her professional achievements, Chambell is actively involved in her community. She volunteers at the YWCA, contributes to the Big Brothers Big Sisters Annual Flower Sale, and participates in local events through Clinton National Bank. Along with her husband, Gary, she established a fund to support the police and fire departments in Fulton, Illinois, and regularly contributes to the Riverbend Food Pantry. The couple also enjoys showcasing their award-winning classic cars at local shows.

BARRY CROPP

West Bank, West Des Moines

In 1992, Barry Cropp, a consumer banking officer at Firststar Bank, won a trip to Hawaii for his outstanding credit card sales, attributing his success to valuing customers and connecting with them sincerely. Known for his deep roots in Des Moines, Cropp has built a reputation for his personable approach and strong community involvement, including roles in his church and local events. Inspired by his godmother, Ruth Sandy, Cropp overcame early challenges as a person of color in banking, working his way up to assistant branch manager at West Bank. He credits many leaders of the banking community for believing in him along the way, such as Everett Newcomb, Marvin Mazie, J. Locke Macomber and David Miller. He now enjoys time with his two sons, four grandchildren and three great-grandchildren.



DAVID DEARDORFF

Farmers State Bank, Yale

After being discharged from the Army's 119th Aviation Company on Dec. 31, 1973, David



Deardorff started his employment at Farmers State Bank on Jan. 2, 1974.

He worked there until retiring in 2004, though he remains on the board of directors.

Alongside his banking career, he has been a dedicated leader in agriculture, serving

as a commissioner for the Guthrie County Soil Conservation Service, championing no-till farming and cover crops. Deardorff is also a member of the Korn Kings, a band that participated in the Yale 4th of July parade from 1963 to 2023. Residing on a century farm established in 1889, he currently focuses on full-time farming of grain and livestock. His past affiliations include involvement with the Yale Community Club and the Yale Fire Department.



W. DALE DEN HERDER

American State Bank, Sioux Center

Dale Den Herder credits building and starting two banks — American State Bank and American Bank — as the cornerstone of his career. Over the past 50 years, he has also made significant contributions to his community as mayor and City Council member in Sioux Center, served on the Land Development Board, co-chaired the hospital board and participated in the airport committee. Additionally, he was involved in the Center Mall Project and co-chaired the initiatives for a new golf course and community living. He reflects on his career with deep gratitude, acknowledging that the last 50 years would not have been possible without the support of great customers, dedicated boards of directors and the many wonderful employees who have worked alongside him. It has been an honor to serve the communities he holds dear.



NANCY DUNKEL

Fidelity Bank & Trust, Dubuque

Nancy Dunkel has had a distinguished career in banking and community service, including

serving as chair of the Iowa Bankers Association, receiving the James A. Leach Leadership Award and being inducted into the Iowa Women's Hall of Fame. She holds ownership in the State Bank of Worthington and served as

the Iowa President of Financial Women International. Dunkel is currently an active member of the Iowa Board of Regents and serves on various boards, including the Iowa Student

Loan Liquidity Board and the Greater Dubuque Community Foundation. She has also served in leadership roles for numerous organizations, including the Dyersville and Dubuque Chambers of Commerce, and Girl Scouts of Eastern Iowa and Western Illinois. Dunkel represented her district in the Iowa House of Representatives from 2013 to 2016. She is married, has one daughter and two granddaughters, and enjoys bicycling and playing pickleball in her spare time.



KEITH GARMS

FreedomBank, Elkader

Keith Garms' key achievement was relocating the Farmersburg charter to Elkader and merging several banks to form FreedomBank, growing assets to \$450 million. Despite a devastating flood in 2008, he quickly restored services and rebuilt the Elkader branch using local resources. Beyond banking, Garms also played a crucial role in founding community organizations like Elkader's Hospital Foundation and the Clayton County Foundation for the Future. He also volunteered in the former Soviet Union and has strong ties to Algeria through his wife's non-profit work. Reflecting on his 50-year career, Garms values the community impact he's made alongside his supportive family and team.



TIMOTHY D. HALVORSON

St. Ansgar State Bank, St. Ansgar

Tim Halvorson, a third-generation community

banker, began his career as a state bank examiner before returning to his hometown to continue the family business. Over 51 years, he has helped grow the bank's assets from \$25 million to over \$180 million. He values his involvement with the St. Ansgar Economic Development Corporation, efforts to maintain the local medical clinic, and housing initiatives aimed at combating small town population decline. In 2020, he led the bank in supporting the local economy by distributing over \$100,000 in grants and gift cards. Halvorson is proud to see the fourth generation of his family entering the banking industry and reflects on his career with gratitude for the relationships and contributions he's made.



LYLE R. IMPECOVEN

Security Savings Bank, Larchwood

Lyle Impecoven's banking career centered on operations, where he played a pivotal role in transitioning from manual to computerized processes. He was deeply involved in integrating a failed bank, acquiring another, and merging a sister bank, all with the goal of enhancing customer service. Outside of banking, Impecoven has also been committed to community service. He served as the West Lyon Community School Treasurer for 40 years and as an EMT with the Larchwood Emergency Medical Service for 22 years. His involvement extended to supporting local organizations like the Larchwood UCC Church, where he was a church organist for over 45 years, as well as participating in 4-H, Cub Scouts, and the Larchwood Optimist Club. He also contributed as an Iowa Master Gardener for 20 years and held various roles in the Luverne, Minn. Chamber of Commerce and Jaycees. Impecoven's career and community contributions have left a lasting impact on the lives of those he served. Over his 44 years with Security Savings Bank, Impecoven witnessed significant industry changes and took



pride in helping customers grow their families, businesses and farms.

