

DeWitt Bank

& T R U S T C O.



Advice • Answers • Action... Always

DEWITT 563-659-3211

NEWSLETTER

DEWITTBANK.COM

WILTON 563-732-3211

WINTER 2022

WILTONBANK.COM



Expecting a Refund this Tax Season

Taxes are due April 18, 2022.

Make sure that your tax refund arrives as quickly as possible this year. Have your refund directly deposited into your checking or savings account. Learn more on page 2.

Allow Us To Introduce You

Receptionist/Teller: Jessica Brown



Help us welcome our newest employee Jessica Brown. Stop by Wilton Bank and say hello.

- Jessica is Wilton Bank's new receptionist/teller. One of the favorite parts of her job is meeting all the customers and helping them feel comfortable when visiting the bank.
- She lives in Wilton with her husband and two kids and has been an Army wife for 15 years. She and her family have lived in many different places including Alaska.
- When not working she enjoys watching her kids play sports, gardening, scrapbooking and refurbishing furniture.

Congratulations

Congratulations to Jessica Beck, DeWitt Bank & Trust Co. Marketing Director on being named as one of six Lincolnway Community Foundation Leaders Under 40. Jessica was recognized for her leadership roles in DeWitt Junior Women, being involved with the DeWitt Chamber and Development Company as an ambassador and sitting on multiple DCDC committees, and volunteering on the web and social media committee for DeWitt RAGBRAI.



Congratulations to all those who were recognized for being a Leader Under 40 and for the LincolnWay Spotlight Award. Pictured left to right: Jim Devine, Connor Murphy, Jessica Beck, Lance Goettsch, Kyle Burke, Matt Ohnemus, Heather Ohnemus, and Bridget Miller.

Tax Season & Your Refund

Make sure that your refund arrives as quickly and safely as possible this year, as well as keeping your personal identity and information safe this tax season.

The Refund Process

Once your taxes are submitted and you know that you have a refund coming, the fastest way to get your refund is to have it directly deposited into a checking or savings account. While you can still receive your refund in the form of a paper check, there are many advantages to direct deposits, including:

- Not only is it faster, it is also more secure.
- Refund checks sent through the mail can be lost, stolen, or returned to the IRS if undeliverable.

If you don't already have a checking or savings account, this would be a good time to open one to have your refund directly deposited into. However you choose to receive your refund, you can track the status of it any time through the IRS website.



Ways to use Your Refund

Once receiving your refund you need to decide what to do with it. Many times people use it to make large purchases. It also provides an opportunity for savings or paying down debt. The following are just a few ways that you could use your refund:

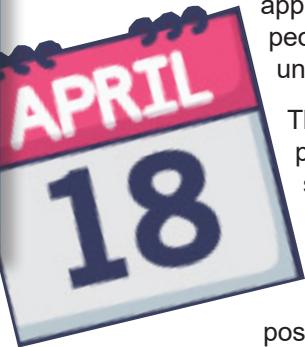
- The IRS allows you to divide your tax refund into different accounts. You could split your refund and put some into an account that allows you to spend part of your refund and have some put into a savings account.
- You might want to deposit it all into an emergency savings account. Having an emergency savings provides peace of mind when something unexpected happens. The amount to have in your emergency fund depends on your household, but the general rule of thumb is to save three to six months' worth of expenses.
- Do you have credit card debt? Think about using your tax refund to pay it down or pay it off. This can help you save money by not paying interest each month and free up the money that you were using to pay off your credit card.

Protect Yourself and Money from Tax Scams

This tax season be wary of phone calls and emails from anyone claiming to be from the IRS. Identity thieves have been known to pose as IRS agents, providing a fake name and IRS badge number. Sometimes going as far as creating a fake phone number that will appear as coming from the IRS on caller ID. Thieves will often threaten people with audits and other legal action or promise checks for unclaimed funds.

The IRS typically does not send emails to individuals asking for personal information. Before acting on any email or phone call make sure to verify whether it is in fact the IRS trying to get ahold of you.

If using a tax preparer to prepare your taxes this year, make sure to use a professional and watch out for someone who may be a scammer. Watch out for tax preparers who advertise with fliers or posters promising large refunds, special inside knowledge, or are pushy about coming to your home. These scammers try to make money by stealing your personal information for later use and collecting preparation fees.



If you receive a tax refund this year, remember to take steps to keep it safe. If you have any questions about the tax season or preparing your taxes reach out to DeWitt Bank Tax and Accounting at 563-659-5175.



5 Steps to Being Financially Healthier

Being financially healthy looks different for everyone and every life stage. But what almost everyone can agree on are the benefits of creating positive habits to improve the health of your finances over the long term. Use these strategies to get started on your way to financial wellness.

1. Evaluate Your Expenses

You may have a general idea of what your regular expenses are, but it's a good idea to look at your bank statements to get a better picture of exactly how much money you spend.

Having accurate numbers of what you spend can help you identify areas where you could be spending too much and can afford to cut back. You know approximately how much you spend eating out for one meal, but do you know how much that adds up to over a month? Put your actual expenses into focus.

