

July-September 2017

The History of America's Independence Day

"Taxation without representation!" was the battle cry in America's 13 Colonies, which were forced to pay taxes to England's King George III despite having no representation in the British Parliament. As dissatisfaction grew, British troops were sent in to quell the early movement toward rebellion. Repeated attempts by the Colonists to resolve the crisis without military conflict proved fruitless.

On June 11, 1776, the Colonies' Second Continental Congress met in Philadelphia and formed a committee whose express purpose was drafting a document that would formally sever their ties with Great Britain. The committee included Thomas Jefferson, Benjamin Franklin, John Adams, Roger Sherman and Robert R. Livingston. Jefferson, who was considered the strongest and most eloquent writer, crafted the original draft document. A total of 86 changes were made to his draft and the Continental Congress officially adopted the final version on July 4, 1776.

The following day, copies of the Declaration of Independence were distributed, and on July 6, *The Pennsylvania Evening Post* became the first newspaper to print the extraordinary document.

The Declaration of Independence has since become our nation's most cherished symbol of liberty.

<http://www.pbs.org/a-capitol-fourth/history/history-independence-day/>



All
Pilot Grove Savings
Bank Locations will
be CLOSED



Tuesday, July 4, 2017
In Celebration of
Independence Day

July-September 2017

NEW TRIPS
FOR 2017



Rise Up, O Men
in Amana Colonies
at Old Creamery Theater
Wednesday October 25, 2017

We hope you can all join us on this exciting addition to the 2017 travel schedule. We will be traveling back to the Amana Colonies to see Rise Up O Men at the Old Creamery Theater.

This latest addition to the Church Basement Ladies series, Rise Up, O Men, is a brand new musical comedy introducing the men of the church right alongside your favorite ladies from the basement. As these hard-working farmers discuss "man stuff," they unintentionally disrupt the order of the kitchen. But that's what happens when you let the rooster in the hen house.

For any questions regarding these trips or any other trip call Hanna Kieler in our West Point Office at 319-837-6121



Elf The Musical
in Rock Island
at Circa' 21
Wednesday December 13, 2017

We are thrilled to share with you the announcement of our Holiday Show as Elf the Musical!

Buddy, a young orphan, mistakenly crawls into Santa's bag of gifts and is transported to the North Pole. The would-be elf is raised, unaware that he is actually a human until his enormous size and poor toy-making abilities cause him to face the truth. With Santa's permission, Buddy embarks on a journey to New York City to find his birth father and discover his true identity. Faced with the harsh realities that his father is on the naughty list and his half-brother doesn't even believe in Santa, Buddy is determined to win over his new family and help New York remember the true meaning of Christmas. This modern-day holiday classic is sure to make everyone embrace their inner elf.

July-September 2017

Certificates of Deposit

Member FDIC, Penalties for Early Withdrawals,
Fees May Reduce Earnings and Rates are Subject to Change

CHANGE OF CD RATES AS OF JUNE 1, 2017

Under \$20,000.00 (Minimum deposit \$500)

— 91 - DAY CERTIFICATE

The interest rate for your account is .40% with an annual percentage yield of .40%.

— 182 - DAY CERTIFICATE

The interest rate for your account is .60% with an annual percentage yield of .60%.

— 12 - MONTH CERTIFICATE

The interest rate for your account is .65% with an annual percentage yield of .65%.

— 18 - MONTH CERTIFICATE

The interest rate for your account is .75% with an annual percentage yield of .75%.

— 24 - MONTH CERTIFICATE

The interest rate for your account is .90 % with an annual percentage yield of .90%.

— 30 - MONTH CERTIFICATE

The interest rate for your account is .90% with an annual percentage yield of .90%.

— 36 - MONTH CERTIFICATE

The interest rate for your account is 1.15% with an annual percentage yield of 1.15%.

— 48 - MONTH CERTIFICATE

The interest rate for your account is 1.40% with an annual percentage yield of 1.40%.

— 60 - MONTH CERTIFICATE

The interest rate for your account is 1.90% with an annual percentage yield of 1.91%.

Over \$19,999.99 (Minimum deposit \$20,000)

— 91 - DAY CERTIFICATE

The interest rate for your account is .50% with an annual percentage yield of .50%.

— 182 - DAY CERTIFICATE

The interest rate for your account is .70% with an annual percentage yield of .70%.

