

For Immediate Release

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News Release

Extreme Makeover: Finance Edition

State Bank & Trust Company's Financial Improvement Tips for a New You in the New Year

Waverly, IA (January 15, 2009) — Ready to be more fiscally fit in 2009? The New Year is a great time to get your financial house in order and State Bank & Trust Company is offering suggestions for a successful "extreme financial makeover" in 2009.

"The new year symbolizes a fresh start and is the ideal time to take charge of your finances," says Gus Barker, Executive Vice President, State Bank & Trust Company. "In an uncertain economy we should all resolve to get our financial house in order."

Barker recommends the foundation's getsmartaboutcredit.com web site for tips, resources and links to more than 20 online credit education programs.

Whether it's a minor tweak or a complete renovation, State Bank & Trust Company is encouraging consumers to consider these changes:

Budget:

Create a realistic budget to balance income with expenses. This will allow you to pay down debt while saving. Computer software programs or basic budgeting worksheets can help consumers get started. One place to start is getsmartaboutcredit.com.

Lowering Debt:

"Debt is common in most households today," explains Barker. "It has a legitimate place in many budgets but only when handled with great care." State Bank & Trust Company recommends that consumers pay more than the minimum due and always pay on time. Pay off debt with higher interest rates first, transfer high-rate balances to credit cards with lower interest rates, and limit long-term debt to purchases that will appreciate in value, such as a home.

Saving:

Saving is an essential element of financial fitness. It provides security and ensures a comfortable future that can withstand financial surprises. "Saving is your first line of defense in an uncertain economy," says Barker. We are committed to helping consumers save for the future. Many offer savings plans that automatically transfer funds from checking to a savings account, mutual fund or other savings plan.

Retirement Planning:

The best way to prepare for retirement is to enroll in a retirement plan or consider optimizing an established retirement plan. Contribute at least the maximum amount that will be matched by an employer because contributions are tax deductible. IRAs are another choice that offer tax-deferred growth, meaning taxes are assessed on investment gains only when withdrawals are made. A State Bank & Trust Company Investment Center representative or banker can help you find the best options for your budget and your lifestyle.