

The Minnco Messenger

Spring 2023



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BOAT LOAN

**FINANCE UP TO 125%
LTV FOR UP TO
180 MONTHS!***

Apply online, or visit a Minnco lender today!  EQUAL HOUSING LENDER

*Available for A and A+ borrowers, including tax, title, and license. LTV is loan to value. Length of term is dependent on credit and collateral. All loans subject to approval. Minnco membership required. See a loan officer for more information.



CERT SPECIAL!
For a limited time, earn an incredible APY on a special 13-month certificate!

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MINNCO CREDIT UNION
MIRACLE WORKER
YOU PUT YOUR MONEY WHERE THE MIRACLES ARE.

Page 3



UNLEASH
APRIL IS CREDIT UNION YOUTH MONTH!
Unleash the power of saving!

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You're invited to attend Minnco's Annual Meeting at 7:00 pm on Monday, April 24, 2023, at the First Baptist Church, Cambridge. Doors open at 6:30. Learn about Minnco's financial health and future plans and vote for directors and committee members. Of course we'll have coffee and cake, a nice gift, and prize drawings! See you there!



President's Report

Doug Hallstrom
President/CEO

Last month news of a bank failing—the second largest in U.S. history—caught most Americans off-guard. What is important to understand is how different these banks were from Minnco Credit Union. Silicon Valley Bank (SVB), the first to fail, specialized in serving venture capitalists and the technology industry. They had tripled in size in the span of a few years as tech startups proliferated and interest rates were low. To address their liquidity demands, SVB failed at an attempt to raise additional equity, then announced that they had to sell a large amount of securities at a loss, setting off a panic among customers and a run on deposits. The bank was shut down and placed in receivership under the Federal Deposit Insurance Corporation. Regulators later decided all depositors would get their money back, even though most of it was not insured.

Why you don't need to be concerned about your savings at Minnco.

Minnco is in a much stronger financial position and more diversified than the banks that failed. Individual and corporate depositors at the failed banks had enormous balances, most of which were not insured. Even the slightest speculation that there was trouble meant accountholders could lose millions. This fear-induced withdrawal of money was so significant and so fast that the bank literally ran out of money. On the flip side, Minnco has 31,000 membership accounts, the majority of which are less than the \$250,000 amount that is insured by the NCUA. That means all of the money in these accounts is protected. In addition, members with larger deposits can set up their accounts in ways that protect more than \$250,000. For example, a married couple could each have individual accounts protected up to \$250,000, while also having a joint account protected up to another \$250,000. Additionally, an IRA account can have separate protection up to \$250,000. In this way, a million dollars in savings at Minnco can be guaranteed by the U.S. government.

Another way of looking at Minnco's health is its net worth, or capital. Capital is a buffer against problems that may arise because of market conditions or a number of other factors. Minnco is well-capitalized, which is defined as a net worth ratio of at least 7%. Minnco's ratio is over 9.3% as of the end of February 2023, representing over \$47,000,000 in capital. This is a significant buffer that would allow the credit union to weather market turbulence.

Rest assured that your money is safe with Minnco.

If you have any questions about the NCUA or its deposit protection, call us or visit the *About Us* page under *Resources* on minnco.com.

In last spring's edition of the *Messenger*, I wrote about the new Minnco Center, which was under construction at the time. Accompanying the story was a graphic which listed significant building projects throughout Minnco's history. I thought it would be interesting to do something similar, this time highlighting what Minnco has done in the past 8 months. Take a look at the listing at left. Once again, much was accomplished, the most recent being the opening of our new office in Princeton.

Speaking of Princeton, we held a ribbon-cutting ceremony on March 30. We're excited to have an office in Princeton, especially since we have so many members who live in the area but had to travel to Cambridge to visit an office. With an excellent location, a beautiful building, a thriving community and a welcoming staff, Minnco's newest office is poised for success. If you're in the area, stop in and say "Hi."

Doug

Minnco projects the past 8 months

August 2022

Minnco breaks ground in Princeton for its seventh branch. Located off Hwys. 169 and 95, the new office is conveniently located in a high-traffic retail area.

