



The banner features a collage of four photographs on the left side, showing groups of people at various events. The background is a dark blue gradient. On the right, the text 'Watertown Savings Bank' is displayed in white, with 'Club 50' in large, bold, red and white letters below it. Contact information and the website URL are also present.

Watertown Savings Bank
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Club 50

Volume Issue • November 2017

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The Latest

Tis' the Season... and there is no stopping us now!

Whether we are ready or not we are all heading full force into the Holiday season! Luckily this is Club 50's most favorite time of the year. We like to think *the busier the better!* We have a very busy month ahead of us, beginning with our final day trip of the year on December 1st. Then it's right into the Holiday Parties while in the middle of planning for 2018!

To recap:

At the end of last month, we had our quarterly Club 50 Advisory Board Meeting on **Tuesday, October 24th**. First and foremost thank you to all of our board members for attending and coming up with great suggestions per usual! We had insightful discussions about what is to come for the next year. We always like to say the hardest part of our job, is deciding where to go. There are too many great ideas and places to choose from! We look forward to announcing the complete itinerary for 2018 at our annual Travel Seminar on **February 1st**. The flyer and reservation details for this night will go out once the holidays have come and gone, sometime in early January. This keeps us always looking forward and ahead to something new!

Earlier this month the Club was out and about on another daytrip to Plymouth, MA to "*Eat Like Pilgrims*", and just in time to get into the Thanksgiving spirit. The day was a bit colder than we would have liked but it is November in New England, where you never know what type of weather to expect! We still had a great day in downtown Plymouth with a trip to Plymouth Rock, followed by a TEN-course (you heard it right, ten course) lunch at Plimoth Plantation, and a stop at the Christmas Tree Shops on the way home. We made sure to cover all our bases with a history lesson, luncheon, and shopping, all in one day! Check out this month's "Featured Photo" for a snapshot of the fun!

Now let's get into all we have coming up towards the end of the year...we have our final daytrip of 2017 on **Friday, December 1st**, with a Stocking Stuffer Tour of Boston! There is nothing quite like the city adorned in all the holiday decorations, it is truly a magical sight to see. We can't wait to spend our day as we tour through historic Boston (with a Christmas flair), have lunch at the iconic Cheers restaurant, and stop in Faneuil Hall to get ahead on some holiday shopping!

Last but certainly not least, we want to make sure everyone knows about our upcoming **Holiday Parties on Wednesday, December 6th and 13th**! Hopefully you all received invitations in the mail, as most of you have sent in your reservations already. However we want to make sure no one misses out on a truly wonderful night. Please reach out to me or Lynne if you are still planning to attend, as we are still accepting reservations. We look forward to seeing you all there for another eventful celebration! More information on both parties, as well as the reservation form, can be found under the "Club 50 Opportunities" column! Enjoy the fun, festive season that is ahead!

On a more somber note, we wanted to let you know that Ann Barber's husband, John, passed away in October. Ann Barber started the Club 50 program back in 1995 and John was a regular on many of the Club 50 trips. Our thoughts and prayers go out to Ann and her family.

As always, if you have any questions about any current or upcoming trips please refer to our Club 50 page located on the Bank's website or feel free to call us at any time. Contact Community Relations & Club 50 Vice President, Connie Braceland at 617-928-2338 or cbraceland@watertownsavings.com; QR Events Coordinator, Lynne Paolillo at 617-928-2337 or lpalillo@watertownsavings.com



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Reminder about Holiday Parties!

Ho Ho Ho!

It's Time for the Club 50 Holiday Parties!

Date: Wednesday, December 6 or 13

The deadline was Friday, November 3rd, if you are planning to attend please send us your RSVPs as soon as possible!

You don't want to miss *the* social event of the season! An evening of dinner, dancing, festive photos with Santa, and catching up with friends await. Join us either the first or second Wednesday in December for our annual soiree at The Westin Waltham-Boston, 70 Third Avenue, Waltham, from 5 to 10 p.m. Dinner is served promptly at 6 p.m.

There is parking at the Westin, as well as complimentary valet that will also be available. However, if you would rather not drive, we will have bus transportation available from our Bigelow Avenue (East Watertown) branch at 4:30 p.m. and the American Legion Post 440 on California Street in Newton at 4:45 p.m. A reservation is required for bus transportation.

Please see the reservation form for all of your reservation details.

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Customer Choice Awards is now OPEN!

**Involved in a local non-profit? Or want to show your support for a favorite one?
Our Customer Choice Awards is now OPEN!**

Our annual Customer Choice Awards is now open for voting! Choose your favorite non-profit organization either on our website now, or pick up a ballot at any WSB branch! For your convenience, ballots should have been included in your mailed Statements in November. Voting will continue until December 31st at midnight. Fill it out and bring it back to any WSB location!

For the past 22 years, Customer Choice has been a program that is a favorite to all of us at Waterstown Savings Bank. This year, we will be donating a total of \$75,000 to the winning organizations based on how customers vote. Do not miss out on the great opportunity to support your favorite local non-profit. Vote now!

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Eat Like a Pilgrim!

Shown above some of our Club 50 frequent travelers enjoying lunch at Plimoth Plantation: (top row left to right) Lee Jaynes (guest), Doreen Foley, Judy Tully, Kitty Tulipano, Maureen Mello, (bottom corner) and Advisory Board member Barbara Burns!

