

On the Money

Winter 2016-2017

Masthead photo by Edd Cote

Inside the renovated Millbury Old Time Inn

For Millbury Savings Bank customers **Roger Thornburg** and **Tom McKenney**, it's a chance to bring back the good old days.

Both born and bred in Millbury, Roger and Tom remember visiting the Millbury Old Time Inn, then owned by the Salois family, in the 1980s. Roger recalls that "the Inn," as it was referred to in those days, was the hangout of choice for many of the diehard players in Millbury men's softball league.

The latest in a series of owners, Roger, a former telecommunications professional, and his business partner Tom, owner of the St. Charles Hotel, jumped on the chance to buy the location earlier this year. Both agreed they wanted to bring back some of the nostalgia and distinctive family feel of the community-based bar, knowing the location had both history and potential.

"I needed something different to do in semi-retirement, and felt a connection to this place," says Roger. "Tom saw the opportunity to own a second establishment in town and to do something even bigger with it."

Over the past two decades since the Salois owned the business, the bar has changed ownership and names several times, known as Sports Plus Inn under the ownership of the Currans, and more recently as Dar Bah with a trio of owners from the Foley, Barrows, and Jacevicius families. But Roger and Tom say there was



Roger Thornburg and Tom McKenney inside the renovated Millbury Old Time Inn

"never a question" in their minds that they'd bring back the Millbury Old Time Inn name when they finalized the purchase of the building and business last March.

Following months of extensive interior renovations, the Inn reopened in July with a slightly larger footprint and a more polished, significantly brighter, and far less gloomy décor. They also opened an expansive outdoor patio and revived the lawn and horseshoe pits. One thing that hasn't changed is the tradition of dedicating chairs at the bar for

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Millbury Old Time Inn

29 Canal St., Millbury
774.276.2165 | MillburyOldTimeInn.com

Free snack with any purchase.

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the “old timers” who used to occupy them on a regular basis. “For some of these guys, the Inn felt like a second home. We wanted to continue commemorating that,” Roger says.

With new ownership comes the desire for a revitalized role in the community. Before Thanksgiving, the bar collected canned goods for one of the food pantries in town. They’ve also supported and hosted several of the town sports families after important wins, and are hoping to put together a scholarship for Millbury High School graduates in the near future.

Roger says that, since the bar reopened six months ago, the response from the community has been overwhelming, particularly by those who hadn’t been by in a number of years.

“I’m seeing people I haven’t seen in ages,” says Roger. “Everyone has a story about the Inn, and they share it with



Millbury Old Time Inn circa January 1959, owned by William J. and Yvonne C. Bernier of Sutton.

us. And they say ‘thank you,’ not only for bringing back the name, but for bringing this place back to life.”

Giving Back to the Community

Holiday Food Pantry Contribution

Again this holiday season, Millbury

Savings Bank donated a total of **\$3,000** to five area food pantries that provide food and other supplies to hundreds of Millbury and Sutton families. The pantries include the Sutton Senior Center’s Michael A. Chizy Food Pantry, the Friends of the Millbury Seniors Food Pantry, the Food Pantry of the Society of St. Vincent DePaul of the Catholic Parishes of Millbury, the Sandra L. Fischer Food Pantry at Millbury Federated Church, and Bernice’s Community Cupboard at St. John’s Episcopal Church in Sutton. Thank you to these organizations for helping to feed the hungry in our communities.



Millbury Parents Club

Millbury Savings recently pledged a total of **\$10,000** over three years to the Millbury

Parents Club, a not-for-profit organization that supplements the cost of enrichment programs and cultural activities for all students in Millbury Public Schools.

Earlier in the fall, the bank also contributed \$1,000 to the sixth grade trip to Camp Bournedale, and pledged an additional \$2,000 to the Millbury High School advanced placement program, bringing our total contribution to the AP program to \$4,500.

Over the past two decades, Millbury Savings has donated more than **\$133,000** to organizations, clubs, and events within the Millbury and Sutton schools.



Meals on Wheels

Millbury Savings Bank recently donated **\$3,000** to cover transportation costs for the local Meals on

Wheels, a program that relies on volunteers to deliver more than 18,000 meals a year to homebound seniors.

Meals on Wheels is a federally sponsored program, administered locally by the Council on Aging, that delivers nutritious, prepared meals to homebound individuals age 60 and older. In Millbury, a pool of volunteer drivers works five days a week, year-round, to deliver 50 to 70 meals per day. While federal funding covers the cost of the food, transportation subsidies must be raised locally.

This is the 12th consecutive year that Millbury Savings has been the program’s primary private contributor, bringing the bank’s total contribution to just under **\$32,000**.



A Q&A on SEPs



As a self-employed individual or small business owner, taking care of your and your employees' retirement is easy with a Millbury Savings Bank Simplified Employee Pension (SEP). Here's some information to get you started.

Q. What is a SEP plan? What is a SEP IRA?

A. Like a profit-sharing plan, a SEP plan is a tax-advantaged retirement savings plan that is built around a Traditional IRA and used primarily by smaller businesses. Once an employer establishes a SEP plan using the IRS's Form 5305-SEP plan document, each eligible employee opens a SEP-IRA (a Traditional, not Roth IRA) in his or her own name, into which the employer makes contributions on his or her behalf.

