Pro Tip TUESDAY

Pro Tip on FINANCIAL SERVICES

What Kind of Career Can I Hope to Have in the Banking Field?

Cindy Laidacker,
Human Resources Manager

Whether you're just starting a career in banking or you're looking for career change, the field of banking is brimming with positions beyond the lobby. It takes an entire team of professionals to run a successful financial institution.

Tellers, customer service representatives, and branch managers are the front line of service for customers and the positions most readily identified with banking. They are responsible for day-to-day operations and maintaining relationships with their customers and communities.

The mortgage, lending and trust departments help customers meet their investment and lifestyle goals, and the lesser-known compliance and fraud departments ensure that the bank and its customers are following proper guidelines and behaviors.

Other departments such as accounting, marketing, information technology and human resources are the additional cogs in the banking wheel with responsibilities that keep the organization vibrant and running smoothly.

To summarize, banking can offer an array of job opportunities, both expected and unexpected.

WHAT MAKES A BANKING CAREER STAND OUT?

The biggest advantage to a career in banking is your own possibility. You can choose the career path you've always envisioned. The advancement rate in banking is higher than most other industries, with a variety of departments and skill sets from which to choose.

The banking industry has always been a people-oriented field with customer satisfaction being its priority. But today's banks are also recognizing the need for productive, fulfilled, and healthy employees that will help the bank succeed for many years.

ARE THERE NEW FEATURES OFFERED FOR EMPLOYEES?

Banks have enhanced their job skills by focusing on new power skills like critical thinking, strategizing, problem-solving and presentation skills. These can help to future-proof your career and adapt to new technologies and digital "co-workers."

Inviting a culture of learning and communication can increase productivity and satisfaction by allowing employees to explore new ways of thinking, thereby lowering absenteeism, raising loyalty and employee buy-in, and creating an overall healthier workplace. It allows employees to be curious and support each other, which benefits both the employee and the bank.

If you are considering a career in the banking world, there are many opportunities. Check out a full list of available opportunities at First Keystone Community Bank at https://www.fkc.bank/information/careers/ .

If you have questions or would like additional information about available positions, please email humanresources@fkc.bank. We'd love to talk to you about joining the First Keystone Community Bank team!

Pro Tip on ESTATE PLANNING

Protecting Your House from Estate Recovery

C. Brian Crane, Esq.
CMPT Certified Medicaid Planner™

After a Medicaid recipient dies, the state attempts to recoup whatever benefits it paid for the recipient's care from the decedent's estate. This is called "estate recovery." For most Medicaid recipients, their house is the only asset available, but there are steps you can take to protect your home.

Life estates

For many, setting up a "life estate" is the most appropriate method to protect the home from estate recovery. A life estate is a form of joint ownership of property between two or more people. The person holding the life estate possesses the property currently and for the rest of their life. The other owner cannot take possession until the end of the life estate, which occurs at the death of the life estate holder.

Example: Jane gives a remainder interest in her house to her children while retaining a life interest. Jane has the exclusive right to live in the property for the rest of her life. She is responsible for the costs of maintenance and taxes on the property during her life. However, the property cannot be sold to a third party without the cooperation of the children.

When Jane dies, the house passes automatically to her children and the state cannot recover against it for any Medicaid benefits the life estate holder may have received. Although the property will not be included in Jane's probate estate, the property will be subject to Pennsylvania Inheritance Tax. However, the upside is that this can mean a significant reduction in the tax on capital gains when the kids sell the property because they receive a "step up" in the property's basis.

As with a transfer to a trust, if you transfer your home to your children and retain a life estate, this can trigger a Medicaid ineligibility period of up to five years. Purchasing a life estate in another home can also cause a transfer penalty, but the transfer penalty can be avoided if the individual purchasing the life estate resides in the home for at least one year after the purchase and pays a fair amount for the life estate.

Trusts

Another method of protecting the home from estate recovery is to transfer it to an irrevocable trust. Once the house is in the irrevocable trust, it cannot be taken out again. Although it can be sold, the proceeds must remain in the trust.

Contact one of our Certified Medicaid Planners at (570) 784-4654 to discuss which option is best for you.

120 YEARS 1902-2022 • Recording the ***past.*** Covering the ***present.*** Embracing the ***future.***
pressenterpriseonline.com
1902-2022
PRESS ENTERPRISE