MARY KAUTEN

Northeast Security Bank, Sumner

Mary Kauten began her banking career in April 1973 at the State Bank of Fayette after graduating from Oelwein High School. She continued to work at the bank until October 1981 when the bank changed ownership and the name changed to Farmers State Bank. Along with the history of the bank and yet another change in ownership to First State Bank in 2004, Kauten wasn't fazed. Then again in March 2021, Northeast Security Bank purchased First State Bank from the bank holding company which included Kauten's location in Fayette.



ALLEN R. PETERSEN

West Bank, West Des Moines

Al Petersen began his banking career at his family's bank in Harlan, Iowa during high school and later worked in Iowa City before moving to Des Moines after college. Over several decades, he navigated various challenges in the banking industry, including deregulation, inflation, farm crises, floods, recessions and digital transformations. Petersen held multiple roles throughout his career, from teller to branch management and commercial banking. He also contributed to his community by serving on boards for Bethel Mission and Hope Ministries as well as the board for Rebuilding Together. In addition, he mentored young professionals through Junior Achievement and the American Institute of Banking. He fondly recalls his involvement in civic events like the Ruan Grand Prix. Petersen credits his success to the talented leaders he worked with, including John Ruan, John Crystal, David Miller and Dave Nelson.



BETTE SCHMITT

Citizens Savings Bank, Spillville

Bette Schmitt has had a distinguished 50-year banking career, marked by her ability to adapt to advancements in the industry and her strong skills in customer relations. She values professionalism and hospitality in her interactions, always enjoying her work and the people she meets. Schmitt has been actively involved in community organizations and feels fortunate to be part of a supportive small town. Proud of her career, she has never considered doing anything else. As she approaches retirement, Schmitt looks forward to spending more time with her husband, five children and grandchildren.



KAREN STEENHOEK

VisionBank of Iowa, Mitchellville

Karen Steenhoek reflects fondly on her banking career, which began as a drive-up teller and evolved through roles like vault teller, bookkeeper, and currently, deposit operations specialist. She has witnessed significant technological changes in the industry and values her deep roots in the Mitchellville community, where she has worked at Farmers Savings Bank, Legacy Bank, and now, VisionBank. Inspired by her sister's banking career and her father's trust-based relationships with bankers, Karen has always enjoyed interacting with customers and misses the frequent face-to-face contact of earlier days. She has fond memories of the community events she has participated in including a bank volleyball team that competed against other community teams at the elementary school and creating community floats for parades.



FLORIAN STEFFEN

Maquoketa State Bank, Maquoketa

Florian Steffen has dedicated himself to working

with a wonderful staff to make a positive impact on the financial lives of those they serve. One of the most challenging periods in his career was providing counsel and assistance to farmers and agricultural businesses during the ag crises of the 1980s. His leadership extends beyond banking — he has held prominent positions in Rotary, Lions, Knights of Columbus, the Chamber, Timber City Development and the Sacred Heart Education Board and Finance Committee. Additionally, he has been a charter board member for the Maquoketa Betterment Corp., Jackson County Economic Development Partnership, Maquoketa Area YMCA, and has served as a director of the Scott County YMCA. As a Vietnam veteran, he is also deeply committed to community service. He is blessed to have been married to his wife, Karen, for 50 years and is the father of six children, with 25 grandchildren and 23 great-grandchildren.



JOYCE VAN ENGEN

Premier Bank, Rock Valley

Joyce Van Engen's proudest accomplishment was helping to establish Premier Bank, a community-focused institution in her hometown. She began her banking career in 1974 at Valley State Bank and later joined the founding team of Premier Bank, where she is now senior vice president, a shareholder and a board member. Throughout her career, Joyce has been deeply involved in community activities and values the support from the Iowa Bankers Association. She has balanced her banking career with raising three children and enjoys spending time with family, reading, and cheering for the Iowa Hawkeyes. Reflecting on her 50-year career, she feels grateful for the opportunities and changes she has experienced.



OWEN KEITH WELLING

TruBank, Indianola

Keith Welling, a Graduate School of Banking at Colorado alumnus, ambitiously transformed Iowa's smallest bank in 1992 into TruBank, now with eight locations. He prioritizes exceptional service and values the strong relationships built throughout his banking career.



A leader in his community, Welling is active in local organizations like the ZaGaZig Shrine and the Elks Club, where he was honored as Elk of the Year. He also serves on various banking boards including Iowa Advisory Board for Midwest Independent Bankers as well as SHAZAM and Iowa Bankers Mortgage Corporation. Welling lives in Indianola, Iowa, with his wife Debra, and enjoys spending time with his two adult children, including his son Clint, TruBank's president, and his four grandchildren.

