

50^{plus} CLUB NEWS

RiverWood Bank

Winter 2024

IN THIS ISSUE: Cybercrooks and Retirement Accounts / 50 Plus Club Events / Are You Saving for Your Future Needs? / Winter Crossword / Three Key Questions to Answer Before Taking Social Security



You check your bank account regularly for signs of cybertheft because it's a smart thing to do, but when was the last time you looked at your retirement account?

Most people don't check all that often, but experts say cybercrooks are always looking for ways to steal money and retirement accounts are tempting targets.

Their advice: Check your account regularly. You should also review your profile to make sure your personal information is correct. If you notice any discrepancies or withdrawals, contact your plan administrator immediately.

There are a number of other things you should do.

Beware of email that claims to be from your retirement account or broker telling you there is a problem with your account, and then giving you a link to verify your

information. That link could take you to a fake website designed so crooks can steal your login and password. You should type your plan's official website in by hand or call their actual customer service number to verify any potential problem.

If you haven't already done it, you should make sure to create a strong retirement account password, one with a combination of upper and lowercase letters, symbols and numbers that would be hard to guess.

Consider using two-step verification for extra security. This makes it harder for hackers because before you can log in, you'll be sent a unique code either by a text to your phone or via email that you'll need to enter before you can access your account.

It's important that you take the time to regularly monitor your account and protect your hard-earned money.

50^{plus} CLUB Events!

RiverWood Bank

—EXCLUSIVE EVENTS FOR 50 PLUS CLUB MEMBERS—



Bemidji/Bagley

MOVIE DAY
FEBRUARY 27, 1:00PM

Bring a nonperishable food item for admission.

RSVP to Lori Fillipi: 218-308-2207 or
Lori.Fillipi@RiverWoodBank.com



Bemidji/Bagley

BAGELS AND BINGO
MAY 2, 9:00AM
Bemidji Senior Center

Bagels & Bingo, No Charge

RSVP to Lori Fillipi: 218-308-2207 or
Lori.Fillipi@RiverWoodBank.com



Baxter/Crosslake

CROSSLAKE CARES SENIOR EXPO
APRIL 27, 8:30AM-1:00PM
The Log Church, Crosslake

FREE of Charge!

Enjoy educational mini talks, prize giveaways,
50 plus exhibitors—which includes RiverWood
Bank—and ending with a Keynote Speaker.

We'd love to see you!



Your home ownership journey **STARTS HERE!**

- Get prequalified
- View loan progress
- Securely upload documents
- Message your Lender
- Calculate refinancing
- Calculate loan payments
- Apply for a loan from anywhere!

Download our mobile
RiverWood Mortgage App!



Are You **SAVING** for Your **FUTURE** Needs?

You work to earn money to pay for necessities and to save for the future.

While it's easy to spend your check on daily needs like utilities or entertainment, saving for your short- and long-term needs can be hard.

So how much should you save, and what should you be saving it for? While there is no single answer, experts suggest between 10% and 20% of your take-home pay. That means if you earn \$40,000 a year, saving 20% would equal \$8,000, or about \$667 a month.

And that savings should be for things like retirement, building an emergency fund and your discretionary needs.

To get started, you should set saving goals. Will you be buying a house, car or new appliances? What about a vacation or holiday gifts? And don't forget retirement.

Think of it this way:

Retirement might seem a long ways off, but you're going to need money when you quit working. If your employer offers a retirement plan like a 401(k) you should participate and contribute what you can, especially if they offer matching funds. This money is

usually invested in things like mutual funds with the potential to grow over time.

An emergency fund is just what it sounds like – an account at your financial institution to cover you in case of an emergency such as a job loss or an unexpected expense. Experts suggest you have enough to see you through 3 to 6 months.

Discretionary savings would be for things like the down payment for a house or a vacation.

A financial advisor can help suggest ways to meet those three savings needs and can recommend a range of investments from interest-bearing checking or savings options to investments such as your work retirement plan or IRAs that earn money over time through investments.

Experts also suggest making your savings automatic, such as direct deposits from your paycheck and automatic funding for your work retirement plan. Automation makes savings a habit you won't have to think about.

If saving isn't part of your routine yet, talk with a financial professional about the best way to get started. You'll be glad you did!

