



*Northwo*  
CREDIT UNION

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**NEWSLETTER | January 1, 2023 | ISSUE 106**

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Our 86th Annual Meeting will be held on Tuesday, April 4th of this year. Please watch for the April 1st, 2023 newsletter for more detailed event information, as well as our social media & website.



Interested in  
serving on the  
NCU Board of  
Directors?

**86<sup>th</sup> ANNUAL  
MEETING**

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Click here for more  
information and  
the process to  
apply!

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Miss the previous deadline? You  
can still apply. Click to read.

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**Watch for future updates**  
regarding the 86th Annual  
Meeting!

**A Letter from Doug Wolf, CEO.**

[Looking Back on 2022 and Towards 2023](#)

As we begin a new year, it is always a good time to reflect on the past year.

For Northwoods Credit Union (NCU) 2022 has been a remarkable year. In early 2022 we implemented a new, fully staffed Call Center. This has greatly improved our ability to answer calls in a timely manner.

We are now measuring the time it takes to have a call answered in seconds versus minutes. In addition, those answering the calls are able to handle most of our member requests without being transferred to someone else.

As I reported to you in my October 2022 article, we began our renovation and the upgrading of our Stanley Ave facility (next to Walmart in Cloquet) on October 1, 2022. This should be our last major facility construction or upgrade for a while as all our facilities will have been constructed or renovated in the past four and a half years.

We do understand the inconvenience of closing the lobby of our busiest branch, but this was the only way to upgrade this facility in the shortest amount of time. We are on schedule to have the lobby open again in late March 2023.

Stanley Ave is the last piece of our master facility plans to ensure outstanding member experiences in our facilities, to be as efficient as we can, and to be prepared for future growth and new ways to deliver services in the years to come.

Financially, 2022 was a very good year for net income for NCU. Not only were we able to have good financial results from our general operations; we had a few positive one-time income events that boosted our net income as well (I will touch on these events in my annual report for the 2023 Annual Meeting).

In 2022 we continued our tradition and culture of supporting our communities through donations, supporting youth sports and activities, and supporting and participating in a number of local events. We look forward to doing this again in 2023!

2023 Will Be Exciting.

Beginning a new year is also a time to look with great anticipation of things to come. In addition to the reopening of the remodeled Stanley Ave office, we have a few things we are working on to help us be more efficient and provide even better service going forward.

Our management team and staff are working on a major project to improve our primary core system that we use for your deposit accounts, CDs, and loan accounts. As you can imagine, this type of project is a very big endeavor and one that we do not take lightly.

Our management team evaluated several options, including keeping our current system, but, the team came to the conclusion that switching to a new core system provider would enable us to be more efficient, decrease the limited downtime we now encounter, and will provide a platform for us to continue to improve current services and more easily bring on future services.

We are working hard on this project to ensure when we switch over to the new system on 8/1/2023, that you should not see any service interruptions.

We will communicate to you any things you need to know during this transition.

As we all know, the Federal Reserve has been raising interest rates in 2022 and is expected to continue to raise rates slightly higher in 2023. This trend, along with the high inflation, will impact NCU financially with net income expected to be lower than usual as we try to balance holding loan rates to reasonable levels, try to pay fair returns on deposits and CDS, and as we deal with higher operating costs.

With all this, we do expect to remain profitable and financially strong.

*Thank You.*

Finally, on behalf of our Board of Directors, our Supervisory Committee, and our Management and Staff, I want to thank you for your continuous support of your cooperative financial institution, Northwoods Credit Union.

Your use of the services we provide not only helps you financially, but it also helps us to provide those same services to your family members, your friends, your co-workers, and your neighbors.

Please spread the word about our great services and our culture of focusing on our members and the values of Servant Mentality, Progressive Thinking, Integrity, Compassion, and Empathy.



*– Doug Wolf*  
*CEO*

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## **Consolidation Loans with NCU**



Take two or more loans, including credit cards, and combine them to one loan with one payment. **Would I benefit from a debt consolidation loan?**

Consolidating loans may have a lower monthly payment which means more money in your pocket each month!

Also, consolidating your debt may improve your credit score! Subject to credit approval.

