

# RED WING CREDIT UNION



## QUARTERLY FOCUS

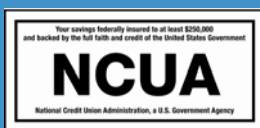
### *Preview Winter 2024*

#### INSIDE...

Giving Back - CU Forward Day	2
Beneficiaries	2
Turbo Tax	2
Investment Corner	3
Christmas Club Account	4
Visa Rewards Credit Card	4
Holiday Closings	4

**651-388-7133**

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



# Save <sup>THE</sup> Date!

## OFFICIAL NOTICE

### Red Wing Credit Union Annual Business Meeting

Tuesday, March 26th, 2024  
6:30 PM

*St. James Hotel - Summit Room*

The Board of Directors of Red Wing Credit Union extend to you, our membership, a personal invitation to attend the 69th Annual Business Meeting. By attending, members have the opportunity to exercise their rights as owners of the credit union. That's a key difference in what sets us apart from other local financial institutions – in addition to benefiting from the excellent financial services we provide; your membership entitles you to participate in electing our directors. This meeting will feature various financial reports on the condition of the credit union, highlight yearly business achievements, as well as the election of directors to serve on the Board of Directors and the Supervisory Committee.

Dessert and beverages will be served promptly. Meeting will commence shortly thereafter. Door prizes will be drawn at random; winners must be present to win.

Registration is required prior to attending the meeting.

CHECK OUT OUR SOCIAL MEDIA  
PAGES ON FACEBOOK AND LINKEDIN





# GIVING BACK

On October 9th, Red Wing Credit Union staff participated in CU Forward Day, a statewide initiative of Minnesota credit unions spreading kindness in the communities they serve through service and giving back. The day is held annually on the second Monday in October. A total of 55 credit unions in Minnesota participated in CU Forward Day with over 2300 volunteers putting in more than 14,500 hours of work, impacting 680

community organizations. The staff at Red Wing Credit Union volunteered to work on two separate Goodhue County Habitat for Humanity projects; one group helped with cleanup at a future building site, and another group of volunteers helped work on projects inside a current house being constructed. We accomplished a lot in one afternoon and look forward to future opportunities to give back!



## BENEFICIARIES

With this ever-changing world, it's important to keep your account beneficiaries up to date. Marriages, divorces, births, and deaths impact the status of an individual's finances. When a loved one is lost, a current joint account holder or payable on death instruction eliminates further grief.

Accounts without these instructions leave the final decision to the court, possibly delaying the payout. Contact us at 651-388-7133 to verify your beneficiary status and we'll be happy to complete any changes.



## TURBOTAX

Membership has its rewards! This tax season you can now get the biggest savings on tax prep services and expert tax help.

Members get a bigger discount this tax season with savings of up to 20% on TurboTax federal products.

Get the best-in-market offer with savings of up to \$25 on H&R Block professional tax prep.

Get started today and save. Scan the QR code to get your discounts, or visit our website and click on the TurboTax button.



# 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](http://www.redwingcu.com), or we will mail a free copy to you upon request. Please call us at 651-388-7133.

# INVESTMENT CORNER

by Rich Douglas



## Find That Lost Retirement Account

Do you have a long-lost retirement account left with a former employer? Maybe it's been so long you can't even remember. With over 24 million "forgotten" 401(k) accounts

### What Are "Forgotten" Retirement Accounts?

Considering baby boomers alone have worked an average of 12 jobs in their lifetimes, it can be all too easy for retirement accounts to get lost in the shuffle.<sup>2</sup> Think back to your first job. Can you remember what happened to your work-sponsored retirement plan? If you're even slightly unsure, then it's time to go looking for your potentially forgotten funds.

### Starting Your Search

One of the best ways to find lost retirement accounts is to contact your former employers. If you're unsure where to direct your call, try the human resources or accounting department. They should be able to check their plan records to see if you've ever participated. You will most likely be asked to provide your full name, Social Security number, and the dates you worked, so be sure to come prepared.

If your former employer is no longer around, look for an old account statement. Often, these will have the contact information for the plan administrator. If you don't have an old statement, consider reaching out to former coworkers who may have the information you need.

Even if these first steps don't turn up much info, they can help you gather important information.

### Websites to Check

Next, it's time to take your search online. Make sure you have as much information as possible at hand and give the following resources a try.

