

Catch up on your 2012 IRA Tax Contribution



If you are under age 50,
you can contribute **up to \$5,000!**

If you are over age 50,
you can contribute **up to \$6,000!**

Ask Us About Our...
18-Month IRA Special!

1.05%
APY*



Lakeside Bank

www.LakesideBank.com



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*Annual Percentage Yield (APY) is accurate as of January 4, 2012. Substantial penalty for early withdraw. \$2,000 minimum deposit is required to open and maintain an IRA account. This is a limited time offer and can be withdrawn without notice. Fees could reduce the earnings of this account. The account has to be opened "new money" only representing funds not currently on deposit with any branch of Lakeside Bank.

Consult with your tax advisor for tax deductibility & applicable IRA rules.

Traditional & Roth IRA Guidelines

Traditional IRAs

- Qualifications** – Must have earned income and not have reached age 70½ by the end of the year.
- Maximum Contributions** \$5,000*
- Catch-Up (50 & Over)** \$1,000*
- Tax Status of Earnings** – Tax-deferred until withdrawal.
- Tax Deduction** – Yes. Contributions are fully tax deductible if you and your spouse (if applicable), are not eligible for your employer's retirement plan. Otherwise phase out rules apply.
- Deductibility Restrictions (Based on Modified Adjusted Gross Income (MAGI))** –
Yes, if eligible for employer retirement plan. Contribution phase outs:
Singles 2012 more than \$58,000 but less than \$68,000
Married/Joint 2012 more than \$92,000 but less than \$112,000
- Penalties for Early Withdrawal**
None if:
• Over 59½ • Death or Disability • Qualified Medical Expenses
• Certain Health Insurance • Qualified College Expenses • Due to IRS levy
• Periodic Payments • 1st Time Home Purchase (up to \$10,000)
- Required Distributions** – Must begin by April following year participant turns 70½.
- Contributions after age 70½** – Not Allowed.

Roth IRAs

- Qualifications** – Must have earned income. There are no age restrictions.
- Maximum Contributions** \$5,000
- Maximum Catch-Up (50 & Over)** \$1,000
- Tax Status of Earnings** – Not taxed. Earnings grow tax-free.
- Contribution Restrictions (Based on Modified Adjusted Gross Income (MAGI))** –
Yes. Contribution phase outs:
Singles 2012 more than \$110,000 but less than \$125,000
Married/Joint 2012 more than \$173,000 but less than \$183,000
- Tax Deduction** – No.
- Penalties for Early Withdrawal**
None if made after a five year period **and**:
• Over 59½ • Death • Disability
• Exceptions • 1st Time Home Purchase (up to \$10,000)
- Required Distributions** – Only after death of the participant.
- Contributions after age 70½** – Allowed.

Consult with your tax advisor for tax deductibility and applicable IRA rules.

Contact Us! 312.435.5100

Lakeside Bank Branch Locations:

▲ **Board of Trade**
141 W. Jackson Blvd
Chicago, IL 60604

▲ **Chinatown/Pilsen**
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Chicago, IL 60601

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Chicago, IL 60608

▲ **South Loop**
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Chicago, IL 60616

▲ **Lakeview/Lincoln Park**
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Chicago, IL 60657