



Northwoods
CREDIT UNION

NEWSLETTER | APRIL 1, 2023 | ISSUE 107

Our 86th Annual Meeting will be held on Tuesday, April 4th of this year at the Cloquet Public Library and streamed live via our Facebook page.

*The parking lot at the Library may fill quickly, please find additional parking on both sides of 14th Street. Please enter the Annual Meeting from the south door/Selmser Avenue entrance.

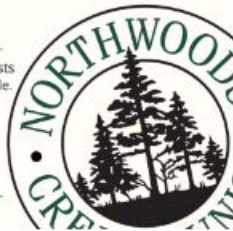


86th ANNUAL MEETING

Where: Cloquet Public Library + streaming via our Facebook page

5:45 p.m. Seminar on Wills, Trusts & Estates. Limited spots available.
RSVP: jodi.lunke@lpi.com

7 p.m. Annual Meeting
(interpreter services provided for full event)



To read more info about our annual meeting and the notice of board nominations by petition, click [here!](#)

Letter from Doug Wolf, CEO.

Safe, Sound, and Moving Forward

Recent news of the troubles with Silicon Valley Bank (SVB) and Signature Bank (SI) have created questions of the safety and soundness of the banking system. While this is concerning, and there have been some ripple effects on a few larger regional banks, Northwoods Credit Union (NCU) remains very strong financially and we are not directly affected by the issues surrounding SVB or SI. Our liquidity is in good shape, we continue to manage our assets conservatively, and we continue to operate as normal. The deposit insurance that covers our member's deposits up to \$250,000 (more if you structure your account ownership correctly) is the National Credit Union Share Insurance Fund and it is overseen by the National Credit Union Administration (NCUA). This insurance fund is separate and distinct from the FDIC insurance fund that covers banks. Both funds are backed by the full faith and credit of the United States.

The bottom line is that NCU is very safe and sound and you can rest easy when you deposit your money at NCU.

Our Stanley Avenue office (next to Walmart in Cloquet) is now fully open with all the interior renovations completed and the only exterior work remaining is painting the bricks and some signage after that. The renovation improves the member lobby space and has allowed us to add up to 3 additional staff to operate from that location. All of our Cloquet-based consumer loan officers are located in this facility (the Mortgage Department continues to operate out of our Cloquet Avenue B office). Please stop by our Stanley Avenue office and see the improvements for yourself.

With the completion of the Stanley Avenue office, the facilities upgrades of our Cloquet locations are now complete. We will now turn our full attention to other projects we have been working on. One major project we have been working on behind the scenes is a change in our share and loan computer system. This change will allow us to be more efficient and allow us to serve you more effectively. We will implement this new system on 8/1/2023 and we don't expect any interruption of services with this change.

As part of the system change, we will be upgrading our Internet/Mobile Banking services. What will this mean to you? The first time you login in August 2023, you will be asked to reset your password and security settings. In addition, account histories will be limited to activity from 8/1/2023 on and for those who use the bill pay function you will need to do some updating.

Please watch for more information relating to the new Internet/Mobile Banking services in the next few months.

As you can see, we are always looking to move the credit union forward to better serve you, our members. Our goal is to stay current with technology and trends, while still paying attention to your personal service expectations which set us apart from other financial institutions.

Thank you for being a member of Northwoods Credit Union and have a great spring!



– *Doug Wolf*
CEO

Youth Week!



The week of **April 3-7** is youth week at NCU! Stop into any of our branches and make a deposit to receive a free stamp in your savings booklet! You also will get a free goodie bag just for stopping by!

We also have a [coloring contest](#) going on! [Click here](#) for the official coloring page and rules. Three random winners will get a Subway gift card and NCU lantern.

Don't forget to check out our [kids club](#) and [teens club](#) to help your loved one start their financial journey off on the right foot.

[More on youth week!](#)

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.

FR-3302354.1-1020-1122

Have old shred to ditch?



DATES TO REMEMBER

April

Monday, April 3

Stanley Avenue Lobby Reopens

Monday, April 3 -7

Youth Week at NCU

Tuesday, April 4

2023 NCU Annual Meeting

May

Saturday, May 6

Shred Day at 902 Stanley Avenue, Cloquet
9am-Noon

Monday, May 29

Closed in observance of Memorial Day

June

Wednesday, June 14

Senior Day in Cloquet, more details to come!

Monday, June 19

Closed in observance of Juneteenth

Tuesday, June 27

Member Appreciation Luncheon in
Floodwood, 11am-1pm

Wednesday, June 28

Member Appreciation Luncheon in Moose
Lake, 11am-1pm

Thursday, June 29

Member Appreciation Luncheon in Cloquet
at the Stanley Avenue Office, 11am-1pm

Bocce Tournament!

NCU once again had a blast at the Moose Lake Ice Bocce tournament in February!



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.

[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.

SNOWBIRDS

Please remember to change your address when coming back to the area this spring/summer!

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

REVIEW YOUR ACCOUNT

Please be sure to review your account beneficiaries. To add a beneficiary to your account you will need their date of birth, social security number, and address. Ask your MSR next time you're in or call to verify that this is correct on your account.

Ways To Make Saving For Retirement Easier



It's never too early to plan for your retirement. In fact, the earlier you start, the better off you'll be.

Use these helpful tips to make retirement as easy as possible, such as maxing your 401(k) match or diversifying your retirement income and more.

We explain these simple tips and more to help your financial journey!

Retirement tips for you!

Employee Spotlight - Jessica L.



Jessica L.



Jessica is a Member Service Representative at our Moose Lake Office. Prior to working at Northwoods Credit Union, Jessica was a stay-at-home mom to two girls.

When Jessica decided to go back to work, she looked for an employer that had similar values and that led her to the credit union! Jessica really enjoys helping and getting to know her members.

She said she's lucky to work with a good team that all have strengths that complement each other. The three words that best describe her are loyal, funny, and honest.

When not at work, she loves to spend time with her family and read fantasy or historical nonfiction books.

Jessica's supervisor, Jennifer S. says, "Jessica is a wonderful asset to our Moose Lake branch. Her dedication to helping our members and her teammates is evident everyday."

Jessica truly embodies the core values of Northwoods Credit Union and really uses her expertise and authenticity to assist our members in reaching their financial goals."

Visit Jessica and our Moose Lake team today!

A printed version of this newsletter is available in our lobby and on our website at www.northwoodscu.org

FOLLOW US ON SOCIAL MEDIA!



Federally Insured by NCUA. Membership Eligibility Required

1702 Avenue B
Cloquet, MN 55720