

My Employer has Changed - WHAT SHOULD I DO WITH MY 401(k)?

Changing employers introduces a new dilemma for employees: what to do with the 401(k) account they had with their former employer. Generally, you have four options.

- 1. Take the Cash:** An important factor to consider under this option is taxes. When you take cash distributions from your 401(k), you may pay a lot in taxes and fees. This includes a 20% federal withholding tax and another 10% penalty if you are less than age 59 1/2.
- 2. Directly Roll the Money Into an IRA:** An individual retirement account is much like a 401(k), but it can remain independent of any employer.
- 3. Use the New Employer's Plan:** Rolling the money over directly from one employer to the next may help to eliminate IRS fees.
- 4. Keep the Old Plan:** If you have at least \$5,000 in your current 401(k), your employer must allow you to retain your 401(k) account if you want to. You can no longer make contributions, but can make decisions regarding the investment of your assets.

The money you accumulate through an employer's plan may become a primary source of income after you retire, so how you manage it today is important. The right approach depends on a number of factors. Contact us today at (800) 326-9486 if you'd like to discuss what option might be best for your situation.



SECOND EDITION 2021

President's Message
FCCB Recognized for Pandemic Response.

Employee
HIGHLIGHTS
Honoring our Employees.

Putting the Unity
in Community
Meeting the Need for Housing.

Feature Article 1
Introducing FCCB Wealth Advisors.

My Employer has Changed
What should I do with my 401(k)?



President's Message

Many banks struggled to provide the same level of service they did pre-pandemic while branches were closed, employees worked remotely and their lending teams responded to the demand for refinancing and Payment Protection Program loans for businesses.

Over the past year, I've commented in various communications about how we effectively responded to the pandemic and how hard our FCCB Team worked to balance safety and service during this time. Now our customers have weighed in as well!

In a recent Rivel Banking Benchmark study, customers were given the opportunity to rate their bank's response to the pandemic in comparison to competitors. The results? First Citizens Community Bank (FCCB) was ranked 5th in the state of Pennsylvania for the quality of our response to the COVID-19 pandemic! There are over 200 banks operating in Pennsylvania, so being ranked 5th by our customers is an honor and confirms that our actions and commitment to service made a difference. Understanding how customers feel about their bank right now is crucial. The study conducted by Rivel also revealed that the percent of unhappy customers willing to switch banks is up by approximately 30%. How banks helped their customers through the difficult year that was 2020 is likely a contributing factor.

Top Customer Rankings of Pandemic Performance

	New York	Pennsylvania	New Jersey
1	Bank of Holland	InFirst Bank	Manasquan Bank
2	Investors Bank	Community Bank	Peapack-Gladstone Bank
3	Rhinebeck Bank	The Honesdale National Bank	Bank of Princeton
4	Solvay Bank	The Luzerne Bank	Kearney Bank
5	Walden Savings Bank	First Citizens Community Bank	Provident Bank
6	Watertown Savings Bank	CNB Bank	Columbia Bank
7	Tompkins Trust Company	PS Bank	Republic Bank
8	Glens Falls National Bank	Standard Bank	Fulton Bank
9	Tompkins Bank of Castile	Republic Bank	BCB Community Bank
10	PCSB Bank	Fidelity Bank	Investors Bank

We are deeply gratified that our disciplined approach to the pandemic resulted in good things for our customers, our communities and our shareholders.

Randy

While we directed our efforts towards safety and service, we never lost focus on maintaining a financially strong organization. The year 2020 was one of our best years ever for financial performance, resulting in yet another 5-Star rating from Bauer Financial, Inc., the leading independent bank rating firm.

Employee HIGHLIGHTS

OUR EMPLOYEES MAKE THE DIFFERENCE!

Each year, we recognize our employees who’ve reached years of service milestones. Typically, we honor these folks at our company-wide In-Service Day celebration. Unfortunately, this year the tradition was sidelined by the pandemic. Still, we want to celebrate their accomplishments, so we’ve listed their names below. If you know them, give them a socially distanced high-five for their achievements!



5

Years of Service

Karen Watson, Kiera Carniero, Shandi Rockwell, Samantha Andrews, Jarrod Burd, Tracey Nudd, Jim Rovito, Zach Smith, Molly Christman, Melissa Daub, Tara Brown, Shelly Levan, Tricia Nies, Judy Wenrich, Lori Faller, Kelly Bakke, Marla Miller, Dawn Miele, Sheila Kleinfelter, Dora Rogers, Lesley Martin, Linda Wilcox, Beth Reed, Denise Deck, Renee Duffy, Jane Meyer, Imelda Drahovsky, Dave Leggat

10

Years of Service

Samantha Roupp, Ashley Petrowski, Jayanna Cavanaugh Teeter, Erin Cole, Danielle Russell

15

Years of Service

Kristen D’Angelo, Lori Hamblin

20

Years of Service

Matt Lundgren, Janet Holmes, Kevin Hyatt, Beth Weiskopff, Lisa Alexander, Pamela Beers, Cindy Chapdelaine, Deb Donnelly, Karla Howland, Vicky Sickler, Debbie Casey, Cathy Pientka, Kelly Watkins, Kathy Webster

30

Years of Service

Sandra Smith, Kristina Bogaczyk

40

Years of Service

Beth Pfleegor, Paula Johnson

Putting the Unity in Community



Our recent contribution of \$200,000 to HDC MidAtlantic will aid the development of Beach Run Apartments in downtown Fredericksburg, PA.

The area needs affordable housing for lower-income residents, including seniors and essential workers who play a vital role in meeting the demands of Fredericksburg’s growing local economy. When construction is complete, Beach Run will feature 51 modern townhouse family apartments divided among six apartment buildings spread over 6.9 acres. We’re pleased to support economic stability in Lebanon county!

Introducing



We are pleased to introduce a new logo and website for our Investment Division, FCCB Wealth Advisors. The new site provides valuable resources which focus on the need for saving and financial planning in all cycles of life. Educational information from basic budgeting to more comprehensive financial planning, tax planning, risk management, and wealth accumulation can all be found on the new website.

This website also provides our investment clients with direct access to their LPL Accounts. Additional tools include current economic and market news, timely articles of interest, financial research tools and an option to reach out to one of our FCCB Wealth Advisors with questions.

Our Wealth Advisors offer practical, fact-based advice with the highest level of dedication and professionalism. Reach out through our website, or call 1-800-233-4070 to discuss the opportunity for a complimentary financial planning session.

The Financial Consultants at FCCB Wealth Advisors are registered representatives with, and securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker dealer (member FINRA/ SIPC). Insurance products are offered through LPL or its licensed affiliates. First Citizens Community Bank and FCCB Wealth Advisors are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using FCCB Wealth Advisors, and may also be employees of First Citizens Community Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, First Citizens Community Bank or FCCB Wealth Advisors. Securities and insurance offered through LPL or its affiliates are:

Not Insured by FDIC or Any Other Government Agency		
Not Bank Guaranteed	Not Bank Deposits or Obligations	May Lose Value

Add the website to your list of favorites, and feel free to share it with your friends and neighbors. Your referrals are the highest compliment we can receive. We are confident that you’ll find the resources and tools on our new FCCB Wealth Advisors website valuable in helping you make more informed decisions about your financial future.

Visit our new site at
FCCBWealthAdvisors.com.