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Retirement Preparation Increasingly Necessary as Responsibility lies with Individual ICBA and Baltimore County Savings Bank Offer Retirement Planning Resources

BALTIMORE - As the Independent Community Bankers of America and Baltimore County Savings Bank (BCSB) recognize April as ICBA Community Banking Month, our nation's nearly 8,000 community banks continue to offer savings strategies and retirement planning resources to help their customers prepare for a stable financial future.

"Spring time offers the perfect opportunity to start planning or evaluating plans for retirement," said Joseph J. Bouffard, president and CEO of BCSB. "Americans have a tendency to put off planning for retirement, but it's never too early or too late to start. I've seen first hand what a difference it makes when people are prepared."

With more individuals shouldering responsibility for setting up their own retirement accounts, careful planning is the key to financial freedom. ICBA and BCSB offer these tips to help you get started.

- Once you have set a target date for when you hope to retire, take some time to create a budget that reflects a realistic estimate of how much money you'll need and how you'll be spending it.
- Next, visit the Social Security Administration online to estimate what your Social Security benefits will be.
- Take advantage of employer retirement plans, individual retirement accounts and annuities. And if your employer does not offer a pension or retirement plan, ask if one can be started.
- Either way, you may want to create a retirement account of your own. When you do, make sure you set those savings aside to be used only when you retire.
- Talk to community bank professionals at BCSB who can help you determine which savings vehicles are best for your individual needs.

Community Banking Month offers a great opportunity to evaluate financial goals and establish a plan to achieve them. BCSB Financial Services is hosting Retirement Planning seminars designed to help customers and the public identify goals and financial objectives. Seminars will be held across the BCSB footprint on April 20 at the Timonium branch, April 22 at the Perry Hall branch, May 11 at the Forest Hill branch and May 13 at the Essex branch. Please contact 410-427-0010 for more information and to register.

"Community banks can help their customers understand how to make the most of plans such as employer retirement plans and individual retirement accounts that have definite tax advantages," said Jim MacPhee, ICBA chairman and CEO of Kalamazoo County State Bank in Schoolcraft, Mich.

Each year, thousands of community banks recognize ICBA Community Banking Month in a variety of ways. Whether they host special events with local charities, promote economic development initiatives or offer programs to boost financial literacy, community banks continue to enrich their communities and lives of the customers they serve.

For more information about ICBA and ICBA Community Banking Month, visit www.icba.org. To learn more about what your community bank can do for small business stop by BCSB or visit www.baltcosavings.com for a listing of your nearest branch.

Founded in 1955, Baltimore County Savings Bank operates under its holding company, BCSB Bancorp, Inc. and provides regional community banking solutions through 18 locations across the Baltimore metropolitan area. For more information, visit www.baltcosavings.com.

The Independent Community Bankers of America, the nation's voice for community banks, represents nearly 5,000 community banks of all sizes and charter types throughout the United States and is dedicated exclusively to representing the interests of the community banking industry and the communities and customers we serve. For more information, visit www.icba.org.

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