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Avidia Monthly



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In This Issue:

- **New Framingham Branch Construction is Underway!**
 - **Avidia Smarties – Featured in ABA Banking Journal**
 - **Start the School Year Off Right!**
 - **AVID Card - the Official Business Loyalty Card of Hudson**
 - **ScoreCard Rewards ScoreBIG Promotion**
 - **Avidia Bank partners with SBA to help launch new business**
Release Well-Being Center to open in December
 - **Labor Day and Local Events**
 - **Thanksgiving Drive**
 - **Shred Days - Clinton and Westborough**
 - **The Benefits of an HSA**
Investing in an HSA has certain benefits over investing in other savings accounts
-



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New Framingham Branch Construction is Underway!

We have begun work on our new branch coming to Framingham in 2017! Check out this recent video that shows the preparations being made for the groundbreaking. Our official groundbreaking is being held on September 8, 2016. Follow #Avidia01701 for updates.

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Avidia Smarties – Featured in ABA Banking Journal

"One year after inception, the program, which now has 6000 followers, has yielded expected and unexpected benefits. As customer questions have arisen on social media, for example, the Smarties - who come from all corners of the bank - have collaborated and learned how to streamline their customer service." Read the full article here.

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Start the School Year Off Right!

Whether you're in high school or heading off to college, having access to your money should be easy.

From August 1, 2016 through September 29, 2016, when you open an eligible Avidia@School account you will receive a \$50 Amazon.com gift card.

Avidia@School has these great benefits:

No monthly maintenance fees.

Mobile banking with People Pay*

Debit card that earns Avidia Rewards+ points

ATM fees reimbursed at the end of the month^

Open up either a First Checking (15-18 years old) or a Smart Checking (19-23 years old) to be eligible.

Open an account at any of our branches or online.

*Standard text and data rates may apply. When transferring funds from a savings to a checking account, you are limited to 6 electronic transfers each statement cycle. Any more than 6 will result in a \$10 fee per transfer after 6. Transfers are unlimited when made at any of our branch offices or at an ATM.

^Avidia Bank foreign ATM fees and other bank ATM surcharges. (Just remember you will be charged for foreign ATM use at the time of the transaction and reimbursed the total amount of fees at the end of your statement cycle.)

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AVID Card - the Official Business Loyalty Card of Hudson

Recently, Avidia Bank introduced the AVID card. The AVID Card is a loyalty card that was created in celebration of Hudson's 150th as well as to support local businesses in our community. After your card is registered, it can be used at any of the businesses listed on the AVID Card webpage.

Where can I get an AVID Card?

Stop by any of our branch locations in Hudson, MA to pick up a card or email us at avidcard@avidiabank.com and we'll mail one to you.

Who is participating?

Check out a listing of all participating businesses and their offers [here](#).

I want to create an AVID Card offer for my business.

If you're a business in Hudson that wants to create an offer, simply fill out the form found [here](#).

**Note: it may take up to 48 hours for your offer to be posted to the website.*

Disclaimer: Avidia Bank is not responsible for any of the discounts or promotions at any of the listed businesses. Businesses may end their promotions at anytime. The AVID Card may only be used by the registered user and is non-transferrable. Avidia Bank will not be held responsible for discounts that are not given by businesses. Card must be present at merchant for the discount to be received. Businesses can withdraw the offer or change the offer at anytime.

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ScoreCard Rewards ScoreBIG Promotion

All Avidia Bank MasterCard debit or credit cardholders are automatically entered into the ScoreCard Rewards ScoreBIG promotion which is being held August 1, 2016 through October 31, 2016. Cardholders will receive one entry per month while the contest is running.

Cardholders can earn additional entries every time they use their Avidia Bank MasterCard debit card or credit card to make an eligible purchase.

Prizes are:

One Grand Prize of 1,000,000 ScoreCard Bonus Points

One First Place Prize of 250,000 ScoreCard Bonus Points

One Second Place Prize of 100,000 ScoreCard Bonus Points

Five Third Place Prizes of 10,000 ScoreCard Bonus Points

Ten Fourth Place Prizes of 7,500 ScoreCard Bonus Points

Fifteen Fifth Place Prize of 5,000 ScoreCard Bonus Points

No obligation or purchase necessary to enter or to win. ScoreCard Score BIG Sweepstakes is sponsored by ScoreCard Rewards.

Read official rules for detailed information.

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Avidia Bank partners with SBA to help launch new business

Release Well-Being Center to open in December

Avidia Bank commercial lender, Joe Sova, toured construction of the new Release Well-Being Center with Release owner Linda Townsend. Avidia Bank, in conjunction with the Small Business Administration (SBA), has provided funding to Release Well Being for the construction of the new facility and the renovation of the Nathan Fisher House on Route 9 in Westborough.

Release is planning to offer a variety of services and classes including Yoga, Meditation, a Spa, Coaching, Fitness, a café and more. Learn more about their programs at releasewellbeingcenter.com

Ms. Townsend recognized Avidia commercial lender Joe Sova and his team for making the dream of starting her own business a reality. "Avidia Bank was terrific to partner with and assisted me through every phase to get the financing I needed to bring my vision to fruition."

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Labor Day and Local Events

All Branches will be closed on Monday, September 5, 2016 in observance of Labor Day. We will reopen on Tuesday, September 6, 2016 for normal business hours. You can always bank 24/7 online or using the Avidia Mobile App.

