

Newsletter



FIRST BANK OF
MANHATTAN & NEW LENOX



Are High-Interest Rate Credit Cards Putting a Dent in your Budget?

Using the equity in your home to pay off high-interest rate credit card balances can be a smart move, but it's essential to weigh the pros and cons carefully.

Home Equity Loans and HELOCs

A home equity loan allows you to borrow against the equity in your home. The interest rates on home equity loans are generally much lower than those on most credit cards. A home equity loan has a fixed rate, which means you can count on stable monthly payments over the life of the loan.

HELOCs have a variable rate similar to a credit card but typically have lower interest rates.

Advantages of Using Home Equity

By using your home's equity, you'll likely obtain a much lower interest rate compared to credit cards. For instance, the average interest rate on a home equity loan is around 9%, while bank credit cards charge about 24% on average. Retail store cards are even higher at nearly 30%. In addition to saving money on interest payments, consolidating credit card debt with a home equity loan can simplify your life by giving you just one bill to deal with each month instead of several.

Risks and Considerations

The primary risk of using your home's equity is that your house serves as collateral. If you're unable to repay the loan, you could lose your home. You should only consider using the equity in your home to consolidate debt if you're in a good financial position and have stable income. One of our friendly and knowledgeable loan officers can work with you to assess your current situation and help you decide if a home equity loan or a HELOC might be right for you.



Ask about our Platinum Home Equity Line of Credit (HELOC)

Get all the benefits of our regular HELOC plus:

- **Fixed interest rate for the first 12 months**
- **Variable rate that is up to 0.5% below Prime.**



Keep your hanging baskets and flower pots blooming all summer!

Container plants can face challenges during the hot summer months, but with a little care, you can keep them looking lush and healthy.



Here are some tips to ensure your potted beauties thrive:

1. Give your flowers the right start by using fresh, good-quality potting soil, not garden soil. Garden soils won't drain properly.
2. Use containers made of materials that offer insulation from extreme heat, such as ceramic or thick plastic. Larger pots retain moisture better, so go for bigger sizes if possible. Lighter-colored planters reflect heat and prevent excessive warming.
3. Stay on top of watering. Lack of water is the No. 1 reason why flower pots fail in summer. The container's weight will be noticeably lighter if the soil is dry, and the soil will feel dry if you stick your finger in a few inches deep. When the pots are dry, soak the container until water comes out of the drainage holes in the bottom.
4. Your plants get hungry too. The frequent watering of containers will leech nutrients out of the soil. Sparingly use liquid fertilizer to give your containers a boost. Once every 3-4 weeks should be adequate.
5. Removing spent blooms, called deadheading, will keep the color show going. If a bloom has faded, pinch it off between your thumb and index finger to allow a new flower to generate.

A little attention goes a long way. With these practices, your container garden will flourish throughout the sunny summer season!

Locations & Hours

Manhattan • 550 W. North Street
815-478-4611

Lobby Hours
M - F, 8:30 am - 5:00 pm
Sat, 8:00 am - Noon
Closed Sun

Drive-Up Hours
M - Th, 8:00 am - 6:00 pm
F, 8:00 am - 7:00 pm
Sat, 8:00 am - 2:00 pm
Sun, 9:00 am - 1:00 pm

Manhattan • 230 State Street
815-478-4611

Drive-Up Only Hours
M - F, 9:00 am - 4:00 pm
Closed Noon - 1:00 pm
Closed Sat & Sun

New Lenox • 836 West Laraway Road
815-462-9201

Lobby Hours
M - Th, 8:00 am - 5:00 pm
F, 8:00 am - 7:00 pm
Sat, 8:00 am - 2:00 pm
Sun, 9:00 am - 1:00 pm

www.fnbmanhattan.com

24 Hour Banking 1-877-719-2265

Coming Soon! Open Anywhere.

Soon you'll be able to open a First Bank of Manhattan & New Lenox account anytime and anywhere with OpenAnywhere.

We want you to be able to do your banking when, where, and how it's most convenient for you. From your computer, mobile phone, and ANYWHERE! It's fast, easy, secure, and convenient.

This product will allow online account opening for new and existing customers from their phones, tablets, or PCs. Users will be able to open a checking account (No Strings or Prime Club), savings account, or a 13 month CD.

Watch for more information about OpenAnywhere in the coming weeks.

Open here. Open there. Open Anywhere.
Online Account Opening.



Don't let SUMMER DOWNPOURS flood your basement



Water pooling around your foundation is the most common cause of basements flooding.

Here are some steps you can take to prevent this from happening:

Ensure Proper Landscape Grading. The ground around your home should slope away from the foundation to prevent water accumulation.

Maintain Gutters and Downspouts. Clean and repair gutters and downspouts regularly to ensure they channel water properly away from your home. Downspouts should extend at least 6 feet away from the foundation.

Install a back-up sump pump with a battery. A back-up pump will automatically start operating if your main sump pump fails. A battery can keep the pump operating if your main pump stops working during a power outage. If you are handy, a backup system can be a DIY project for under \$200.

Install Window Well Covers. If your basement has windows, consider installing covers to prevent water from collecting in the window wells and leaking through the windows.

You may be able to repair minor cracks with hydraulic cement. Hydraulic cement sets and hardens by reaction with water and is available at many big box home improvement or hardware stores. If these steps don't work, it might be necessary to contact a professional. Don't ignore basement leaks. They can lead to more serious problems down the road if not addressed quickly.

Check out our booth at the following EVENTS THIS SUMMER

- | | |
|--------------------|---|
| July 18-21 | Will County Threshermen's Association Tractor and Equipment Show (We will be there on the 19 th & 20 th) |
| August 9 | Ladies Night Out in New Lenox |
| August 28 | Ladies Night Out in Manhattan |
| September 2 | Labor Day Parade |
| September 4 | Fall Ag Event Dinner |

THANK YOU Manhattan and New Lenox for voting us **BEST BANK** in Lincoln-Way!



We sincerely wish to thank all of our customers and everyone that voted us the Best Bank in the Lincoln-Way area!

Since opening our doors in 1907, it has always been our desire to make our community a better place to live, work, or operate a business.

We appreciate your confidence in us, and thank you for voting us Best Bank in Lincoln-Way.

INVOLVED in our Community

Pet Adoption/Donation
Event
on 5/11



Manhattan
Shred Event
on 5/18

