



## FEBRUARY NEWSLETTER

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### 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?

2020 IRA Contribution Limits		
	Traditional	ROTH
Contribution Limit	\$6,000.00	\$6,000.00
Catch-Up Contribution (50 or older)	\$1,000.00	\$1,000.00
2021 IRA Contribution Limits		
	Traditional	ROTH
Contribution Limit	\$6,000.00	\$6,000.00
Catch-Up Contribution (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IRA** - The Traditional IRA allows you to defer taxes on the earnings of your contributions until they are withdrawn.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.

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## FINANCIAL PLANNING



Wondering if you are on track for retirement? Concerned about how the election is going to impact your investments? Want to make sure your family is taken care of in case anything were to ever happen to you? Schedule an appointment with Brandon Corcoran, Investment Advisor conveniently located at

the Bank of Cashton, and he will walk you through a personalized approach to financial planning.

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**Investments:** • Are not FDIC/NCUSIF insured • May lose value • Are not financial institution guaranteed • Are not a deposit • Are not insured by any federal government agency.

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## CHARITY SCAM WARNING

While there are many charities that are worthy of your donations, be sure you know who you are donating to.

- Always verify the charity before making any donation by checking with your Attorney General's office.
- Know what the charity is doing with your contribution.
- Avoid charities that will not answer your questions or provide written information about their programs or finances.
- Talk with family, friends, or trusted sources before giving to charity.
- Do not give on the spot before doing research on the charity
- Never give cash or purchase gift cards for payment.



# CORONAVIRUS UPDATES

As we continue to do our part with social distancing it remains a great time for you to use the Bank of Cashton's digital tools and other resources for self-service banking and 24/7 account access. You can conveniently access your account 7 days a week 24 hours a day by checking your accounts [online](#), through our 24 Hour Transaction line at 1-800-461-7430, or by using the Bank of Cashton's [mobile app](#). Please visit our [webpage](#) for our most recent COVID-19 updates.



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