

# The Minnco Winter 2023 Messenger

## Minnco wins multiple Reader's Choice Awards



Minnco Credit Union was recently selected by the readers of the *Isanti-Chisago County Star* for several “Reader’s Choice Best of” awards. Thousands of entries were submitted on everything from **Best Chicken** to **Best Clinic** to **Best Fishing Hole** (congratulations to *The Brass Rail*, *Cambridge Medical Center*, and *Lake Fannie!*) Minnco was awarded for **Best Place to Work/Large Employer**, **Best Bank/Financial Institution**, **Best Customer Service**, and **Best Office Person**, which was given to Becky K!

Considering the quality of the competition, we’re extremely honored to have been chosen for these awards. Thank you to all who voted for us. Our goal is to live up to these accolades every day, at all Minnco locations. If you ever feel you received less than the “Best” from us, please share your experience with us via an email to [email@minnco.com](mailto:email@minnco.com), or call and ask to speak to an office manager.

# 4.00% APY\*

Certificate Special

Federally Insured by **NCUA**

For a **limited time**, earn **4.00%** APY on 13-, 25- and 35-month Term Share Certificates at Minnco!\* A minimum of \$5,000 is required. Visit an MSR for more information or for assistance in opening a certificate.

\*APY= Annual Percentage Yield. Rates are effective 12/12/22 and are subject to change daily. Penalty for early withdrawal. At maturity, the 13-month will roll into a 12-month certificate, the 25-month will roll into a 24-month certificate, and the 35-month will roll into a 36-month certificate.

# Message from the President



Doug Hallstrom  
President/CEO

I'm writing this in the midst of a deep freeze with an impending blizzard. While I love the idea of a white Christmas, we have enough snow on the ground to ensure that happens. Anything more is, in my opinion, too much of a "good" thing. To those of you who love outdoor activities—regardless of how low the temperature drops—check out Minnco's loan rates on ice-fishing trailers, snowmobiles, and UTVs. If you're going to be out in the cold, you might as well be comfortable and save some money while you're at it.

It's been an incredible year at Minnco. Incredibly busy, incredibly exciting, and incredibly gratifying. Construction began on the Minnco Center building late in 2021, just prior to the snow and cold moving in. But by this past fall, the building was complete, and the Cub Foods branch moved into their new home at 2215 3rd Avenue NE in Cambridge. Soon after that, other departments within Minnco began moving over: accounting, the Connection Center, training, marketing, operations, IT, human resources, and the executive staff. We're all getting used to the new environment, figuring out where things should go or where items can be found, but it's been a wonderful addition for Minnco staff and members.

Our economy has certainly kept everyone on their toes and guessing this past year. While the price of gasoline has been dropping, it seems that the cost of everything else remains elevated, which affects just about all of our finances. Early on in the pandemic, Americans were saving money at significant levels, due to a couple of factors. First, most businesses were shut down and we had to quarantine. That meant spending money became more difficult, especially discretionary spending like eating out or going to events. The other reason was the stimulus money the government issued, which most citizens were given multiple times during the pandemic. Without places to spend it, a majority of that money sat in savings accounts. Now many of us are depleting those savings in order to pay for gas, groceries, clothing, etc.

Despite the Federal Reserve's aggressive rate hikes, inflation has been stubborn to come down much. The rate hikes have had an impact on savings and loan rates at Minnco and other financial institutions. Mortgage rates were the first to jump, where the rate of a 30-year mortgage almost doubled over a 12-month span. That has slowed the rate of home purchases and practically brought a stop to mortgage refinancing. We have now seen an increase in the number of home equity loans, as people decide to stay in their existing home and make improvements.

On the flip side, savings yields have also increased for the first time in many years. Minnco has increased the yield of our popular rewards checking account to an APY of 2.5% for qualifying deposits.\* Also, Minnco is offering share certificates of deposit (CD) with a special rate of 4.00% APY!\*\* When is the last time the words "certificate" and "special" were seen together? If you have money sitting in an account with another financial institution, you might want to consider moving some into a 13-, 25-, or 35-month CD at Minnco.