September 2022

Work is completed on the new Minnco Center and the branch opens to members. Various departments (Human Resources, Training, Communications, IT, Marketing, and the Connection Center), as well as executives and management, move into their new offices.

December 2022

Minnco purchases a former bank building in North Branch. Remodeling will take place this spring/summer with an anticipated opening around Labor Day. The move more than doubles the size of the current office and will allow staff to better serve members.

March 2023

Minnco opens the doors of the new Princeton office on March 6, followed by a ribbon cutting ceremony on March 30.



\$38,279.93 raised for children!

Thanks to the generosity of members, businesses, and employees, Minnco raised an *almost* record-setting amount of money for **Credit Unions 4 Kids** and the **Children's Miracle Network**! Last year Minnco raised \$38,357.22, which set the record. Staff enjoyed special dress-up days and a friendly competition between offices. Your participation in this annual event is heart-warming!



Minnco President/CEO Doug Hallstrom presents a check to Dylan Ritchie, Development Officer, Gillette Children's Hospital, representing the amount raised during Minnco's Chain of Hearts Campaign. Left to right: Doug H., Sheila S., Christine E., Kathy P., Damon P., John W., Staci N., and Anna B.

13-MONTH CERTIFICATE SPECIAL!

For a limited time, earn a great APY on a special 13-month certificate!

- \$5,000 minimum
- **NEW! Special rate and term now available as an IRA Certificate**

4.25% APY*

13-Month Certificate Special

*APY= Annual Percentage Yield, effective 2/25/2023. At maturity, the 13-month certificate will roll into a 12-month certificate at the then current rate. Rate is subject to change at any time.

The nearest Minnco is in your palm, pocket, or purse.



Heading out of town? Vacationing out of state? Traveling out of country? Relax. Minnco is there. With our mobile app and online banking, you can access your accounts day or night. You can also apply for a loan, transfer money, pay bills, or pay friends. All without visiting a Minnco office. If you need assistance, give us a call or chat with us online.

Download our app today!



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 **Minnco.**
Where you are. TM

New icon



Old icon



Changes coming to the *MinncoMobile* app

Minnco is excited to announce an upcoming enhancement to its mobile banking app. A new payment service will be introduced in the coming months that will allow P2P (Person-to-Person) payments *and* A2A (Account-to-Account) external transfers within the app. Previously, A2A could only be done through Minnco's online banking. The current P2P payment option (*Popmoney*) is being discontinued.

Sometime towards the end of April (dependent upon the schedules of Google PlayTM and the App Store[®]), *MinncoMobile* users will notice a new icon on their phone. The refreshed icon, shown at left, will update automatically for most, unless app settings have been changed to manual updates.

Follow Minnco on social media, visit minnco.com, and check your email for future announcements regarding the P2P and A2A implementation, including dates and details.

APRIL IS NATIONAL CREDIT UNION YOUTH MONTH!

The best time to teach children about saving for their future is when they're young! During Credit Union Youth Month, Minnco is celebrating with a coloring contest for kids. Coloring sheets can be picked up at any Minnco office or download and print one at minnco.com. Each child under 12 who brings in their coloring sheet during the month of April will get a \$2 bill!

Limit of one \$2
bill per child.



UNLEASH



the power of saving!

Special Holiday Hours

MEMORIAL DAY

Monday, May 29, 2023

All lobbies and drive thrus will be CLOSED.

JUNETEENTH

Monday, June 19, 2023

All lobbies will be CLOSED. Drive thrus and Minnco Center office will be OPEN.

INDEPENDENCE DAY

Tuesday, July 4, 2023

All lobbies and drive thrus will be CLOSED.



Your **Community** Credit Union.™

www.minnco.com | 763-689-1071



Andover | Big Lake | Cambridge | Isanti | Minnco Center | North Branch | Princeton

Your savings federally insured to \$250,000 by the National Credit Union Administration (NCUA).
We do business in accordance with the Federal Fair Housing Law and the Equal Housing Opportunity Act.