Ever wondered what it was like to have Thanksgiving in the 1600s? Now Club 50 knows! We had Pilgrim hosts who explained each dish included in our ten-course meal. It was one *tasty* learning experience to say the least. I'm sure most of us will be reminiscing about our pilgrim experience when we enjoy our 21st century Thanksgiving meal coming up this week! Happy Thanksgiving to all!

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On the Go & In the Know

Celebrate the Season!

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Coming up **Friday, December 1st**, Watertown Square will be holding their sixth annual *Tree Lighting Ceremony*. Santa will arrive at the square (by firetruck!) at 5:15pm. The tree lights will be on by 5:30pm, with a reception to follow inside Watertown Savings Bank Main Office. Attendees will enjoy refreshments, holiday music and of course a time to visit with Santa Claus! For more details please see the Bank's website for event flyer.

If you can't make it to the Tree Lighting Ceremony to see Santa...do not worry we have you covered! WSB will be continuing one of our favorite traditions of Santa visits across all of our branches. The schedule is being finalized and will start sometime in mid-December. Please keep an eye out for a schedule that will be at each of the branches so you know where you can catch Santa next!





On the Go & In the Know

Sandy's Financial Corner

It's Time for Baby Boomer RMDs!

In 2016, the first wave of baby boomers turned 70½, and many more reach that milestone in 2017 and 2018. What's so special about 70½? That's the age when you must begin taking required minimum distributions (RMDs) from tax-deferred retirement accounts, including traditional IRAs, SIMPLE IRAs, SEP IRAs, SARSEPs, and 401(k), 403(b), and 457(b) plans. Original owners of Roth IRAs are not required to take RMDs.

If you're still employed (and not a 5% owner), you may be able to delay minimum distributions from your current employer's plan until after you retire, but you still must take RMDs from other tax-deferred accounts (except Roth IRAs). The RMD is the smallest amount you must withdraw each year, but you can always take more than the minimum amount.

Failure to take the appropriate RMD can trigger a 50% penalty on the amount that should have been withdrawn — one of the most severe penalties in the U.S. tax code.

Distribution deadlines

Even though you must take an RMD for the tax year in which you turn 70½, you have a one-time opportunity to wait until April 1 (not April 15) of the following year to take your first distribution. For example:

- If your 70th birthday was in May 2017, you turned 70½ in November and must take an RMD for 2017 no later than April 1, 2018.
- You must take your 2018 distribution by December 31, 2018, your 2019 distribution by December 31, 2019, and so on.

IRS tables

Annual RMDs are based on the account balances of all your traditional IRAs and employer plans as of December 31 of the previous year, your current age, and your life expectancy as defined in IRS tables.

Most people use the Uniform Lifetime Table (Table III). If your spouse is more than 10 years younger than you and the sole beneficiary of your IRA, you must use the Joint Life and Last Survivor Expectancy Table (Table II). Table I is for account beneficiaries, who have different RMD requirements than original account owners. To calculate your RMD, divide the value of each retirement account balance as of December 31 of the previous year by the distribution period in the IRS table.

Aggregating accounts

If you own multiple IRAs (traditional, SEP, or SIMPLE), you must calculate your RMD separately for each IRA, but you can actually withdraw the required amount from any of your accounts. For example, if you own two traditional IRAs and the RMDs are \$5,000 and \$10,000, respectively, you can withdraw that \$15,000 from either (or both) of your accounts.

Similar rules apply if you participate in multiple 403(b) plans. You must calculate your RMD separately for each 403(b) account, but you can take the resulting amount (in whole or in part) from any of your 403(b) accounts. But RMDs from 401(k) and 457(b) accounts cannot be aggregated. They must be calculated for each individual plan and taken only from that plan.

Also keep in mind that RMDs for one type of account can never be taken from a different type of account. So, for example, a 401(k) required distribution cannot be taken from an IRA. In addition, RMDs from different account owners may never be aggregated, so one spouse's RMD cannot be taken from the other spouse's account, even if they file a joint tax return. Similarly, RMDs from an inherited retirement account may never be taken from accounts you personally own.

Birthday Guide: This chart provides sample RMD deadlines for older baby boomers.

Month & year of birth	Year you turn 70½	First RMD due	Second RMD due
Jan. 1946 to June 1946	2016	April 1, 2017	Dec. 31, 2017
July 1946 to June 1947	2017	April 1, 2018	Dec. 31, 2018
July 1947 to June 1948	2018	April 1, 2019	Dec. 31, 2019
July 1948 to June 1949	2019	April 1, 2020	Dec. 31, 2020
July 1949 to June 1950	2020	April 1, 2021	Dec. 31, 2021

Schedule an appointment with Sandy Penchansky, CFP® to discuss retirement planning options that fit your needs.

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The Bank Never Misses out on a Holiday!

Here at the Bank we never miss an opportunity to have fun and celebrate a holiday...especially when the holiday requires costumes! Can you guess what we are? Maybe some of our tech savvy members will be able to...Club 50 joined up with other Bank departments to become Google Maps! Each of us (accurately) represents a Google Map location of our WSB locations, including our soon-to-be-open branch at the Market Basket Plaza in Waltham!

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