



## FEBRUARY NEWSLETTER

Who doesn't like saving money? Do you want to teach your children about saving money? Read on for tips and tricks for saving money this year.

[Visit our Website](#)

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## Talk with your kids about money!

### **Talk about Budgeting**

Developing healthy spending and saving habits is a great way to give kids a head start with financial literacy. Talking to teens is especially beneficial as they start to become employed and begin making important financial decisions. [Read this article](#) for some great teen budgeting tips!

### **Kids: Want vs. Need**

Discussing "Want vs. Need" is one of the best ways to begin talking about making smart money choices with kids. Want more resources for talking with kids about saving, spending, budgeting, banking, and more? Visit [Bank of Cashton's Web Page](#) for free printable tools to keep the conversation going.

**Ready to open an account for a youngster in your life?**

**Stop in or give us a call at:  
(608) 654-5121 or (800) 205-7203**



# Tax Season



Don't forget tax season is here! Ask to speak with one of our account representatives and learn about the wide variety of options, available here at the Bank of Cashton, to help solve your tax problems by opening an HSA or IRA today.

## Thinking about an IRA?

2019 IRA CONTRIBUTION LIMITS		
	TRADITIONAL	ROTH
CONTRIBUTION LIMIT	\$ 6,000.00	\$ 6,000.00
CATCH-UP CONTRIBUTION LIMIT (50 or older)	\$ 1,000.00	\$ 1,000.00

2020 IRA CONTRIBUTION LIMITS		
	TRADITIONAL	ROTH
CONTRIBUTION LIMIT	\$ 6,000.00	\$ 6,000.00
CATCH-UP CONTRIBUTION LIMIT (50 or older)	\$ 1,000.00	\$ 1,000.00

**Traditional IRA** - The Traditional IRA allows you to defer taxes on the earnings of your contributions until they are withdrawn. Also, depending on eligibility, contributions are tax deductible in the tax year for which you make them.

**Roth IRA** - The Roth IRA allows only non-tax-deductible contributions and features tax-free withdrawals for certain distributions after a five-year holding period.

Opening an IRA can be a very important step in implementing a retirement savings plan and can help you meet your goals of investing for growth, income, or both. IRAs have many tax benefits as well, so let our experienced representatives help you rollover your current IRA or help you start an IRA plan.

The deadline for making IRA contributions for 2019 is: **\*\*April 15, 2020\*\***

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