Finally, I'm grateful for the wonderful staff at Minnco. On the front cover you read about the four "**Best of**" awards that were given to Minnco. This was very rewarding for me to see, as it validates what I've always felt: I work with the best group of employees anywhere. To see that others feel the same way is rewarding and humbling. Thank you to those of who selected Minnco as the "**Best Bank/Financial Institution,**" "**Best Customer Service,**" and "**Best Place to Work, Large Employer.**" It means a great deal to me, to the staff and to Minnco's board of directors. On top of that, Becky K. was awarded "**Best Office Person**" by the same publication. In addition, Kristin H., Head Teller at our Cambridge Downtown office, was selected as the North 65 Chamber's *Employee of the Year!* And not to be outdone, the staff of our Big Lake office was selected as the Big Lake Chamber of Commerce's *2022 Member of the Year!* You can read more about these awards on page four of the Messenger.

As I look ahead to 2023, aside from a challenging economy, I'm excited for what the future holds for Minnco Credit Union. To start the year off, our new office in Princeton should be opened by April 1, shortly after the construction of the building is completed. I'm grateful and thankful for your membership and for you allowing Minnco to serve your financial needs. May you and your loved ones have a tremendous 2023.

A handwritten signature in black ink that reads "Doug". The signature is written in a cursive, slightly stylized font.

\*Annual Percentage Yield. Complete details on our rewards checking account can be found on minnco.com.

\*\*Annual Percentage Yield. Penalty for early withdrawal. See a Member Services Representative for more details.

# High-interest debt? Unexpected expenses?

A *Personal Loan* can be a game-changer.

## Minnco's Personal Loan Special

- Borrow up to \$20K
- 60-month term
- Special 8.99% APR\*

# 8.99%

APR\*

It might seem odd to think of a loan as a way to save money, but there are times when it's true. If you relate to the situations below, visit with one of our lenders to see if a Personal Loan can be beneficial.

**You want to lower the interest rate you're currently paying.** You may have used a high-interest rate credit card to pay for holiday gifts or new furniture. Those cards often charge 25–30% interest. Higher rates make it more costly and harder to pay off the balance. A better approach could be paying it off with a **Personal Loan** from Minnco. **The savings can be substantial!** For example, if you have \$7500 on a credit card with an interest rate of 25% APR, it would take **58 months** to pay off the balance at \$225 each month. The total interest charges would be over **\$5400!** If you paid off that card with a **Personal Loan** from Minnco at 8.99% APR, then made the same \$225 monthly payment, you'd have the loan paid off in **39 months**, and the total interest paid would be **\$1162! That's over \$4200 savings!\***



**You're facing a big decision and want options.** Starting a family is exciting, but it can bring about major life changes, like shopping for a bigger home. With mortgage rates twice as high as they were a year ago and the housing market in flux, remodeling your current home to meet changing needs can be smart and save you money in the long run.

Minnco's **Personal Loan** is now available at **8.99% APR** for 60 months!\* Apply online at [minnco.com](http://minnco.com), at any Minnco office, or with the *MinncoMobile* banking app!

\*Annual Percentage Rate. 8.99% for 60 months is available to A and A+ borrowers with two .25% discounts applied; 9.49% APR without discounts. Maximum loan amount is \$20,000. All loans are subject to approval. Existing Minnco loans and credit cards are not eligible for the promotion. Rate is subject to change at any time. Payment per \$1000 is \$20.75.

\*\*For illustrative purposes only. Actual savings may differ.



## New Holiday and Saturday Hours Announced

In order to continue providing excellent service for members, Minnco is implementing new Holiday and Saturday hours, effective February 4, 2023.

### HOLIDAY HOURS

For the following holidays, lobbies and drive-ups at **all offices** will be **CLOSED**:

**New Year's Day**  
**Memorial Day**  
**Labor Day**  
**Christmas Day**

**Martin Luther King Jr. Day**  
**Independence Day**  
**Thanksgiving Day**

For the following holidays, lobbies will be **CLOSED** and drive-ups will be **OPEN** from 10:00 am–6:00 pm at **all offices**, except for Minnco Center. **Minnco Center's lobby and drive-up** will be **OPEN** their regular hours:

**President's Day**  
**Columbus Day**

**Juneteenth**  
**Veteran's Day**

### SATURDAY HOURS

Minnco's Andover, Big Lake, Cambridge, Isanti, North Branch, and Princeton lobbies will be **OPEN FOR APPOINTMENT ONLY** between 8:30 am–12:30 pm. Drive-ups will be **OPEN** from 8:00 am–12:30 pm.

