
What You Need to Know...

Individual Retirement Account (IRA)

If you have questions, call the
Customer Banking Center at
(808) 627-6900 or
toll-free (800) 272-2566.

The information presented is subject
to change at any time without notice.



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asbhawaii.com



AMERICAN
Savings Bank

Thank you for opening your new account at American Savings Bank (ASB). Please refer to the Personal Deposit Account Terms and Conditions for the terms of your account. We're pleased to have you as a customer and look forward to serving all your financial needs.

Access Options

- Once your Traditional or Roth IRA CD has matured, you can automatically renew your account.

Account Statement

- Annual Retirement Plan statement provided.
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Common Questions

Can I contribute to both a Traditional and a Roth IRA?

Yes, you can make contributions to both IRAs in the same year provided the combined total contribution doesn't exceed the limit for the year, including any catch-up contributions.

Can I contribute to an IRA if I'm already contributing to a work IRA plan?

Yes, you can open a Traditional or Roth IRA even if you have an employee-sponsored retirement plan. Consider discussing this option with your tax advisor first.

What are "catch-up" contributions?

Investors age 50 and over may be able to contribute additional funds over the standard limit, which is a way to boost savings when retirement is around the corner. Consult your tax advisor.

What is the annual contribution limit for an IRA?

Consult your tax advisor for your annual contribution limit.

Am I allowed to withdraw the money prior to retirement?

Traditional and Roth IRA CDs have early withdrawal penalties that depend on the specific account terms. Also, withdrawals made before 5 years and before the age of 59½ may be subject to an additional IRS penalty.

At what age can I take distributions?

For a Traditional IRA, you must begin to take distributions by April 1st of the year after you become 70½ years old. A Roth IRA has no distribution requirements while you're alive, but beneficiaries will be subject to distribution rules after you pass.

When is my Traditional or Roth IRA CD considered abandoned?

It will be considered abandoned if you do not communicate with us about your account for five years after the original maturity date, even if your account renews automatically.

Will I be able to immediately view my account on my eBanking profile?

Yes. If you don't see the account, contact Customer Banking via secure message in eBanking or call (808) 627-6900 or toll-free at (800) 272-2566.

For additional information, consult your tax advisor.