JIM WHITE

Westside State Bank, Westside

Jim White's biggest accomplishment in banking was orchestrating the acquisition of a bank in Halbur, Iowa, initially valued at \$6 million, which has since expanded to a \$200 million institution. His long-standing commitment to education is evident through his extensive tenure as a school board member and president. Additionally, he has co-chaired numerous non-profit community fundraisers and remains actively involved in church-related activities. White takes great pride in witnessing many individuals achieve financial well-being and values the long and successful careers of the many people he has worked with over the years. 📚



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Pete Wilder

Attorney

414.287.9609

pwilder@gklaw.com



John, we appreciate all you have done to support community banks over the last 38 years! Congratulations on your retirement, from your friends at **HILLS BANK.**



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CONGRATULATIONS

JOHN SORENSEN

Cheers to your retirement!
May your days be filled with happiness,
new experiences, and all the time to enjoy
the things you love most.
Congratulations on a successful career!

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Congratulations on your retirement, John!

Congratulations on an amazingly successful career with Iowa Bankers Association. Your impact on our industry and association is immeasurable and the incredible strength of the relationships you've made along the way are unmatched.

Every community bank and banker in our state is better off because of you.

Your friends at Iowa State Bank & Trust wish you the best of luck in retirement and thank you for many years of leadership, vision and (most importantly) your friendship. We hope you and Lynnette thoroughly enjoy the next leg of your adventure together, which should definitely include more Hawkeye games!

Thank you so much John, for everything.

-Aaron Kness,
Iowa State Bank & Trust Company of Fairfield



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Congratulations, John Sorensen

On Your Retirement as IBA President & CEO

Your commitment to excellence has shaped the IBA and left an enduring impact on the industry. After many years of dedication, leadership, and vision, your legacy is a reminder that what you've done truly matters.

Thank you for your remarkable contributions and leadership.

D. Douglas Rice
Chairman and CEO,
Security National Bank, Sioux City, Iowa



UNDERSTANDING MEDICARE ADVANTAGE AND MEDICARE SUPPLEMENT PLANS

When purchasing a plan to align with Medicare, choosing the right plan can be overwhelming. Two of the most common options are Medicare Advantage (Part C) and Medicare Supplement (Medigap) plans. Both offer distinct benefits, but they are structured differently and suit different health care needs. Here's a breakdown to help you make an informed choice.

ENROLLMENT PROCESS

- **Medicare Advantage:** You can only switch your plan during specific enrollment periods, such as the Annual Enrollment Period (AEP), regardless of your health status.
- **Medicare Supplement:** You can switch plans any time during the year. However, you may be required to undergo medical underwriting and answer health questions to qualify for a new plan, especially if you're applying outside your initial enrollment window.

NETWORK OF PROVIDERS

- **Medicare Advantage:** These plans typically operate within a network, such as Health Maintenance Organizations (HMOs) or Preferred Provider Organizations (PPOs). You will pay less if you use doctors, hospitals or health care providers within the plan's network. Going outside the network may lead to higher costs or no coverage at all, depending on your plan.
- **Medicare Supplement:** Medigap plans give you the freedom to visit any doctor or health care provider

nationwide, as long as they accept Medicare. This is a key benefit for those who value flexibility and travel frequently.

COSTS

- **Medicare Advantage:** These plans often have lower monthly premiums, but you may face higher out-of-pocket costs when you receive care. Deductibles, copayments and coinsurance can vary, so it's important to review these costs closely.
- **Medicare Supplement:** Medigap plans usually come with higher premiums, but they help cover deductibles, copays and coinsurance that Medicare doesn't pay for. This leads to fewer out-of-pocket expenses and makes health care costs more predictable.

HOW PREMIUMS ARE DETERMINED

- **Medicare Advantage:** Premiums are typically standardized and don't fluctuate based on factors like age, gender or tobacco use.
- **Medicare Supplement:** Medigap premiums can vary based on your age, gender and whether you use tobacco. As you age, your premiums may increase, depending on the plan and how it's structured.

PRESCRIPTION DRUG COVERAGE

- **Medicare Advantage:** Most Medicare Advantage plans include Medicare Part D (prescription drug coverage) as part of their plan. This simplifies coverage by bundling health and drug benefits into one plan at no additional cost.

- **Medicare Supplement:** Medigap plans do not include prescription drug coverage. If you choose Medigap, you'll need to purchase a separate Medicare Part D plan to cover your prescription expenses.

ADDITIONAL COVERAGE

- **Medicare Advantage:** Many Advantage plans offer extra benefits original Medicare doesn't cover, such as dental, vision and hearing care. Some plans also include perks like fitness memberships or transportation services.
- **Medicare Supplement:** Medigap plans primarily focus on covering costs that original Medicare leaves behind. Extras like dental and vision coverage aren't included and would be purchased separately if needed.

BENEFIT CHANGES

- **Medicare Advantage:** Plans can change their benefits and coverage annually. It's important to review your plan each year to ensure it still meets your needs, especially during the Annual Enrollment Period.
- **Medicare Supplement:** Medigap plan benefits remain consistent year after year. Once you have your plan, it won't change unless you switch to a different one.