Minnco Center's lobby and drive-up will be **OPEN** from 9:00 am–4:00 pm.



## North 65 Chamber's Employee of the Year Minnco's Kristin H. wins award

*"Kristin always goes above and beyond, especially when it comes to volunteering her time and talents."*

Thus began a nomination letter to the North 65 Chamber for their *Employee of the Year* award. Kristin H. was nominated by her supervisor, Staci N., VP, Cambridge. According to Staci, Kristin volunteered at the *Cambridge Downtown Appreciation* event; North 65 Chamber's *Spring Gala*; the *Veterans Memorial Park* dedication; Minnco's *School Supply Drive*; Walker Methodist Levande's *Walk Around the Block*; *Feed My Starving Children*; *Kids Fun Day at the Park*; the Salvation Army's *Red Kettle Campaign*; and Minnco's *Hearts Campaign*, *Sizzlin' Summer Celebration*, and *Angel Tree Project*. She also has delivered meals to seniors and helped clean up ditches.

Kristin is the Teller Supervisor at Minnco's Cambridge Downtown office. She has been with Minnco for over 18 years. Congratulations, Kristin!



*"Kristin provides excellent service not only to our members but also to her co-workers."*

## Big Lake Chamber's 2022 Member of the Year Minnco's Big Lake office selected

The Big Lake Chamber of Commerce couldn't select just one employee from Minnco's Big Lake office, so they gave the award to the entire office! Since opening in 2020, the staff has been actively involved in volunteering for the chamber and sponsoring many chamber events. Yvonne O., VP, Big Lake, joined the Chamber Board of Directors in May 2020 and was re-elected to a 3-year term in January 2022. Yvonne serves on the *Holiday Social* and *Golf Scramble* committees. Some of the events Minnco sponsors include the *Golf Scramble*, the *Community Fair*, the *Block Party*, *Music in the Park*, and the *Farmer's Market*. The person who nominated Minnco wrote: "Yvonne is such a giving person, always stepping up to support the activities of the chamber. She is a Board Director and sits on several committees. The Minnco staff volunteers at and hosts a booth at *Music in the Park*, helping ensure its success." Congratulations on this honor, Big Lake employees! Keep up the great work.



Above, left to right: Mindy M., MSR; Yvonne O., VP, Big Lake; Anita Q., VP, Member Engagement; and Kris S., Loan Officer/Assistant Branch Manager

# Holiday Moments



Minnco Credit Union and the Minnco Foundation awarded \$10,500 to local charitable organizations. The recipients were selected by the employees at each branch office.



Thank you to all of these wonderful organizations, including their boards, employees, and volunteers. Your hard work and dedication make our communities better, safer, and stronger.



# Visit CO-OP Shared Branch Locations For Convenient Transactions Coast to Coast



Make yourself at home at branch locations in all 50 states and beyond.\* Just look for the CO-OP Shared Branch logo to make a variety of common transactions.

## Available at all locations

- ◆ Account inquiries
- ◆ Deposits
- ◆ Cash Withdrawals
- ◆ Check Withdrawals
- ◆ Transfer Between Sub-Accounts
- ◆ Transfer Between Shared Branching Credit Unions
- ◆ Statement Prints
- ◆ Loan Payments and Loan Advance

## Available at select locations

- ◆ Investment Account Inquiries
- ◆ Photocopies
- ◆ Fax Services
- ◆ Mastercard Cash Advance
- ◆ Money Orders
- ◆ Travelers Checks
- ◆ Notary Service\*\*

