

RED WING CREDIT UNION



QUARTERLY FOCUS

Preview Winter 2021

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2021

HAPPY NEW YEAR

**FROM ALL OF US AT RED
WING CREDIT UNION**





REFLECTIONS ON 2020

by Aaron DeJong, President

For the leadership team at Red Wing Credit Union, this time of year is typically spent looking at the opportunities before us as we continue to grow and develop our organization. With all that has occurred in the past year, it feels like it is important for us to reflect on how Red Wing Credit Union was able to respond to the unique challenges of 2020. In doing that, it is important for us to remember what our purpose

is as your credit union. As a member owned, not-for-profit financial institution, our stated mission is to improve the financial lives of the members we serve. At no time in recent memory was there a greater opportunity for us to fulfill our mission.

Looking back to the start of the pandemic, there were two things we felt were of critical importance. The first was that you needed to know Red Wing Credit Union was and is financially strong and secure. You needed to have confidence we will be here for you should you need us during this time. You had to trust your money would be available if you needed it and we would be here to assist if a financial hardship arose. Second, the staff at Red Wing Credit Union needed to know their health and well-being were of utmost importance during this time. They needed to believe the necessary precautions would be implemented to provide a healthy work environment. It was also important for them to know the credit union was financially secure and each of them would remain fully employed throughout the crisis. As a credit union we understand personal financial health can be an important component of a person's physical health. It is just as true for our staff as it is for each of you.

During the crisis all of us have been forced to adapt and improvise. The credit union implemented numerous safety protocols, limited in-person contact for a period of time, eliminated fees, offered hardship programs for existing borrowers and provided emergency loans for borrowers in need. None of this would have been possible without the commitment of our staff to meet our mission. We are also very grateful for the cooperation and flexibility each of you have displayed as we experience this together.

Red Wing Credit Union participated as a lender in the SBA's Paycheck Protection Program. This was a great opportunity to support over 60 small businesses in our community that were impacted by the pandemic. While the long-term economic impact on our area remains unknown, it is clear all of us will benefit from enhancing our support for our local businesses.

We continue to appreciate the opportunity to serve you and are committed to fulfilling our mission to help you improve your financial well-being. We are proud of what we have been able to accomplish during the past year and are committed to serving you in new and exciting ways in the years ahead. Thank you for your continued commitment and support. We wish you and your family good health and financial security in the months ahead.

RED WING CREDIT UNION ANNUAL MEETING

Red Wing Credit Union Annual Meeting scheduled at the beginning of March has been postponed due to the pandemic. We will update our members with a rescheduled date when it is safe to do so. Look for information on our website and in our lobby.

INVESTMENT CORNER

by Rich Douglas



As we look in the rearview mirror and put 2020 behind us, there is a lot for us to learn from the last 12 months. 2020 brought us an unprecedented worldwide pandemic. This pandemic brought radical changes to our lives and the way we transact business. With this change, some businesses adapted and flourished, while others struggled to survive. In the first quarter of 2020, the S&P 500 market fell over 30% from peak to trough. Many of our clients looked at the market downturn as an opportunity to become more aggressive in their accounts and reaped the rewards by doing this. Others stayed the course and held on for the ride and have recovered their losses from earlier in the year. Still, others had a hard time sleeping at night while watching the value of their account drop, and made the decision to reallocate to a more conservative portfolio. The S&P 500 market has recovered nicely since the March lows, rebounding over 60% as of the end of November 2020.

One lesson history has taught us through the years is market corrections are inevitable and healthy for the economy. We must evaluate how much risk we are willing to take when the market tumbles. Everyone has a different risk tolerance, and there is no one-size fits all plan. Each plan is unique to you, and with some consultation, we hope to provide the information you need to make the most informed decisions regarding your investment accounts.

Your investments need to work for you in all markets. No matter what your strategy was in 2020, now is a perfect time to take a look at your portfolio to see whether your risk tolerance has changed, your accounts need to be rebalanced, or some portfolios need adjustments in order to best meet your financial goals.

If it has been a while since we talked, let's take a look at your financial health. We have several options available to discuss your accounts, from in-person visits, telephone reviews, and/or zoom meetings. Call me at 651-267-4239 to schedule an appointment.

I look forward to meeting with you soon!

Rich Douglas

Registered Principal

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PRIVACY NOTICE

Federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy has not changed and you may review our policy and practices with respect to your personal information at: www.redwingcu.com or we will mail a free copy to you upon request if you call us at 651-388-7133.

CU FORWARD

On Monday, October 14, 2020 the credit union staff participated in CU Forward, a statewide day of Minnesota credit unions spreading kindness in the communities they serve through random acts and empowering others to do the same. Fifty-three credit unions in Minnesota participated in CU Forward day in 2020. There were over 3,000 volunteers who dedicated approximately 6,250 hours of giveback related to this initiative. The community project the credit union staff volunteered for was with the City of Red Wing helping with the perpetual care at Burnside Cemetery.



Welcome
JENNIFER

Please welcome Jennifer Vogel to our Financial Service Representative (FSR) team. Jen joined the credit union in September 2020. She resides in Goodhue with her husband Dave and her two children, Logan and Shelby. In her free time Jen enjoys spending time outdoors hiking, boating and snowmobiling with her family. Come in and say hi to Jen the next time you are in the credit union.

SPECIAL SAVINGS ON TURBOTAX

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- **Taxes made easy.** Just answer questions about your year, anytime from any device and TurboTax fills in all the right forms for you.
- **Real experts standing by.** With TurboTax Live, get unlimited advice from tax experts as you do your taxes—or have everything done for you, start to finish.
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2021

HOLIDAY SCHEDULE

Red Wing Credit Union will be closed the following days in 2021 in observance of the holidays:

New Year's Day	Friday, January 1, 2021
Martin Luther King Day	Monday, January 18, 2021
Easter Saturday	Saturday, April 3, 2021
Memorial Day	Saturday, May 29, 2021
	Monday, May 31, 2021
Independence Day	Saturday, July 3, 2021
	Monday, July 5, 2021
Labor Day	Saturday, September 4, 2021
	Monday, September 6, 2021
Columbus Day	Monday, October 11, 2021
	<i>closing at noon-community service project</i>
Veterans Day	Thursday, November 11, 2021
Thanksgiving Day	Thursday, November 25, 2021
Christmas Eve	Friday, December 24, 2021
Christmas Day	Saturday, December 25, 2021