



Knowing What Counts

A quarterly publication for the customers of
**Rushville
State Bank**

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From Gregg's Desk:

Welcome Spring 2021!
I cannot remember a spring and summer that I have looked forward to as much as this year, cautiously optimistic that many of the activities and events that we missed out on last year will return in 2021.



While many things have changed over the past year, Rushville State Bank's commitment to our customers and our community remains as strong as ever. As we celebrate Community Bank week in Illinois from April 3 – 10, the articles in this newsletter are a perfect example of what it truly means to be a Community Bank. It is a great pleasure to award scholarships to our four local winners featured on page 2, and we wish them well in their respective career paths. An article

from our RSB Wealth Management division, in association with Midwestern Securities Trading Company, is featured on page 3. We are excited to bring these Wealth Management services to our area, and I am sure that taking time to meet with Nathan will be time well spent. We would be more than happy to assist you in scheduling an appointment with Nathan.

Have a great Spring!

– Gregg Roegge,
President & CEO



COMMUNITY BANKING WEEK 2021: *Growing Stronger Communities*

31st Annual
April 4-10, 2021

Celebrating Illinois'
Community Banks



Meet the winners of Rushville State Bank's 2021 Essay Competition!

Rushville State Bank is proud to announce that the winners of the Bank's 2021 Essay competition are the following RIHS Seniors: Jonah C. Layne, Whitley Cooper, Madisyn Quinn, and Ella Ackman.

Pictured with the winners is RSB Scholarship Coordinator, Nancy Peak.

The scholarship contest required applicants to answer the question "Why is a trusted partner such as a community bank so valuable to have during the global pandemic?"

Jonah Layne, son of Phil and Jill Layne, plans to attend Northwest Iowa Community College to become a Powerline Technician. Whitley Cooper, the daughter of Molly Brush, plans to attend Western Illinois University and major in Speech Pathology and Audiology. Madisyn Quinn, daughter of Mindy and Tom Quinn, plans to attend Spoon River College and Carl Sandburg College, majoring in Radiology. Ella Ackman, daughter of Jason and Christy Ackman, plans to attend Southern Illinois University at Edwardsville to major in Art and Design/Visual Communications.



Pictured left to right: Jonah C. Layne, Whitley Cooper, Madisyn Quinn, Ella Ackman and Nancy Peak

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 2021. Congratulations to all of our local winners!

Many additional scholarship opportunities are available to our local students through our Trust Department. The Schuyler County Community Foundation, administered by the Rushville State Bank Trust Department, offers many annual scholarships that may help with secondary education funding.

Stop by the Trust Department located in our Annex Building during business hours to pick up an application for any of the many scholarships we offer.

New Area Code is Great Reminder to Update Contact Info

A new area code has been introduced in our area that now requires all calls be made using all 10 digits of the number. Make sure you have updated any services that are currently programmed to dial a 7-digit number, including life safety systems, fax machines, alarm/security systems, speed dialers, call forwarding settings, voicemail services, etc.

To reach Rushville bank make sure you program our full number as 217-322-3323. You can still call just 3 digits to contact emergency services using 911 and non-emergency

211 that connects you to highly-trained specialists who can match people to the right agency based on their individual needs.



Area code 217 was put into service in 1947 and was one of the original 86 area codes in the United States. In 1957 it was split, along with part of 815, to form part of what is now area code 309.

This is also a great time to update your contact information with us, like your cell phone, email or mailing address.

Can I Roll A Retirement Plan Distribution Into An IRA?

If you're asking this question, you probably have a 401(k) or other retirement plan through a former employer. The short answer is yes — most retirement plans allow you to roll your plan funds over into an IRA after you've left your employer's service. However, there is more than one way to do a rollover, and how you do it can be critical.



Nathan White,
AIF®, CPFA®
Financial Advisor



You can roll your distribution into either a traditional IRA or Roth IRA. If you roll the funds over into a Roth IRA (often called a “conversion”) you'll include the taxable portion of the distribution in your taxable income in the year you roll the funds over. (A distribution from your retirement plan's Roth account can only be rolled over into a Roth IRA.)