KEY DIFFERENCES

- **Medicare Advantage (Part C):** This plan bundles Medicare

Part A (hospital coverage), Part B (medical coverage), and often Part D (prescription drug coverage) into one comprehensive plan. Medicare Advantage plans generally work within a provider network and may include extra benefits like dental or vision coverage.

- **Medicare Supplement (Medigap):** Medigap plans are designed to work alongside original Medicare, covering out-of-pocket expenses like deductibles, copays, and coinsurance that Medicare doesn't cover. Medigap gives you the freedom to choose any doctor nationwide who accepts Medicare, however a Medicare Supplement plan does not include prescription drug coverage.

CONTACT US

Choosing the right plan depends on your health care needs, preferences and budget. For more information or assistance with selecting between Medicare Advantage and Medicare Supplement plans, contact Iowa Bankers Insurance and Services, Inc. (IBIS) at customerservice@bankers-ins.com or 800-775-8858.

IBIS is here to help you explore your options and make the best decision for your health care needs. Whether you're looking for comprehensive coverage, flexibility with doctors or lower out-of-pocket costs, we'll guide you to the right solution. 🗄️

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Chambers USA: America's Leading Lawyers for Business recognized Marc Ward in its 2024 edition for his Corporate/M&A practice in Iowa.

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John Sorensen - *Retiring IBA President/CEO*

Congratulations, John

on your well-deserved retirement.

Your dedication, leadership, and commitment have left an
indelible mark on Iowa's banking industry.

With deepest gratitude,



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Congratulations to our friend, John!

For decades, you have been a steadfast leader, guiding the banking industry with vision, integrity, and dedication. Every banker in Iowa is better for the time you have spent as President & CEO of the IBA. Thank you for your service and we wish you the best in your retirement!

Matt Lujano
Westside State Bank



**CONGRATULATIONS,
JOHN SORENSEN
ON YOUR RETIREMENT!**

Thank you for your commitment to the banking industry in Iowa, and for your dedication to the association's member banks. Working together, Iowa banks are stronger.

**WITH APPRECIATION FOR
YOUR LEADERSHIP!**

Highest Regards,
Laurie Vitzthum
Laurie L. Vitzthum
Chairman, President & CEO
Iowa State Bank

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STREAMLINED MORTGAGE SERVICING SOLUTIONS FROM IBMC

BY NATHAN SMITHEY



NATHAN SMITHEY

*Senior Vice
President, Loan
Production*

Iowa Bankers
Mortgage
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In 2008, Iowa Bankers Mortgage Corporation (IBMC) partnered with Federal Home Loan Bank (FHLB) of Des Moines to provide mortgage loan servicing for participating financial institutions (PFIs) that utilize FHLB's Mortgage Partnership Finance (MPF) program.

PFIs that choose to partner with IBMC for the servicing-released option can expect a seamless process in which the loan is sold to the MPF outlet, while the servicing is concurrently sold to IBMC. As the centralized servicer for loans sold through this channel, IBMC has a long history of providing exceptional customer service to our PFIs and their customers. With more than \$3 billion in FHLB servicing, lenders can expect the same great customer service they, and their borrowers, have experienced when utilizing other IBMC channels.

By utilizing the servicing released option, PFIs have the ability to mitigate costs associated with mortgage servicing. In addition, PFIs that partner with IBMC gain the benefit of having a centrally-located safe servicer that will not solicit their customers.

All investor reporting, payment processing, escrow administration, collections, loss mitigation, bankruptcy, year-end/IRS reporting, and servicing compliance/quality control are handled by IBMC. This frees up your staff to focus on banking, while IBMC ensures the mortgages you've sold are handled within the strict guidelines that the

secondary market requires.

PFIs receive a one-time upfront servicing-released premium (SRP) payment when the loan is sold to IBMC for servicing. SRP is determined by IBMC's SRP schedule, specific to MPF loans, and is based on loan amount, loan type and term.

IBMC can service both FHLB MPF Traditional and Xtra loans in the following states: Arizona, Colorado, Illinois, Iowa, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Wisconsin and Kansas.

In addition to these benefits, PFIs can outsource their servicing functions to a trusted partner with an experienced staff that provides exceptional customer service. PFIs retain control over underwriting, fees and processes while ensuring their customers continue to receive excellent service after the loan has closed. Additionally, maintaining qualified staff to support a servicing portfolio can be challenging for community banks. Servicing-released options are great for those planning for the future.

Whether your goal is to free up staff to engage with the community, plan for the future, or explore the FHLB MPF program for the first time, servicing-released is a valuable option and an important discussion to have. To learn more about partnering with IBMC for your FHLB MPF servicing, please contact Stephanie Eggert at seggert@ibmc.com or 515-286-4357. 📞

A CHAMPION OF BANKING: **THANK YOU,** JOHN SORENSEN!



Availa Bank wants to thank you for championing the cause of community banking across Iowa. Your 38 years of leadership with the IBA have strengthened our industry and our communities.

We wish you all the best in your retirement!

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Hats Off To You John!

Congratulations on your countless successes and achievements in 28 years as IBA's President and CEO. Thank you for your hard work and dedication to Iowa banks.

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THANK YOU JOHN SORENSEN

for your service to the
IBA and the banking industry
over the past 38 years!



Congratulations, John!

