



# OPTIMUM EXPERIENCE

NEWSLETTER FOR CANANDAIGUA NATIONAL BANK & TRUST OPTIMUM CHECKING CUSTOMERS

## Start 2017 Healthy, Wealthy and Wise.

Although the year is drawing to a close, you still have time to review your finances. Pausing to reflect on the financial progress you made in 2016 and identifying adjustments for 2017 can help you start the new year stronger than ever.

### How healthy are your finances?

Think of a year-end review as an annual physical for your money. Here are some questions to ask that will help assess your financial fitness.

- **Do you know how you spent your money in 2016?** Did you make any progress toward your financial goals? Look for spending habits (such as eating out too much) that need tweaking, and make necessary adjustments to your budget.
- **Are you comfortable with the amount of debt that you have?** Any end-of-year mortgage, credit card, and loan statements will spell out the amount of debt you still owe and how much you've been able to pay off this year.
- **How is your credit?** Having a positive credit history may help you get better interest rates when you apply for credit, potentially saving you money over the long term. Check your credit report at least once a year by requesting your free annual copy through the federally authorized website [annualcreditreport.com](http://annualcreditreport.com).
- **Do you have an emergency savings account?** Generally, you should aim to set aside at least three to six months' worth of living expenses. Having this money can help you avoid piling up more credit-card debt or shortchanging your retirement or college savings because of an unexpected event such as job loss or illness.
- **Do you have an adequate amount of insurance?** Your insurance needs may change over time, so it's a good idea to review your coverage at least once a year to make sure it still meets your needs.

### How wealthy are you really?

It's easy to put your retirement savings on autopilot, especially if you're making automatic contributions to a retirement account. But market swings this year may have affected your retirement account balances, so review any statements you've received. How have your investments performed in comparison to general market conditions, against industry benchmarks, and in relation to your expectations and needs? Do you need to make any adjustments based on your own circumstances, your tolerance for risk, or because of market conditions\*?

Finally, look for ways to save more. For example, if you receive a pay increase this year, don't overlook the opportunity to increase your employer-sponsored retirement plan contributions. Ask your employer to set aside a higher percentage of your salary.

### How wise are you about financial matters?

What you don't know can hurt you, so it's time to honestly assess your financial picture. Taking into account your income, savings and investments, and debt load, did your finances improve this year? If not, what can you do differently in 2017?

What are your greatest financial concerns? Do you have certain life events coming up that you need to prepare for, such as marriage, buying a home, or sending your child off to college? You can't know everything, so don't put off asking for assistance. It's a wise move that can help you prepare for next year's financial challenges.

### Year-End Financial Checklist

- Use up contributions to your Flexible Spending Account (FSA) before the use-it or lose-it deadline.
- Update estate planning documents such as wills, trusts, and health-care directives to account for life changes.
- Review and update beneficiaries for your financial accounts and insurance policies.
- Make year-end donations to charity. If you itemize, these may help reduce your taxable income for 2016.\*
- Consider gifts to family members. For 2016 and 2017, you may give up to \$14,000 to each individual without having to file a gift tax return.\*
- Begin organizing your financial records for tax time.
- Check your Social Security Statement at [ssa.gov](http://ssa.gov) to find out about future benefits.

### CNB Can Help

If you have any questions or would like the financial planning guidance of a Personal Banker, please feel free to schedule an appointment at (585) 394-4260.

*Nathan VanBortel is a Personal Banker and can be reached at (585) 394-4260 x40133 or by email at [NVanBortel@cnbank.com](mailto:NVanBortel@cnbank.com).*



\*Talk to a tax professional for help with your individual situation.

Advisory Services are offered through OBS Financial Services, Inc., a Registered Investment Advisor with the SEC. Investments are not bank deposits, are not obligations of, or guaranteed by Canandaigua National Bank & Trust, and are not FDIC insured. Investments are subject to investment risks, including possible loss of principal amount invested.

Source: ©2016 Broadridge Investor Communication Solutions, Inc. All rights reserved. This material provided by Nathan E. VanBortel.

