

Adapting to Change – You’ve Got This!



Adapted from a blog article written by Amanda Rolfs for blog.centralnational.com



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We’re not necessarily out of the woods when it comes to the Pandemic of 2020, and “things” definitely seem to be on the mend. But, even so, there’s still general uncertainty surrounding what happens next and where we go from here. We cannot speak from a medical or health standpoint, but in the interest of leading our communities with integrity and stability, we thought we’d take a moment to share some of our thoughts.

Here’s our top five ways to adapt to this ever-changing world we live in, after all, that’s how we’ve overcome the turmoil of every disaster since opening our doors for business in 1884. We’re here for the long haul and we love where we live.

1. Minimize expenses and create, or stick to, a budget.

This task, while not small, is perhaps easier now that many Americans have become accustomed to operating under the strain of a limited budget. The pandemic caused many to cut back and more carefully analyze the things they spend their money on. In some ways, now is the perfect time to jump into new money habits.

For some people that might mean fine-tuning subscriptions, and for others it might mean ordering groceries online to avoid impulse purchases. If you’re not pulling random items off the shelf you’re spending less each month, and when it comes to a household budget every little bit helps.

2. Earn extra income if possible, and watch for new opportunities.

The banking industry has changed a lot in nearly 140 years. And technology has enabled many banks and credit unions to dip a toe into the water of alternative revenue streams. Speaking of alternative revenue streams... have you tried a side hustle? Many families have supplemental income that comes from a side business that’s operating outside the realm of a full-time job, or in addition to other sources of income. Even cleaning out closets and reselling the contents can result in additional income, provided you take good care of your possessions to start with. Maybe you have a special skill or talent that translates into an additional income source.

The bottom line is that there is always opportunity for growth, or even changing the direction of your career. There’s more than one way to make money and the truly industrious know how to use it to their advantage.

3. Build your business or home for the long-term.

At Central National Bank we’ve weathered many storms, but that has not been by accident. Our approach to business has helped us navigate the

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unpredictable circumstances, and has brought us to the point we are at today. How have we done that? We manage risks, operate frugally and dedicate resources to projects that set our bank and employees, as well as the communities we live in, up for long-term success.

For you, that translates to paying down your household debt, investing resources in your future and the future of your loved ones as well as protecting yourself from possible disasters. Our Wealth Management advisors are here to help plan for the future, and our products are designed to make saving and planning for that future easy.

4. Volunteer your time and energy toward causes that support your local community and economy.

We value tradition, local community and partnership. And despite the restrictions of the past year, we still found ways to contribute to our local communities, whether it meant finding safe ways to raise funds for local organizations, collecting canned goods

for food pantries, or supporting projects dedicated to growing our local communities.

As a citizen of the communities we serve, you too can find ways to give back to our communities. It was these acts of service which helped many of us navigate the pandemic. Finding ways to help those around us kept morale up, and giving back enabled us to look for the good things happening, despite the uncertainty of the future. Pandemic or not, that's a habit we can carry through to the years ahead.

5. Seek alternative ways to conduct business and manage your life.

The pandemic ushered us into a world that depended on technology. We've known for decades that we're becoming more and more dependent upon tech, but the year 2020 was a defining moment for all industries. Those who were once resistant to technology have found ways to use tech to enhance their lives.

From a banking standpoint, there are so many opportunities for utilizing tech

to manage finances that save time and energy, as well as resources. Signing up for E-statements, depositing checks using your phone, paying bills online, chatting safely with a teller via phone or through an Interactive Teller Machine are all ways we've utilized technology in the past couple of years to continue banking on during adversity. In the past couple of years we've brought our customers enhanced versions of online banking and our mobile app as well as updated options for opening accounts online and applying for mortgages digitally. We'll keep improving our technology, we've got this!

Whatever comes next, we hope you'll continue to Build, Lead, Empower, Adapt and Invest with us. Money for Life isn't just a tagline here at Central National Bank, it's how we do business and how we live, during a pandemic or during any old year.

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