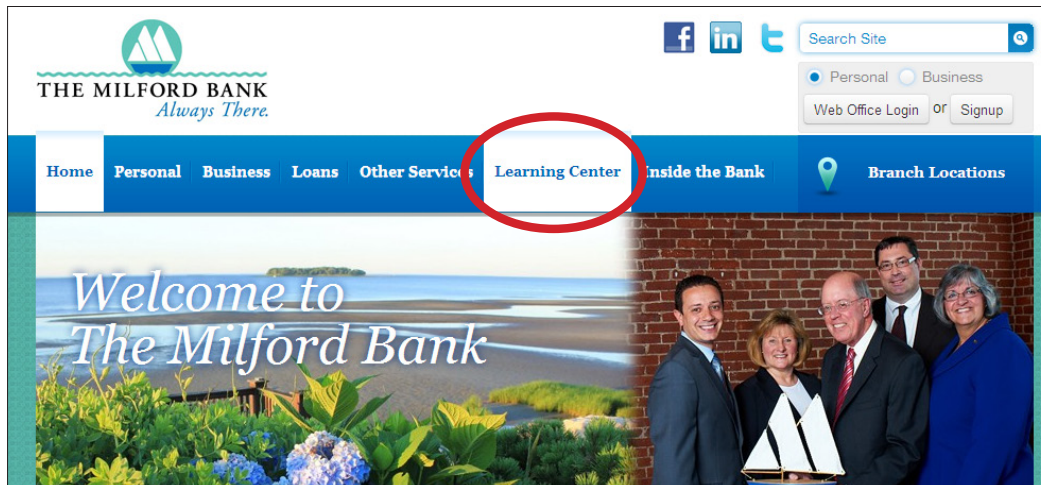


Highlights & Happenings

Financial Learning Center

We have recently added a financial “Learning Center” to our website, milfordbank.com. The addition is a valuable resource for in depth information on a variety of financial topics. Access free information, tools, and downloadable “Quick Guides” to help you better understand your financial needs, and even find the person that can help. Click on the “Learning Center” tab on our home page, or visit learningcenter.milfordbank.com.



< Scan this code with your smartphone's QR reader app and you'll be directed to our learning center. (Don't have a QR reader? There are plenty of free apps for most smart phones and tablets.) If you need assistance with our learning center, please call 203-783-5700.

New \$100 Bill Coming



The Federal Reserve announced that the new \$100 bill will be released October 8, 2013. This bill has new security features that will make it harder to counterfeit, such as a 3D security ribbon and a copper inkwell with color changing bell. Other features include a watermark of Ben Franklin's face, a security thread, color changing numbers, microprint text, raised printing, and a large "100" on the back for the vision impaired. For more information on the new \$100 note, please visit newmoney.gov or federalreserve.gov.

*"TO FULFILL A DREAM, TO BE ALLOWED TO SWEAT
OVER LONELY LABOR, TO BE GIVEN A CHANCE TO
CREATE, IS THE MEAT AND POTATOES OF LIFE...
THE MONEY IS THE GRAVY."*

BETTE DAVIS

Upcoming Bank Sponsored Event

August 4: Walnut Beach Association's Art Festival, Walnut Beach, Milford

September 19: Lauralton Hall Golf Tournament, Great River Country Club, Milford

September 20: United Way 2013 Golf Classic, Grassy Hill Country Club, Orange

Employee Milestone



Irma Constance recently celebrated her 15th anniversary with the Bank. Irma started in August of 1998 as a part-time Receptionist. Shortly after, she became a Teller. In 1999, Irma was selected for the position of Loan Servicing Representative, which is her current title. Irma says that the most rewarding part of her job is customer interaction and being appreciated for helping.

Funding for College Education



Sending kids to college is definitely one of life's major expenses. You've probably heard that it's best to start saving for college as soon as your child is born, but for most new parents this is a difficult feat. According to a 2013 survey from T. Rowe Price, only 41% of parents regularly save for their child's education. However, it's not too late to develop a strategy to save for college! Here are suggestions on how to effectively save and invest for your child's future:

Set a realistic goal. Think realistically about how much money is needed and whether or not your child qualifies for financial aid, work-study programs, and/or scholarships. According to the non-profit College Board, tuition for 2012-2013 (with fees and room & board) averages \$17,000 annually for public colleges, and \$38,500 for private universities, and these figures don't even include cost of meals, books, and school supplies! Also keep in mind that education costs are rising faster than the rate of inflation. If the current trends continue, a child born today may be looking at triple the cost.

Pick the right plan. Be sure to do your research and look into all of the pros and cons of different types of college savings plans, including Qualified Tuition Plans (QTPs), Federal Tax Credit Programs, and Education Savings Accounts. What account you choose depends on time-frame, the main determining factor for the level of investment risk to take. Ask yourself: What is my goal? How much money is there to work with? When will we need it? How much can I afford to invest monthly or quarterly? If you need help choosing the right plan, it's best to contact your banker or financial advisor.

Review plans annually. Make sure your savings and investments are on the right track by reviewing your plan on an annual basis. Chances are, your original goals may change or need adjustments along the way.

Don't neglect retirement savings. Balance your need for college education with retirement needs. Retirement lasts far longer than college, so keep your priorities straight. At all costs - avoid wiping out your retirement accounts to pay for your child's education. It might be wiser to take out an education loan than sacrificing your future.

Look into financial aid. The U.S. government is your best source for financial aid, but it's worthwhile to check other sources, such as the school itself, state governments, private sources (organizations and corporations), and the armed forces. Financial aid is primarily based on financial need and merit. Aid packages typically cover 65-100% of tuition costs, but don't rely solely on financial aid. Also don't rule out more expensive schools - because the more expensive the tuition, the more aid may be available to close the gap. Other financial aid options are scholarships, federal grants, and federal loans. Be sure to fill out the FAFSA (Free Application for Federal Student Aid) as early as possible since it is processed on a first-come, first-serve basis.

Consider other borrowing options. Other lending options include Home Equity Loans or Lines of Credit, borrowing (or withdrawing) from qualifying retirement plans, life insurance loans, and private loans. Do extensive research and compare all of the pros and cons of each lending option before making any commitments. You may want to talk to your banker, financial advisor, or tax consultant before taking out a loan.

Take advantage of free resources. Call the Federal Student Aid Information Center at 1-800-433-3243 or visit studentaid.ed.gov for a free guide on federal student aid. Take advantage of your child's school counselor for information. Talk to financial aid counselors at the schools you and your child are considering. Visit our learning center's "Paying for College" section at bit.ly/tmbcollege (all lowercase) for in-depth information on the topics mentioned in this article.

Have questions related to College Funding? Give us a call at 203-783-5700.



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