

# Homeowner Bulletin

The Bath State Bank

Phone: 765-732-3022 | Bank Easy Teller: 765-732-3279 | [www.BathStateBank.com](http://www.BathStateBank.com)

## How to Create a Home Inventory

### Expedite your claim with advanced planning

A home inventory can be as simple as a written list of all your possessions or a visual record for each item, but an effective home inventory should include both for added security. There are digital tools to help simplify the process of maintaining the list. But, your first step is to decide on what type of inventory would be easiest for you to create.



**A written inventory:** A comprehensive home inventory list catalogs your belongings and should include the item description (make, model and serial number, if applicable), value and purchase date. You can create your own list using a spreadsheet or fill out a home inventory checklist that's ready to go.

**A digital inventory:** If you have an iPhone or Android phone, there are apps that can be downloaded to your phone, some of which are free. These mobile apps allow you to record a photograph of the item along with the description, value and purchase date.

**A visual record:** A visual record of your possessions shows proof of ownership. This can be accomplished with a video walk-through of your home or through a series of photographs.

Whichever inventory method you choose, it's important to keep a copy in a fireproof safe, safety deposit box at the Bank or digitally in the cloud. You may even email your inventory to your insurance agent to keep on file. Sending the list has the added value of allowing your inventory to be examined by your agent to see if you need extra home or renters' coverage or to add a Personal Articles Insurance policy as well.

## 5 Fast Tips to Keep More of Your \$

With day-to-day activities affected by the coronavirus, many people greatly reduced their spending. While saving money is great, here are five tips to help you save even more:

- 1. Make a budget, but focus on the things that you can control.** You can't change your mortgage or rent payment overnight, but you can eat more meals at home.
- 2. Clear the clutter, but keep the cash.** You can use social media yard sale sites to profit from the things you no longer need.
- 3. Simplify your subscriptions.** Make a list and unsubscribe to those you don't use.
- 4. Plan major purchases.** If you'll need a new dryer, roof or car, figure out how much it will cost so that you can start saving.
- 5. Buy used or refurbished electronics.** You can find great smartphones, laptops and other electronics in good condition if you do some research.

— NAPSI



### Bath

#### Monday - Thursday

Lobby: 9 a.m. - 3 p.m.

Drive-up: 8:30 a.m. - 4 p.m.

#### Friday

Lobby: 9 a.m. - 6 p.m.

Drive-up: 8:30 a.m. - 6 p.m.

#### Saturday

Drive-up only: 8:30 a.m. - Noon

### W. College Corner & Liberty

#### Monday - Thursday

Lobby: 9 a.m. - 3 p.m.

Drive-up: 7:30 a.m. - 4 p.m.

#### Friday

Lobby: 9 a.m. - 6 p.m.

Drive-up: 7:30 a.m. - 6 p.m.

#### Saturday

Drive-up only: 7:30 a.m. - Noon

## Protect your Info

We will not email/text you regarding your personal information! You know our staff.

If you have a question, please contact us direct at our phone number listed above.

## CALL 811 BEFORE YOU DIG

If you're planning to dig on your property, a free call to 811 is the most important thing you can do to avoid hitting underground utility lines, and keeping you and your neighborhood safe.

Remember, the call and utility locating process are free. If you have any questions or concerns during the process, don't hesitate to call 811.

They are open 24/7 to take your call!

**The Bank by the Side of the Road that is Always a Friend**

# Homeowner Bulletin



By Justin Proctor,  
EVP/Director of Lending

## Loan Lingo 101

### How Do Escrow Accounts Work?

When you obtain a mortgage loan from a bank, you can also set up an escrow account that helps you pay your property taxes and homeowner's insurance premiums on time. Although these costs are paid on an annual basis, your lender will require you to pay a monthly fraction towards each cost and accumulate the balance in your escrow account. This ensures that these expenses get paid on time every year.



Escrow accounts minimize the risk if you fall short of your homeowner financial obligations of paying your property taxes or insurance company. Escrow accounts smooth out the non-mortgage costs of owning a home.

