

THE MINNCO Messenger

SPRING 2024

BOAT LOANS AS LOW AS

7.99%
APR*

VEHICLE LOANS AS LOW AS

6.99%
APR*

Loan special ends April 30!

Finance your next boat, camper, motorhome, pickup, SUV, or sedan at Minnco and enjoy **great rates** and financing up to **125% LTV!****

Apply online or in-person at any Minnco office!

*Annual percentage rate. Rates shown are for A and A+ borrowers for up to 84 months with discounts. Other rates and terms are available. All loans are subject to approval. Minnco membership required. For Boats, Campers and Motorhome loans, terms up to 180 months are available based on credit and collateral. Special rate is valid on purchases only. For Vehicle loans, terms up to 84 months are available. Special rate is available on purchases and refinancing of non-Minnco loans. See a loan officer for additional details.

**125% Loan to Value is available for A and A+ borrowers, and includes tax, title, and license.





President's Report

Doug Hallstrom
President/CEO

It's safe to say that we have experienced a historical winter with limited snow and "pleasant" temperatures. Having said that, our "March Madness" snowstorm over the last couple of days reminds me of how difficult it is to predict the weather, weeks or months into the future. Something else that is difficult to predict is our economy.

For the past two years we've heard predictions of an upcoming recession and lower interest rates, but the economy has thus far proved resilient. Unemployment figures are still low, which is a positive sign, but there are daily reminders the employment picture isn't as rosy as it appears. According to a survey of 1,900 American workers conducted by *myperfectresume.com*, 8 in 10 expect a recession in the United States in 2024, and 85% are worried they could lose their jobs.



We all endured the highest level of inflation in forty years, and even though it's come down to around 3%, it's still above the Fed's goal of 2%. While inflation may have come down, the price of groceries certainly hasn't (though the portions and sizes have). We have seen any residual "stimulus money" depleted, and consumers are now tapping into their savings in order to purchase everyday necessities.

In their attempt to tame inflation, in 2023, the Federal Reserve raised interest rates to over 5% within 16 months, which in turn caused a hot housing market to stall. Interest rates doubling in a matter of months will do that. Fewer qualified buyers able to make a mortgage payment and homeowners reluctant to sell their home with a mortgage in the 2-3% range, continue to exacerbate the situation. As we entered 2024, the consensus was that the Fed would cut rates, perhaps as many as five times during the year. As April approaches, we now believe that we may see 2-3 rate cuts, likely during the second half of the year.

As rate cuts occur, rates on savings products like certificates of deposit will come down, as will the interest rates on loans. It can be a challenging balancing act, maintaining sufficient deposits to meet our members' need for financing. We're cognizant of the fact that some members are looking for the best return on their deposits while other members are looking for the lowest rate on loans. The gap between the two is what keeps Minnco in business, providing a wide range of affordable products and services to our 33,000 members.

Thank you for being a member, for trusting us with your finances and for sharing your positive experiences with family and friends. You are what makes Minnco special. You are what makes Minnco strong. I hope all of you have a wonderful spring, despite the snow, and I hope to see you at our Annual Meeting on Monday, April 22!

Doug

Popular scams, and how to avoid falling for them

Scams continue to proliferate because they are often successful in tricking consumers into giving up sensitive financial information and unauthorized access to accounts. Here are some common scams that everyone should be on the lookout for:

PHISHING EMAILS AND TEXTS: Fraudsters send fake emails or text messages that appear to be from a financial institution or card issuer, asking recipients for personal information like account numbers, passwords, or entire Social Security numbers. These messages often contain links to counterfeit websites designed to steal information.

ACCOUNT TAKEOVER: If a scammer is successful in these phishing attempts, they'll have the information necessary to gain unauthorized access to online accounts. Once inside, they may transfer funds, change contact information, or engage in other fraudulent activities without the account holder's knowledge.

Don't share your personal information with anyone you don't know or whose identity you can't verify.

IDENTITY THEFT: Fraudsters steal personal information, such as Social Security numbers or driver's license numbers, to open fraudulent accounts or obtain credit cards in the victims' names. They may then rack up charges or take out loans, leaving the victims responsible for the debt. **Sign up for Minnco's Credit Score, available free in online banking or the MinncoMobile app. Sign up to be alerted whenever there is an attempt to open up a new credit card or line of credit.**



CHECK FRAUD: Criminals forge or alter checks, often drawn from legitimate accounts, to withdraw funds or make purchases illegally. Additionally, they may trick individuals into depositing counterfeit checks and then wiring a portion back to them, or asking for gift cards to be purchased and mailed. When the check is returned, the victim is out their money. **If you get an unexpected check in the mail with instructions on what to do with it, bring it to Minnco and have it reviewed.**