#### National Registry of Unclaimed Retirement Benefits

This database uses employer and Department of Labor data to determine if you have any unpaid or lost retirement account money. Like most of these online tools, you'll need to provide your Social Security number, but no additional information is required.<sup>3</sup>

holding roughly \$1.35 trillion in assets, even the most organized professional may be surprised to learn they have unclaimed "found" money.<sup>1</sup>

### FreeERISA

If your forgotten account was worth more than \$1,000 but less than \$5,000, it might have been rolled into a default traditional Individual Retirement Account (IRA). Employers create default IRAs when a former employee can't be located or fails to respond when contacted. You can search for retirement and IRA accounts for free using this database, but registration is required.<sup>4</sup>

Once you reach age 73, you must begin taking required minimum distributions from a traditional IRA in most circumstances. Withdrawals from traditional IRAs are taxed as ordinary income, and if taken before age 59½, may be subject to a 10 percent federal income tax penalty.

### The U.S. Department of Labor

Finally, the Department of Labor tracks plans that have been abandoned or are in the process of being terminated. Try searching its database to find the qualified termination administrator (QTA) responsible for directing the shutdown of the plan.<sup>5</sup>

### What's Next?

Once you've found your retirement account, what you do with it depends on the type of plan and where it's held. Your location also matters. Depending on where you live, the rules and regulations may differ.

No matter what you decide to do, be sure to involve your tax and financial professionals since they'll be informed on current regulations for your state. They can also help you identify a strategy for your newfound money: travel, investment, or maybe the vacation home you always wanted. You worked hard for that money, so you should get to enjoy it!

1. Kiplinger.com, August 27, 2021 • 2. USNews.com, October 22, 2021 • 3. UnclaimedRetirementBenefits.com, 2022 • 4. FreeERISA.BenefitsPro.com, 2022 • 5. DOL.gov, 2022

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# PREPARE FOR NEXT CHRISTMAS WITH A **CHRISTMAS CLUB ACCOUNT**

It comes around the same time every year and we know it's going to be expensive. Most of us struggle to plan and save ahead for Christmas. That's why Red Wing Credit Union makes it easy for our members to save some money every month and be prepared for holiday expenses.

How does it work? Members with a checking or savings account with RWCU are eligible to open a Christmas Club account. By doing so, you will have a few simple choices to make.

1. Which RWCU account would you like to have the money transferred from and into your Christmas Club account?
2. How much would you like to save? Tell us how much you want to save and we will set up automatic transfers from the account of your choice into your Christmas Club account.

We will keep your Christmas Club savings safe until the account matures in November. At that time, we'll direct deposit the funds back into your checking or savings account.

We have members who use Christmas Club savings to pay for holiday expenses, but many also use it to save for vacation, projects around the house, and other important milestones.

Ready to open a Christmas Club account? Come talk to us today – we will be happy to help you start saving!



HAPPY NEW YEAR FROM ALL OF US AT  
**RED WING CREDIT UNION**



## **EVERYDAY PURCHASES JUST BECAME MORE REWARDING!**

Did you know you can get a VISA® Rewards Credit Card from Red Wing Credit Union and save on everyday expenses? Our VISA Platinum Rewards card has a 12.99% APR and doesn't come with the gimmicks or hidden fees you'll find with many of our competitors. Our Platinum Rewards card just upgraded the reward options – choose to earn points for merchandise, travel, entertainment such as concert and sports tickets, and a variety of gift cards.

A safe and secure option, you'll have all the tools at your fingertips to manage your card and protect it with EMV chip security, tokenization, and fraud monitoring. Managing your RWCU VISA® Card online is simple – you can track your spending and make payments online or with our Mobile App. Card controls let you set alerts and transaction limits, and turn your card off and on when needed. When you need help, you'll receive personal service from people you know.

Ready to start earning rewards? Apply online or call us today at 651-388-7133.

## **2024 HOLIDAY CLOSINGS**

New Years Day .....	Monday, January 1
Martin Luther King Day .....	Monday, January 15
Memorial Day .....	Saturday, May 25
.....	Monday, May 27
Independence Day .....	Thursday, July 4
Labor Day .....	Saturday, August 31
.....	Monday, September 2
CU Forward Day .....	Monday, October 14
.....	<i>closing at Noon</i>
Veteran's Day .....	Monday, November 11
Thanksgiving Day .....	Thursday, November 28
Christmas Eve .....	Tuesday, December 24
Christmas Day .....	Wednesday, December 25

You can access your credit union accounts 24/7 via Online Banking ([redwingcu.com](http://redwingcu.com)), Touch Tone Teller (877-388-5349), and our Mobile Banking App. You can obtain cash with an ATM or check card. Be sure to check out these free services and ask us if you want more information.