[Click here for more info and apply today!](#)

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## Northwoods Retirement & Investing Services



Ed Grondahl - Financial Advisor

[Click here to get in touch with Ed today!](#)

\*Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services Inc. (LPL Financial), member FINRA/SIPC, a registered broker/dealer and investment advisor, which is not an affiliate of the credit union, CBSI is under contract with the financial institution to make securities available to members. Not NCUA/NCUSIF/FDIC insured. May lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution.

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## Texting Service!



\*Please note that NCU offers two types of texting service:

**Conversational Texting** allows us to text you regarding something specific to you.  
You may OPT IN by texting any of our main phone numbers.  
You may OPT OUT by texting 'opt-out' to any of our phone numbers

**News & Updates Texting** allows us to send a text to many members notifying you of an event at the Credit Union, a branch closure, etc.

You can OPT IN to receive these by texting ENROLL NEWS to 1-888-458-0975  
You can OPT OUT of these by texting QUIT to 1-888-458-0975.

Opt-In Today!

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## DATES TO REMEMBER

### January

**Monday, January 2nd**

Closed in observance of New Years

**Monday, January 16th**

Closed in observance of MLK day

### February

**Monday, February 20th**

Closed in observance of Presidents day



## Attention Teens!

### Quarterly Teen Club Financial Article Contest

Members age 13-17 are invited to submit an article on a financial topic to be considered for publication in our quarterly newsletter, website and on Facebook.

We will then award 1 teen, \$100 for their submission.\* Submit your article or ask any questions now at [marketing@northwoodscu.org](mailto:marketing@northwoodscu.org).

[Visit our Teen Club web page here for more info!](#)



## FYI

### Debit Card Users

In an effort to efficiently monitor our debit card portfolio we will perform monthly maintenance.

If you don't use or have never activated your debit card after 12 months, the card will be closed.

## ATTENTION SNOW BIRDS

Please be sure to update your address here at Northwoods Credit Union when you head south for the winter.

The post office will not forward your mail so it is imperative you change it with us, directly.

If you'd prefer not to change your address, eStatements would be a great fit for you!

## PROTECT YOUR ACCOUNT

NEVER give out your online banking password or Member ID.

If you realize someone may have gotten this information, please call us immediately to reset your password and check your account. 1-888-458-0975

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## Tips To Avoid a Holiday Spending Hangover



Read for \$ savings tips!

It's a new year! We know money can be tight after the holidays.

You can survive the season without suffering a fiscal holiday hangover.

By examining the reasons for overspending, planning how much you'll spend, and identifying what's important to your family, you can rein in your spending & rediscover the joy of the holidays!

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# Employee Spotlight - Lindsey J.



Lindsey began working for Northwoods Credit Union in 2019, and the backstory is a good one. In Lindsey's words:

"In 2019 my husband told me to open an account at Northwoods. I had an account at a credit union in Duluth, but it was very hard to get there as I worked in Cloquet. Northwoods really impressed me.

I went in on a thirty-minute lunch hour to open an account and to my surprise I was in and out in ten minutes. The person who opened my account was so friendly and knowledgeable.

This was a very good decision. When I went on the website, I noticed that they had a mortgage processor position opened. I researched what a processor did and decided to apply.

When I came in for the interview, they stated that they had an originator position available as well and ended up interviewing for that position. I was chosen and became a part of the Northwoods Team."

A day in the life of a Mortgage Originator entails many calls, emails, and "meeting people and hearing their dreams and goals, finding out their current situations, then researching the best program fit." says Lindsey.

Lindsey most enjoys getting to know current and new members and find out what is important to them.

While Lindsey is busy helping our members finance their dreams, she knows she isn't alone.

When asked what makes her job easier:

"The willingness of everyone on our staff to help." "We have so many resources. The number of resources we have is amazing." she notes.

Lindsey's favorite quote: "**When life gives you lemons, make lemonade - because there is always a way out of a situation you are in!**"

Get in touch with Lindsey and our mortgage team today!

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***A printed version of this newsletter is available in our lobby and on our website at [www.northwoodscu.org](http://www.northwoodscu.org)***

**FOLLOW US ON SOCIAL MEDIA!**



1702 Avenue B  
Cloquet, MN 55720

Federally Insured by NCUA. Membership Eligibility Required.

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Want to change what emails you receive from us? [Update your preferences.](#)