FOOD DRIVE

FEB 1-29

CANNED GOODS
NONPERISHABLE ITEMS
FINANCIAL DONATIONS

Join RiverWood Bank as we collect items for our local Food Shelf

Drop off donations at your local RiverWood Bank branch. Donations delivered during March Food Share month.

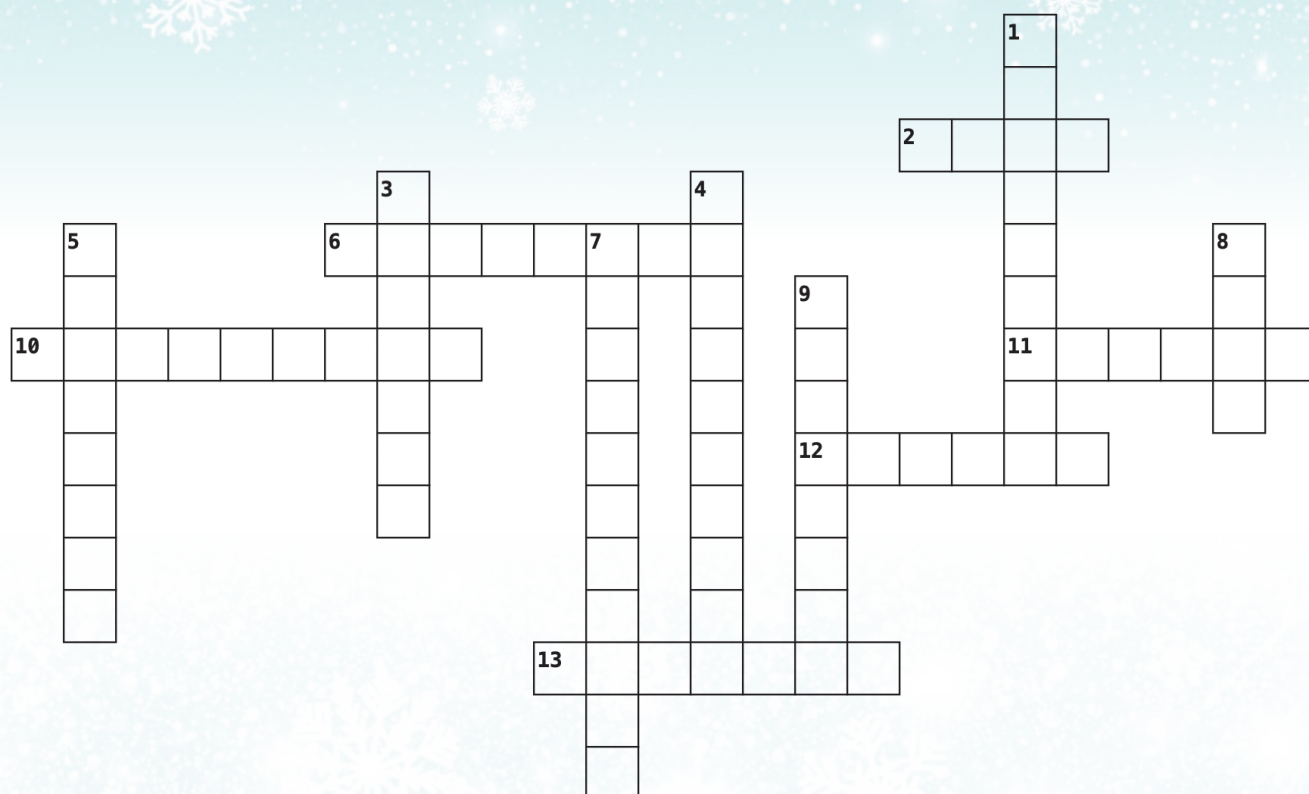
Help us serve those in need in our community! ♥

RiverWood
BANK

DONATION IDEAS

1. Financial Donations
2. Canned Fruit & 100% Fruit Juice
3. Canned Meat & Peanut Butter
4. Boxed Pasta & Rice
5. Canned Soups & Stews
6. Canned Vegetables
7. Toilet Paper & Diapers
8. Baby Food & Formula
9. Personal Hygiene Items
10. Laundry Detergent

Winter CROSSWORD



ACROSS

2. This vehicle removes snow from roads.
6. A warm spice used in baking.
10. Many animals do this during the winter.
11. A spike of ice.
12. Shaking slightly and uncontrollably when cold.
13. Soft, woven fabric often with a checked pattern.

