

BANK NOTES

First Quarter 2016



Mark Your Calendars!

Securing Your Retirement

Thursday, March 10

Monroe Country Club

Presentation at 6:00

Shred Event

Friday, April 1

Brodhead: 9AM - 11AM

Monroe: 11:30AM - 1:30PM

New Glarus: 2:00PM - 4:00PM

Gold Coin Appraisal Events

April 20, 21, 22

Watch for more information!

Customer Appreciation Day

Friday, April 29

11:00 AM - 2:00 PM

A word from our President...

Hello Everyone,

Did you know that we offer E-Statements? Apart from being environmentally friendly, receiving your statements via email is a more secure way to keep track of your finances. You will receive your E-Statements in your inbox the day they are generated, without having to wait for them to come via the USPS. Signing up for E-Statements is easy! Simply confirm that you are registered for online banking, and sign up directly on the portal to receive your E-Statements. Not signed up for online banking, but interested in receiving your statements via email? Call one of our Personal Bankers today and schedule an appointment.



*Ron Schaaf
President/CEO*

Additionally, in our continued efforts to go green, this will be our last mass-mailed newsletter. I invite you to sign-up for our E-Newsletter on our homepage at www.thebankofnewglarus.com to continue to receive these important updates on bank news and events. We will also print limited copies of the quarterly newsletter, which will be available for pick up at any of our branch locations.

Sincerely,

Six Questions to Ask Older Parents

Regardless of whether you and your parents have always talked freely about money or never discuss the subject, there are several considerations you may want to address with them as they approach their later years. The six questions below can help you to start thinking about and planning for that conversation.

1. What's the best way to introduce the topic of your parents' financial needs and goals? When you do decide it's time to "have the talk," tactfully make clear what you would like to discuss, but also let your parents know you respect their privacy.
2. Are you confident that they are staying on top of their finances? Are bills getting paid on time? Are investments being monitored? Maybe you have already spoken with your parents about these money matters, but not in a long while. If you think they might appreciate a follow-up, it may be a good idea to check in again.
3. Are they taking advantage of direct deposit, online bill paying, etc., to help simplify their financial life? If your parents aren't comfortable with technology and/or using a computer, offer to help or ask another trusted family member to chip in.
4. Do your parents have an estate plan, and is it up to date? At a minimum your parents should have a will. If they don't, then the court system will step in and distribute their assets as it sees fit. In addition to having an up-to-date will, there are other planning considerations, such as shielding assets from estate tax. The federal estate tax exemption amount is \$5.34 million in 2014 -- or double that amount for married couples. There are several ways to reduce the value of an estate:

One is to make annual tax-free gifts of up to \$14,000 (in 2014) to anyone they wish.

Another is placing assets in an irrevocable living trust. Income taxes on revenue-generating assets placed in such a trust are paid by the trust itself, not by them. In addition, the assets in the trust are not considered part of your parents' estate and are therefore not subject to estate taxes when they both pass away. However, "irrevocable" means that generally they cannot change beneficiaries or trustees once they are chosen; your parents also relinquish control of their assets once they are placed in the trust.

5. Do you and your parents understand the potential benefits of the power-of-attorney designation? A power-of-attorney is a legal document that names an individual who will be charged with making financial or legal decision on behalf of another person, often a parent. This document can become very important should one or both of your parents become ill or incapacitated in some way.
6. Should they consider a long-term care insurance policy? The average cost of a private room in a nursing home -- now topping \$87,000 annually nationwide -- can put a tremendous financial burden on a family.¹ For this reason, long-term care insurance can be a prudent addition to the financial plan of older parents.

For more information about any of the issues discussed above, contact a financial advisor.

This communication is not intended to provide tax and/or legal advice and should not be treated as such. Each individual's situation is different. You should contact a tax and/or legal professional to discuss your personal situation.

For general information only and are not intended to provide specific advice or recommendations for any individual. We suggest that you discuss your specific situation with a qualified investment, tax, or legal advisor.

¹Genworth Cost of Care Survey, March 25, 2014.