— 12 - MONTH CERTIFICATE

The interest rate for your account is .75% with an annual percentage yield of .75%

— 18 - MONTH CERTIFICATE

The interest rate for your account is .85% with an annual percentage yield of .85%

— 24 - MONTH CERTIFICATE

The interest rate for your account is 1.00% with an annual percentage yield of 1.00%

— 30 - MONTH CERTIFICATE

The interest rate for your account is 1.00% with an annual percentage yield of 1.00%.

— 36 - MONTH CERTIFICATE

The interest rate for your account is 1.25% with an annual percentage yield of 1.25%

— 48 - MONTH CERTIFICATE

The interest rate for your account is 1.50% with an annual percentage yield of 1.51%

— 60 - MONTH CERTIFICATE

The interest rate for your account is 2.00 % with an annual percentage yield of 2.01%.

July-September 2017

Call and
sign up
NOW!



NATIONAL
MISSISSIPPI RIVER
MUSEUM
& AQUARIUM

Spots
are still
open!

Wednesday, July 19, 2017

**National Mississippi River Museum & Aquarium Dubuque, IA
All Day adventure**

Come with us and enjoy learning more about life in the Mississippi River. The Mission of the Dubuque County Historical Society and its National Mississippi River Museum & Aquarium is to explore life of Dubuque, the Mississippi River, and the Rivers of America and their global connections and to research, interpret, educate and promote the conservation of their historical and natural environment. This trip will include admissions to the museum as well as a lunch at Stone Cliff Winery.



Wednesday, October 4, 2017

**Maples Repertory Theatre in Macon, MO
Showtime 2:00 pm**

Reserve your
spot as soon as
possible!

“Quilters” is a musical celebrating the struggles and triumphs of seven American pioneer women. Each woman stitches the stories that they want to remember into the quilt squares that will communicate to generations yet to be. It’s a beautiful, funny, moving tribute to frontier life. Please join us on our first trip down to Macon, MO to the Maples Repertory Theater.

All Pilot Grove
Savings Bank
Locations will be
CLOSED
Monday,
September 4, 2017



SNAPSHOTS REVIEW

On Wednesday June 22, 2017 we attended the show
Snapshots at Circa’ 21.

It was a fabulous portrayal of the ups and downs of every
day life while offering music from numerous “big time”
plays like Wicked and Pippin.

We were able to stop at the Freight House Farmer’s Market
before the show and luckily stayed dry between rains. We
were so happy some of you could join us and hope to see
you all again soon on another trip!

-Hanna and Lauren

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Pilot Grove **Savings Bank**

INVESTMENT SERVICES

***With Brian K. Jones & Jordan M. Sathoff,
Financial Advisors***

Consider using your IRA to donate to a qualified charitable organization – there's a tax benefit to it.

Were you aware that you can make charitable gifts directly from your IRA? And that these gifts have tax benefits? The IRS permits "qualifying charitable distributions" from traditional IRA accounts to be excluded from gross income. The provision first appeared in 2006 and was eventually made permanent in 2015 and has become a powerful incentive to use IRAs for charitable giving.

The eligibility requirements are simple and only require that the charitable distribution meet the following conditions:

- From a traditional IRA or Roth IRA;
- Direct from the IRA trustee to the charitable organization (with no intervening ownership by the IRA owner);
- On or after the IRA owner has reached age 70½; and
- A contribution to an organization that qualifies as a charitable organization per the IRS (in general, a private foundation or donor advised fund does not qualify).

Tax benefits of charitable IRA distributions

Charitable IRA distributions offer donors several tax benefits. One of the most significant tax benefits is avoiding the percentage limitation on charitable contributions. Under standard IRA distribution rules, if a donor takes a \$10,000 distribution from their IRA and gives it to a charity, the \$10,000 must first be included in the donor's gross income. From there, the donor can claim it as charitable contribution as an itemized deduction. The potential problem is that the donor's \$10,000 charitable contribution deduction will run into the 50%-of-adjusted-gross-income limitation.

As a result, it is possible that the donor will not be able to deduct the full amount in the year of contribution and will force the donor to pay income tax on the difference between the charitable gift and the deductible amount. Carryover provisions do allow the excess charitable contributions to be carried forward to subsequent years, but the donor would still have to pay more income tax than would otherwise be the case.

A charitable IRA distribution would completely avoid this issue. By excluding the charitable donation from gross income, in effect the donor has made a \$10,000 charitable contribution deduction since the \$10,000 isn't included in income.