2. Increase Your Net Income

Everyone wants to make more money, but unfortunately, that's not something you have a lot of control over. Increasing your net income isn't only about earning more – it's also about spending less.

After you take a good look into your finances, find areas where you can cut back. There may be some areas of your finances where you're spending money unnecessarily. Use these funds for more practical purposes like paying off debt, creating an emergency fund or saving for retirement.

3. Pay off Debt

Paying off your debt can have a significant impact on the health of your finances. Having debt is often unavoidable, but the kind of debt that overwhelms your life is not financially healthy.

Reducing your debt will only serve you in the long run. Once you're no longer paying the principal and interest on your debt, you'll have room to do with your money what you want.

4. Create a Financial Buffer

A financial buffer can come in the form of a designated emergency fund or adding to your existing savings account. What matters is that you have funds for the unexpected, whether that's a repair, a bill or loss of income. Creating a buffer is about having some wiggle room within your finances.

An easy way to start saving is to set up automatic transfers. We can help you set up internal transfers, so your money moves from your checking to your savings account without you having to think about it.

5. Start Saving for the Future

The hardest part about saving for retirement is getting started. There are more interesting ways to use your money than putting it into an account and not spending it for 30 years. But starting to save now will better serve you in the future.

Putting money towards your retirement is about focusing on the future and your long-term financial goals. Put your freed-up funds to good use and start investing for retirement.

Improving your financial health isn't a process that happens overnight. It's a journey that will take time but will be worth it. If you need more help or need additional strategies to improve your financial health, schedule a meeting with Cetera Advisor Networks Financial Advisor Marty Murrell located in DeWitt or Ben Brown located in Wilton.



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A diversified portfolio does not assure a profit or protect against loss in a declining market. All investing involves risk, including the possible loss of principal. There is no assurance that any investment strategy will be successful.

Wilton Bank Honor Roll Program Donates \$616 to Wilton Schools

Wilton Bank supports Wilton and Durant students and their future by donating \$1 each quarter or \$2 each semester for every student who makes the Honor Roll during the school year. The money donated is used to enrich academic programs at the Wilton and Durant Schools. Wilton Bank congratulates all students who were recognized for being named to the Honor Roll. The Durant donation for the 2020 - 2021 school year was presented in September.

Wilton Bank has donated

\$9,331

to Wilton and Durant Schools
in the past 7 years with the
Honor Roll Program.



Giving Your Child an Allowance

How to Get Started

Giving children an allowance is a great way to introduce them to the concept of financial responsibility. The hands-on experience children receive from handling money can go a long way toward developing financial literacy.

Simply giving them money each week isn't enough, though. For children to get the most value out of their allowance, it needs to be accompanied by lessons on responsible spending. While this may be time consuming, it will prove valuable to them as they grow older.

It is important for children to start learning about money at an early age and allowances are a useful tool to help kids start to understand basic financial concepts. The following are answers to the most common questions parents' have about how to get started with allowances. The answers are simply guidelines. Parents know their children best and are the only ones who can truly know when their child is ready to receive an allowance.

- **What age do I start giving an allowance?** – Knowing when to start giving your kids an allowance can be challenging. Most experts, however, say age 5 or 6 – around the time they begin kindergarten – is a good time to introduce the concept.
- **How much should I give them?** – The amount you give, especially at an early age, is not as important as the fact that you're taking time to teach them about money. The amount you give should be determined by how much you can spare. If that's only a couple dollars a week, that's okay.
- **What should I teach them?** – At an early age, it's important to start with the basic financial concepts. Tell them what money is used for and why it's important to save. Also, take them shopping and let them use their money to buy something, and let them hand the money to the cashier. Exchanging money for goods is a hands-on experience that will stick with them.
- **Should kids have to complete chores to receive their allowance?** – This is up to the parent. Tying allowances to chores can also help teach kids the value of hard work. Since allowances should be used to teach about finances, however, it may not be the best idea to tie the entire allowance to chores. Instead, consider offering them a bonus amount for completing chores they weren't assigned. That way, if they're saving for something specific, they can see a path to more quickly reach their goal.



Fall Community Event Photos



It has been a busy fall for DeWitt and Wilton Bank. In the photos above, Dee participated and was the champion of the Great DeWitt Baking Show 2021. Trick-or-treating events were back. For Halloween the preschoolers in DeWitt took to the downtown to trick-or-treat and Wilton Bank participated in a truck-or-treat event. Wilton Bank helped support the Wilton Library with their annual Bingo event and won best costume. DeWitt Bank supported the Sabers for homecoming and helped at the football concession stand this fall. The Thanksgiving Senior Dinner was served carry-out style again this year and we served over 400 meals to the DeWitt and Wilton communities. In the photos below, Wilton Bank supports the Wilton Beavers volleyball team and their return trip to the state tournament. The holiday season kicked off with the DeWitt Hometown Christmas gingerbread houses on display at DeWitt Bank.





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 17	DeWitt Drive-Up & Tax & Accounting Open
Presidents Day	Monday, February 21	DeWitt Drive-Up & Tax & Accounting Open
Good Friday	Friday, April 15	All Banking Centers are Closed at 2 p.m.
After Tax Day	Friday, April 19	Tax & Accounting Closed



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