



OUR NEIGHBOR CONNECTION NEWSLETTER

## Creating Heartwarming Experiences Everyday



*Jason Winter  
President*

A few months ago, I was checking the internet when a Google review popped up about the bank. It was from a non-customer about how the bank helped their daughter.

The review reads as follows, "The only bank willing to help my daughter process her 'Penny War' donations.

We called or stopped at 5 banks before finding you. You answered your phone (which is rare) and did not try to take a percentage of the donations. You were incredibly kind and helpful to my daughter even though she did not have an account with you. She will be back soon to open an account! Thanks again for your amazing customer service!"

This review sums up why I love this bank. While the bank typically charges a fee to non-customers to use our coin machine, it doesn't surprise me our employees did the right thing helping this young girl.

That's the same culture that I sought in an employer.

After graduating college with a finance degree, I was ready to start my career in banking. My first job search upended those plans when I narrowed the choice to two positions: a consumer loan officer for a regional bank or a mortgage loan officer for a subprime mortgage company. The latter promised a pay rate that was more than double what the bank offered. It was not the path I was planning, but the pay lured me in. I spent the next 90 days in the subprime mortgage company's training program, where they taught all about mortgages, but mostly how to sell their terrible mortgage loan products by basically duping people. My conscience wouldn't let me do it. All along I dreaded my decision and I ended up leaving the company without completing the training.

I then took what I learned and started my career as a mortgage broker, but I took the opposite approach of the subprime lender. My goal was to teach my customers about mortgage financing by taking the time to explain the ins and outs of credit scoring, loan terms, rates, fees, APR, etc. I'd then encourage customers to take that knowledge and compare my quote to someone else. My customers appreciated my honesty and openness about the process and business was good.

The long hours and weekends that it took to do that job well ended up taking its toll on me. When our second child was born in 2008, my wife, Marissa, and I knew it was time for a change. I made the move that I wished I had done years before and was hired as a Financial Services Officer at Citizens. Bank leadership had faith in me that I could transition the knowledge and skill set I'd learned from residential lending into ag and commercial lending. From day one, I knew the move was the right decision.

I'm fortunate to follow Perry Forst as the bank's president. He has been a great mentor for the last 13 years and likely into the future. Aside from three years at The Graduate School of Banking, the majority of my banking acumen comes from working alongside him on a daily basis.

I love working at Citizens. You know the culture at the bank is good when you look around and see many of the employees have 10 years, 20 years, or 30+ years at the bank. It's my hope that I can take the legacy Perry's leaving and continue down that same path. As the review above indicates, what has been built here is different from the rest. That's on purpose. If you haven't already, check us out.



# 50 years!

Congratulations to Bruce Mathwig, who recently marked 50 years in banking. We are proud to be a part of his history. His genuine concern for the well-being of others makes him a joy to have on our team. Bruce has a deep appreciation for agriculture and his farm customers. He is respected by his customers and peers for his dedication, skill and knowledge. Check out our story about Bruce on our website at [www.CitizensStateBankNYA.com](http://www.CitizensStateBankNYA.com).

*Person to person. Neighbor to neighbor. Yesterday, today and tomorrow.*

[www.CitizensStateBankNYA.com](http://www.CitizensStateBankNYA.com)



## Early Retirement?



*Matt Brakefield*  
Investment Representative

Hello, hopefully spring is in full force by the time this goes to print. Given Covid, Russia, inflation etc. I think we all could use a fresh start!

Many people desire to retire early which in general means pre age 65. I often get asked if I think they can. My response is to ask a series of questions. How folks answer generally determines if they are able to begin some form of retirement. Here are those questions.

1. What are your plans for healthcare?
2. Do you currently have an HSA?
3. How much income will you require to live?
4. How much are you spending now?
5. What assets can you use for an income source?
6. Of those assets which are taxable as income? Which are not?
7. What type of risk are you willing to take with those assets?
8. What is your Social Security plan? When? Wait?
9. What is your life expectancy?
10. What are your expectations for retirement? Activity level? Travel?
11. Do you have a plan for larger purchases? Car? Roof?
12. What's your plan for a Long Term Care? Self insured? Policy?
13. What will you do with your time? Are those things likely to leave you content?
14. Are you planning on a part time job? Side hustle?

Part of my job is to help you think of these things to help you be in control of your retirement decisions. Call or email to set up a time to discuss your retirement readiness and any other financial topics on your mind.

952-467-3276 mattbrakefield@cambridgesecure.com



Hwy. 212 & Faxon Rd. | P.O. Box 180 | Norwood Young America, MN 55368

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## Citizens helped us avoid a scam!

In April 2021 we were looking to purchase a new boat. This was going to be a major purchase for our family which makes things feel a little uneasy. We contacted Citizens State Bank and worked with Rhonda to discuss possible options for financing. She always had a positive attitude and helped us to navigate the whole process to make sure we were comfortable moving forward.

I was looking for a special kind of boat called a center console and there were none available in Minnesota. This made the boat search mostly an online exercise in other states which made it difficult to find something that met our targets. The online search was complicated by several instances where potential scammers were offering phantom boats for sale. In two instances Rhonda was very helpful with her efforts to contact banks of supposed sellers and learn that the leads we had found on boats were scams and that the sources could not be trusted. This helped us avoid a potential financial disaster of wiring money to an entity that had no intentions of giving us a boat or returning our funds.

