

IT'S IRA TIME!

WHAT YOU SHOULD KNOW ABOUT RETIREMENT PLANNING

If you are changing jobs or retiring, you have an important decision to make. *What should you do with your retirement plan?* It's essential that you make this decision and the proper arrangements before you leave your company, or you could lose a large portion of your savings to taxes or penalty fees.

You should be aware of certain details if you choose to move your retirement plan. Federal law requires that your employer withhold 20 percent of your retirement plan distribution unless you directly roll it over into an Individual Retirement Account (IRA) or your new employer's plan. If this 20 percent is not replaced within your retirement account, you may owe regular income taxes and a 10 percent early withdrawal penalty on the amount. There is an easy way to protect your money and keep it tax-deferred – a direct rollover into another IRA.

walden INVESTMENT SERVICES

Here are a few key benefits of an IRA:

- **Your retirement savings grow tax deferred** – An IRA offers the potential for any earnings to grow faster than in a comparable taxable account.¹
- **Avoid 20% withholding** – You can keep your account intact.
- **Convenience and flexibility** – It's easy to open an IRA rollover account. You may be able to increase contributions to your IRA depending upon your situation, although this may not be appropriate for every investor.



Walden Investment Services Can Help!

We can help you understand how an IRA may help you meet your retirement objectives and we are committed to helping you achieve your financial goals. Please contact Francis X. Dwyer today with any questions or concerns you may have regarding your retirement plan. We look forward to speaking with you!

Francis X. Dwyer - Vice President, Financial Advisor

Walden Investment Services • 15 Scott's Corners Dr., Montgomery, NY 12549
(845) 457.7700 x223

¹Funds withdrawn prior to age 59 ½ may be subject to a 10% federal penalty. Taxes are due upon withdrawal. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

Advisory services may only be offered by Investment Adviser Representatives in connection with an appropriate Cetera advisory services agreement and Disclosure Brochure, as Cetera Investment Services LLC is a registered broker-dealer, registered investment adviser and licensed insurance agency. Member FINRA/SIPC. Cetera is not affiliated with Walden Savings Bank. Securities, advisory services and insurance products offered by Cetera: Not FDIC insured * May go down in value * Not Bank guaranteed * Not a Bank deposit * Not guaranteed by any governmental agency.

For a comprehensive review of your personal situation, always consult with a tax or legal Advisor. Neither Cetera, nor any of its representatives may give legal or tax advice. Located at 15 Scott's Corners Drive, Montgomery, NY 12549.

Small Business Retirement Planning Breakfast Seminar

Wednesday, May 8 • 7:30 a.m.

Corporate Headquarters

15 Scott's Corners Dr., Montgomery, NY 12549

To register, call 845.457.7700 x322.

Message from the President & CEO and Chairman of the Board



Standing from L to R: Dr. Peter V. Masci; Stephen E. Burger; Barbara Edmunds; Edward F.X. Gallagher, Jr. **Sitting from L to R:** Gill Mackay; Ira D. Conklin, III; Derrik R. Wynkoop; Jeffrey D. Crist; Richard L. Jansen.

On behalf of the Board of Directors, senior management and the employees of Walden Savings Bank, we are pleased to report that in 2012, in the face of challenging economic times, WSB enjoyed another successful year while introducing numerous products and technological advancements that will help position the Bank for future growth.

Highlights of our 2012 growth include increases in annual profits, deposits, commercial and business loans and more than 1,200 new customers. The growth also includes the launch of Walden Investment Services. Led by Vice President, Financial Advisor Francis X. Dwyer, more than 200 customers have taken advantage of these valuable new services.

Our customers and the local community are key contributors to our growth and we want to make sure we continue to provide the services and support they need. In 2012, we expanded our Credit Recovery and Collections area to help borrowers who are experiencing financial difficulty. We also made sure to do our part in the local community by contributing over 1,100 community service hours and more than \$133,000 to local not-for-profit organizations.

Walden Savings Bank will continue to make enhancements to your banking experience. For example, we have recently engaged in a partnership with Turbo Tax, the Washingtonville Branch has joined the Scott's Corners, Pine Bush and New Windsor Branch in providing an onsite self-service coin machine and later this year we are looking to add an identity theft protection component to our checking accounts.

Whether you are a customer or a member of our community, we want you to know that Walden Savings Bank is committed to being the bank of choice in the communities we serve.

Sincerely,

Derrik R. Wynkoop
President & CEO
Walden Savings Bank

Jeffrey D. Crist
Chairman
Walden Savings Bank
Board of Directors

WALDEN SAVINGS BANK'S WASHINGTONVILLE BRANCH CELEBRATES 40 YEARS

Next month, Walden Savings Bank will celebrate its 40th anniversary in the Washingtonville community. On Friday, April 26, celebratory cake and refreshments will be available for both customers and staff at the Washingtonville Branch. In addition, we are giving away an iPad at the event. Visit the Branch for more information.