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Serving You & Your Community since 1893.

First Time Home Buyers Seminar

On Wednesday, February 24th, we hosted our first annual Tips and Tricks for First Time Homebuyers seminar at our Monroe branch. Jance Marty educated those in attendance on the steps to take when looking for your first home. Thank you to Rena Koning for catering the event, and to our Monroe staff for hosting! We hope to have more events like this one in the future.



Congratulations!



Congratulations to Ryan Dahmen on his promotion to Mortgage/ Consumer Relationship Manager. In his new role, Ryan will work out of our Monroe office servicing customers' consumer loan needs. He will also work on both mortgage loans and home equity loans. Ryan was hired in August 2014 as a Customer Service Representative at our New Glarus Highway office, and was later promoted to Personal Banker. In his free time, Ryan enjoys spending time with his wife and two sons. He also loves cheering on the Packers, playing and watching sports, and reading history related topics and books. If you see Ryan, please help us wish him well in his new role!

New Hours Effective
MARCH 1st

Mon - Fri | 8:30am-5:30pm
Sat | 8:30am-12:00pm



The Banking Standard:
Yesterday, Today, and Tomorrow

Sign up for Text Banking Mobile Alerts Today!

1. Log in to Mobile Banking, go to Text Banking, Add Alert.
2. Choose which account(s) you would like to receive alerts on.
3. Choose the Alert Type(s) you wish to receive as well as the days and times you wish to receive them

Consumer Column

Beware of these tax scams made aware to us by the Wisconsin Bankers Association:

Common Tax Scams for 2015

The Internal Revenue Service (IRS) recently released its annual "Dirty Dozen" ranking of tax scams, reminding taxpayers to use caution during tax season to protect themselves against a wide range of schemes ranging from identity theft to return preparer fraud. Here's a summary of three of the most common tax scams and ways that consumers can protect themselves:

Phone Scams

The IRS has seen an increase in phone scams, where consumers receive a call from someone pretending to be from the IRS. The caller typically is hoping to steal either money or the consumer's identity. There are many variations of this scam. Some consumers may receive a call notifying them that they're eligible to receive a huge refund, but need to confirm some personal information such as bank account or Social Security numbers in order to receive the money. Others may be threatened with jail time if

they don't pay "overdue" taxes. Dodging this scam is simple. Just remember that the IRS will never call about taxes owed without first mailing a bill, and will never demand payment without offering the consumer the opportunity to appeal the amount owed. Additionally, local law enforcement will never be called to arrest someone for not paying taxes.

Phishing

Phishing is a scam typically carried out with the help of unsolicited email or a fake website that poses as a legitimate site to lure in potential victims and prompt them to provide valuable personal and financial information. Armed with this information, a criminal can commit identity theft or financial theft. If you receive an unsolicited email that appears to be from either the IRS or an organization closely linked to the IRS, such as the Electronic Federal Tax Payment System (EFTPS), report it by sending it to phishing@irs.gov. The IRS does not initiate contact with taxpayers by email to request personal or financial information.

Identity Theft

This time of year, an identity

thief typically uses a legitimate taxpayer's identity to fraudulently file a tax return and claim a refund. The IRS has a special section on their website (www.IRS.gov/identitytheft) dedicated to identity theft issues, including YouTube videos, tips for taxpayers and an assistance guide. The IRS has also increased its efforts to combat this type of fraud. From 2011 through October 2014, the IRS has stopped 19 million suspicious returns and protected over \$63 billion in fraudulent refunds. The best way to protect yourself is to protect your information. Never give out your Social Security number, use the Internet with caution, and always shred documents that contain sensitive information.

Keep these scams in mind as you get ready to file your taxes this year. Always remember: if it sounds too good to be true, it probably is. You can read the full list of scams on the IRS website.

Remember: This year's filing deadline is a few days later, too. The filing deadline for this year is Monday, April 18, because April 15, a Friday, is Emancipation Day in Washington.



The Bank of New Glarus[®] and Sugar River Bank Branches

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