

January 2022



New!

- CNB will now accept one-time contributions and deposits by ACH, just complete the contribution or deposit form with your bank account information for processing.
- 401(k) and Solo 401(k) accounts with alternative investments can now be held at CNB IF your plan has a third party administrator outside of CNB. The third party administrator will be responsible for tax reporting and plan documents. Call us for more details!
- On-demand distribution is now available for amounts up to \$10,000. A distribution request form authorizing on-demand distributions must be on file in order for CNB to process on-demand distributions.
- The SEP contribution limit is increasing to the lesser of 25% of compensation or \$61,000. Contributions must be postmarked by your tax filing deadline to be accepted for the prior year.
- The IRS has released an early draft of the 2022 Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. The W-4P has been split into two forms, W-4P for periodic payments and W-4R for non-periodic payments and rollovers. **Watch for future updates to our distribution and withdrawal forms to comply with the new IRS forms.**



Reminders

- Need a one time statement or list of holdings? You can easily access this by going to Reports—Statement of Portfolio Holdings in the online access portal.
- **Please begin using the NEW APPLICATION starting January 1st. If you have old applications on hand please destroy them.**
- The fee change announced in October is effective January 1st. Please begin including \$50 for the set up fee and \$95 for the 2022 base fee with all new account applications.
- When submitting forms with electronic signatures, please be sure to send the certificate of authentication to CNB. Forms done via DocuSign through CNB's website automatically attach the certificate. If you are using your own signature program, be sure you have included the certificate to ensure requests are in good order.
- CNB is able to send direct feeds to Orion, Advyzon, and Circle Black. If you use any of these providers, let us know and we can get the feeds set up!
- Have your clients double check the beneficiaries of their IRAs! Current beneficiaries are listed on the year end statement. Changes can be made by completing our Beneficiary Designation form. Keep in mind some charities are not able to accept alternative investments.

Custody of Cryptocurrency



We have exciting news! Your trusted IRA custodian for alternative investments is now a reliable resource for clients that want to purchase cryptocurrency with IRA funds! CNB Custody can hold several types of cryptocurrency including Bitcoin, Bitcoin Cash, Ethereum, and Litecoin within IRAs.

In the past, when a client asked you where to hold crypto in an IRA, you had to tell them you didn't know or give them the name of a custodian you had no prior experience with. Now you can tell them CNB will handle this type of transaction and feel good about sending them to someone you know and trust.

Cryptocurrency can be traded 24/7 via an account established by CNB for the benefit of the account holder. The account holder will have access to this account to do their own trading, and in some cases you can be set up as an authorized representative to trade within the account as well.

CNB utilizes ErisX for trading and storage of cryptocurrency. For more information, please see www.cnbcustody.com/cryptocurrency-iras or call our team at 800-680-0340.

Custodial Fees

The annual custodial fees have been billed and are printed at the end of each customer statement. They include the 2022 base fee and 2021 transaction fees. *If the savings portion of the account has sufficient cash before the due date, we have deducted the fee from the account unless an invoice was requested. For those with a balance due, please ensure your clients submit the fee payment by the due date shown on the enclosed statement.*

As a representative, you can view which of your clients have paid their fees by using online access available at www.cnbcustody.com. Please log in and run our report titled "Contributions/Savings Balance/Fees Due" to view fee balances.

Account owners may pay their fee by credit card online at www.cnbcustody.com or mail a check to CNB. *If we do not receive payment by the due date a \$30 late fee per month will be charged until the fees are paid.*

Upcoming Dates & Deadlines

January 31	<ul style="list-style-type: none"> 1099Rs are mailed by this date to IRA owners who received distributions in 2021.
April 15	<ul style="list-style-type: none"> Previous year (2021) IRA contributions must be postmarked to CNB. Remove prior year excess contributions (extensions allowed). Recharacterize prior year IRA contributions (extensions allowed).
May 31	<ul style="list-style-type: none"> Form 5498 will be mailed by this date for IRAs with 2021 contributions.

Contribution Amounts for 2022

IRA Contribution Limits:

	Standard Limit:	Catch-Up Amount for Ages 50 & Over:	Total for Age 50 & Over:
2021	\$6,000	\$1,000	\$7,000
2022	\$6,000	\$1,000	\$7,000

Income Limits for Traditional IRA Deductions:

	Full Deduction for a MAGI of:	Partial Deduction for a MAGI Between:	No Deduction for a MAGI of:
Single Filers	Less than \$68,000	\$68,000-\$78,000	More than \$78,000
Married Filing Jointly	Less than \$109,000	\$109,000-\$129,000	More than \$129,000

Income Limits for Roth IRA Contributions:

	Full Contribution for a MAGI of:	Partial Contribution for a MAGI Between:	No Contribution for a MAGI of:
Single Filers	Less than \$129,000	\$129,000-\$144,000	More than \$144,000
Married Filing Jointly	Less than \$204,000	\$204,000-\$214,000	More than \$214,000

CNB Hours

8:00 AM to 4:30 PM Central Monday thru Friday
We will be closed:

New Year's Day
President's Day
Juneteenth
Labor Day
Veterans Day
Christmas Day

Martin Luther King Jr Day
Memorial Day
Independence Day
Columbus Day
Thanksgiving Day

CNB Department Emails

General Inquiries:

irainfo@communitynationalbank.net

New Accounts & Incoming Transfers:

newaccounts@communitynationalbank.net

Purchases & Sales:

settlements@communitynationalbank.net

Distributions:

distributions@communitynationalbank.net

Corporate Actions & Dividends:

corpactions@communitynationalbank.net

Tender Offers:

iratenders@communitynationalbank.net

Outgoing Transfers and Beneficiary Claims:

transfers@communitynationalbank.net

Direct Real Estate Inquiries:

realestate@communitynationalbank.net



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Investment Products: Not a Deposit - Not FDIC Insured - Not Insured By Any Federal Government Agency
Not Guaranteed By The Bank - May Go Down In Value

The savings balance and any CNB certificates of deposit are the only portions of your IRA insured by the FDIC.