Thank you for your friendship,
leadership, and dedication to
our industry.

You knock our socks off!

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ARM YOUR BANK WITH ANTI-FRAUD RESOURCES

BY SKYLER JENSEN

When it comes to fraud, it is incredibly important for bankers to educate their local community. According to the Federal Trade Commission (FTC), in 2023, consumers reported more than \$10 billion in losses due to fraud. By continuing to educate consumers, banks can make a difference and help protect customer accounts and assets. To assist bankers in fraud prevention, the Iowa Bankers Association (IBA) provides resources to better bankers' understanding of fraud and ways to prevent it. These trainings include:

- **Fraud Series:** This seven-part series discusses fraud trends in banking and covers check fraud, debit card fraud, wire fraud, ACH fraud and more. This series is free for IBA members.
- **Annual Elder Fraud Summit:** This summit dives into how Iowa banks can combat elder financial exploitation, address fraud, and more.
- **Various fraud education:** Fraud training and education is frequently included in conferences, schools, in-bank trainings and webinars. Two recent opportunities featured debit card fraud and fraud detection and mitigation.

IBA's compliance team has shared many fraud articles and tools. These resources are on the [IBA website](#) and include topics on:

- Elder financial abuse, check fraud, use of Reg. CC holds, etc.
- Identification requirements (consumer, non-consumer and business customers) under BSA and how to spot suspicious activity
- Money mule scams, human trafficking, etc.
- FinCEN publications on recent fraud trends and red flags to watch for

For resources that bankers can share with consumers, be sure to check out:

- IBA Communications Toolkit: Delivered quarterly,

the toolkit offers timely messages and financial tips that banks can customize and share through newsletters, press releases and social media channels. These toolkits often include information on fraud to help you educate your consumers.

- **ABA Tools:** The American Bankers Association (ABA) offers numerous resources to help banks prevent, identify, measure and report fraud, and to serve and protect consumers and their financial data. This includes resources that you can share with your consumers.
- **CFPB Resources:** The Consumer Financial Protection Bureau (CFPB) offers many resources to educate the public on common types of fraud and scams on their website.
- **FTC Articles:** The Federal Trade Commission (FTC) website offers articles and alerts that banks can share with consumers.

Lisa Irlbeck, marketing director & community education and outreach director, Availa Bank, commented on her bank's fraud efforts. "Availa Bank goes into the public and presents on fraud education. We ask our audience to go out and teach others in their community. If each one can teach one, then our communities will be stronger, and therefore, the banks will be stronger as well. We hope that because of this education, if they are presented with the scenario, they won't fall victim to fraud schemes. I hope, eventually, all banks are able to educate their communities. That's how bankers are going to be able to stop fraud, by making people aware. Hopefully, we're the fraudsters worst nightmare."

The IBA is participating in a fraud prevention working group. For more information on fraud efforts, please contact [Jenica Lensmeyer](#), IBA Vice President, Marketing and Industry Relations. 📞



SKYLER JENSEN
Public Relations & Communications Specialist

Iowa Bankers Association

UPCOMING ACH CHANGES TO FIGHT FRAUD – TIME TO PREPARE!

BY SHELLEY HARDISTY



**SHELLEY
HARDISTY**
*Compliance
Analyst Manager*

Iowa Bankers
Association

The Automated Clearing House (ACH) is a network that facilitates electronic money transfers between financial institutions. An ACH transaction occurs when funds are transferred through this network. The most common examples are direct deposit of payroll and monthly debits for routine payments. The ACH is a process that occurs automatically and without much fanfare. However, there are some situations when ACH transactions require additional attention. These situations usually deal with suspected fraud. ACH fraud can stem from either the origination of an ACH entry or the receipt of an ACH entry. The National Automated Clearinghouse Association (Nacha) works hard to minimize fraud that occurs within the ACH system. For example, Nacha is amending two rules related to monitoring fraud effective June 19, 2026. Since this falls on Juneteenth, a federal holiday, the practical effective date will be June 22, 2026. June 22, 2026, seems like a long time from now; however, with the requirements of the amendments to the rules, it will be here sooner than we might be ready for.

SO, WHAT ARE THESE CHANGES?

- Fraud Monitoring by Originators, Third Party Senders and ODFIs (Originating Depository Financial Institutions).** Currently, the Rules require Originators (i.e., the organizations that create ACH transactions), to use “commercially reasonable” fraud transaction detection systems to screen WEB debits and micro-entries. This 2026 rule amendment will require the establishment and implementation of risk-based processes and procedures reasonably intended to identify ACH entries initiated due to fraud. The objective of this rule is to reduce successful fraud attempts through regular fraud detection monitoring. At least annually, a review of these processes and procedures is to be completed followed by making appropriate updates to address evolving risks.
- Credit Monitoring by RDFIs.** This amendment will require RDFIs to establish and implement risk-based processes and procedures reasonably designed to identify credit ACH entries initiated due to fraud. At least annually, RDFIs are required to review their processes and procedures and make updates as needed to address evolving risk. This 2026 rule is intended to reduce the incidence of successful fraud and better enable the recovery of funds when fraud has occurred.

