

# RED WING CREDIT UNION



## QUARTERLY FOCUS

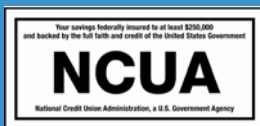
### Preview Spring 2023

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# 68th Annual MEETING OF RED WING CREDIT UNION

Red Wing Credit Union held its 68th annual business meeting on Tuesday, March 7, 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 maintained a strong position in nearly all areas of operation for the financial year ending 2022, while delinquent loans remained low. The credit union ended the year well capitalized with over \$168,600,000 in total assets. Re-elected to terms on the Board of Directors were Stacy Bystrom and Shirley Perkins, and Melanie Ahrens was re-elected to another term on the Supervisory Committee. Dessert and coffee were served, and door prizes were drawn at random at the conclusion of the meeting.

### 2023 BOARD OF DIRECTORS

DARYL MARK, CHAIR  
TONY SEYFFER, VICE CHAIR  
SHIRLEY PERKINS, SECRETARY  
STACY BYSTROM, DIRECTOR  
TAMMY WADLEY, DIRECTOR  
DAVID HULL, DIRECTOR  
PAUL IRWIN, DIRECTOR

### 2023 SUPERVISORY COMMITTEE

ADAM JOHNSON, CHAIR  
TOM AHERN, SECRETARY  
MELANIE AHRENS

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.

# THANK YOU

PLEASE WELCOME THESE NEW MEMBERS  
TO OUR CREDIT UNION TEAM

## NEW EMPLOYEES



### AVERY GROBE

Please help us welcome Avery Grobe to our Financial Service Representative team. Avery is a senior at Lincoln High School in Lake City. After high school graduation, Avery will be attending Winona State University in the fall to major in secondary education (English), and possibly minor in Spanish and coaching. In her free time, she enjoys hanging out with her friends and family, reading, and spending time on the lake.



### BROOKE STRUSZ

We are pleased to announce Brooke Strusz recently joined our Financial Service Representative team. Brooke is a senior at Red Wing High School and was a member of the varsity Volleyball team. She is currently taking PSEO classes through Minnesota State College Southeast, which has provided some additional flexibility to manage both work and school schedules. After high school graduation, Brooke plans to attend UW-La Crosse to pursue a major in Marketing and a Minor in Business Administration and possibly Graphic Design. In her free time, she enjoys going on the river, spending time with friends and family, and is counting down the days until graduation.



### CHELSEY GERNENTZ

We are excited to announce the addition of Chelsey Gernentz to our Financial Services Team. Chelsey brings years of customer service experience and previously worked at the Bierstube for a little over seven years before coming to the Credit Union. She says her favorite part of joining the credit union family is being able to see a lot of familiar faces while working with a fun team. Chelsey was born and raised in Silver Lake, MN and moved to Red Wing eight years ago and loves being a part of this community. Chelsey and her lovely husband, Josh, have been married for seven years and they both love to fish and hunt together. They have two precious fur babies, Roxy and Clyde, and admit they are pretty darn spoiled. Chelsey is an avid sports fan – hockey being her favorite – and she rarely misses a MN Wild game. In her spare time, she enjoys going to sporting events and concerts, and spending as much time with family as possible.

Welcome  
TO THE RWCU TEAM

## TURBOTAX

As a member of *Red Wing Credit Union*,  
you can save up to \$15 on TurboTax  
federal products.

**GET STARTED TODAY AND SAVE!**

Visit [www.redwingcu.com](http://www.redwingcu.com) and click  
on the TurboTax button on the home page.

## FINANCIAL SECURITY

As a member/owner of Red Wing Credit Union, you can feel confident doing business with a local institution and rest assured that your funds are safe and secure. This has been our commitment to you since our beginning in 1954. From our healthy financial position to the safety of your personal information, we are here for you. We appreciate your continued business and look forward to serving your needs well into the future.

# INVESTMENT CORNER

by Rich Douglas



## A DECISION NOT MADE IS STILL A DECISION

Whether through inertia or trepidation, investors who put off important investment decisions might consider the admonition offered by motivational speaker Brian Tracy, “Almost any decision is better than no decision at all.”

This investment inaction is played out in many ways, often silently, invisibly, and with potential consequences to an individual’s future financial security.

Let’s review some of the forms this takes.

### YOUR 401(K) PLAN

One of the worst decisions may be the failure to enroll, although more and more companies are automatically enrolling workers into their retirement plans. Not only do nonparticipants sacrifice one of the best ways to save for their eventual retirement, but they also forfeit the money any employer matching contributions represent. Not participating holds the potential to be one of the most costly indecisions one can make.<sup>1</sup>

The other way individuals let indecision get the best of them is by not selecting the investments for the contributions they make to the 401(k) plan. When a participant fails to make an investment selection, the plan may have provisions for automatically investing that money. The investment selection may not be consistent with the individual’s time horizon, risk tolerance, and goals.

In most circumstances, you must begin taking required minimum distributions from your 401(k) or other defined contribution plan in the year you turn 73. 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 percent federal income tax penalty.

### NON-RETIREMENT PLAN INVESTMENTS

For homeowners, “stuff” just seems to accumulate over time. The same may be true for investors. Some buy investments based on articles they have read or based on the recommendations of a family member. Others may have investments held in a previous employer’s 401(k) plan.

Over time, we can end up with a collection of investments that may have no connection to our investment objectives. Because of the dynamics of the markets, an investment that may have once made good sense at one time may no longer be advantageous today.

By not periodically reviewing what we own, which would allow us to cull inappropriate investments – or even determine if the portfolio reflects our current investment objectives – we are making a default decision to own investments that may be inappropriate.

Whatever your situation, your retirement investments require careful attention and may benefit from deliberate, thoughtful decision-making. Your retired self will be grateful you invested the time... today.

1. CNBC.com, December 28, 2021

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“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.”

# CHAMBER BUSINESS

OF THE

# Year

The Red Wing Chamber of Commerce held their Annual Meeting and Awards Recognition on February 9th. Members were classified into several different categories that best represent their businesses, and voting was opened up to the community this year for the first time ever. Awards were presented to local businesses recognizing their exceptional performance in the community and Red Wing Credit Union was selected as Business of the Year in the Professional Services category.

Red Wing Credit Union President, Aaron DeJong, recognizes the significance of winning this award for the seventh consecutive year. "Every business in this category works hard and has performed well this year. It is an honor to be acknowledged for our hard work and service. We want to thank those who recognized our efforts and voted for us. Our staff will continue to work toward improving the financial lives of our members by delivering quality, innovative products and beneficial services every day."



## ANNUAL CREDIT UNION SCHOLARSHIPS

Red Wing Credit Union is pleased to announce we will again be awarding two \$500 tuition scholarships to our membership. We also have the Rhonda Schultz Memorial Scholarship for \$1,000. Those interested in applying need to complete the application available on our website, [www.redwingcu.com](http://www.redwingcu.com). Please complete the application which includes a five-hundred-word essay that answers the following question:

***Community service is an integral part of credit unions. Share an experience when you contributed your time and/or talents in the community. What did you learn from this experience?***

The deadline for this application is May 5th, 2023. Scholarship winners will be announced in the next edition of this newsletter, as well as in the Red Wing Republican Eagle.

The qualifications for these scholarships are: the recipients must be a member of the credit union, a 2023 graduating senior in high school, and maintain a 3.00 grade point average in their first term at an accredited, post high school institution of higher education.

## Spring and Summer HOLIDAY CLOSINGS

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

Memorial Day ..... Saturday, May 27 &

..... Monday, May 29

Independence Day ..... Tuesday, July 4

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.

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