

For Immediate Release
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Wayne Bank Offers Five IRA Retirement Tips

Honesdale, PA – One of the greatest challenges in today’s world is planning for a financially secure retirement. With uncertainty over Social Security at an all-time high, Americans are starting to rely more heavily on their own resources to support their retirement plans. Whether you are just starting to save, wondering if you have enough saved, or not sure where to begin, thinking about retirement can be daunting. Fortunately, there are now many secure and reliable choices for retirement savings, including Individual Retirement Accounts, or IRAs.

“IRAs are an easy and secure way to save for retirement on your own,” explains Wayne Bank’s Deposit Operations Officer, Kristine Malti. “A bonus is that IRAs also earn interest and compound the value of your savings, which means that the value of your IRA will increase well beyond the amount you initially deposited.”

Wayne Bank offers the following five tips for those looking to save for retirement through an IRA.

1) Explore Your Options

Look at both Traditional and Roth IRAs to find the best tax savings for you. Consider deferring taxes now with a Traditional IRA while you're working, or pay taxes now and withdraw tax-free funds from your Roth IRA after you retire.

2) Contribute The Maximum Amount

If you are able to, always contribute the maximum allowed amount to your IRA every year. Check federal guidelines for the IRA maximum deposit limits in 2017.

3) Designate Beneficiaries

Make sure you have clearly named beneficiaries for your IRAs. Your beneficiary designation determines how your IRA assets will be distributed should you pass away. Naming a beneficiary will help alleviate the risk of leaving your IRA to unintended parties.

4) Keep Your Savings

There are rules for withdrawing funds early from an IRA account, and possibly penalties. However, this can be a good motivator for maintaining your savings discipline and keeping you on track to achieve your retirement goals.

5) Ask Questions

Don't be afraid to ask questions if you don't understand something or are not receiving the answer you are looking for. Contact a financial professional to help you sort through your options.

Wayne Bank is a subsidiary of Norwood Financial Corp., Member FDIC, and is located in Honesdale, Pennsylvania. The Bank has 27 Community Offices serving Wayne, Pike, Monroe, and Lackawanna Counties in Pennsylvania, along with Delaware and Sullivan Counties in New York State. The stock trades on the NASDAQ Global Market under the symbol— NWFL.

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