These changes will apply to all Originating Depository Financial Institutions (ODFIs), originators, third party senders and third-party service providers. The intent is to identify ACH entries initiated due to fraud and reduce the incidence of successful fraud attempts by all participants of the entry. The processes and procedures should reasonably identify unauthorized entries or entries authorized under false pretenses. False pretense is defined as the inducement of a payment by a person misrepresenting (a) that person’s identity, (b) that person’s association with or authority to act on behalf of another person, or (c) the ownership of an account to be credited.

There is no prescribed methodology to perform the monitoring of transactions. Monitoring may be done prior to processing transactions as it may provide the greatest opportunity for detecting and preventing fraud; however, this timing is not required in the rules. If the monitoring performed identifies suspect transactions, the ODFI has several options. The ODFI could stop the processing of the entry in question, work with the originator to determine if the entry is valid, or contact the receiving depository financial institution (RDFI) to determine if the receiver’s account raises any additional red flags. The ODFI may go as far as to request a freeze on the account or for the funds to be returned by the RDFI.

The rule aligns with an institution's regulatory obligation to monitor for suspicious transactions.

The processes and procedures implemented should be reasonably intended to identify credit entries suspected of being unauthorized or authorized under false pretenses and should include how these suspected fraudulent entries are handled. There are no specific requirements on how RDFIs should implement fraud monitoring detection. While RDFIs are allowed to apply resources based on a risk assessment for various transaction types, Nacha reminds RDFIs a risk-based approach should not be used to conclude that no monitoring is necessary. At a minimum, an entity that applies a risk-based approach should conduct a risk assessment to identify and differentiate higher-risk from lower-risk transactions.

Considerations of potential fraud may include a Standard Entry Class Code that does not align with the type of receiving account; a high-dollar transaction that is unusual for the receiving account; a series of

small similar credit entries received within a short period of time, such as multiple payroll or benefit payments; or any of the mentioned items to a new account, dormant account, or to an account where the depositor may be acting as a mule.

On the surface these amendments don't seem so daunting. However, considering the dramatic increase in fraudulent transaction attempts, there is reason to pay attention. Depository financial institutions will need to consider how they will be able to meet the requirements utilizing current systems and reports or will there be a need to engage a third-party service provider. This discovery phase will take time. Conversations should be had with vendors to see what, if anything, they may offer with either the system the bank currently uses or potentially an add-on system.

Overall, the two new Rules should assist all participants in the ACH network in reducing the incidents of fraud related to ACH transactions. 📊

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38

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THANK YOU, JOHN

for your years of service & dedication at Iowa Bankers Association!



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HAPPY RETIREMENT

On behalf of everyone who has had the privilege of working with you, we extend our heartfelt congratulations on your retirement after an illustrious career as President and CEO of the Iowa Bankers Association (IBA). Your leadership, dedication, and vision have left an indelible mark not only on the IBA but on the entire banking industry.

Wishing you the very best in your retirement

JOHN SORENSEN
IBA PRESIDENT AND CEO



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SECURING IOWA'S BANKING FUTURE THROUGH SUCCESSION PLANNING

BY KATIE FISCHER AND JAMES JOHNSON



KATIE FISCHER
Vice President,
Human Resources
and Education

Iowa Bankers
Association



JAMES JOHNSON
Superintendent

Iowa Division of
Banking

We hear often, especially in rural Iowa, that finding quality talent is one of the biggest challenges for banks. On top of the talent gap, we also have a generation of workers leaving the workforce, retiring with years of experience we can't replace. It is because of this that James Johnson, superintendent of banking, is focusing on succession planning.

JOHNSON ON SUCCESSION PLANNING

To kick things off, banks need to understand that examiners will closely review a bank's succession plan. A lack of a solid succession plan can indicate where we need to focus exams after turnover occurs. A well-thought-out and effective succession plan anticipates changes years into the future, while also preparing for unexpected events.

Before developing a plan, you must first acknowledge that all employees — even you — will eventually leave your organization; the only question is when. Typically, banks have some level of planning for roles like the president/CEO position, but all other positions should be included in the plan as well. The level of detail and complexity of the plan will differ depending on the position and the level of risk the departure poses to the bank. Some aspects of the plan may involve using outside search firms or identifying internal staff, while others may simply require ensuring that the tasks and duties of the position are clearly defined to prevent critical responsibilities from being overlooked during the transition.

Banks should also keep in mind if they need to fill positions from outside the organization, it may take longer to find the right candidate than anticipated — especially in rural areas where attracting strong candidates can be more challenging.

Succession plans are not static documents meant solely to satisfy regulatory requirements; they should be adapted over time as the bank evolves. As technology changes within the bank, so too do the roles and responsibilities of staff. Adjust the plan accordingly. You may not refill every vacant position, but if that is the case, plan for it — don't settle for it.

One often-overlooked aspect of succession planning is the transition phase. For instance, in bank trust departments, while it may be straightforward to appoint someone new as long-time trust officers retire, banks must ensure that the responsibilities of the trust officer are properly transitioned. The Division of Banking has seen several situations where issues arose after a trust officer left. To continue providing excellent service to customers, banks must be prepared for effective role transitions. Succession planning involves not only selecting the right person, but also ensuring they receive adequate training. This may include a combination of internal and external training efforts, which might focus on different areas. Internally, employees should be exposed to and trained in the tasks they will take over, while external training can supplement this or concentrate on leadership and soft skills.