DOWN

1. When skin freezes you suffer this.
3. These keep your hands warm.
4. Installed in attics and walls to retain warmth.
5. Storm with excessive wind and snow.
7. Pillowy white confection put in cocoa.
8. Helps melt ice and snow.
9. Begins on December 21.



THREE KEY QUESTIONS

to answer before taking social security



Social Security is a critical component of the retirement financial strategy for many Americans, so before you begin taking it, you should consider three important questions. The answers may affect whether you make the most of this retirement income source.

WHEN TO START?

You have the choice of 1) starting benefits at age 62, 2) claiming them at your full retirement age, or 3) delaying payments until age 70. If you claim early, you can expect to receive a monthly benefit that will be lower than what you would have earned at full retirement. If you wait until age 70, you can expect to receive an even higher monthly benefit than you would have received if you had begun taking payments at your full retirement age. The decision of when to begin taking benefits may hinge on whether you need the income now or can wait, and whether you think your lifespan will be shorter or longer than the average American.

SHOULD I CONTINUE TO WORK?

Work provides income, personal satisfaction, and may increase your Social Security benefits. However, if you begin taking benefits prior to your full retirement age and continue to work, your benefits will be reduced by \$1 for every \$2 in earnings above the prevailing annual limit (\$22,320 in 2024). If you work during the year in which you attain full retirement age, your benefits will be reduced by \$1 for every \$3 in earnings over a different annual limit (\$59,520 in 2024) until the month you reach full retirement age. After you attain your full retirement age, earned income no longer reduces benefit payments.¹

HOW CAN I MAXIMIZE MY BENEFIT?

The easiest way to maximize your monthly Social Security benefit is to simply wait until you turn age 70 before receiving payments.

1. SSA.gov, 2024

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 Suite 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.



Terry Gries, CRPC®
LPL Financial Advisor
(763) 271-1452
Terry.Gries@RiverWoodFinancial.com



Steve Berry
LPL Financial Advisor
(218) 308-2223
Steve.Berry@RiverWoodFinancial.com

RiverWood Bank provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for advisory services. Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html>.

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. RiverWood Bank and RiverWood Financial **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using RiverWood Financial, and may also be employees of RiverWood Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, RiverWood Bank or RiverWood Financial. Securities and insurance offered through LPL or its affiliates are:

Not Insured by FDIC or Any Other Government Agency

Not Bank Guaranteed

Not Bank Deposits or Obligations

May Lose Value



Successfully manage and track your finances with

Insights

NEW Online *and* on our App!



MEMBER
FDIC

- Create a Budget
- Monitor Expenses
- Set Goals
- Track Bills
- Monitor Incomes

- View **ALL** of Your Accounts in One Spot

Add accounts from other financial institutions to get a full view of your finances!

And much more!

RiverWood
BANK

RiverWood.BANK



Member
FDIC



1 Refer a friend at
ReferRiverWoodBank.com

2 Your friend opens a
RiverWood Bank
checking account.

3 You receive a gift!

ReferRiverWoodBank.com

For every referral you make that results in a new account, you can earn one of these great gifts:



\$10 Amazon Gift Card

OR



Select from current in-branch options!

50 Plus Club Coordinators



BAGLEY & BEMIDJI
Lori Fillipi
(218) 308-2207



BAUDETTE
Cindy Youso
(218) 634-1210



BAXTER
Naomi Jacobson
(218) 316-7187



BENSON
Sheryl Madden
(320) 314-6504



BIG LAKE
Stacy Hemauer
(763) 262-4073



CROSSLAKE
Jeanne Stangel
(218) 692-3787



MONTICELLO
Sandy Hennessey
(763) 271-1454



MORRIS
Sue Sax
(320) 208-6140



In addition to exceptional bank benefits, you get to enjoy a full calendar of events, including special trips, activities, luncheons, educational seminars and good fellowship.

TO QUALIFY:

You or anyone 50 years or over signing on the account, and maintain ANY RiverWood checking account.

BENEFITS INCLUDE:

- No monthly minimum balance or maintenance fees with Elite 50 Checking
- Free RiverWood checks or discount on other designs, limitations may apply
- Free cashier's checks
- Free notary, fax, signature guarantee and photocopying services.



RiverWood.BANK

