

# RED WING CREDIT UNION



## QUARTERLY FOCUS



# 67<sup>th</sup> ANNUAL MEETING OF RED WING CREDIT UNION

Red Wing Credit Union held its 67th annual business meeting on Tuesday, March 15, at the St. James Hotel in Red Wing. Financial reports were presented by the Board of Directors, Supervisory Committee, and management. The reports showed Red Wing Credit Union had strong growth again in nearly all areas of operation for the financial year ending 2021, while delinquent loans remained low. The credit union ended the year well capitalized with over \$161,600,000 in total assets. Re-elected to terms on the Board of Directors were Paul Irwin, David Hull, and Tony Seyffer. Dessert and coffee were served, and door prizes were drawn at random at the conclusion of the meeting.

The management of Red Wing Credit Union would like to take this opportunity to thank all the volunteers who serve our credit union on the Board of Directors and Supervisory Committee. The volunteer structure is the backbone of our credit union and of the entire credit union movement. Volunteers act as the member's representative; they must always keep the member's best interest in mind. All decisions must be made with integrity and respect for all Red Wing Credit Union members. We feel the volunteers are truly a reflection of our credit union and play an integral role in our success.

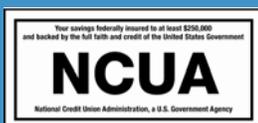
### *Preview Summer 2022*

#### INSIDE...

Scholarship Winners.....	2
Chamber Business of the Year.....	2
Investment Corner .....	3
Discount Tickets .....	4
Zelle.....	4
Summer Fun Loan Services.....	4
Holiday Closings.....	4

**651-388-7133**

3303 North Service Drive • Red Wing  
[www.redwingcu.com](http://www.redwingcu.com)



### 2022 BOARD OF DIRECTORS

<b>Daryl Mark, Chair</b>	<b>Tammy Wadley, Director</b>
<b>Tony Seyffer, Vice Chair</b>	<b>David Hull, Director</b>
<b>Shirley Perkins, Secretary</b>	<b>Paul Irwin, Director</b>
<b>Stacy Bystrom, Director</b>	

### 2022 SUPERVISORY COMMITTEE

**Adam Johnson, Chair**  
**Tom Ahern, Secretary**  
**Melanie Ahrens**

# MEET OUR 2022 SCHOLARSHIP WINNERS

Red Wing Credit Union understands the importance of education, and to help our members further their education with tuition costs, we have recently awarded three scholarships to graduating high school seniors this spring. Selections were based on essays written by each student

The first scholarship for \$1,000 is given in memory of



**SOREN TOEGEL**, son of Kris & Pat Toegel, was awarded the Rhonda Schultz Memorial scholarship for \$1,000. A graduate of Red Wing High School, Soren participated in Cross Country, Swim and Dive, and Track. He was also a member of National Honor Society, Environmental Advocacy Club, Concert Band, and both a student and junior instructor with the Red Wing Environmental Learning Center. Future plans include studying mechanical engineering at the University of Minnesota and joining the Crew team.



**JACOB FLEMKE**, son of Daniel and Cindy Flemke, was awarded a Red Wing Credit Union \$500 scholarship. Jacob graduated from Red Wing High School with highest distinction. During his high school years, he was a member of the Boys Swimming & Diving team, Boys Tennis Team, and Red Wing Environmental Learning Center. Jacob was also a member of the National Honor Society. He is an Eagle Scout and continues to be active in Scouting. Jacob will be attending the University of Wisconsin – Madison in the fall, majoring in Civil Engineering.



**KENNEDY CARLSON**, daughter of Brian and Kris Carlson, was awarded a Red Wing Credit Union \$500 scholarship. A graduate of Red Wing High School, Kennedy was a member of National Honor Society and was selected as Student of the Year. She also participated in Swimming and Track & Field. In the fall, Kennedy will be attending Viterbo University in LaCrosse to study nursing.

**RED WING CREDIT UNION STAFF WOULD LIKE TO WISH SOREN, JACOB, KENNEDY, AND ALL 2022 GRADUATES THE BEST OF SUCCESS IN THEIR FUTURE ENDEAVORS!**

## CHAMBER BUSINESS OF THE YEAR

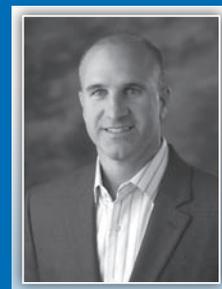
The Red Wing Chamber of Commerce held their Annual Awards Recognition on April 11th. Members were classified into several different categories that best represent their businesses, and awards were announced to recognize exceptional performance in the community. Red Wing Credit Union was selected as Business of the Year in the Financial, Insurance & Legal category.

Red Wing Credit Union President, Aaron DeJong, commented, “It is such an honor to have received this award for the sixth consecutive year. The other businesses in this category work hard and do a good job – so it’s a challenge to constantly keep improving and working hard. We would like to thank those who recognized our efforts and voted for us. The staff and management will continue to work to improve the financial lives of the members we serve by delivering quality products and services every day – in our branch, on the phone, online, or mobile.”



# INVESTMENT CORNER

by Rich Douglas



## EIGHT MISTAKES THAT CAN UPEND YOUR RETIREMENT

Pursuing your retirement dreams is challenging enough without making some common and very avoidable mistakes. Here are eight big mistakes to avoid, if possible.

**1. NO STRATEGY:** Yes, the biggest mistake is having no strategy at all. Without a strategy, you may have no goals, leaving you no way of knowing how you'll get there—and if you've even arrived. Creating a strategy may increase your potential for success, both before and after retirement.

