



From Gregg's Desk:

Insights from Rushville State Bank's President & CEO



The events of the past few weeks have certainly left us all feeling uneasy, as what started when

staff is available to meet with you regarding any new account, CD, IRA, loan, or safe deposit needs, please call

217/322-3323 to schedule an appointment.

China alerted the World Health Organization of several flu-like cases on December 31 has morphed into a global emergency. At Rushville State Bank, our first priority is the health and well-being of our customers, employees, and community, and we are committed to being responsive to your needs.

Effective March 17, 2020, access to our lobby and annex will be by appointment only. Please use our drive-up, ATM's, and online banking services for your banking needs. Of course, you may continue to access your account online or through your mobile device to transfer funds, check your account balances, deposit checks, and pay bills. Additional information regarding these services can be found on our website (www.rushvillestatebank.com) or you can download our mobile app on your cell phone. Our

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COVID-19 has also wreaked havoc on financial markets, driving stock prices down and bond yields to historically low levels. Rest assured that Rushville State Bank is still a sound financial institution with very strong reserves, led by a Board of Directors that believes in our community focus and with a staff committed to providing high quality service. We believe that in times like these you appreciate being able to sleep at night, knowing that your money deposited in Rushville State Bank is in safe hands. After all, it is knowing what counts that makes all the difference.

– Gregg Roegge,
President & CEO

First Week of April is Community Banking Week!



Community Banking Week takes place every year during the first week of April and coincides with National Community Banking Month. This week-long celebration showcases the efforts of community banks throughout the state of Illinois and the positive impact they have on the communities they serve.

So what sets community banks like Rushville State Bank apart from our larger rivals? In addition to our local focus, timely decision making and emphasis on relationships, we also excel as the go-to source of lending for small businesses. Most of all, we have a firsthand understanding of the unique needs of our community and its residents and businesses.

As your only locally-owned and operated community bank, Rushville State Bank appreciates your continued patronage and support. Thank you!



Premier Club

by Judy Quillen



Fourteen friends and members of the Premier Club traveled to Pasadena, California and attended the 131st Tournament of Roses Parade December 29-January 2, 2020. We visited the float barn to view the floats in their final stages of being decorated. We were able to enjoy Band Fest which showcased outstanding marching bands from New York, Puerto Rico, Denmark, El Salvador, and Oklahoma. Additionally, we had the opportunity to visit one of the following: Jewel of Pasadena Tour, Historic Hollywood & Farmers Market, Ronald Reagan Presidential Library, or the Santa Monica Pier.



Our group rang in the New Year with a New Year's Eve Party, Dinner and champagne toast. The highlight of the trip was the Tournament of Roses Parade with the theme "The Power of Hope", which included a flyover of a U.S. Air Force B-2 Stealth Bomber by a female pilot from Whiteman Air Force Base in Missouri.

We are reviewing trip options for 2020 and will announce details in the Bank lobby, on our website, and on our Facebook Page. We encourage you to join the Premier Club to enjoy the benefits of membership. However, we are happy to welcome non-members who want to travel with us.

Meet the winners of Rushville State Bank's 2020 Essay Competition!

Rushville State Bank is pleased to announce the winners of the Bank's 2020 essay competition are the following RIHS Seniors: Ethan Eskridge, Collin Shelts, Isaiah Escapa, and Morgan Smith. Pictured with the winners are scholarship coordinators J.T. Thoenen and Nancy Peak.

The scholarship contest required applicants to answer three questions regarding the impact or importance of community banking to them or someone in their lives, to a business or agricultural concern in our area, or to the community in general.

Ethan Eskridge is the son of Greg and Monica Eskridge. Collin Shelts, the son of Jeff and Jennifer Shelts, plans to attend the University of Illinois and pursue a degree in Animal Science



and Biology. Isaiah Escapa, the son of Ramon and Michelle Escapa, plans to attend the University of Chicago and major in Astrophysics. Morgan Smith, the son of Brent and Heidi Greer, plans to attend the University of Alabama and pursue a Master's Degree in Business.

The essay applications will be forwarded to the state-wide CBAI scholarship program for additional consideration. The Rushville State Bank \$500 scholarships will be officially awarded at the Rushville-Industry High School Award ceremony in May 2020.

Take a closer look at saving for retirement with our

Beginners Guide to IRAs

An IRA is a tax-advantaged plan allowing individuals to open up retirement accounts at financial institutions with contributions from earned income. The IRS allows IRA investments in various financial products, except for life insurance policies, antiques, collectibles, and most coins.

