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### ***“Rewards Checking – Are you really being Rewarded?”***

Rewards checking programs have been in existence for quite some time. In fact, I challenge you to find a bank absent of such a program. The banking industry as a whole has been put through a great deal of scrutiny over the last two years yet each institution continues to entice depositors with what they feel classifies as a “reward” for doing business with their institution. When it is time to review your checking account options, make sure what you are earning is truly rewarding. There are three things to consider when reviewing a rewards checking program: are you being rewarded with something of true value, are you receiving ancillary services on a gratis basis, and are you provided with the high level of service you deserve as a customer.

What is a “Reward” anyway? Is it a promotional item, series of points/credits, or is it cash that you seek in return as a customer. We have all witnessed offers that are geared towards providing instant gratification in exchange for establishing a relationship with an institution. These offers provide the depositor with promotional items such as a camping chair, ice chest, seat cushion, blanket, coffee mug, baseball cap, toaster, flashlight, water bottle, piggy banks, barbeque sets, etc. All of which are plastered with the provider’s logo, tagline, or contact information. If you are seeking up front rewards, this may be your program of choice. You may also notice banks are offering reward based programs on a point/ credit system. Such programs offer points/credits as an incentive for utilizing multiple products and services with the participating bank. Points/credits are earned and accumulated and may be redeemed for gift cards, event tickets, clothing, and even electronics. These reward systems may be advantageous to some; however make sure they require little to no monitoring on your behalf. There are also a number of companies that offer reward programs that pay direct cash incentives or provide cash earning potential. Some programs incent customers with a cash deposit when the account is opened. Others provide a monthly, quarterly, or yearly pre-determined cash incentive. There are even reward programs that offer depositors the potential to earn a higher rate of interest on the money they keep on deposit over time. All of these programs attract clients that are looking for a cash reward and most continue to reward depositors long after the account has been established.

Once you have narrowed down the field of rewards checking options, focus your efforts on selecting an institution that provides you efficient access to your account. We live in a day and age that is full of technological amenities. Did you TiVo your favorite program last night so that you may view it at your leisure? Chances are you made at least one purchase this week online rather than visiting that retailer in person. How many people did you text today or update via one of the more popular social media resource such as FaceBook, Twitter or MySpace? Most institutions offer complimentary tools that make it easy to bank on demand. These tools include platforms for online account opening, mobile or text banking, online banking and online bill pay. Choose a program that is not afraid to come to you and bank on your terms.

Finally, seek a rewards program from an institution that also provides excellent service. Outstanding service should come standard with your account. We do live in a fast paced world that is heavily dependent on automated efficiencies; however we are not so far advanced that you should discount the level of personal service you expect as a client. Regardless of which reward program you choose, you should not feel as if you are earning quality service as a reward. Look to establish a relationship with a company that exceeds your desired level of service from any access point you choose. In the end there are a number of reward programs available. Do your research and choose the program that best meets your needs.

Please contact me by email at [bhessing@p-s-b.com](mailto:bhessing@p-s-b.com) or by phone at 309-693-9494 shall you have questions or suggestions.



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