UNAUTHORIZED TRANSACTIONS: Fraudsters use stolen or compromised credit or debit card information to make unauthorized transactions online, over the phone, or in person. The victims may not notice the fraudulent charges until they review their account statements. **It's important to frequently check your accounts for suspicious or unauthorized transactions. This can be done easily within online banking or in the MinncoMobile app. Contact us immediately if something doesn't appear right.**

PHONY DEBT COLLECTION: Fraudsters impersonate debt collectors or collection agencies, claiming that individuals owe money on delinquent accounts or loans. They use intimidation tactics, threats of legal action, or false promises of debt forgiveness to coerce victims into making payments. **Don't share any personal or financial account information with anyone over the phone. A legitimate agency will not ask you for this information. If they are persistent, hang up.**

Scams highlight the need for vigilance and caution when dealing with your personal information. Regularly monitor your financial accounts, and be wary of unsolicited communications or offers that seem too good to be true. If you suspect fraudulent activity on your account or have fallen victim to a scam, contact Minnco immediately.

Minnco deals with fraud, scams, and compromised accounts on a daily basis. The expertise and knowledge of our staff prevents losses to members and to the credit union. While Minnco utilizes multiple fraud detection and prevention services, employees remain the first, and best, line of defense. Below are some actual examples of staff recognizing and preventing potential losses.

A person called Minnco impersonating a member. Minnco staff (MS) asked verifying questions of the scammer and they proceeded to hang up. MS contacted the actual member to advise them to open new accounts.

MS had a call from an individual stating they had received a Minnco check from a "work from home" scam. The check had been altered and was not negotiated.

MS had a member call stating he was victim of a spoofed phone call scam. MS advised member to get a new card and to change his online banking credentials.

Minnco received two checks in the mail within five days for a member who has had fraudulent activity in the past. The checks were reviewed and contained multiple red flags and were not deposited. Member was contacted and told the people she was dealing with were fraudsters.

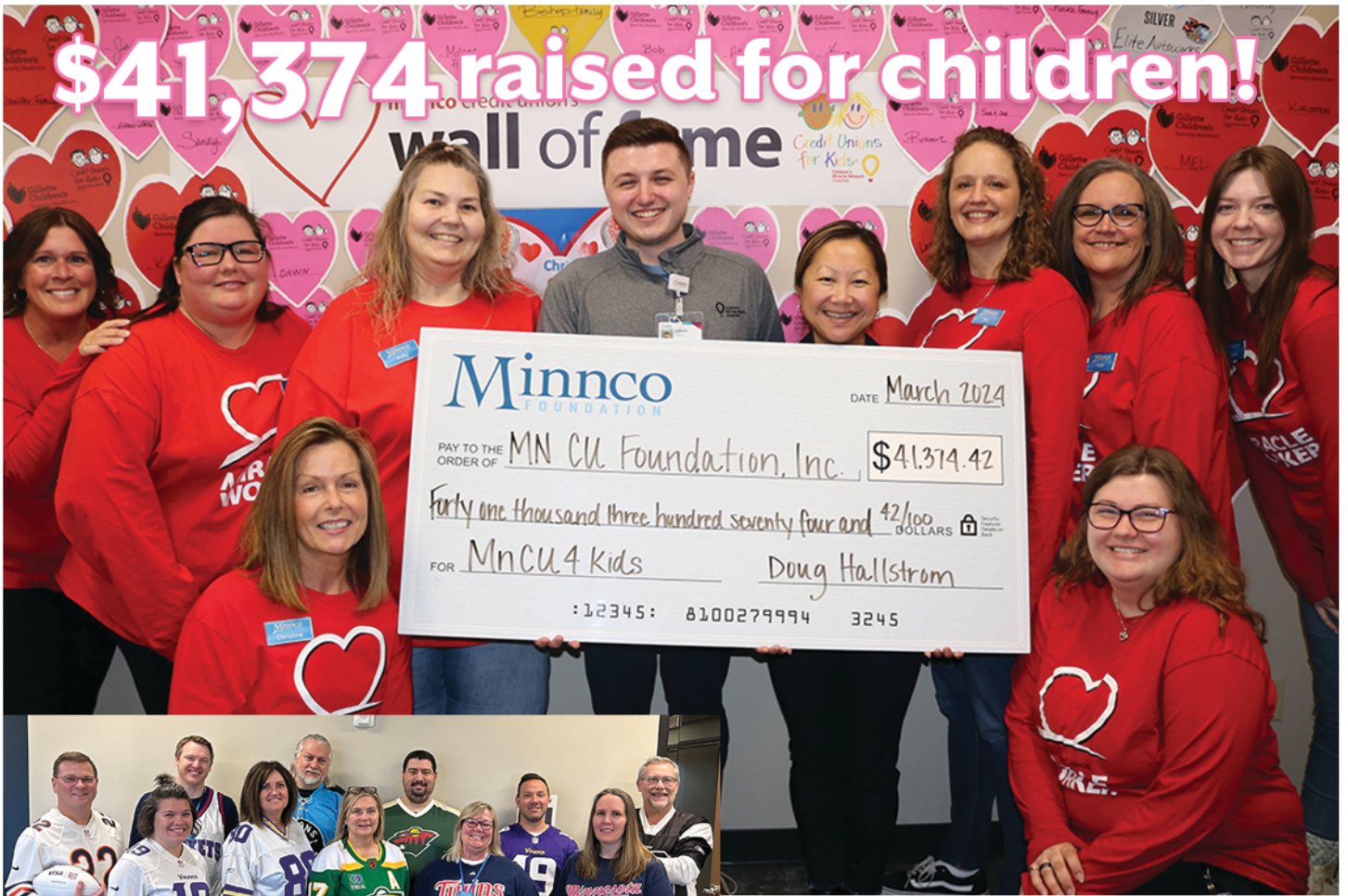
A member came in to send a wire transfer. MS recognized multiple red flags when reviewing it and discussed it with the member, who decided not to send it.