Throughout the week of April 22, key members of Walden Savings Bank's team will be present at the Washingtonville Branch to meet and greet with current and potential customers regarding individual services.

Join Us

Monday, April 22:

Kim Zwart, Business Services Manager

Tuesday, April 23:

Greg Roe, A.V.P. Commercial Lending

Wednesday, April 24:

Francis X. Dwyer, V.P., Walden Investment Services

Thursday, April 25:

Paola Aguilar, Mortgage Loan Consultant

Friday, April 26:

40th Anniversary Celebration at 11:00 a.m.

We encourage you to join us in our celebration and look forward to seeing you!



Pictured from L to R: Evelyn Sfraga, Branch Manager; Nicola Folina, Area Retail Manager

The Washingtonville Branch is pleased to announce the arrival of its self-service coin machine. Additional locations include Scott's Corners, Pine Bush and New Windsor Branches; all are free of charge for Walden Savings Bank customers and 10% of the total transaction will be charged for non-customers.



MORTGAGE LENDING Q&A

Daniel P. Downing, Vice President Retail Lending at Walden Savings Bank has more than 20 years experience in banking and finance. His strategic insight of the retail lending market is an asset to Walden Savings Bank and our customers. The question and answer section below will help explain how you can get started toward purchasing your dream home.

Why is now the time to buy?

Mortgage rates are near all-time lows. The current environment may not be seen again in our lifetime. If you are looking to upsize, downsize, buy a second home or investment property, this is the time to do it.

How do I get started with the loan process?

It's as easy as contacting one of our mortgage loan consultants. Depending on what the purpose of your loan is, they can either get you prequalified to work closely with a realtor to purchase a home, or get you started down the very easy path of refinancing.

How do I know if I've received a good rate?

Deal with someone local—someone who has a vested interest in your satisfaction and is not a middleman, broker, or "too big to fail." Walden Savings Bank has been a community bank for more than 140 years, is a direct lender and does not need to inflate your rate to cover overhead.

As a homeowner you will be dealing with your lender for the foreseeable future. You want to put your finances in the hands of someone who will be there to answer your questions and who cares about your satisfaction. The lender needs to have the best interest of you and your community in mind.



\$500

TO HELP MAKE YOUR DREAM COME TRUE

WALDEN SAVINGS BANK WANTS TO HELP MAKE PURCHASING YOUR DREAM HOME A REALITY. THAT'S WHY WE'RE GIVING YOU \$500 TO BE USED TOWARD CLOSING COSTS.*

CONTACT A MORTGAGE LOAN CONSULTANT TODAY!



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"Se Habla Español"

*\$500 credit applied at the closing of your loan. Valid for applications received before 5/31/13. Loan must close within 60 days of date of application. Valid on both Adjustable and Fixed Rate 1st mortgages. Borrower must pay normal and customary application fees. Borrower must present this newsletter when submitting mortgage application.



In Celebration of Earth Day! Shredder Day Saturday, April 20

10:00 a.m. – 2:00 p.m.

Circleville Branch

2108 Route 302

Circleville, NY 10919



Crossroads Corporate Park
15 Scott's Corners Drive
P.O. Box 690
Montgomery, NY 12549

845.457.7700 • WALDENSAVINGSBANK.COM



Circleville • Cornwall • Florida • Gardiner • Middlehope • Montgomery • New Windsor • Pine Bush • Scott's Corners • Walden • Washingtonville



COMING SOON



"Like" us on Facebook this summer!

Book Drive Benefits Local Community School



From L to R: Walden Savings Bank Vice President, Marketing Joann Menendez with Michelle Tuttle, Director, Patty Cake Playhouse II and Greg Heidemann, Principal, East Coldenham Elementary School.

Our hearts were deeply saddened at Walden Savings Bank by the tragedy at Sandy Hook Elementary School this past December. While there was little we could do to console those who were affected, we were notified through one of our valued business customers, Patty Cake Playhouse II, Inc., of a book drive to help the surviving children of the disaster.

Shortly after introducing the drive, Walden Savings Bank received notice that because of the overwhelming generosity of donors, the Newtown, Connecticut school district could no longer accept additional gifts and requested that any donations be made to a worthy cause in our own community.

We are proud to announce that with the generosity of Patty Cake Playhouse II and Walden Savings Bank customers as well as employees, more than \$3,000 in new books were donated to East Coldenham Elementary School. The collection was made in memory of both the Newtown tragedy, as well as to recognize East Coldenham's traumatic experience in November 1989. Thank you to all who participated for your generous contributions!



DOWNLOAD OUR MOBILE APP TODAY!

Simply download the Walden Savings Bank App from the Google Play™* Store or App StoreSM and you can enjoy all of the great features that allow you to bank from your iPhone® or Android™ anytime, anywhere**.

*Google Play is a trademark of Google Inc.

**Your mobile carrier may charge for text messaging and data access charges.