In most cases, your best strategy is to do a direct rollover. This is a direct transfer of funds from your employer-sponsored plan to your IRA. The administrator of your employer-sponsored plan may send the check right to the trustee of the IRA you have selected. That way, the money never passes through your hands. Alternatively, the plan administrator may give the check to you to deliver to the IRA trustee. This also qualifies as a direct rollover as long as the check isn't made payable to you. Instead, it should be made payable to the IRA trustee for your benefit. A direct rollover will avoid tax consequences and penalties.

A distribution from your retirement plan's Roth account can only be rolled over into a Roth IRA

You can also do an indirect rollover, but it's rarely a good idea. Here, the check is made payable to you. When you receive the check, you cash it and deposit the funds in the new IRA within 60 days. The big drawback: Before releasing your plan funds to you, the plan administrator is required to withhold 20% of the taxable amount for federal income tax. To make sure you deposit the correct amount, you must replace this 20% out of your own pocket. However, if you properly follow all the IRS rules for rollovers, you will avoid tax consequences and can get back the amount withheld for taxes when you file your annual income tax return.

You may not be allowed to roll over certain types of retirement plan distributions into an IRA. Further, when considering a rollover, to either an IRA or to another employer's retirement plan, you should consider carefully the investment options, fees and expenses, services, ability to make penalty-free withdrawals, degree of creditor protection, and distribution requirements associated with each option. Also remember that you may be able to leave the funds in your current plan (if

allowed), roll the funds into a new employer's plan (if allowed), or take a cash distribution, which would result in an immediate income tax obligation and a possible 10% penalty tax on the taxable portion of the distribution. Consult a tax professional for details.

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Article provided by Midwestern Securities Trading Company, LLC for RSB Wealth Management, located at 100 E. Lafayette St. Rushville, IL 62681. Nathan White, AIF®, CPFA® can be reached at 800-846-8676 or nwhite@midwesternsecurities.com.

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Calendar of Events

Visit RushvilleStateBank.com for more community events!

- Apr 4-10**Community Banking Week
- Apr 12-16**City Wide Clean Up
- May 1**Rushville-Industry High School Prom
- May 9**Mother's Day
- May 20**Schuyler-Industry Middle School Graduation
- May 23** ...Rushville-Industry High School Graduation and Baccalaureate
- May 25**Schuyler-Industry Schools Last Day of Student Attendance (tentative) – ½ Day
- May 31** Memorial Day Holiday
Rushville State Bank Closed
- Jun 14** Flag Day
- Jun 20** First Day of Summer
- Jun 20**Father's Day



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Rushville State Bank

www.RushvilleStateBank.com

DIRECTORS

- Richard C. Teel, Chairman
- Gregg Roegge, Vice Chairman
- Van Adkisson
- Donovan L. Boehm
- Charles Burton
- Linda Butler
- Kelly Greene
- Leslie E. Heffner
- David B. Hester
- Richard G. Schenk, Director Emeritus

OFFICERS & STAFF

- Gregg Roegge, President & CEO
- Linda Butler, Vice President & Trust Officer
- Kelly Greene, Vice President & Cashier
- Mark E. Thompson, Loan Officer
- Beth Grover, Data Processing
- Janet Hall, Financial Services Associate
- Cindy Henninger, Teller
- Cynthia Henninger, Teller
- Cindy Paisley, Loan Clerk
- Nancy Peak, Receptionist
- Hannah Spencer, New Account Representative
- Joni Thomas, Data Processing
- Denise Morton, Part-Time Trust Clerk
- Nancy Toland, Part-Time Teller
- Judy Quillen, Premier Club Coordinator

**PLEASE DELIVER IMMEDIATELY!
TIME SENSITIVE MATERIAL!**

ADDRESS SERVICE REQUESTED

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Rushville State Bank