



JANUARY NEWSLETTER

From all of us at the Bank of Cashton, we wish you a safe, healthy, and happy New Year! Thank you for choosing us as your banking partner, since 1899. We look forward to serving you in 2020 and beyond!

Visit our Website

Privacy Notice



Federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy has not changed and you may review our policy and practices with respect to your personal information at:

www.bankofcashton.com/privacy-notice/

or we will mail you a free copy upon request.

Tax Season is Here!

With tax time upon us, have you thought about ways to:

1. Lower your taxable income?
2. Increase your retirement income tax-deferred?
3. Save for your child's education tax-free?

Many of your tax problems may be solved by opening an IRA. Ask to speak with one of our account representatives and learn about the wide variety of options available here at the Bank of Cashton.

For more information call us at: (608) 654-5121 or (800) 205-7203



Open an HSA today!

2019 HSA Contribution Limits		
	Single Plan	Family Plan
Contribution Limit	\$ 3,500.00	\$ 7,000.00
Minimum Deductible	\$ 1,350.00	\$ 2,700.00
Maximum Out-of-Pocket	\$ 6,750.00	\$ 13,500.00
Catch-Up Contribution (55 or older)*	\$ 1,000.00	\$ 1,000.00
* If a spouse is also 55 or older, a second HSA must be established to hold the second catch-up contribution of \$1,000.		

2020 HSA Contribution Limits		
	Single Plan	Family Plan
Contribution Limit	\$ 3,550.00	\$ 7,100.00
Minimum Deductible	\$ 1,400.00	\$ 2,800.00
Maximum Out-of-Pocket	\$ 6,900.00	\$ 13,800.00
Catch-Up Contribution (55 or older)*	\$ 1,000.00	\$ 1,000.00
* If a spouse is also 55 or older, a second HSA must be established to hold the second catch-up contribution of \$1,000.		

Does a triple tax break interest you? Good news, if you signed up for an eligible health insurance plan through the Health Care Market Place, we can help you open a Health Savings Account . By opening a Health Savings Account your contributions will be:

- Sheltered from income taxes
- The money will grow tax-deferred
- The funds can be withdrawn tax-free for your medical expenses

As a reminder, you have until April 15, 2020 to make a contribution towards your HSA for the 2019 tax year.

For further questions and information, please call and ask to speak to someone about opening an HSA today!



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