## Playing catch-up with your 401(k) or IRA.

A recent survey of baby boomers (ages 53 to 69) found that just 24% were confident they would have enough money to last throughout retirement. Forty-five percent had no retirement savings at all, and of those who did have savings, 42% had saved less than \$100,000.<sup>1</sup> If you're 50 or older, you could benefit by making catch-up contributions to tax-advantaged retirement accounts. You might be surprised by how much your nest egg could grow late in your working career.

### Contribution limits

The federal contribution limit in 2016 and 2017 for all IRAs combined is \$5,500, plus a \$1,000 catch-up contribution for those 50 and older, for a total of \$6,500. An extra \$1,000 might not seem like much, but it could make a big difference by the time you're ready to retire. You have until the April 18, 2017, tax filing deadline to make IRA contributions for 2016. The sooner you contribute, the more time the funds will have to pursue potential growth.

<sup>1</sup>"Boomer Expectations for Retirement 2016," Insured Retirement Institute.

Advisory Services are offered through OBS Financial Services, Inc., a Registered Investment Advisor with the SEC. Investments are not bank deposits, are not obligations of, or guaranteed by Canandaigua National Bank & Trust, and are not FDIC insured. Investments are subject to investment risks, including possible loss of principal amount invested.  
Source: ©2016 Broadridge Investor Communication Solutions, Inc. All rights reserved. This material provided by Charles Cox.

The deferral limit in 2016 and 2017 for employer-sponsored retirement plans such as 401(k), 403(b), and most 457(b) plans is \$18,000, plus a \$6,000 catch-up contribution for workers 50 and older, for a total of \$24,000. These contributions must be made by the end of the calendar year, so be sure to adjust your contributions early enough in the year to take full advantage of the catch-up opportunity.

### Have questions?

Our Personal Banking team can help you determine if catch-up contributions are right for your retirement plan. Contact us with any questions you have at (585) 394-4260.

*Charles Cox is a Personal Banker and can be reached at (585) 394-4260 x41033 or by email at [CCox@cnbank.com](mailto:CCox@cnbank.com).*



## Introducing the CNB My Rewards™ Debit Card with Platinum and Gold Benefits.

Now you can upgrade your Standard CNB Debit Card to a **CNB My Rewards™ Platinum** or a **CNB My Rewards™ Gold** Debit Card to accumulate points even more quickly, enjoy extra earning power—and get premium membership benefits with everyday purchases.

**So much from one card!** Enjoy membership advantages. These include bonus rewards, cash back on online purchases, roadside assistance, and more.

Visit [CNBank.com/PremiumDebit](http://CNBank.com/PremiumDebit) for a **FREE 90-Day Trial.\***



\*After the 90-day free trial, a monthly fee per cardholder of \$14.95 for a My Rewards™ Platinum Debit Card and \$9.95 for a My Rewards™ Gold Debit Card will be charged to your account. If you choose to cancel your membership, a new, enhanced Debit MasterCard® will be ordered and issued to you with a new account number and your current My Rewards™ Debit card will be closed.

A CNB Optimum, e-ssentials, or Traditional account is required to qualify for the My Rewards™ Platinum Debit Card or My Rewards™ Gold Debit Card. For CNB My Rewards™ Debit Card program terms and conditions, please visit [CNBankerREWARDS.com/CardTerms](http://CNBankerREWARDS.com/CardTerms).  
Deposit Products - Member FDIC

## CNB Optimum Travel Experience

**2017 Trips are in the works and it's going to be a great year!**

- **March 1** - Start with dinner and a show as we dine at Biaggi's and take in "The Sound of Music" at the Auditorium Theatre.
- **May 8-12** - We're planning to explore Memphis and Nashville.
- **July 27-28** - We're expanding our annual brewery trip into a "Finger Lakes Experience".
- **August 15-18** - Spend 4 days in the Big Apple with 2 Broadway shows and a Mets game!
- **September 27-28** - The year wouldn't be complete without our annual 2-day Finger Lakes Winery tour.
- **October 14-20** - Finally, join us for "Iceland's Magical Northern Lights" tour!

Learn more at [CNBank.com/TravelExperience](http://CNBank.com/TravelExperience)