**2. FREQUENT TRADING:** Chasing “hot” investments often leads to despair. Create an asset allocation strategy that is properly diversified to reflect your objectives, risk tolerance, and time horizon; then make adjustments based on changes in your personal situation, not due to market ups and downs.<sup>1</sup>

**3. NOT MAXIMIZING TAX-DEFERRED SAVINGS:** Workers have tax-advantaged ways to save for retirement. Not participating in your employer's 401(k) may be a mistake, especially when you're passing up free money in the form of employer-matching contributions.<sup>2</sup>

**4. PRIORITIZING COLLEGE FUNDING OVER RETIREMENT:** Your kids' college education is important, but you may not want to sacrifice your retirement for it. Remember, you can get loans and grants for college, but you can't for your retirement.

**5. OVERLOOKING HEALTHCARE COSTS:** Extended care may be an expense that can undermine your financial strategy for retirement if you don't prepare for it.

**6. NOT ADJUSTING YOUR INVESTMENT APPROACH WELL BEFORE RETIREMENT:** The last thing your retirement portfolio can afford is a sharp fall in stock prices and a sustained bear market at the moment you're ready to stop working. Consider adjusting your asset allocation in advance of tapping your savings so you're not selling stocks when prices are depressed.<sup>3</sup>

**7. RETIRING WITH TOO MUCH DEBT:** If too much debt is bad when you're making money, it can be deadly when you're living in retirement. Consider managing or reducing your debt level before you retire.

**8. IT'S NOT ONLY ABOUT MONEY:** Above all, a rewarding retirement requires good health, so maintain a healthy diet, exercise regularly, stay socially involved, and remain intellectually active.

1. The return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost. Asset allocation and diversification are approaches to help manage investment risk. Asset allocation and diversification do not guarantee against investment loss. Past performance does not guarantee future results.  
2. Under the SECURE Act, in most circumstances, you must begin taking required minimum distributions from your 401(k) or other defined contribution plan in the year you turn 72. Withdrawals from your 401(k) or other defined contribution plans are taxed as ordinary income, and if taken before age 59½, may be subject to a 10% federal income tax penalty.  
3. The return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost. Asset allocation is an approach to help manage investment risk. Asset allocation does not guarantee against investment loss. Past performance does not guarantee future results.

The content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. It may not be used for the purpose of avoiding any federal tax penalties. Please consult legal or tax professionals for specific information regarding your individual situation. This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG Suite is not affiliated with the named broker-dealer, state- or SEC-registered investment advisory firm. The opinions expressed and material provided are for general information, and should not be considered a solicitation for the purchase or sale of any security. Copyright FMG Suite.

Registered Representative, Securities offered through Cambridge Investment Research, Inc., a Broker/Dealer, Member FINRA/SIPC. Investment Advisor Representative, Cambridge Investment Research Advisors, Inc., a Registered Investment Advisor. Cambridge and Retirement Solutions are not affiliated. Investments not NCUA insured, not credit union guaranteed, may lose value.

\*These are the opinions of Rich Douglas and not necessarily those of Cambridge, are for informational purposes only, and should not be construed or acted upon as individualized investment advice. Diversification and asset allocation strategies do not assure profit or protect against loss. Indices mentioned are unmanaged and cannot be invested into directly. Past performance is not a guarantee of future results.\*

# DISCOUNT TICKETS AVAILABLE



We are excited to offer discounted tickets for the following popular summer attractions. Please stop into our office to purchase these at any time. Valleyfair no longer requires wristbands, they now offer discounted tickets through an online ticket portal. To access the discount, visit the online store at [www.valleyfair.com/save](http://www.valleyfair.com/save), and enter username REDWINGCU and password REDWINGCU, then make your selections. Please note: the username & password fields are case sensitive and are required to access the savings.

From all of us at Red Wing Credit Union, we hope you have a safe and enjoyable summer!

	CREDIT UNION PRICE	GATE PRICE
<b>Valley Fair</b>		
Single Day Pass w/ Soak City.....	\$30.....	\$60
Parking.....	\$18.63.....	\$20
<b>Red Wing Water Park</b>		
Daily Pass.....	\$5.....	\$7
<b>Renaissance Festival</b>		
Daily Pass.....	\$20.....	\$26
<b>Nickelodeon Universe</b>		
Daily Pass.....	\$30.....	\$45



**THE WAIT IS OVER – ZELLE® IS FINALLY HERE!**

Zelle® is a fast, safe, and free way to send, receive, and request money with people you know and trust – and it's now accessible in online banking. Conveniently located within Bill Pay. For more information, visit [www.redwingcu.com/zelle](http://www.redwingcu.com/zelle), or contact us at 651-388-7133.

## WE FINANCE Summer Fun

Whether you're ready to make waves on the water or book that family vacation, let us help you create a summer to remember! Red Wing Credit Union can offer competitive rates for all the things that help you beat the heat: RVs, boats, motorcycles, vacations, home and yard improvements, just to name a few! Whatever your summer fun ideas might be, a loan with us is the best way to make them happen. Apply online, call us at 651-388-7133, or stop by the office to get started.

## Summer HOLIDAY CLOSINGS

Red Wing Credit Union will be closed to commemorate the following holidays:

- Independence Day** ..... Saturday, July 2  
..... Monday, July 4
- Labor Day** ..... Saturday, September 3  
..... Monday, September 5

Remember, you can access your credit union accounts 24/7 via [www.redwingcu.com](http://www.redwingcu.com), Touch Tone Teller (877-388-5349), 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.