

RED WING CREDIT UNION



QUARTERLY FOCUS

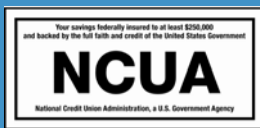
Preview Summer 2023

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www.redwingcu.com



CREDIT UNION MILESTONE



We realize our employees are our greatest asset – our staff upholds our mission of providing excellent service to our members. In June, we celebrated Traci Sonju and her 30 years of dedicated service at the credit union.

Traci began her career at the credit union as an intern before her senior year in college, and was hired after graduation as a Loan Processor/ Loan Officer. In 2013, she became the Loan Manager; and in 2018, was named VP of Lending and continues to lead that department today. In her 30 years, Traci mentions the most noticeable change in her job has been how the processes have evolved – technology has changed significantly, and we grew from a very small lending department to being one of the largest lenders in the area.

When asked what she enjoys most about her job, Traci said she enjoys teaching others what she learned during the years from her mentor, Rhonda Shultz. She also truly enjoys helping people and being a part of their big life goals and accomplishments. “It’s easy to come to work everyday when you enjoy the people you work with”, said Traci.

Congratulations, Traci – and thank you for 30 years of service to the credit union and our membership!

meet our

2023 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.

One scholarship for \$1,000 is given in memory of Rhonda

Schultz, a 35-year employee of the credit union. Rhonda made valuable contributions to the well-being of many of our members through loans and credit advising as our loan manager. In recognition of her efforts, we are proud to offer the scholarship in her name. Two additional credit union scholarships of \$500 each were also awarded.



LILLIE SONJU was selected as the winner of the \$1,000 Rhonda Shultz Memorial Scholarship Award. She is the daughter of Jeff and Traci Sonju. Lillie graduated from Red Wing High School with highest distinction honors. During high school, she was involved in Red Wing Girls Soccer and served as captain her senior year and received All-Conference and All-State awards.

She was active with the Red Wing Girls Basketball team, National Honor Society, Student Council, and Key Club. Next year, Lillie plans to attend the College of Saint Benedict to pursue a degree in Nursing.



MARCUS GARDZINSKI, son of Martin and Cheryl Gardzinski, was awarded a \$500 Red Wing Credit Union Scholarship. A graduate of Goodhue High School ranked 5th in his class with a 4.2 GPA, he received the Presidential Award for a cumulative GPA 3.5 or higher all 4 years. Marcus was a member of the Varsity Wrestling &

Football teams, receiving 4-year academic Gold Team inclusion for GPA of 3.4 and All-District Football team honorable mention. In the fall, Marcus will be attending St. John's University in Collegeville majoring in Biochemistry on a pre-med path.



ELI BOEDING, son of Jayne and Justin Boeding, was awarded a \$500 Red Wing Credit Union Scholarship. Eli graduated from Red Wing High School with highest distinction, and will be attending Grinnell College in the fall to further his education. During high school, he participated in Cross Country, Basketball, and Ultimate Frisbee. Eli was involved with National Honor

Society and also a part of the Concert and Jazz Bands.

THE RED WING CREDIT UNION STAFF WOULD LIKE TO WISH LILLIE, MARCUS, ELI, AND ALL THE RECENT GRADUATES THE BEST OF SUCCESS IN THEIR FUTURE ENDEAVORS!



PARTNERING WITH THE UNITED WAY



United Way of Goodhue, Wabasha & Pierce Counties

At Red Wing Credit Union, our goal has always been to help strengthen the financial lives of the individuals and families we serve. We are proud to create partnerships and find ways both big and small to support the community around us. When an opportunity presented itself to support the United Way, we gladly accepted.