Q. What are the advantages of a SEP?

A. **For the employer:** Unlike more complex plans, SEPs are easy to establish and the employer's IRS tax reporting requirements and related costs are minimal. Employers do not have to make contributions to the SEP every year. The amount of any contribution can vary from 0% to 25% of each eligible employee's compensation up to the IRS's annual SEP contribution limits (however, the percentage of compensation that is contributed to the SEP must be the same for the employer and all other eligible employees). Check with your tax advisor for information on SEP contribution limits and the deductibility of contributions, especially for self-employed individuals. SEP contributions may be made after the calendar year-end and may be deductible as a business expense. For a business comprising only one employee who is also the

business owner, the establishment and on-going maintenance of a SEP is very simple and quite inexpensive.

For the employee: SEP IRAs can accept higher annual SEP contributions compared to an individual's own contribution to an IRA. Employees can still establish and contribute to their own Traditional or Roth IRAs if otherwise eligible. (However SEP participation can impact the tax deductibility of an individual's own Traditional IRA contributions.) SEP contributions made by the employer are excluded from the employees' taxable income until withdrawn, interest earned on them is tax-deferred until withdrawn, and employers must make contributions on behalf of all eligible employees, even those who have attained age 70½. Employees are always 100% vested in their SEP contributions, as they will reside within their own SEP IRA.

Q. Which employers can establish a SEP?

A. A SEP can be used by virtually any employer, including self-employed individuals and sole proprietorships, corporations, DBAs, LLCs, and "Sub-Chapter S" corporations.

Q. Which employees are eligible to participate?

A. Generally, all employees can be eligible to participate in the SEP. However, an employer can choose to exclude employees who are under age 21, employees who have not worked in (up to) three of the past five years, and those not earning the minimum annual amount of \$600. Once an employee meets the company's SEP eligibility requirements, he or she cannot be excluded from the plan for any year that contributions are made by the employer. Employees who are eligible to receive a SEP contribution must have it deposited into their SEP IRA directly by the employer.

Interested in opening a SEP IRA for yourself and your small business? Stop by our Millbury office and speak to Christine Lucier, our vice president and retail banking officer.



MillburySavings.com



Business Spotlight

Business Spotlight gives you access to savings!

We love helping local businesses succeed. After all, we're a local business too! And, we like giving our customers new ways to save money. Our **Business Spotlight** does both. Issues of **On the Money** and our **eNews** email newsletter (sign up at MillburySavings.com) feature money-saving coupons exclusively from our local business customers and offered just for Millbury Savings Bank customers. Check out the coupons in this issue!

CORE Remodeling Services, Inc.

9 Malden St., Oxford
888.959.2673 | CORERemodelingServices.com

**\$250 gift card for any project over \$5,000;
\$500 gift card for projects over \$10,000.**

CORE reserves the right to accept or decline potential projects.

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Destiny's Auto Perfections

34 Conway St., Worcester
508.736.1099

Spend \$100 or more, and get 20% off a product or service on your next visit.

No dealer cars. One coupon per customer. Expires one year from first visit.

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Goretti's Supermarket

1 Providence St., Millbury
508.865.9577 | Gorettis.com

\$5 off a \$50 purchase.

Limit 1 per order. May not be duplicated. Coupon valid 2.1.17 through 3.31.17. Purchase of \$50 or more not to include tobacco products, lottery tickets, beer & wine, or any other products prohibited by law.

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Motorsports International

444 Washington St. (Rte. 20), Auburn
508.832.9494 | MotorsportsInternational.com

Save 15% off one product in our parts and accessories department.

Cannot combine discounts. One coupon per customer. Expires 12.31.17.

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Nicolopoulos Plumbing and Heating, Inc.

5 Harback Rd., Sutton
508.865.3713 | NicolopoulosPlumbingandHeating.com

10% off labor costs up to a value of \$250.

Cannot be combined with other offers and discounts.

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Puckihuddle Preschool

6 Main St., Sutton
508.476.2939 | PuckihuddlePreschool.com

**\$35 off one registration fee.
"Celebrating 35 years."**

Limit one coupon per family. New families only. Expires 12.31.17.

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Redi Rubbish Removal, Inc.

13 Saint John's Rd., Worcester
508.826.2401 | RediRubbishRemoval.com

**10-yard dumpster \$300, 1-week rental,
1-1/2 ton weight limit**

Household debris only.

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Riverside Mart

54 Canal St., Millbury
508.865.5625

1 FREE coffee, any size.

Limit one coupon per customer per visit. Expires 12.31.17

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Snip-Its

The Shoppes at Blackstone Valley, Millbury
508.865.7647 (snip) | SnipIts.com

\$3 off regular kids' haircut.

\$3PG Valid. Cannot be combined.

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State of Grace Yoga & Wellness Center

104 E. Hartford Ave., Uxbridge
508.278.2818 | StateofGraceWellness.com

New student special: 30 days for only \$40.

Local students who have not taken classes with us before.

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Tarallo Design

Worcester
508.488.8047 | TaralloDesign.com

25% off website design or other graphic design-related services.

Free 30-minute consultation. Is your website mobile device-friendly? How does it work on a smartphone?

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Thompson Landscaping and Construction

37 So. Oxford Rd., Millbury
508.523.7790 | ThompsonLC.com

10% off all services, including commercial and residential fall cleanups, snow plowing, sanding, lawn installs, hardscapes, etc.

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