



January NEWSLETTER

There is still time to Open Enroll for Healthcare!

Did you know that Eagle Financial Group, a division of the Bank of Cashton, can help you find a health Insurance plan? We can help you enroll in a health insurance plan. Call 608-654-5121 to schedule an appointment. Open Enrollment ends January 15, 2025.

We can help you reassess your healthcare needs and make adjustments to ensure you have appropriate coverage for the 2025 year.

- Enroll in health insurance plan if you don't already have coverage.
 - Change your existing health insurance plan.
 - Add or remove dependents from your coverage.
 - Cancel your current coverage.
 - Review any changes to your current plan's benefits or costs.
 - Explore new plan options that may better suit your needs or budget.
 - Take advantage of any new benefits or programs offered in the marketplace.
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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: <https://www.bankofcashton.bank/privacy-policy/> or we will mail you a free copy upon request.

Health Savings

Now that I have a Health Savings account what are some practical tips to maximize the benefits?

1. Contribute the maximum amount allowed. For 2025, the contribution limits are \$4,300 for individual coverage and \$8,550 for family coverage. If you're 55 or older, you can contribute an additional \$1,000 as a catch-up contribution.
2. Save your contributions instead of spending them. If possible, pay for medical expenses out-of-pocket and leave your HSA Funds to grow tax-free.
3. Invest your HSA Funds. Most HSAs offer investment options, which can provide higher growth potential for your savings. Consider investing some or all your HSA balance if you don't need immediate access to the funds.
4. Use your HSA as a long-term savings vehicle. Treat your HSA like a retirement account by contributing the maximum amount and investing in the long term.
5. Avoid using HSA funds for non-qualified expenses before the age of 65. Distributions not used for qualified medical expenses before age 65 are subject to income tax and a 20% penalty. After 65, the penalty is waived, but taxes still apply for non-medical withdrawals.
6. Take advantage of employer contributions. If your employer offers to contribute to your HSA, make sure you're eligible to receive the full amount.
7. Keep your receipts for medical expenses. You can reimburse yourself tax-free from your HSA for qualified medical expenses at any time, even years later.
8. Consider transferring funds from IRA to your HSA. You're allowed a one-time, tax-free transfer from an IRA to an HSA, up to the annual contribution limit.
9. Educate yourself on HSA-qualified expenses.

Happy New Year

The Bank of Cashton wishes everyone a Happy New Year!



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The Bank of Cashton Mobile App
delivers a full suite of financial tools

right at your fingertips. Our app supplies you with fast, secure access to your accounts. It's like having a bank branch in your pocket.



- >Transfer between accounts
- >Person to Person Payments
- >Submit Travel Notices
- >Check account balances
- >Freeze your Debit Card
- >Mobile deposit

Learn more about the B of C App

Visit our Website

24/7 BANKING

Please continue 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**.

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