



THE PEOPLES PRESS

JULY 2021

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Please welcome Anica Flesch to Peoples State Bank. Anica will be working at the Lancaster Branch as a fulltime Digital Marketing Associate. Anica graduated in May of 2021 from the University of Wisconsin Platteville with a degree in Business Administration with an emphasis in Management and a minor in Marketing Strategy and Visual Communication. Originally from Baraboo, WI she currently resides in Platteville.



Please help us welcome Jessica Manske to Peoples State Bank. Jess will be at the Viroqua Branch as a fulltime Customer Service Representative. Jess graduated from Viterbo University and obtained a B.A. in psychology and also has a M.A. in recreational therapy.



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Looking at Annuities?

Here's What to Know as You Consider Your Choices.

June was National Annuity Awareness Month, so it's a good time to raise your awareness of how an annuity fits into your overall retirement plan.

It is said that annuities aren't bought, they're sold. That means, not many people go shopping with the intention of buying an annuity. Rather, a financial representative brings different annuity options to the table, to help a client build a plan for their financial future. Annuities have a place in financial planning, especially when there's a need for a steady income stream throughout retirement. Here are several important points to be aware of while you're looking at different annuities with the guidance of a financial professional:

- **An annuity can provide guaranteed income.** This is a primary benefit that an annuity offers. Guaranteed income can help you especially in retirement, when you're seeking to replace the steady income you used to receive through regular paychecks. The annuity contract will spell out how long income payments are guaranteed—usually between five and 20 years, although some annuities extend these guarantees for as long as you live (at an additional fee.) Keep in mind that income guarantees are backed by the claims-paying ability of the insurer offering the annuity.
- **There are different types of annuities.** It can be confusing to see a wide range of options in the annuity marketplace. But when you know what you want from an annuity, shopping becomes much easier. Want income right away? Look for **immediate annuities**. Want to build income for later? Look at **deferred annuities**. Want to manage how your annuity value grows? Look at **variable annuities**. Want a generally stable rate of growth? Look for **fixed annuities**.
- **Your annuity value grows tax-deferred.** The benefit of tax-deferred growth means more of the earnings you achieve can compound to boost future potential growth and increase the annuity value available for retirement income.
- **Annuity guarantees come with fees.** You don't get something for nothing, and that's especially true with annuities. Annuity providers cover the risk of income guarantees by charging fees against the value of the annuity. Fees for some annuities can be high, especially in relation to fees you may pay for other accounts of investment vehicles.
- **Annuity withdrawals are taxed as ordinary income.** If you purchased and funded the annuity with pre-tax income, you'll be taxed on the full amount of your withdrawals—principal plus earnings—similar to how IRA and 401(k) withdrawals are taxed. But if the money you used to fund annuity had already been taxed, you pay tax only on the earnings you withdraw. Withdrawals of annuity earnings count as ordinary income for tax purposes.



Tyler Kozelka
LPL Investment
Representative

Schedule Your Complimentary Financial Review

Contact Audra, Administrative Assistant: 608-326-3540

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Fixed and Variable annuities are suitable for long-term investing, such as retirement investing. Gains from tax deferred investments are taxable as ordinary income upon withdrawal. Guarantees are based on the claims paying ability of the issuing company. Withdrawals made prior to age 59 ½ are subject to a 10% IRS penalty tax and surrender charges may apply. Variable annuities are subject to market risk and may lose value.