Itemized deduction and personal exemption phase outs

For taxpayers with higher incomes, deductions for personal exemptions eventually get phased out. Because charitable IRA distributions aren't included in gross income, it will be excluded from the income calculation which could potentially trigger these phase-outs.

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Using the standard deduction

Taxpayers who are unable to itemize on their tax returns can still benefit using the standard deduction. In fact, utilizing the standard deduction will actually be more beneficial to them than itemizing because the charitable IRA donation completely avoids the donor's tax return. The donor effectively is getting both the standard deduction and the charitable contribution deduction.

Less likely that Social Security benefits will be taxable

An increase in an individual's base amount may increase the amount of their Social Security benefit that is subject to income tax. By not being included as income, charitable IRA distributions are excluded from the base amount, which would otherwise result in an increase in the amount of Social Security income subject to income tax.

Required minimum distribution (RMD)

Charitable IRA distributions are included in determining the amount of the RMD a client has to take. For example, if a person's RMD for the year is \$5,000, a \$10,000 charitable distribution would satisfy the requirement for that year and the individual would not be required to take the \$5,000 RMD as income. Unfortunately, amounts gifted in excess of the RMD cannot be carried over to help satisfy subsequent years' RMD requirements. Conversely, if a person were to only distribute \$2,500 from their IRA, they would still be responsible for taking the remaining portion of their RMD.

Making charitable IRA distributions can offer tax benefits regardless of your individual situation. If you are 70 ½ and currently make charitable gifts, speak to your financial institution about having your IRA distributions paid directly to the charitable institution. The process is easy and usually only requires that you provide to your IRA intermediary the name of the charitable institution, their address and tax ID. It's a great way for you to give as you intended and potentially save paying some tax at the same time. Consider using your IRA today for long-term charitable giving.

Pilot Grove Investment Services does not provide tax advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for tax advice. You should consult your own tax advisor about your individual situation.

Contact Brian K. Jones & Jordan M. Sathoff, Financial Advisors for Pilot Grove Investment Services, at Pilot Grove Savings Bank in Mt. Pleasant, Iowa. Call 319-385-3822 or 888-385-2265 (toll free).

Source: <https://www.irs.gov/publications/p590b/index.html>

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Word Search



See how many of these newspaper related words you can find in the puzzle.
The words can be forward, backward or diagonal.

Created by Sue Lindquist
Grand Forks Herald 2012

- | | | | |
|--------------|------------|--------------|--------------|
| 1. LABOR | 5. WORK | 9. SUMMER | 13. AMERICAN |
| 2. DAY | 6. LONG | 10. NATIONAL | 14. MONDAY |
| 3. HOLIDAY | 7. WEEKEND | 11. USA | 15. DAY |
| 4. SEPTEMBER | 8. ENDING | 12. TRAVEL | 16. OFF |

Activity Days

All Activity Days will take place in Donnellson at the Community Room.

Bingo and Cards will be played from 9:00-11:00 a.m.

Lunch will be served along with drinks and dessert.

July 11, 2017

August 8, 2017

September 12, 2017

October 10, 2017

November 8, 2017

July-September 2017

HERITAGE CLUB CALANDER

July 4, 2017

Independence Day

All Pilot Grove Savings Bank
Locations will be CLOSED for the
holiday.

July 11, 2017

Activity Day

Bingo and Cards at Donnellson

July 19, 2017

Classic Day Trip

National Mississippi River Museum
& Aquarium in Dubuque Iowa

August 8, 2017

Activity Day

Bingo and Cards at Donnellson

September 4, 2017

Labor Day

All Pilot Grove Savings Bank
Locations will be CLOSED for the
holiday.

September 12, 2017

Activity Day

Bingo and Cards at Donnellson

October 4, 2017

Classic Day Trip

Quilters a Musical, Macon Missouri

October 10, 2017

Activity Day

Bingo and Cards at Donnellson

October 25, 2017

Classic Day Trip

Rise Up O' Men- Amana Colonies

November 8, 2017

Activity Day

Bingo and Cards at Donnellson

November 14, 2017

Holiday Dinner

Packwood Dinner

November 23, 2017

Thanksgiving

All Pilot Grove Savings Bank
Locations will be CLOSED for the
holiday.

December 5, 2017 - Holiday

Dinner

FCOC in Mt Pleasant

December 13, 2017

HOLIDAY TRIP

Elf- Circa' 21