Please understand, if an employee asks questions about a transaction, or seeks more information, they aren't prying or trying to inconvenience you. They're trying to prevent a financial loss to you or the credit union.

Don't fall for the fake call

Minnco will NEVER call you and ask for your account numbers, passwords or login credentials. If you get a call from "Minnco" (fraudsters can "spoof" phone numbers to appear they're calling from Minnco), *and* they ask you to share personal information, hang up and call Minnco directly at 763-689-1071 to report it.

\$41,374 raised for children!



The North Branch staff collected the most donations amongst all Minnco offices. Here they present a check to Dylan Ritchie, Development Officer, Gillette Children's Hospital, and Xiong Lee, Director of Engagement, MN Credit Union Network.



Thanks to the generosity of members, employees, friends, and businesses, Minnco raised over **\$41,300** for Credit Unions 4 Kids and the Children's Miracle Network! Staff held special dress-up days to raise awareness, including Jersey Day and Hawaiian Shirt Day. Special shout-out to COOP's Miracle Match, which contributed \$5,000 to the cause! Your enthusiasm and support for this worthy cause each year is truly heart-warming!



Care Closet aims to fill students' needs

Last year, Minnco staff reached out to local schools to learn what concerns and issues students are dealing with and how Minnco might offer assistance. We learned that many students lack access to clothes, including underwear, appropriate winter boots, gloves, hats and jackets. They often don't have personal items like deodorant, shampoo, and toothpaste. To help these students, many schools have created student "care closets," where students can stop in and get clothes, personal toiletry items, and even snacks, at no charge. Working with coordinators at the schools, Minnco discovered that assisting in the collection of donated items would be the most effective way to help students.

Shelly Miller, *Minnco's Community Engagement Coordinator*, put together attractive displays for Minnco lobbies and worked with marketing to create signage. She works closely with participating schools to identify current needs and arrange deliveries.

Minnco is currently working with schools in Cambridge, Isanti, and Princeton, with plans to expand into all of the communities that Minnco serves. If you would like to help out, review the list of items that are needed, and bring them to any Minnco office. **Please note that Minnco serves only as a collection site for donated items. All items are brought to the schools for distribution.**

SNACKS

- ♥ Granola bars, Kind bars, breakfast bars, etc.
- ♥ Juice boxes
- ♥ Individual packages of crackers/pretzels
- ♥ Fruit snacks
- ♥ Bottled water or refillable water bottles



PERSONAL TOILETRIES

- ♥ Men's and women's deodorant
- ♥ Toothpaste and toothbrushes
- ♥ Feminine hygiene products
- ♥ Tissues, shampoo, body wash



CLOTHING

- ♥ NEW underwear: both genders (3T to XXXL adult)
- ♥ Sweatpants: black or gray (3T to XXXL adult)
- ♥ Leggings: black or gray (3T to XXXL adult)
- ♥ T-shirts: both genders, plain (3T to XXXL adult)
- ♥ Sweatshirts: both genders, plain (3T to XXXL adult)
- ♥ NEW tennis shoes and winter boots: Little kids, velcro only, sizes 8-13. Bigger kids, sizes 1Y and up
- ♥ Winter Gear: jackets, snow pants, gloves/mittens (waterproof items only)
- ♥ Backpacks: unisex for the upper grades



Minnco is collecting the following items for students in need. Your donations are appreciated!

