



WEALTH OF KNOWLEDGE

NEWSLETTER COVERING THE WEALTH CONTINUUM

Introducing: CNB Wealth Management

March 1, 2018 was an exciting day, as CNB Wealth Strategies and Genesee Valley Trust joined together as CNB Wealth Management. We are pleased to be a premier wealth services provider in the region, bringing together our full capabilities with the breadth of our wealth solutions, accompanied by seamless access to the complete financial services available through Canandaigua National Bank & Trust.

As you may know, Genesee Valley Trust Company joined the Canandaigua National “family” in 2008 as a wholly-owned subsidiary. Both CNB and GVT shared similar backgrounds, as each were started by families for families. During that time, we successfully collaborated and leveraged the relationship to bring the strengths of our offerings together for the benefit of our clients.

Now, as one team, we’re “Better Together”—providing a holistic client experience, with access to a team of experts across Investments, Financial Planning, Trust & Estate, Retirement, Institutional, Private Banking, and Family Wealth. We will leverage the resources of our on-staff professionals to provide our clients with a level of expertise, across a variety of disciplines, not commonly available within one organization. These professional designations and certifications include Attorney, CERTIFIED FINANCIAL PLANNER™, Accredited Investment Fiduciary®, Chartered Financial Analyst®, Chartered Special Needs Consultant®, Accredited Asset Management Specialist®, Certified Divorce Financial Analyst®, and more. This helps us deliver client-centric solutions, across the full wealth life cycle, to the diverse clients we serve each day.

You’ll continue to enjoy concierge-level service, backed by a Pledge of Accountability* that includes a money-back

guarantee. No matter the size of your relationship, you will always receive our full attention—and the confidence that we’ll be here to help you achieve your goals.

A Wealth of Knowledge

You may have noticed that our newsletter has a new name and look. *Wealth of Knowledge* will continue to be provided quarterly. In our newsletter, we share information on relevant topics to the wide range of clients that we serve. We will also include updates on our offerings, staff introductions, upcoming events and more.

With an expanded local presence, we look forward to meeting with you at one of our three office locations:

- 600 East Avenue, Suite 100, Rochester, NY 14607
- 1150 Pittsford-Victor Road, Pittsford, NY 14534
- 72 South Main Street, Canandaigua, NY 14424

Supplementing these locations is our 23 Bank Office network for additional meeting convenience. Additionally, if you travel to, or hold a primary or secondary residence in Florida, we also offer a Canandaigua National Trust Company office in Sarasota.

This is an exciting time and we are happy that you are a part of it. We will work tirelessly to deliver an experience that exceeds your expectations. As always, please reach out to us with any questions.

Sam Guerrieri is Executive Vice President, Wealth Brands. He may be reached at (585) 419-0670, ext. 50608 or by email at SGuerrieri@CNB.com.



Rochester 600 East Avenue, Suite 100



Pittsford 1150 Pittsford-Victor Road



Canandaigua 72 South Main Street

1180 Ask the
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Determining Your Retirement Income Needs

The Prelude

Let's assume you are happily married, your adult children are self-sufficient, and you and your spouse are healthy. Congratulations, you are lucky! Now you both are in your late 50s, and it's hard to believe how quickly you got here, but it's time to create the vision for your "golden years".

What will retirement look like? Try putting it in writing and compare notes with your spouse. Your results could be very enlightening. Do you sell the house, downsize, and rent? Find a fun job? Finally buy the expensive RV to take those cross-country expeditions you never had time for? Can you afford to live off your Social Security and savings? How do you know?

Do Your Homework

Your first step is to review your sources of retirement income and estimate your fixed costs and your "wants". There are helpful tools available to retirees. For instance, if you want to buy that smaller (albeit not less expensive) house,

consider using a reverse mortgage to purchase the home as a way to preserve cash flow.

Medicare is another benefit you'll receive when you reach 65. Be proactive in choosing your health plan. Medicare plans change every year without notice. If you aren't paying attention, you may have coverage that isn't working for you. Did you know most Medicare health plans have preferred providers resulting in lower prices for prescription drugs? It's not widely publicized, so you need to ask.

It's common to have little or no income right after you retire and before you start your Social Security. Take advantage of your lower tax bracket by converting as much of your 401k/IRA to Roth as you can afford. If you take that part time job, you can also make additional contributions to your Roth while converting in the same year. Roth conversions will lower your required minimum distributions down the road and will build up your after tax savings.

The Transition to Retirement

It's natural to feel you don't have sufficient resources to live on for the rest of your life. You can blindly keep on working and saving. Don't lose sight of what you are trying to accomplish. Saving the most shouldn't be your end game. You don't want to reach the end having never played the game. If you don't plan on how to spend your time in retirement, you can waste a lot of it doing nothing. Be thoughtful to engage in those things that truly bring value and enjoyment to your life. Find quality time for the people you love. Most of us get one shot at retiring – make it the best you can.

If you don't know where to start, seek out a financial planner to help you think it through.

Nancy Bowes, CFP® is a Vice President, Wealth Advisor. She may be reached at (585) 419-0670 x50673 or at NBowes@CNBank.com.



Introducing David Gibbons & Roberta Langie Van Winkle to CNB Wealth Management

David Gibbons joins CNB Wealth Management as Senior Vice President, Program Manager, bringing more than 20 years of experience. In his role, Dave manages CNB's Retail Banking Wealth program, working with Personal Bankers and our 23 branch locations. His experience includes banking, wholesaling, mutual funds, managed money, and life insurance. Previously, he held executive positions at AIG SunAmerica, RS Investments, Hartford Leaders, and M&T Securities.



Dave is on the Board of Directors for the Hobart Statesmen Athletic Association and is a Volunteer and Coordinator for Habitat for Humanity.

Dave may be reached at (585) 419-0670 x41034 or by email at DGibbons@CNBank.com.

We are pleased to announce the addition of **Roberta Langie Van Winkle** as Vice President, Private Banking. Roberta brings over 20 years of experience in private banking to her position. She provides clients and their advisors with highly personalized service through strategic advice, access to a complete range of banking products and customized credit solutions.* Previously, Roberta worked as Vice President, Private Banking for Wilmington Trust/M&T Bank.



Roberta resides in the City of Rochester and is actively involved with the Rochester Regional Health System Foundation, Greater Rochester Chapter of the American Red Cross, Seneca Waterways Council of the Boy Scouts, Camp Stella Maris, and Al Sigl Community of Agencies.

Roberta may be reached at (585) 419-7705 or by email at RVanwinkle@CNBank.com.

CNB COMMUNITY SHRED DAYS

Chili Bank Office

Saturday, April 21, 2018 | 9am-1pm

Brighton Bank Office

Sunday, April 29, 2018 | 9am-1pm

Canandaigua Main Bank Office

Saturday, May 5, 2018 | 9am-1pm

Complimentary shredding services with a secure provider. Learn more at CNBank.com/ShredDays.