Although escrow accounts conveniently allow lenders to pay the relevant taxes and insurance premiums on your behalf, they do have some drawbacks for the borrower. Lenders often require you to keep a minimum balance in your escrow account to protect against any unexpected cost increases from the county assessor's office or the insurance company. The usual rule requires a minimum of two months of expenses on your mortgage escrow account, though the limit can be higher. Lenders review your escrow account once a year to make sure that the calculated payments are keeping up with costs.

## What Sellers Should Do

As a seller, an open house is about putting your home's best foot forward. Here are some tips for a successful showing:



- 1) Declutter and clean the house, add a fresh coat of paint
- 2) Replace burnt-out lightbulbs and wash the windows
- 3) Mow the front lawn, clean the walkway and put mulch in the flower bed
- 4) Fix maintenance issues such as dings in walls or leaky faucets

## Mortgage Rates Lowest Since 1971

On June 18, Freddie Mac released the results of its Primary Mortgage Market Survey®, showing that the 30-year fixed-rate mortgage (FRM) averaged 3.13 percent, the lowest rate in our survey's history which dates back to 1971.

"While the rebound in the economy is uneven, one segment that is exhibiting strength is the housing market. Purchase demand activity is up over twenty percent from a year ago, the highest since January 2009. Mortgage rates have hit another record low due to declining inflationary pressures, putting many homebuyers in the buying mood," said Sam Khater, Freddie Mac's Chief Economist. "However, it will be difficult to sustain the momentum in demand as unsold inventory was at near record lows coming into the pandemic and it has only dropped since then."

**"Kids mispronouncing things is super adorable but at some point I will have to tell my daughter we don't put Farmer John Cheese on spaghetti."—Simon Holland**

## What if . . . ???

- . . . there's a three-day power outage and my new freezer beef is spoiled?
- . . . my daughter's computer is stolen at college?
- . . . my neighbor's tree crushes my pool?

Now is the perfect time to review your home insurance policy and ask the questions that you may be concerned about. Be educated on your homeowner insurance policy.

**Pay your BSB Mortgage online, when you use Bank by Mouse.**

**Save time & stamps! Stamps cost 55 cents!**

## Banking Services

**Did you know we have:**

. . . **Person-to-Person pay?** Don't have cash to pay the babysitter? No problem. If you are signed up with our Bank by Mouse bill pay, you can easily pay anyone, anywhere. It's convenient and easy for you! Just ask us!

. . . **a Mobile App?** Make mobile check deposits and obtain balance information 24/7 on your smartphone with our convenient App.

. . . **a no-minimum-balance checking account?** That's right! Ask us for details about our Basic Checking.

. . . **a large selection of Visa & American Express credit card programs?** These include college rewards, young adult, platinum and signature cards, and business cards for the farm or business.

. . . **IRAs (Individual Retirement Acct.)** for as little as \$50? No matter if you're 19, 31 or 49 — it's never too late to plan for your retirement if you have earned income. We can help arrange this for you.

. . . **various sizes of lock boxes?** Secure your important homeowner paperwork off-site from your home in the event of a disaster. Our smallest box is \$12 per year.

. . . **online banking and bill pay?** Wouldn't it be cool to stay at home in your PJs and pay your electric bill through our Bank by Mouse? Ask us for complete details about this service.

**www.BathStateBank.com**

### BSB Homeowner Bulletin Newsletter

Welcome to Bath State Bank's *Homeowner Bulletin!* This newsletter will feature topics of potential interest to the homeowner and other bank-related information, and will be published quarterly. If you hold a Bath State Bank home mortgage or loan, you will automatically receive this free newsletter each quarter. We hope that you find this helpful. If you have any ideas, please contact us. Thank you for your business.

Articles in this newsletter are meant only to be informational, and are deemed reliable at time of publication, but are not warranted. Factual information should always be rechecked in light of applicable legislative and regulatory changes. Always consult with your personal attorney or financial counselor about matters pertaining to your portfolio or personal financial or estate planning situation. All rights reserved.