

DeWitt Bank & TRUST CO.



Advice • Answers • Action... Always

DEWITT 563-659-3211

WILTON 563-732-3211

NEWSLETTER

WINTER 2020

DEWITTBANK.COM

WILTONBANK.COM

Inside this Edition:

Leaders Under 40

Congratulations to Rachel Neilson, Cetera Advisor Networks LLC, as being named a Leader Under 40.

Honor Roll Program

DeWitt and Wilton Banks support local schools by donating \$3,040 for the 2018 - 2019 school year.

Mobile Deposits

Securely deposit checks anytime and anywhere with the DeWitt Bank Mobile Banking App.



Your Side Job: Business or Hobby?

Additional details can be found on page 3

Why does the IRS care if your side job is a business or hobby? How do you know the difference? Talk with our Tax Professionals today to learn more.

Congratulations

Congratulations to Rachel Neilson, Cetera Advisor Networks LLC, on being named as one of six Lincolnway Community Foundation Leaders Under 40. Rachel was recognized for her hard work and commitment to the community. She is involved with the local chamber as an ambassador, chaired the DeWitt Hometown Christmas Committee, volunteers for chamber events and at the schools.



Rachel is pictured in the front middle with the other five Leaders Under 40. Back row pictured L - R: Sharae Huff, Justin Butt, and John Thiel Jr. Front row pictured L - R: Stacie Crokleton, Rachel Neilson, and April Carpenter.

Pay Us a Visit: DeWitt & Wilton Office Hours

Please note the upcoming holiday closings on the back on this publication.

DeWitt Office

Lobby Hours:

Monday-Friday: 8:30 a.m. - 5 p.m.

Saturday: 8:30 a.m. - 12 p.m.

Drive-Up Hours:

Monday-Thursday: 7:30 a.m. - 5:30 p.m.

Friday: 7:30 a.m. - 6 p.m.

Saturday: 8:30 am - 12 pm

Wilton Office

Lobby Hours:

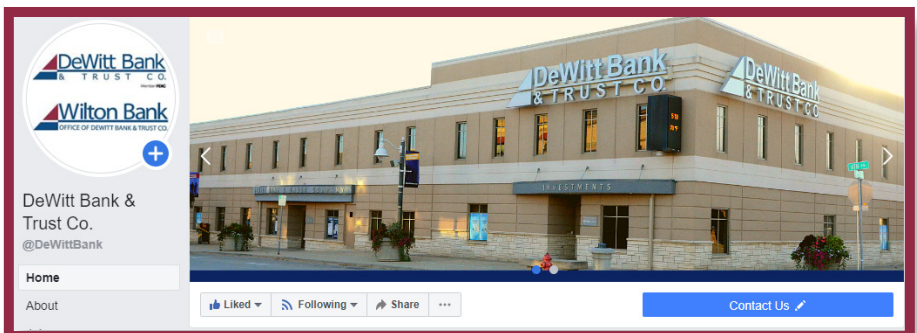
Monday-Friday: 9 a.m. - 5 p.m.

Drive-Up Hours:

Monday - Friday: 7:30 a.m. - 5:30 p.m.

Find Us On Facebook

Follow our page to stay up-to-date on bank events at DeWitt and Wilton Banks. Like and share our posts with your friends.



RESOLUTIONS

2020 New Year's Resolutions for Your Finances



The holidays are over, and a new year has arrived. That means it is time to set some resolutions. The New Year is a great time to look at your budget and make adjustments that will help you gain control of your finances. Looking at your budget will help you find ways to save for the future and be better prepared for unexpected expenses.

Four Financial New Year's Resolutions for 2020

Financial resolutions should be realistic goals that can be achieved in the new year. Consider setting the following resolutions in 2020.

1. **Set or update your budget:** Set aside some time early in the year to examine your budget and decide what needs to be altered for the year. Take a hard look at all debts and expenses, as well as amounts you want to spend for food, entertainment and savings.
2. **Eliminate at least one debt:** After reviewing or creating your budget, decide on at least one debt that you will pay off during the year, and make a plan to achieve it. If you do not have a debt that you can realistically pay off by the end of the year, reduce at least one debt by paying more than the minimum monthly amount, so you can pay it off more quickly.
3. **Make one financial sacrifice:** Review your budget again and decide what you can do without. Choose at least one expense that you can either reduce or eliminate completely in 2020. This will give you more money to use towards savings or paying down debt.
4. **Start saving automatically:** After you've decided what you will be able to afford to save in 2020, make it automatic. If your paycheck is deposited directly into your bank account, talk to your employer about having a set amount deposited directly into a savings or retirement account.

If any of these goals seem too daunting, consider incentivizing yourself with a reward for meeting your goals at the end of the year. Whether your reward is a gadget, experience, trip or something else, earmark a specific amount of your savings that you will use for your reward and keep that reward in your sights as you work to take control of your finances in 2020.

Need help reaching your financial goals?

Visit www.dewittbank.com or give a personal banker a call at DeWitt Bank at 563-659-3211 or Wilton Bank at 563-732-3211 to see how we can help you.

YOUR SIDE JOB: BUSINESS OR HOBBY AND WHY THE IRS CARES

It is quite common to have both a “Job” that provides regular and consistent income with some retirement and health insurance benefits and a “Side Job” that provides an outlet for whatever it is that excites the imagination, creativity or passion as well as generates some extra cash.