There are really no disadvantages to an IRA, with one exception. If you need to withdraw funds from the account before the age of 59.5, you will pay a 10 percent penalty and find yourself taxed on the withdrawals. However, if the funds are used to pay for a first home up to \$10,000, qualified higher education expenses for you or your family, medical expenses exceeding 10 percent of adjusted gross income, qualified birth or adoption expenses, or to pay for healthcare premiums if unemployed, the 10 percent penalty may be waived. Totally disabled individuals do not have to pay the penalty for early withdrawals.

For 2019 and 2020, the contribution limits for traditional and Roth IRAs are \$6,000, but those over 50 may contribute up to \$7,000. You must have earned at least those amounts in compensation to contribute fully.

Types of IRAs available at Rushville State Bank:

Traditional IRA – These IRAs may be funded with pre-tax contributions. You will not pay taxes on the earning until they are withdrawn, and withdrawals are taxed as ordinary income if made after age 59.5 or later. Prior to recent legislative changes you could not contribute to a traditional IRA after the age of 70.5; however, starting in 2020 you can continue to contribute as long as you have earned income (compensation). Required minimum distributions have been changed to begin at age 72, rather than the previous age of 70.5. Another plus: traditional IRA contributions may be tax-deductible if you or your spouse are not covered by an employer-sponsored retirement plan.

Roth IRA – Roth IRA contributions are not tax-deductible as they are funded with post-tax dollars. However, once you begin making withdrawals, you do not have to pay taxes on these monies and earnings, if the account has been open at least five years. With Roth IRAs, you are not required to make withdrawals at all. There is no age limit for contributing to a Roth IRA if you still work. Not everyone can fund a Roth IRA. Income limits apply. For example, in 2019 a married couple filing jointly cannot

**There are really
no disadvantages
to saving for
retirement with
an IRA.**



contribute anything to a Roth IRA if their adjusted gross income exceeds \$203,000, and the limit is \$206,000 for 2020.

Beneficiary/Inherited IRAs – If you inherit an IRA, what you can do with it depends upon your relationship to the deceased and whether the person had been taking required distributions. A spouse can treat the inherited IRA as his or her own and roll it over into their own account, but any other beneficiary does not have this option. Instead, that person must open a new account, an inherited IRA. As of December 31, 2019, individuals who inherit an IRA must empty out the account within ten years of the original owner's death.

Simplified Employee Pension (SEP) Accounts – Self-employed people and small business owners can open a SEP-IRA, which lets them contribute up to \$56,000 in 2019 and \$57,000 in 2020 toward retirement. Such contributions cannot exceed one-quarter of eligible compensation. Required minimum distributions kick in at age 72 in 2020, but the age limit is 70.5 for 2019.

Coverdell Education Saving Accounts (CESA) – A CESA is not an IRA per se, but a trust set up to pay for the beneficiary's qualified higher educational expenses. The annual maximum contribution to a CESA is \$2,000. The beneficiary receives the distributions tax-free for covered education expenses but must use the full account balance by the time they reach 30.

For more information about IRAs and to find out which ones may be right for you, make an appointment to talk to a representative at Rushville State Bank.

Sources for this article include the following:
irs.gov/retirement-plans/traditional-iras
irs.gov/retirement-plans/roth-iras
nerdwallet.com/blog/investing/what-is-a-sep-ira/
investopedia.com/what-is-secure-act-how-affect-retirement-4692743



Calendar of Events

Visit **RushvilleStateBank.com** for more community events!

April 1April Fool's Day
April 5-11 Community Banking Week
April 9-13Schuyler-Industry Schools
 Easter Vacation
April 10Good Friday – Rushville State Bank
 Open Regular Hours
April 12 Easter Sunday
May 1 Ag Day on the Square
May 2 Rushville-Industry High School Prom
May 8Schuyler-Industry Middle School
 Spring Party
May 10 Mother's Day
May 14 Schuyler-Industry
 Middle School Promotion

May 17 Rushville-Industry High School
 Graduation and Baccalaureate
May 21 Schuyler-Industry Schools – Last Day
 of Student Attendance (tentative) – ½ Day
May 22Schuyler-Industry Schools
 Teacher's Institute – No Student Attendance
May 25Memorial Day Holiday
 Rushville State Bank Closed
June 14 Flag Day
June 20First Day of Summer
June 21 Father's Day





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