Implement the plan and begin the process again. A good succession plan never retires, it simply gets refreshed.

HOW CAN THE IBA HELP?

We are witnessing a shift in how we hire. Instead of seeking the perfect candidate with years of experience, we are now looking for the right cultural fit with potential. That potential needs training. The IBA provides training for multiple career paths, all of which can be found in the IBA's [Professional Development Directory](#).

We need to recruit the next generation of bankers, and that effort requires all of us. Host an intern this summer and send them to the [IBA Internship Program](#). You may not be hiring now, but introducing them to the industry and positioning your bank as an employer of choice is a wise decision. They may move away, but you never know when they might return.

Lastly, the IBA is promoting the banking industry at colleges and universities across the state. We are working to get bankers in front of groups like Finance Club, Women in Business and Ag Club. As an industry, we must demonstrate the opportunities available to the next generation.

The need for talent isn't going away. We know we need to plan for succession, and regulators are ensuring we do so. The IBA has resources available to help fill the talent gap.

**Congratulations, John Sorensen,
on a successful career, and thank
you for your decades of service to
the banking industry.**

Wishing you all the best in your retirement!

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Congratulations, John Sorensen!

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Thank you, John Sorensen!

We appreciate all your hard work over the
years, and **we congratulate you** on your
retirement from the Iowa Bankers Association.

*From your friends & colleagues at
Iowa Business Growth &
Iowa Community Development*



BANK MANAGEMENT CONFERENCE SHAPES THE FUTURE OF BANKING

Plans are underway for the 2025 IBA Bank Management and Policy Conference, set to take place on Feb. 11-12 at the Des Moines Marriott Downtown. This two-day event offers valuable networking and educational opportunities tailored to help banks navigate today's competitive landscape.

The conference will kick off with the IBA/IBIS Annual Meeting on Feb. 11, featuring a review of the past year by industry leaders, including Adam Gregg, incoming president and CEO, IBA; Chad Ellsworth, president, IBIS; Robert Hartwig, president, IBMC; and Sharon Presnall, senior VP government relations/compliance, IBA. This session will provide insights into recent developments and challenges within the banking sector.

Following the annual meeting, attendees will have the opportunity to engage in key sessions:


- Fabio Biasella from EngageFI will discuss the critical role of data in implementing artificial intelligence (AI) in financial institutions, emphasizing the importance of high-quality, organized data for developing AI-driven products and services.
- Trent Fleming with Fleming Consulting will provide

insights into the integration of technology with enterprise strategy, focusing on how banks can navigate the rapidly changing financial landscape and enhance customer engagement while effectively managing vendor relationships.

- An update on current legislative issues in Iowa will equip attendees with valuable context, preparing them for the evening's legislative reception.

On Feb. 12, the conference will resume with a panel discussion on economic trends impacting agriculture, manufacturing and retail. Attendees will gain insights into the current state of the industry. Jack Kasel from the Anthony Cole Training Group will also share strategies that successful bankers use to cultivate key relationships, emphasizing their crucial role in driving bank profitability.

MORE INFORMATION

More details will be announced as the conference draws closer. To learn more or register, visit the IBA website. Please contact Darcy Burnett at dburnett@iowabankers.com or 800-532-1423 with questions. 

Congratulations John!

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Thank You

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Thank you, John, for your many years of
Servant Leadership to the Iowa Banking Community!



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CONSUMER CREDIT SCHOOL: ENHANCE YOUR CREDIT KNOWLEDGE


The IBA is hosting the Consumer Credit School on March 3-7, 2025, at the Courtyard by Marriott Hotel in Ankeny. This educational event is designed to equip consumer credit personnel with the knowledge and skills necessary to serve effectively and profitably as credit officers.

The course traces the consumer lending process from generating and processing loan applications to loan closing, documentation, collection and recovery. It also reviews the credit investigation, loan evaluation and decision-making processes. Students will develop a greater understanding of customer relationship building as well as the

laws and regulations that affect lending.

The registration cost for the school is \$1,750 for members requiring housing and \$1,550 for members not needing accommodations. For nonmembers, the fees are \$3,500 with housing and \$3,100 without.

MORE INFORMATION

To learn more or register, visit the IBA events calendar at iowabankers.com. Please contact Jill Manternach at jmanternach@iowabankers.com or 800-532-1423 with questions. 

WHY MIB?



Stacy Snyder and John Rigler III of Clive, IA

"Stacy at MIB provides ideas and options that serve my interest and priorities. I appreciate the willingness to listen and the knowledge base to provide good value. I've got an excellent partner in Stacy Snyder and the whole MIB team."

John P. Rigler III | President & COO
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CONGRATS JOHN!

You have made a tremendous impact on the state of Iowa and all the communities that IBA members serve by being a tireless, passionate and powerful advocate for community banking. The Federal Home Loan Bank of Des Moines appreciates your unwavering support and partnership for our Iowa members. Congratulations on your retirement, we wish you only the best.





John, Congratulations on your upcoming retirement!

We appreciate your years of successful leadership and the value you've added to our industry. Our very best wishes to you and your family.