But does that side job (whether it’s driving for Uber or Lyft, crafting, tutoring, producing items for a farmer’s market, selling home décor, selling nutrition supplements or some other activity) actually rise to the level of being a business, or is it a hobby? Reporting this income and these expenses incorrectly can have serious tax consequences. The IRS has several factors it considers in determining



whether an activity is a business or a hobby.

Hobby income is not subject to self-employment tax, unlike business income. However, since the passage of the Tax Cuts and Jobs Act, there are also no deductions allowed for hobby income. Necessary and ordinary expenses are deductible from business income. As a general practice, the IRS expects to see business profits in at least three of the last five years or it may classify your activity as a hobby and disallow all previous deductions and any losses claimed. Having accurate and detailed records could help convince the IRS of your intent to pursue legitimate profits.

The distinction between business and hobby is



DeWitt Bank & Wilton Bank Honor Roll Program

DeWitt Bank & Wilton Bank are proud to support local area schools through our Honor Roll program. Each quarter, students who make the Honor Roll earn \$1 for their school. For the 2018 - 2019 school year, we congratulate students who were named to the Honor Roll. The money donated is used to enrich academic programs at the schools.

important. Business income, typically reported on a Schedule C or Schedule F, can affect eligibility for the Earned Income Tax Credit. Claiming either business income where there truly isn't any income or claiming a large business loss to offset other income, can invite greater risk of

examination of your tax return with a potential loss of tax credits as well as additional fines and penalties. Many tax credits are phased out for higher earners. Deducting business losses to stay under the phase out limitations can result in ineligibility for those credits, as well.

If you wonder if your "Side Job" would be considered a hobby, consult your tax professional at **DeWitt Bank at 563-659-5175** or **Wilton Bank at 563-732-3211**.



Tax & Accounting Department from Back Row Left to Right: Greg Casel, Laura Kauffman, Karen Icenogle, Mike Dunn, and Bridget Maher. Front Row Left to Right: Tina Lively, Diane Skinner, Amanda Koch, and Betty Harksen. Not pictured Diane Fletcher, Don Kearney, and Judy Matthiesen.



Pictured from left to right: Durant Community School District was presented with a check for \$756. St. Joseph Catholic School was presented with a check for \$150. Central DeWitt Middle School was presented with a check for \$668. Central DeWitt High School was presented with a check for \$1,466.

Mobile Deposits

Tap. Snap. Deposit.

Securely deposit checks anytime and anywhere with the DeWitt Bank & Trust Co. Mobile Banking App.

Follow these easy steps to deposit a check using the mobile app.

1. Login to the mobile banking app.
2. Select deposits from the menu and select deposit check.
3. Select the account to deposit funds.
4. Enter the deposit amount of the check.
5. Endorse the check: **“For Mobile Deposit Only DeWitt Bank & Trust”** followed by your signature.
6. Select front image, then take a photo of the front of your check. Select back image, then take a photo of the back of your check.
7. After the image is sent, you will be prompted to confirm the deposit.
8. Deposit pending message will be displayed. You can select make another deposit or view my accounts.



To review the deposits you have made, check the deposit history under “deposits” within the app. Here it will show you the deposit history and if the mobile deposit is accepted, pending, or failed. Make sure to keep your mobile deposit check for 90 days in case the physical copy is needed. Once the 90 days are up securely destroy the check.

Cut off time for same-day deposit is 4 p.m. Deposit limits are \$2,500 per item and \$5,000 per day. For questions about mobile deposit contact DeWitt Bank at 563-659-3211 or Wilton Bank at 563-732-3211.

Download Our Mobile Banking App Today

1. Search for the “TouchBanking” app from Google Play or the Apple App Store.
2. Download the app.
3. Enter the Application Code: **GoMobile1338**.
4. Proceed to log in using your online banking credentials.

Instructions for existing online banking customers and instructions for on-device enrollment are available at www.dewittbank.com/faqs under the Mobile Banking FAQs section, or if you need help enrolling call DeWitt Bank at 563-659-3211 or Wilton Bank at 563-732-3211.



Event Photos



So many fun events took place at DeWitt and Wilton Banks over the last few months. Starting at the top left: Customer Holiday Party, Customer Holiday Party, Breast Cancer Awareness Month Jeans Day- DeWitt, Iowa/Iowa State Jeans Day - Wilton, Trust Department Thanksgiving Dinner, Wilton Food Bank Donation Drive, Trust Department Trip to Circa 21, Serving at Grand Haven, DeWitt Football Concession Stand, Wilton Holiday Window Walk, Customer Holiday Party, Iowa/Iowa State Jeans Day - DeWitt, Trust Department Thanksgiving Dinner, and Trick-or-Treating in DeWitt.





Holiday Schedule

In observance of the following holidays, DeWitt Bank & Trust Co. locations in DeWitt and Wilton will be **closed** so our employees can spend time with their families and friends. Our ATMs, Online Banking and Mobile Banking will remain available 24/7 for your convenience. Any deposits made on bank holidays will be processed on the next business day.

Martin Luther King Day Monday, January 20 DeWitt Drive-Up & Tax & Accounting Open
Presidents Day Monday, February 17 DeWitt Drive-Up & Tax & Accounting Open
Good Friday Friday, April 10 All Banking Centers are Closed at 2 p.m.
After Tax Day Thursday, April 16 Tax & Accounting Closed



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