The United Way of Goodhue, Wabasha and Pierce Counties brings people together to build stronger communities where everyone can thrive. They help tackle tough challenges and work with private, public, and nonprofit partners to boost education, economic mobility, and health resources. This fits directly with our values, and we partnered with the United Way to sponsor a poverty simulation on their website. This simple tool helps people to better understand the financial struggles some families face on a regular basis. You can check it out here: <https://www.unitedwaygwp.org/poverty-simulator>

INVESTMENT CORNER

by Rich Douglas



New Retirement Contribution Limits For 2023

The Internal Revenue Service (IRS) has released new limits for certain retirement accounts for the coming year. After months of high inflation and financial uncertainty, some of these cost-of-living-based adjustments have reached near-record levels. Keep in mind this update is for informational purposes only, so please consult with an accounting or tax professional before making any changes to your 2023 tax strategy. You can also contact your financial professional, who may be able to provide you with information about the pending changes.

Individual Retirement Accounts (IRAs)

Traditional IRA contribution limits are up \$500 in 2023 to \$6,500. Catch-up contributions for those over age 50 remain at \$1,000, bringing the total limit to \$7,500. Remember, once you reach age 73, you must begin taking required minimum distributions from a Traditional IRA in most circumstances. Withdrawals are taxed as ordinary income, and if taken before age 59½, may be subject to a 10% federal income tax penalty.

Roth IRAs

The income phase-out range for Roth IRA contributions increases to \$138,000-\$153,000 for single filers and heads of household, a \$9,000 increase. For married couples filing jointly, phase-out will be \$218,000 to \$228,000, a \$14,000 increase. Married individuals filing separately see their phase-out range remain at \$0-10,000. To qualify for the tax-free and penalty-free withdrawal of earnings, Roth 401(k) distributions must meet a five-year holding requirement and occur after age 59½. Tax-free and penalty-free withdrawal can also be taken under certain other circumstances, such as the owner's death.

Workplace Retirement Accounts

Those with 401(k), 403(b), 457 plans, and similar accounts will see a \$2,000 increase for 2023, the limit rising to \$22,500. Those aged 50 and older will now have the ability to contribute an extra \$7,500, bringing their total limit to \$30,000. Once you reach age 73 you must begin taking required minimum distributions from your 401(k) or other defined-contribution plans in most circumstances. Withdrawals are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty.

SIMPLE Accounts

A \$1,500 increase in limits for 2023 gives individuals contributing to this incentive match plan a \$15,500 stop light. Much like a traditional IRA, once you reach age 73, you must begin taking required minimum distributions from a SIMPLE account in most circumstances. Withdrawals are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. As a reminder, this article is for informational purposes only. Consult with an accounting or tax professional before making any changes to your 2023 tax strategy.

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, LLC, 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 2023FMG Suite.

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DISCOUNT TICKETS **AVAILABLE**

We are excited to offer discounted tickets for our members to a few popular summer attractions. Please stop into our office to purchase these at any time.

Valleyfair

RED WING
Water Park
AT COLVILL PARK

Minnesota
**Renaissance
Festival**

nickelodeon
UNIVERSE
MALL OF AMERICA®

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

	CREDIT UNION PRICE	GATE PRICE
Valleyfair		
Single Day Pass + Parking.....	\$40.....	\$85
.....	(Day Pass \$60)	
.....	(Parking \$25)	
Red Wing Water Park		
Daily Pass.....	\$5.....	\$7
Renaissance Festival		
Daily Pass.....	\$20.....	\$27
Nickelodeon Universe		
Daily Pass.....	\$38.....	\$50



SUMMER HOLIDAY CLOSINGS

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

- Independence Day Tuesday, July 4
- Labor Day Saturday, September 2
- Monday, September 4

Remember, you can access your credit union accounts 24/7 via 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.

Travel NOTIFICATIONS

With summer here and school out of session, many people use this time for travel and to take a little vacation. When you notify us about your travel plans, your RWCU issued debit and credit cards are monitored for potential fraud. It allows us to process legitimate transactions without flagging them as suspicious. These notifications pertain to both domestic and international travel.

Give us a call at 651-388-7133 or come into the office. All we need is your destination location and the start and end dates of your vacation. Travel safely and enjoy your summer plans!

CHECK OUT
OUR SOCIAL MEDIA
PAGES ON FACEBOOK
AND LINKEDIN