

RED WING CREDIT UNION



QUARTERLY FOCUS

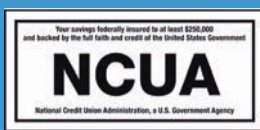
Preview Spring 2024

INSIDE...

| | |
|--|---|
| Chamber Business of the Year | 2 |
| Mobile Banking App Update | 2 |
| Annual Credit Union Scholarships | 2 |
| Investment Corner | 3 |
| TurboTax | 4 |
| 70 Year Anniversary | 4 |
| Holiday Closings | 4 |
| Travel Notifications | 4 |
| Raise Your Fraud Awareness | 4 |

651-388-7133

3303 North Service Drive • Red Wing
www.redwingcu.com



CREDIT UNION *milestone*

At Red Wing Credit Union, we realize our employees are our greatest asset. It is our staff that upholds our mission of providing beneficial products and excellent service to our members. In January, we were delighted to celebrate Lynn Holm's milestone of 25 years of dedication.

Lynn's credit union tenure stretches over 42 years working in a variety of capacities at three credit unions. She began her career with Red Wing in 1999. Involved in primarily deposits, and operations, she is currently our VP of Operations. Through the years, Lynn has been instrumental in the implementation and management of many of our current products. Assisting members with those innovative services has been rewarding. She finds great satisfaction when members adopt the products, making their financial responsibilities easier to conduct so they can focus on other priorities. In an ever-changing world, Lynn routinely emphasizes the pledge to "member

service" and considers it a privilege and honor to partner with coworkers to exceed the expectations of our members every day.

Happy work anniversary, Lynn! Your journey and 25 years of service to our credit union and membership is truly a testament to your dedication and passion.



THANK YOU!

CHECK OUT OUR
NEW SOCIAL MEDIA
PAGES ON FACEBOOK
AND LINKEDIN



CHAMBER BUSINESS of the YEAR

The Red Wing Chamber of Commerce held their Annual Meeting and Awards Recognition on February 1st. 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. The credit union is honored to have received this award for the eighth consecutive year.

Red Wing Credit Union President, Aaron DeJong, said "The hard-working team of employees serving our members deserve the credit for this award. The other businesses in



this category work hard and do a good job – it's a challenge to keep improving, because others are as well. To be able to sustain that continued success makes you feel pretty good. We want to thank those who recognized our efforts and voted for us. Our staff will continue to work toward improving the lives of our members by delivering quality, innovative products and beneficial services each and 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. 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 1st, 2024. 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 2024 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.



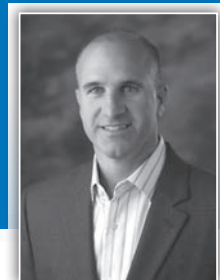
MOBILE BANKING APP UPDATE

Red Wing Credit Union is always striving to offer our members the best technology for their banking needs. Recently, an update was made to consolidate our two mobile banking apps into one. The RWCU Mobile Banking App includes the same great features as before and adds several new and enhanced card management tools and spending insight features. Be sure to update your app or turn on automatic updates so the newest features are always there when you need them.

If you don't use our Mobile Banking App, it's easy to get started. You must first be enrolled in RWCU Online Banking, and then you can begin using our app after downloading from the App Store or Google Play store. If you need help, call us and we would be happy to help you today!

INVESTMENT CORNER

by Rich Douglas



HOW WILL THE ECONOMY REACT TO AI?

Artificial intelligence (AI) tools are already invading every aspect of our lives. Debates are ongoing about how it will infiltrate individual industries. Governments are working to understand AI and determine how to regulate something that affects much more than the digital space. Its potential uses are being realized everywhere, from musicians turning 50-year-old demo recordings into fully realized hit singles, to firms analyzing data to increase productivity, maximize security, and even develop new medicines. The potential for AI is a fast-moving beast, with new tools emerging so quickly they sometimes make existing ones obsolete just months after they become available.

It has certainly made many people nervous. An online educator surveyed 800 executives about their futures with AI. Almost half of the respondents believed many of the job skills vital to the employees of various industries, including C-suite executives, may be irrelevant in just two years.^{1,2}

This is some scary talk, to be certain. It is important to note such change is inevitable. Just as the telephone put the telegraph out to pasture and the commercialization of the Internet changed how every company does business, AI will change things. Not all aspects of the change will be bad or negative.

For those in the workforce, AI represents this generation's pivot point. Just as prior generations became used to offices centered around emails and messaging tools, so will this generation of workers become used to the many AI tools that will help them work better and more efficiently. Jobs at all levels will change to incorporate emerging innovations. Executives will have access to resources that simplify their tasks and expand their abilities.

AI promises to help make a massive leap forward in terms of what people can accomplish, and its tools can help people do tasks more precisely and at previously impossible speeds. This sort of innovation always has growing pains. In the long run, it represents incredible potential for the economy to grow in new directions, uplifting the industries that every company changes and opening avenues that never existed before.

Although AI challenges the economy, investors faced this challenge during every innovative period. As your trained financial professional, I will consider big and small changes, and I look forward to hearing any questions you may have about the future of AI.

1. *Forbes.com*, October 14, 2023

2. *edX AI Survey*, 2023

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 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."

TurboTax

As a member of Red Wing Credit Union, you can take advantage of exclusive savings just in time for tax season. Members can choose from two options: savings of up to 20% on TurboTax federal products, or savings of up to \$25 on H&R Block professional tax prep.

Scan the QR code to get started today, or visit www.redwingcu.com and click on the TurboTax button on the home page.



70 Year ANNIVERSARY

Red Wing Credit Union will be celebrating 70 years of serving this great community in June! What began as a small cooperative financial is now a strong, thriving local credit union with over 9,400 members. We look forward to celebrating this milestone with you, our members – and we will be sharing more details for upcoming events very soon!

Spring and Summer HOLIDAY CLOSINGS

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

Memorial Day Saturday, May 25 &
..... Monday, May 27
Independence Day Thursday, July 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 spring breaks and the beginning of summer quickly approaching, many are looking forward to traveling and vacation time away! 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 stop into the office – all we need is your destination location and the start and end dates of your trip. You can even use the new 'Manage Travel Plans' option within your RWCU mobile banking app. Be safe and enjoy!

RAISE YOUR FRAUD AWARENESS

Fraud is a crime that affects people from all walks of life. That's why it's so important for everyone to know the most recent scams, how to protect yourself, and what to do if you think you may be a victim of a fraud crime.

HERE ARE 10 QUICK FRAUD TIPS TO REMEMBER:

- Scammers pretend to be from an organization you know.
- Scammers say there is a problem or a prize.
- Scammers tell you to pay in a specific way, such as wiring money, sending cash, cryptocurrency, money orders, or gift cards.
- Block unwanted calls or text messages.
- Never share passwords or log in credentials.
- Resist the pressure to act immediately. Stop and talk to someone that you trust.
- Don't click on email links if you don't know the sender or the message seems strange.
- Shred sensitive documents.
- Report financial fraud to local law enforcement and your financial institution, we are here to help!
- Close any affected accounts and open new accounts.