

# RED WING CREDIT UNION



## QUARTERLY FOCUS

Preview Fall 2021

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## INTERNATIONAL CREDIT UNION DAY

Celebrating the 73rd Year of International Credit Union Day at Red Wing Credit Union



WITH A CREDIT UNION

Each year, we come together to celebrate International Credit Union (ICU) Day and raise awareness about what it means for members around the world to have a credit union as their financial partner. This year's ICU Day theme, "Building financial health for a brighter tomorrow," reflects the way credit unions contribute to a brighter future by working to improve members' financial well-being. It is at the heart of the mission and structure of credit unions. The essence of this commitment is reflected in each institution's bylaws and it's something credit unions have been doing for more than 100 years.

There are 200+ million credit union members around the world – more than 100 million in the United States alone – and Red Wing Credit Union joins them in celebration of the not-for-profit cooperative spirit that all credit unions share.

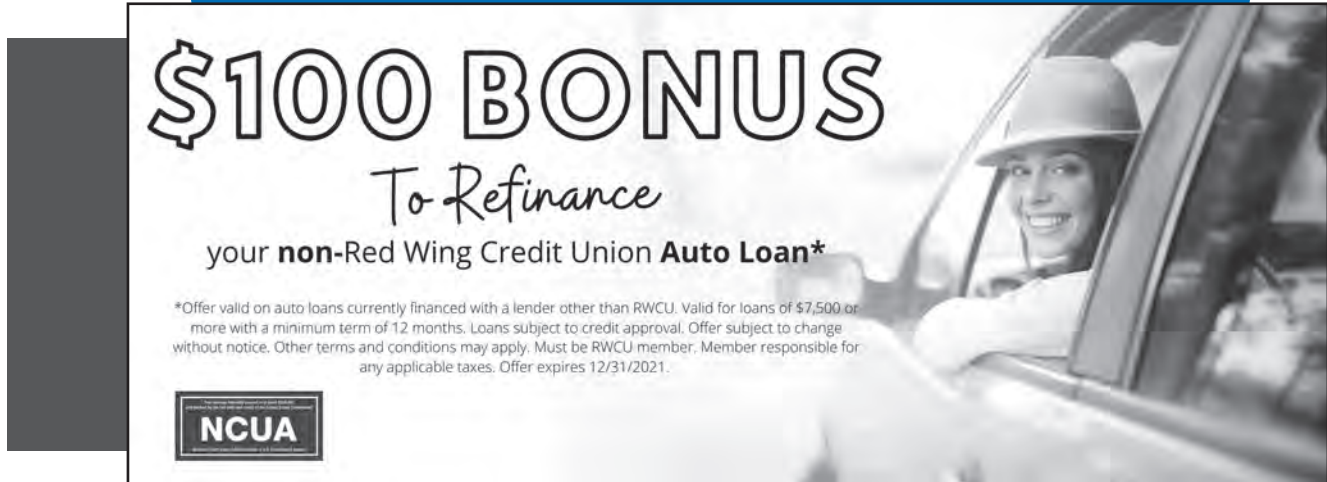
On October 21st, our credit union will join together to celebrate the 73rd anniversary of ICU Day! One member at a time, we are working to build a stronger community and look forward to serving you and your family for years to come!

# \$100 BONUS

To Refinance

your **non-Red Wing Credit Union Auto Loan\***

\*Offer valid on auto loans currently financed with a lender other than RWCU. Valid for loans of \$7,500 or more with a minimum term of 12 months. Loans subject to credit approval. Offer subject to change without notice. Other terms and conditions may apply. Must be RWCU member. Member responsible for any applicable taxes. Offer expires 12/31/2021.



## SCHOLARSHIPS AVAILABLE!



MINNESOTA  
CREDIT UNION FOUNDATION  
SCHOLARSHIP COUNCIL

Red Wing Credit Union is excited to partner with the Minnesota Credit Union Foundation Scholarship Council to offer \$16,000 in scholarships to our members. Eight \$1,000 scholarships to traditional applicants and eight \$1,000 scholarships to non-traditional applicants will be awarded. Any Red Wing Credit Union member pursuing post-secondary education in the Fall 2022/Spring 2023 or is a high school senior graduation in 2022 is eligible to apply.