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Clay Boatman
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Jay Johnson
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SEMINAR: NUMBERS TALK AND BANKERS NEED TO LISTEN

Save the date for the IBA's seminar on Jan. 30, 2025, at the IBA headquarters in Johnston. This full-day event provides lending professionals with tools to analyze business cash flow variables, such as gross margins, operating cycle ratios and cash flow statement components, while sharpening their financial statement analysis skills.

As a graduate banking school program, the seminar emphasizes understanding the causes of cash flow weaknesses and interpreting ratios, not just calculating them. Interactive sessions include real-world lending examples, discussions and practical solutions. Topics include types of financial statements, components of gross margin, key lending ratios, global cash flow models, and quick methods for uniform cash flow analysis.

ABOUT THE SPEAKER

Michael Wear, a 41-year banking veteran and former senior analyst at First National Bank of Omaha, brings extensive expertise in commercial lending and credit risk. He currently provides training and consulting through 39 Acres Corporation and teaches at the Graduate School of Banking at the University of Wisconsin-Madison.

MORE INFORMATION

To learn more or register, visit the IBA events calendar at iowabankers.com. Please contact Jill Manternach at jmanternach@iowabankers.com or 800-532-1423 with questions. 📞

Congratulations!

John, congratulations on your well-deserved retirement! Your leadership and vision at the Iowa Bankers Association have made a lasting impact on Iowa banks and banks across the nation, benefiting all of us who have gained from your knowledge and expertise in the banking field. As you begin this exciting new chapter, I wish you all the fun, relaxation, and fulfillment you deserve.

Thank you for your guidance, inspiration, and friendship over the years. You leave behind an incredible legacy, and we will miss you greatly.

Wishing you a happy and healthy retirement!



Tony and the
Midwest Heritage Team

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Congratulations John!

Frontier Bank thanks John Sorensen, president and CEO of the Iowa Bankers Association, for his years of service, leadership, and dedication to Iowa's banking community. Your contributions have strengthened our industry. Best wishes in your future endeavors!



CONGRATULATIONS JOHN SORENSEN!

Thank you for many years of service and countless contributions to Iowa's banking industry. Your dedication, vision, and unwavering commitment have shaped the future of banking in Iowa and beyond.

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From your friends at
BankIowa, we wish
you well, John!



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CONGRATULATIONS ON YOUR RETIREMENT!

JOHN SORENSEN

Thank you

for your 38 years of dedication to
the Iowa Bankers Association and to
community banking.



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FEATURED ONLINE EVENTS

CRE APPRAISALS WEBINAR: KEY APPRAISAL COMPONENTS BEYOND THE APPROACHES TO VALUE

Bankers are often faced with appraisals for the same property that yield different values. This session will examine key appraisal components outside traditional valuation methods, helping participants understand why different values can arise. We'll cover ownership interest impacts, highest and best use analysis, and the importance of assumptions, hypothetical conditions, and market data relevance. The event is scheduled on Nov. 26 from 10:30 a.m. - 12 p.m.


WHAT YOU'LL LEARN

- Ownership interest (fee simple, leased fee) and its impact on income approach
- Highest and best use, and aligning it with borrower plans
- Importance of assumptions and conditions
- Recognizing and avoiding certain hypothetical conditions
- Evaluating area and economic data for consistency and property type specificity
- Common appraisal deficiencies

WHO SHOULD ATTEND

CRE lenders, commercial lenders, mortgage bankers, private bankers, small business lenders, credit analysts, loan review specialists, special assets officers, lending managers, and credit officers.

MORE INFORMATION

To learn more or register, visit the IBA event calendar at iowabankers.com. 

MORE UPCOMING ONLINE EVENTS

- Commercial Lending – Global Cash Flow Mechanics, Including Living Expenses Webinar — Dec. 3, 8:30 a.m.
- CRE Appraisals – Overview of Evaluations and Other Valuation Options Webinar — Dec. 3, 10:30 a.m.

For more information on Iowa Bankers Association (IBA) events or to register online, visit the IBA's **Events Calendar** at iowabankers.com.



SIGN UP FOR MORE IBA PUBLICATIONS!

Learn more about the latest industry trends, marketing topics, education events, and regulatory and compliance news by subscribing to the following IBA publications:

- **Bank Note** — Delivered weekly every Thursday evening, Bank Note includes a quick and easy-to-read update on the latest legislative, industry and association news important to anyone working in the Iowa banking industry. To subscribe, contact editor@iowabankers.com.
- **DISCLOSURE** — Delivered monthly, this publication provides a timely and comprehensive review of state and federal regulations impacting banks. To subscribe, contact editor@iowabankers.com.
- **Regulatory Bulletin** — Delivered monthly, this bulletin provides a synopsis of federal regulatory proposals and final rules. To subscribe, contact editor@iowabankers.com.
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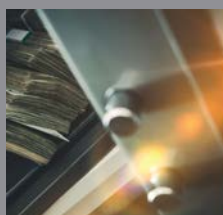
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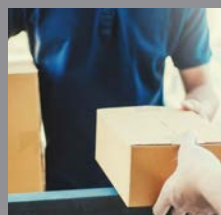
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