

Newsletter



FIRST BANK OF
MANHATTAN & NEW LENOX

HAPPY NEW YEAR!
First Quarter, 2024



Do MORE with a



HOME EQUITY LINE of CREDIT



A Home Equity Line of Credit (HELOC) can be a powerful tool for paying for large expenses by accessing the equity in your home. You can borrow as needed and repay in installments.



1. Home improvements

A HELOC lets you access large amounts of money over time as needed. This can be especially useful for costly projects such as upgrades, renovations or preparing your house to be sold.

2. Education

If mortgage rates are lower than student loan rates, a HELOC can be a good way to pay the cost of college tuition.

3. Emergencies

Experts suggest having an emergency fund that includes three to six months of living expenses. If you do not have this type of cash set aside and an emergency arises, a HELOC is an option for accessing cash.

4. Paying off or consolidating debt

HELOCs generally offer a lower interest rate than unsecured debt, making them a good choice for paying off credit cards or consolidating multiple types of high-interest unsecured debts. Plus, unlike a credit card, the interest you pay may be tax deductible.¹

5. Special events

A HELOC can be used for a child's wedding or a bucket-list vacation if you don't have the money set aside to pay for these expenses in cash.

The First Bank of Manhattan and New Lenox has been helping families in our community borrow the money they need for over 100 years.

For more details about how to put the equity in your home to work for you, contact one of our friendly and knowledgeable loan officers. Or, apply online today at www.fnbmanhattan.com!

Scan to Apply

¹Consult your tax advisor regarding the deductibility of interest.



Health Savings Accounts

A Health Savings Account (HSA) is a type of personal savings account you can set up to pay certain health care costs. An HSA allows you to put money away and withdraw it tax free, as long as you use it for qualified medical expenses, like deductibles, copayments, coinsurance, and more.

How much should I put into my Health Savings Account per year?

If you're covered by an HSA-eligible health plan (or high-deductible health plan), the IRS allows you to contribute up to \$4,150 in 2024 into your health savings account (HSA). Families can contribute up to \$8,300.

These amounts are approximately 7% higher than the HSA contribution limits for 2023. Catch-up contribution limits for individuals 55 and older remain unchanged at \$1,000.



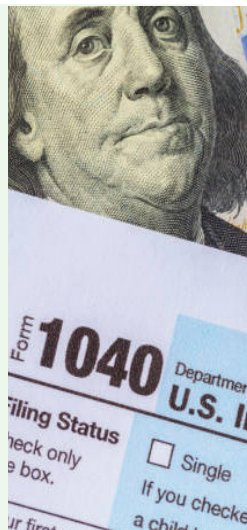
Traditional and Roth IRA Contribution Reminder

In 2024, the limit on annual contributions to a traditional IRA or a Roth IRA increased to \$7,000. For those 50 years of age and older, there is an additional catch-up contribution of \$1,000 allowed.

With a traditional IRA, contributions are tax-advantaged. If you meet the criteria, contributions will be tax-deductible; resulting in a lower tax bill.

As an alternative, ROTH Retirement accounts will allow for greater tax-free growth potential.

Please make sure to talk with your tax specialist to determine which product is best for you. All 2023 contributions will need to be made before April 15, 2024.



Locations & Hours

New Lenox

836 W. Laraway Rd.
815-462-9201

Lobby only

Monday - Thursday, 7:00am-5:00pm
Friday, 7:00am-7:00pm
Saturday, 8:00am-2:00pm
Sunday, 9:00am - 1:00pm

Manhattan

230 State St.
815-478-4611

Drive-Up Hours

M - F, 8:30 am-5:00 pm
Saturday Closed
Sunday Closed

Manhattan

550 W. North St.
815-478-4611

Lobby Hours

M - Th, 8:30 am-5:00 pm
F, 8:30 am-6:00 pm
Sat, 8:00 am-Noon
Sun, Closed

Drive-Up Hours

M - F, 7:00 am-7:00 pm
Sat, 7:00 am-3:00 pm
Sun, 9:00 am-1:00 pm

www.fnbmanhattan.com

Member
FDIC



Are You a WISHCYCLER?

“Wishcycling” occurs when non-recyclable items are put into the recycling bin in hopes that they can or will be recycled. While it stems from the best intentions, wishcycling is a big headache for the recycling industry.

Most people look for the “chasing arrows” symbol on items. Unfortunately, that symbol doesn’t always mean that an item is recyclable. Styrofoam, for example, has the chasing arrows triangle on it, but is not readily recyclable. This symbol indicates the type of plastic something is made from and is called a Resin Identification Code. Plastics which can be recycled include the numbers 1, 2, 4 or 5.



Clean Before Recycling

Even if an item is recyclable, it has to be free of food products. For example, if a peanut butter container still contains leftover peanut butter, it shouldn’t be recycled. Melting down plastics requires high temperatures that can scorch stuck-on food. Forming new plastics with burned scraps of food leads to contaminated plastic, which can make an entire batch of recycled plastic useless. Take the time to scrub the jar with a brush to remove the peanut butter and make it recyclable.

Plastic bags and batteries should never be put in the recycle bin

Plastic grocery bags, plastic wrap, and bubble wrap/packing materials cause significant jams in the machines that sort recyclables, wasting time and money. Most grocery stores have bins in the front entrance where you can recycle plastic bags of any kind.

Batteries are another no-no. Recycling centers across the nation are experiencing a significant increase in fires as a result of improperly recycled electronics. Lithium-ion batteries can cause fires when they are punctured or smashed. All rechargeable electronics should be returned to participating retail stores or dropped off at electronics collection drives for recycling.

Contact your waste management provider for more information

Proper recycling can make a positive difference. There are too many do’s and don’ts to cover in this newsletter. If you’re unsure whether something can be recycled, it’s best to remember, “When in doubt, throw it out.” Or better yet, “When in doubt, find out!” Check with your local service provider for specific recycling information for your area. Following a few simple rules can lead to less waste and a more sustainable world.

Christmas on State Street - Manhattan Parade Of Lights



Grinch Event in New Lenox



Santa Event in Manhattan, North Street

Henry guessed the correct number of bows in the jar and won a stocking full of gifts.



2023 Gingerbread House Contest Winner!



All three decorated gingerbread houses were donated to local children.