All items are delivered to the school's care closet, where students may take what they need.

Sharing Minnco in our communities

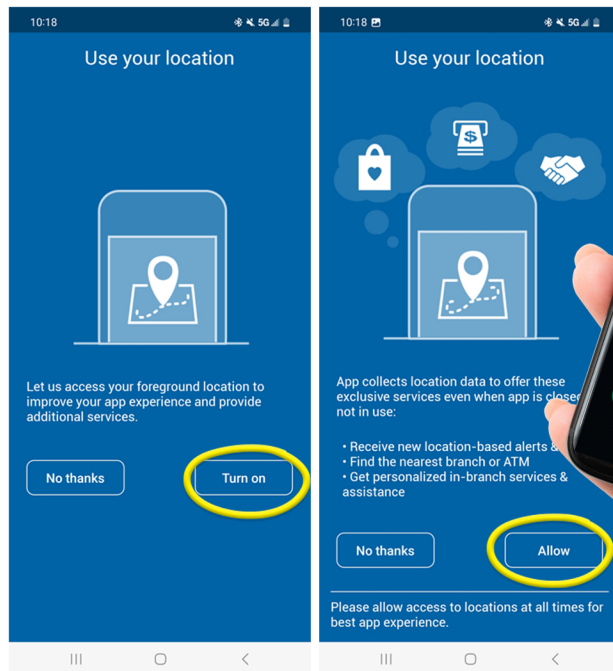


Big Lake Community Fair – It was great to visit with the many members we saw from our Big Lake Branch. **Princeton 1 year Anniversary** – We celebrated for two days and enjoyed seeing so many new members to our Princeton Branch. **Big Lake STEM Night** – This was a fantastic event for all to celebrate the students at the Big Lake STEM school. **Discover Downtown Cambridge Scavenger Hunt** – The smiling faces of the kids who came in to scavenge our leprechaun’s name was great to see. **Becker Business Expo** – We were able to interact with over 800 members of the community. **Anoka Ramsey Community College Cambridge Campus Foundation** – Was a beautiful event to raise money for all students attending Anoka Ramsey Community College.

Get the latest news and offers from Minnco

Three steps to ensure you won’t miss out on important alerts and special offers!

The latest update of *MinncoMobile*, scheduled to be released on April 8, will allow us to send updates, offers, and alerts through the mobile app. In order for you to receive these, you’ll need to do three things. First, make sure you have the latest version of the app. If your phone isn’t set up to auto-update, visit the app store, find the *MinncoMobile* app, and click to update. Second, make sure you have location permissions turned on within the app and in your phone’s settings. Third, make sure you’ve enabled push notifications within the app and your phone settings. That’s it! If you don’t see the screens at right after updating the app, give us a call for directions on how to access them. We’ll be happy to help.



New **HIGH-YIELD** account for members 10 to 12

Minnco is offering a new high-yield account for kids from 10 to 12. Similar to our **stepUP** account for older kids, **smartSTART** pays 5.00% APY* on balances up to \$1000, with no minimum balance requirements and no monthly fees! A Minnco debit card is available, but not required. For more information or to open an account, visit a Minnco office!

MINNCO'S
**smart
START**



*Annual Percentage Yield. Account pays .05% APY on balances over \$1000. Rates are subject to change. A parent or guardian is required on the account.

Looking for a great job?

Minnco is always on the lookout for exceptional people. Whether you have years of experience in a banking or retail environment, or are just starting out, we'd love to hear from you. Scan the QR code below or [click this link](#) to see up-to-date openings at one of our seven branch locations. Part-time and full-time opportunities are typically both available.

Scan the QR code today!



Find it at Minnco!

Federally Insured by
NCUA

EEO
Equal Opportunity Employer



Upcoming Events

ANNUAL MEETING

Monday, April 22, 2024

First Baptist Church, Cambridge. Doors open at 6:30. Meeting begins at 7:00.

MEDICARE SEMINARS

Thursday, May 2, 2024

Morning option: 10:30 am; afternoon option: 5:30 pm

Held at Minnco Center. Space is limited. RSVP by calling 763-689-1071.

MINGO PARTIES

Wednesday, May 15, 2024

Morning option: 9:30 am; afternoon option: 2:30 pm

Held at Minnco Center. Space is limited. RSVP by calling 763-689-1071.

Special Holiday Hours

MEMORIAL DAY

Monday, May 27, 2024

All lobbies and drive thrus will be CLOSED.

JUNETEENTH

Wednesday, June 19, 2024

All lobbies will be CLOSED. All drive thrus will be OPEN 10:00 am to 6:00 pm.

The Minnco Center Branch lobby will NOT be open.

INDEPENDENCE DAY

Thursday, July 4, 2024

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.

