



PREMIER CLUB

THE BANK OF MAUSTON

At Bank of Mauston, we offer special privileges for our customers who are age 62 or better & keep at least 5,000 in any personal deposit account or combination of accounts. This special club entitles customers to a wide range of discounted & free services, including:

- Local Merchant Discounts
- Travel Programs & Special Events
- Health Screenings
- Seminars
- No Fee Personal Money Orders
- No Penalty for Early Withdrawal of Certificate of Deposit (CD)
- Free Notary Service & Photo Copies

Upcoming 2021 Events:

Motorcoach Tour of Beautiful Vermont
Oct. 16-Oct. 24, 2021

October Annual Premier Club Flu Clinic
Oct. 2021

**Free Seminar with Paul Coggins,
Certified Financial Planner™**
Oct. 2021

Call Barb Moore, Premier Club Coordinator with any questions, 608.847.6200

Establishing a Financial Safety Net

In times of crisis, you don't want to be shaking pennies out of a piggy bank. Having a financial safety net in place can ensure that you're protected when a financial emergency arises. One way to accomplish this is by setting up a cash reserve, a pool of readily available funds that can help you meet emergency or highly urgent short-term needs.

How much is enough?

Most financial professionals suggest that you have three to six months' worth of living expenses in your cash reserve. The actual amount, however, should be based on your particular circumstances. Do you have a mortgage? Do you have short-term and long-term disability protection? Are you paying for your child's orthodontics? Are you making car payments? Other factors you need to consider include your job security, health, and income. The bottom line: Without an emergency fund, a period of crisis (e.g., unemployment, disability) could be financially devastating.

Building your cash reserve

If you haven't established a cash reserve, or if the one you have is inadequate, you can take several steps to eliminate the shortfall:

- Save aggressively: If available, use payroll deduction at work; budget your savings as part of regular household expenses
 - Reduce your discretionary spending (e.g., eating out, movies, lottery tickets)
 - Use current or liquid assets (those that are cash or are convertible to cash within a year, such as a short-term certificate of deposit)
 - Use earnings from other investments (e.g., stocks, bonds, or mutual funds)
- Check out other resources (e.g., do you have a cash value insurance policy that you can borrow from?)

A final note: Your credit line can be a secondary source of funds in a time of crisis. Borrowed money, however, has to be paid back (often at high interest rates). As a result, you shouldn't consider lenders as a primary source for your cash reserve.

Where to keep your cash reserve

You'll want to make sure that your cash reserve is readily available when you need it. However, an FDIC-insured, low-interest savings account isn't your only option. There are several excellent alternatives, each with unique advantages. For example, money market accounts and short-term CDs typically offer higher interest rates than savings accounts, with little (if any) increased risk.

Note: Don't confuse a money market mutual fund with a money market deposit account. An investment in a money market mutual fund is not insured or guaranteed by the FDIC. Although the mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

Note: When considering a money market mutual fund, be sure to obtain and read the fund's prospectus, which is available from the fund or your financial advisor, and outlines the fund's investment objectives, risks, fees, expenses. Carefully consider those factors before investing. **-Continued on Page 2-**



Establishing a Financial Safety Net (cont)

It's important to note that certain fixed-term investment vehicles (i.e., those that pledge to return your principal plus interest on a given date), such as CDs, impose a significant penalty for early withdrawals.

So, if you're going to use fixed-term investments as part of your cash reserve, you'll want to be sure to ladder (stagger) their maturity dates over a short period of time (e.g., two to five months). This will ensure the availability of funds, without penalty, to meet sudden financial needs.

Review your cash reserve periodically

Your personal and financial circumstances change often--a new child comes along, an aging parent becomes more dependent, or a larger home brings increased expenses. Because your cash reserve is the first line of protection against financial devastation, you should review it annually to make sure that it fits your current needs.

Turn off Wi-Fi and Bluetooth

Wi-Fi and Bluetooth wireless technologies are very useful, and they are often set up to connect seamlessly to other devices or networks with no input from the user. What you may not realize is that these radio protocols are constantly announcing your presence, and they are capturing information about other wireless networks around you. Wi-Fi and Bluetooth make use more convenient by looking for "beacons" that match your saved connection profiles. All this activity is happening constantly and is visible and trackable by anyone who is interested.

Turn off your Wi-Fi and Bluetooth if you aren't actually using them. Disable "automatic" connections to your wireless profiles and save only wireless profiles that you need to save. When Wi-Fi profiles are saved on your device, your radio is sending out requests for those profiles, essentially advertising what restaurants you frequent, what hotels you've stayed at, where you work, and what the name of your home network is. Additionally, for various apps, the combination of GPS, Bluetooth and Wi-Fi offer great data sets for companies like Apple and Google to map out where you have been.

So, turn off the radios you aren't actively using to ensure that you are connecting to the network or device that you think you're connecting to. Doing so will decrease risk, increase privacy and, as an added bonus, improve battery life, too.

Helping Our Community Grow!

Congratulations to **Jack Luehman, Josh Bell, Madalyn Scully** and **Rylee Guajardo**, the 2021 recipients of the **Thomas E. Schmidt Memorial Scholarship from Bank of Mauston!** What a thrill to be able to provide scholarships for FOUR students! Each of these impressive students have displayed a strong work ethic both inside and outside of the classroom, and understand the importance of community involvement. Congratulations, Jack, Josh, Madalyn and Rylee! Wishing you every success in the future!



Pictured on Left: Jack Luehman, Josh Bell and Madalyn Scully
Pictured on Right: Rylee Guajardo

Downtown Mauston Music Nights- Bank of Mauston is proud to be a Gold Sponsor of the Downtown Mauston Music Nights. It is so much fun to celebrate with our community and support our downtown businesses.



Youth Livestock Auctions--Good Luck to all of our area youth with their animal projects this year! Your hard work does not go unnoticed! See you at the fairgrounds!



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BOM Investment Group

503 Gateway Avenue, Mauston WI 53948

Paul R. Coggins, CFP®

Registered Representative of Infinex Investments, Inc.
CERTIFIED FINANCIAL PLANNER PROFESSIONAL
608.847.2558

pcoggins@infinexgroup.com
www.bominvestmentgroup.com

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Main Bank

503 Gateway Avenue
Mauston, WI 53948
608.847.6200

Downtown Branch

103 Division Street
Mauston, WI 53948
608.847.6200

Dells Delton Branch

402 County Highway A
Wisconsin Dells, WI 53965
608.253.7030

Lyndon Station Branch

149 Wisconsin Street
Lyndon Station, WI 53944
608.666.2411

Necedah Branch

101 South Main Street
Necedah, WI 54646
608.565.6200

New Lisbon Branch

800 Germantown Road
New Lisbon, WI 53950
608.562.6200