



## ***“DEAL OR NO DEAL ... Who’s your Banker?!?”***

You may have seen or heard of the hugely successful worldwide show, Deal or No Deal. If you haven’t, the premise is quite simple. There are 24 sealed boxes each containing cash values between \$.01 and \$1,000,000. No one knows what each one contains. The contestant chooses one of the 24 sealed boxes to hold and then opens all the other boxes one-by-one, revealing the amounts inside. As each box is opened it gives the contestant a better idea as to what prize may be contained in their own sealed box.

Throughout this process the player receives telephone calls from an anonymous person called “The Banker”, offering deals. The deal will be an amount of money offered to the contestant that they can accept instead of holding onto their box. As the odds of the contestant’s box being a larger prize increase these deals usually increase too. The Banker uses lots of analysis, tools and assistants to help him make his decision, whereas the contestant has to rely on their own guesswork and the advice of their friends and family.

Whenever The Banker makes an offer, the contestant has to choose whether to accept the offer and deal or say “No Deal”. The risk is that the contestant could end up with nothing if they don’t accept the offer. So it’s a choice between a known amount of cash now or an unknown amount in the future.

Of course, this is all just a game show and doesn’t bear any relation to real life. Or does it?

Let me ask you this question ... Who is your real life banker? After all, we all have a solid working relationship with a banker, don’t we? What’s his or her name? I’m sure you know it.

What would it feel like to be playing this game with the banker as your partner? This would eliminate a lot of worry and reduce risk in your selection. That would feel like cheating, wouldn’t it? This would allow you access to all the financial tools needed to make a strategic decision with less guesswork. Chances are you would be more successful in the long run.

Here’s the deal ... some of you don’t have a working relationship with a banker. Some of us stroll through life without any financial advice. Sometimes this is by choice and sometimes this may be due to fear, shyness, reluctance, timing, or lack of understanding. Many people have a hard time sharing their financial picture with someone they barely know. I know this because I have clients ask, “... is everything we talk about confidential?” And my answer is always, “Yes, everything is confidential...”.

Are you putting yourself in the position of the contestant, with nothing but the advice of your friends and family to rely on? And let’s face it; they’re probably no more informed than you. Or can you turn it around and build a relationship with a banker to be on your side? If you are, you need a starting point.

Starting off, you’ll want a bank that offers the services you’re likely to need – personal checking or savings accounts, revolving credit, working capital loans, vehicle loans, commercial real estate, or small business loans. Consider products with little to no fees associated with them.

The most important thing is finding a banker committed to helping you personally or helping your business. You may want to compare this to finding a good doctor. Most of us want a doctor we are comfortable with, who communicates well, and seeks solutions to our issues.

Begin your search by asking your friends how their bank relationship is progressing. If you are looking for a business relationship, then you may want to ask your peers in trade associations, local business groups, or centers of influence you know in the community. Once you’ve found two or three banker candidates, set up appointments with each. Move on fast ... if you’re bounced around, if no one knows who’s in charge or if they put you on hold for a long period of time, it might be time to move on to the next. When meeting potential bankers for the first time be ready to tell your story. Some bankers might even complete a profile or needs assessment form to make sure they have your information available in the future.

At that first meeting, ask about fees, different types of accounts, and about who approves loans and how long the process typically takes. Find out if you’ll have a specific banker assigned to you, or if you’ll have a principal contact who will channel you to other departments. Some services may even be automated.

Keep in mind that even a productive partnership needs a commitment from both parties to last. From my experience, the best way for anyone to build and maintain a good relationship with me is through frequent conversations. Consistent communication builds trust. Paying back loans on time, hitting your financial targets, and alerting your banker to any problems early are ways of building rapport. A good banker, after all, may be able to solve those problems for you.

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