## All you need when you visit is:\*\*\*

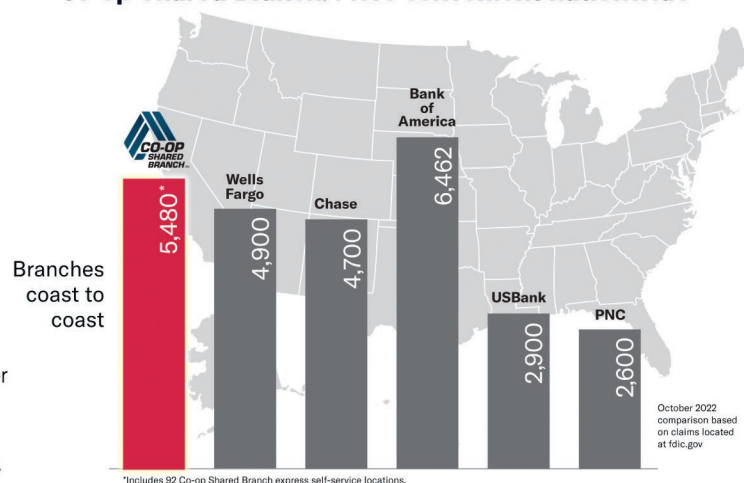
1. The name of your credit union
2. Your account or member number
3. A valid US, state, county, federal or city government issued picture identification with signature.

\*Plus the territories of Puerto Rico and Guam, and on military bases in other countries such as Belgium, England, Germany, Italy, and the Netherlands.

\*\*Not available in Puerto Rico.

\*\*\*Additional rules may apply for you to transact business on your account.

## Co-op Shared Branch: More convenient nationwide



## Princeton office ahead of schedule



Construction on Minnco's Princeton office is moving right along, with the crews able to get the building enclosed ahead of the snowstorms that blanketed the area. The new office, Minnco's seventh, is located west of Hwy. 169 and south of Hwy. 95. It sits directly north of Aldi. Minnco is also excited to announce the hiring of Kimberly W. as branch manager. Kimberly comes to Minnco with 12 years of experience in the financial services field. Kim, her husband, and two kids live in Princeton, where they enjoy spending time outdoors and attending the kids' activities.



# Christmas wishes fulfilled

Minnco loves to spread happiness during the holidays! In addition to ringing bells, employees look forward to the annual *Angel Tree* event. Each year members and employees purchase gifts for children and families who might otherwise go without. Over 300 individuals were helped this year! Thank you to all of the Minnco employees who donated their time and efforts with this huge project, and to all of the Minnco members who generously donated gifts or cash for those in need!

Have you ever wondered what goes into making Minnco's Angel Tree so successful? Here is a partial list of what takes place each year:

1. Names of kids and families are requested and received.
2. Names, ages, and wished for items are entered for tracking purposes.
3. Angel Tree tags are created, and information is entered into Minnco's Virtual Angel Tree, which began in response to COVID-19.
4. As names come off the tree, lists are updated until all tags are spoken for. In the event there are unclaimed tags, Minnco staff will fulfill them, either using money donated by members, or using their own money.
5. Gifts come in and are sorted by branch and prepped for delivery. Reminder calls are made to people who haven't brought back gifts.
6. Arrangements are made to get the gifts to the school or organization that is distributing them.



At Minnco's Andover office, the *Tree of Warmth* was filled with new hats, mittens, gloves, scarves, jackets, and other cold-weather gear to be donated to those in need of warm clothing. *Thank you for your generosity!*

**Minnco's Angel Tree has provided tens of thousands of gifts to local families in need!**

## Candidates needed for volunteer positions

Minnco is seeking candidates to fill open positions on the Board of Directors and Supervisory Committee. If you have an interest in serving, pick up an application at a Minnco office, indicate which position you're interested in, and include a short biography. Applications must be returned by Friday, February 24, 2023. If you have any questions or would like more information, please call the credit union and leave a message for the nominating committee.

## Privacy Notice and Disclosure

Minnco Credit Union's Privacy Notice and Disclosure can be viewed online at <https://www.minnco.com/resources/privacy-policy>

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Your **Community** Credit Union.™  
[www.minnco.com](http://www.minnco.com) | 763-689-1071



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.