After several months of searching for boats and wading through the scams, we found the right option for our family. Rhonda and her team took our loan request and came up with a program specific to us, so that we could leverage our existing assets and minimize our need for financing. This allowed us to secure the financing we needed while maintaining our liquid assets at a healthy level and get our new family boat. Ultimately the funds were wired to the seller, the boat was delivered, and our financing for the boat is very manageable. We enjoyed working with Rhonda and the team at Citizens State Bank and would recommend them to others that are considering a major purchase. You will receive quality service and a can-do attitude to get what you need. Our family enjoyed our new boat this past summer and we cannot wait for the ice to melt this year so we can get back out on the water. Thanks to everyone at Citizens State Bank for the quality and friendly service!

**Jeff & Tracy Madejczyk Family**



## Pick a Home Loan You Can Live With



*Nancy Lehman*  
Financial Services  
Mortgage Officer  
NMLS #1999080

Citizens State Bank's goal is to educate you throughout the loan process, so you leave the bank with a good understanding of your options. You will never find high pressure sales techniques to simply get you to sign on the dotted line. We want you to feel comfortable choosing Citizens for all your financial needs, not just for the closing of the mortgage in that one transaction. Because of this, our process is different, and we think you'll like it. Let's begin by exploring the different types of home loans we offer:

### Conventional Loan

Conventional loans are not insured by the federal government (unlike FHA or VA loans). These loans typically require a higher credit score and a lower debt-to-income ratio. People who choose conventional loans typically make a higher down payment to avoid private mortgage insurance, although putting 20% down isn't required.

### FHA Loan

FHA loans are government-backed and insured by the Federal Housing Administration. The qualifications are less restrictive compared to those of a conventional loan, meaning you may qualify for an FHA loan if you have a higher debt-to-income ratio or a lower credit score. This program offers a down payment of as little as 3.5%.

### VA Loan

VA loans are backed by the Department of Veterans Affairs. There are different loan types with fixed or adjustable interest rates, along with a range of loan terms. This is a more affordable option for qualified veterans, service members and their surviving spouses. 0% down payment programs are available using the VA program.

### Bank Portfolio Loan

Sometimes a borrower's situation doesn't meet the rigid guidelines for the loan types listed above. For instance, the standards for the loan types above may require a specific length of employment or that the property has no tillable acres. In those instances, we're here to think outside the box and provide other options. These loans require a minimum down payment of 20% and stay on the books at Citizens, so your payment would be made directly to the bank.

Which loan is right for you? It's worth noting that a mix of your credit score, debt-to-income ratio and down payment are three of the main criteria that determine which loan makes sense for your financial situation. Stop in today to discuss your options and experience what sets us apart from the rest.

## Congratulations!



*Lisa Breeggemann*

Lisa Breeggemann was promoted to the position of Operations Officer on January 1, 2022.

With the promotion, Lisa will be supervising the teller staff and will assist the Cashier and New Accounts Officer with many of their daily duties.

Lisa has been in banking for 11 years and started with Citizens on October 1, 2011.

In her spare time she enjoys spending time with family and friends, being in the outdoors, gardening and reading. This past February she was able to scuba dive with her husband and all 5 of their children in the reefs of Playa del Carmen, Mexico. She has now crossed that off her bucket list and is looking forward to the next item, which is a Tough Mudder 5K.

Lisa lives in New Germany with her husband Patrick and they have 5 children.

## Reaching Milestones



Citizens State Bank recently recognized 4 employees for their dedicated years of service.

They are: Lisa Breeggemann (10 yrs), David Cloutier (5 yrs), Joyce Heckmann (25 yrs), and Rhonda Powers (5 yrs)

## Proud Community Supporter

Citizens State Bank  
has been proud  
to support  
Pheasants Forever  
for 27 years





# Citizens helped save my business

At the big banks, my business banker changed every 6 months. Even after two decades as a good customer, they didn't call back and they didn't know my business. Then when I really needed them, they didn't have time for me. The big banks do not care about individual customers.

Citizens was recommended to me, but my reservations for switching to a smaller bank were about the technology and speed of corporate banking worldwide, including electronic banking, loans, cards and wires. When the pandemic hit, every concert and corporate event we had on the books across the globe had cancelled and my business came to a standstill. Because I had no help from my big bank, I decided to reach out to Citizens. In a matter of days, they had taken steps to save my business.

Citizens was able to do all the things a big bank could for my business and more! Beyond technology, Citizens State Bank's strength is in its people. Their bankers care. They know you and take the time to know your business. Don't underestimate the work they do. Finding Citizens State Bank was an answer to my prayers.

Paul Busch  
Spectrum Production Services



952-467-3000

409 Faxon Road, Norwood Young America  
[www.CitizensStateBankNYA.com](http://www.CitizensStateBankNYA.com)

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## 'Well looked after' at Citizens

We have banked at Citizens State Bank Norwood Young America for over 25 years. We love your banking hours and your employees. They are friendly and well versed. We feel very well looked after when we come to Citizens State Bank.

Hilary and Le Ann Sauter



Hwy 212 & Faxon Rd.  
P.O. Box 789  
Norwood Young America, MN 55368

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