Applications are being accepted online at [www.mnfsc.org](http://www.mnfsc.org) now through November 30, 2021.

**2021 Essay Question:** *How did the way you interact and communicate with businesses change during the pandemic and what would you like to see continue in the future? From these experiences, what suggestions do you have for your credit union?* (Essay Tips: Please share your personal story; use the specifics you identified in the preliminary questions to write your essay.)

# INVESTMENT CORNER

by Rich Douglas



## HOW MUCH MONEY WILL YOU NEED IN RETIREMENT?

### Have you underestimated?

**WHAT IS ENOUGH?** If you're considering retiring in the near future, you've probably heard or read that you need about 70% of your end salary to live comfortably in retirement. This estimate is frequently repeated...but that doesn't mean it is true for everyone. It may not be true for you. *Consider the following factors:*

**Health.** Most of us will face a major health problem at some point in our lives. Think, for a moment, about the costs of prescription medicines, and recurring treatment for chronic ailments. These costs can really take a bite out of retirement income, even with a great health care plan.

**Heredity.** If you come from a family where people frequently live into their 80s and 90s, you may live as long or longer. Imagine retiring at 55 and living to 95 or 100. You would need 40-45 years of steady retirement income.

**Portfolio.** Many people retire with investment portfolios they haven't reviewed in years, with asset allocations that may no longer be appropriate. New retirees sometimes carry too much risk in their portfolios, with the result being that the retirement income from their investments fluctuates wildly with the vagaries of the market. Other retirees are super-conservative investors: their portfolios are so risk-averse that they can't earn enough to keep up with even moderate inflation, and over time, they find they have less and less purchasing power.

**Spending habits.** Do you only spend 70% of your salary? Probably not. If you're like many Americans, you probably spend 90% or 95% of it. Will your spending habits change drastically once you retire? Again, probably not.

**Will you have enough?** When it comes to retirement income, a casual assumption may prove to be woefully inaccurate. You won't learn how much retirement income you'll need by reading this article. Consider meeting with a qualified financial professional who can help estimate your lifestyle needs and short-term and long-term expenses.

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## PLEIN AIR SHOWCASE

Red Wing Credit Union is excited to display artwork from the Plein Air collection through February 2022. Plein Air (which is close to meaning “open air” in French) is a study of how light and shadow interact with things. Artists come from around the region to paint our Red Wing area. Please come in and take a look around at the beautiful artwork on our walls!

## CHRISTMAS CLUB



If you have Christmas Club savings, the balance will be deposited into your share savings account the first week in November, unless you have made other arrangements.

Don't have a Christmas Club account? Why not start one today? Red Wing Credit Union has club accounts to help you save for all different life events, not just Christmas. You can name it 'Vacation Club', 'Birthday Club', 'Escrow Club', or 'Emergency Club' – call it whatever you want and save simply through payroll or automated transfers. It is very simple to set up and fun to watch your balances grow!

## HOLIDAY CLOSINGS

**Columbus Day/CU Forward Day – Monday, October 11, closing at Noon**

**Veteran's Day – Thursday, November 11**

**Thanksgiving – Thursday, November 25**

**Christmas Eve – Friday, December 24**

**Christmas Day – Saturday, December 25**

**New Year's Day – Saturday, January 1**

Remember, you can access your credit union accounts 24/7 via [www.redwingcu.com](http://www.redwingcu.com), Touch Tone Teller, and our mobile banking app. You can also obtain cash with an ATM or check card. Come to the office and talk to a member service representative about these free services.

# CU FORWARD DAY

CU Forward Day is a day when credit unions come together to spread kindness and demonstrate the “people helping people” philosophy with cooperative principles in action. Held annually the second Monday of October, credit unions are encouraged to participate by selecting a giveback opportunity that means the most to their staff and community. In 2020, 3,300 volunteers from over 53 credit unions dedicated the day to community service projects totaling over 6,000 hours and \$300,000 in donations.

Red Wing Credit Union will be participating in CU Forward Day on Monday, October 11 (Columbus Day). The credit union will be open from 8:30 a.m. until 12 p.m. noon. After closing our doors at noon, the credit union staff will be participating in a community service project.