September 5, 2016

25th Annual Marlborough First Church Labor Day BBQ

September 9-10

Clinton Olde Home Day

September 18

Northborough AppleFest and Northborough 250 Parade and celebration

Hudson 150 Parade

September 24

Woofstock

September 24-25

Spirit of Shrewsbury

September 28

Taste of Wachusett

Westborough Farmers Market

Thursdays from 2:00 - 6:00

Shrewsbury Farmers Market

Wednesdays from 2:00 - 6:30

Leominster Marketplace

Saturdays 9:00 - 1:00



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Thanksgiving Drive

From now until October 28, our Shrewsbury and Marlborough Branches are hosting a drive for Our Nation Enduring , which is a nonprofit that provides ongoing support to veterans and service members in the fight against many of the obstacles they face, such as PTSD, Depression, Disability, Unemployment, and Homelessness.

We are collecting:

Hygiene Items (Travel Sized Bottles)

- Baby Wipes
- Toothpaste
- Deodorant
- Foot Powder
- Hand Sanitizer
- Q-Tips

Snacks & Candy

- Beef Jerky
- Chips
- Candy (Skittles, M&Ms, Sour Patch, etc.)
- Hot Sauces-Small Containers (Tabasco, Sriracha, etc.)
- Trail Mix/Sunflower Seeds
- Powder Drink Mix (Gatorade, Kool-Aid, Tea, etc.)

Entertainment

- Magazines
- Sports Items (Baseballs, Footballs, Soccer balls, Frisbees, etc.)
- Playing Cards
- Puzzles
- Seasonal Decorations
- Letters

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Shred Days - Clinton and Westborough

We are hosting two complimentary shred days in October. You are welcome to bring any paper materials to securely shred, which may include old statements, bills and more. Here's a guide to help you determine when you should shred various documents and what documents to keep.

Avidia Bank Clinton Branch
October 8, 2016 9am -12pm

Avidia Bank Westborough Branch
October 22, 2016 9am -12pm

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The Benefits of an HSA

Investing in an HSA has certain benefits over investing in other savings accounts

If you have a high-deductible health plan, or HDHP, are not enrolled in Medicare and are not someone's dependent, you're eligible for an HSA. Such an account has many benefits as a means to save for retirement.

In order for your health care to qualify as an HDHP you'll need to be enrolled in a plan where you have to meet a high deductible of out-of-pocket expenses before insurance will cover medical-related costs.

"According to the IRS, those are plans with an annual deductible that is not less than \$1,300 for self-only coverage or \$2,600 for family coverage, and the annual out-of-pocket expenses (deductibles, copayments and other amounts, but not premiums) do not exceed \$6,450 for self-only coverage or \$12,900 for family coverage," reported chief investment officer of Better Money Decisions Kate Stalter in a May 2016 article for U.S. News.



If you are financially able to enroll in an HDHP, there are benefits you can take advantage of in opening an HSA that you should consider.

Triple tax breaks - Unlike other savings vehicles, such as 401(k)s, IRAs and other interest-building accounts, HSAs have several advantages when it comes to taxable investments.

"Its first advantage is that contributions are tax-deductible, or if made through a payroll deduction, they are pretax. Second, the interest earned is tax-free. Third, account owners may make tax-free withdrawals for qualified medical expenses. Qualified expenses include most services provided by licensed health providers, as well as diagnostic devices and prescriptions," explained Stalter.

The triple tax break afforded to HSA accounts makes them very desirable as a savings vehicle. Even traditional IRAs and 401(k)s have a tax on withdrawals, and funds within Roth IRAs are taxed upon contribution.

"There's no other vehicle under the tax code that has the kind of preferential treatment that Health Savings Accounts have. But it's a way for those who are not focused on tax shelter opportunities to put the money aside as well," says senior vice president of Advisor Services at Manning & Napier Shelby George.

Ease of use - HSAs are traditionally meant to help individuals save money for future health care costs. As long as you're 65 or older, you can withdraw funds from the account penalty free.

You can even use these funds for nonmedical expenses, but with a 20 percent income tax fee.

Regardless of what the money is used for, it's easy to access your funds.

"You can receive blank checks, a debit card or both [to easily take money out of the account]. The debit card may be used for online purchases," explained Forbes contributor Sharon Waldrop in an August 2013 article.

Long-term savings - An HSA also has benefits that, when taken advantage of, can provide long-term savings as another route for retirement planning.

"With a Health Savings Account, the money stays with you even if you don't spend all of it during the year. There is no pressure to 'use it or lose it' [as in a Flexible Spending Account], which encourages people to be wasteful and get [health care services] they may not need," reports Director of Taxation at Maier Markey & Justice LLP Bernadette Schopfer.

Furthermore, Co-Owner and Principal of Alpha Financial Advisors Ann Reilly Gugle suggests allowing your HSA to grow tax-free and investing your money for long-term appreciation, rather than spending it on health care needs as they occur.

"In this sense, the HSA resembles a Roth IRA, in that it grows tax free, but you also get the benefit of a current deduction" that Roth IRAs do not, she says.

Especially if you're already maxing out your 401(k) and IRA plans, you should consider investing in an HSA to build as much capital as you can for retirement.

If you have any questions on whether you're eligible for an HSA, contact us and we'll be happy to help.

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