

April 2024



OUR NEIGHBOR CONNECTION NEWSLETTER

Building Strong Relationships With Customers Is What We Do!



Jason Winter
President

When most people think of their bank, they think of a purely transactional relationship. Many banks think this way as well. It's simply a place where customers can make deposits and withdrawals, pay bills, transfer money, apply for loans, etc.

This is especially true over the last few years. During the COVID-19 pandemic, nearly all banks across country moved to a more digital banking model out of necessity.

With this move, banks experienced double digit percentage increases in the usage of tools like online banking, mobile deposit, bill pay and electronic signatures. Citizens State Bank has all those tools and experienced the same uptick in usage. There's no denying it; the advances in banking technology are great time-savers and it's good our customers are using them.

That being said, a major takeaway for me from the pandemic was just how important the human touch is in banking and everyday life. Our focus at Citizens has always been to cultivate

strong relationships with our customers. This was engrained in me from my first day at the bank nearly 16 years ago and still holds true today. You need only flip to the back page of this newsletter and read the testimonial from Modern Design to get a sense of how we're different.

Citizens State Bank started working with Modern Design about 22 years ago, when owners Troy and Jo Eiden relocated the business from Troy's parents farm to downtown Cologne. What started in 1991 as a small cabinet shop inside a granary building that came complete with a lean-to off the side sheltering the pigs on the farm, has now grown to one of the largest custom cabinet shops in Minnesota employing 60 people. Citizens State Bank has been there to help them through five separate additions to the Cologne property, the opening of a second showroom in Rochester, and the acquisition and buildout of the former Econofoods building in Norwood Young America.

The technological advances used in their shops are simply amazing. What used to be done by hand on a table saw is now completed by running programs on a computer. Their automated material handling system can pick through stacks of wood to find the right type and thickness, then move the boards to the appropriate beam saws, CNC routers, and moulders that

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Celebrate our 110th Anniversary with us!

Wednesday, June 12

10 a.m. - 4 p.m.

Free sundaes, farm animals and more to honor Dairy Day

4-7 p.m.

Complimentary Pork Burger meal with dessert and live music

Watch for details at www.CitizensStateBankNYA.com

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Person to person. Neighbor to neighbor. Yesterday, today and tomorrow.
www.CitizensStateBankNYA.com

NMLS #629780



Going, Going, Gone?



Matt Brakefield
Investment Representative

I would say welcome to spring but it seems we have had a weird version of spring all winter. Do I need to re-summerize my snowblower if I didn't use it? Ice fisherman I definitely feel your pain. Having to go to Canada to ice fish sure seems crazy!

The title above is fitting as baseball season is now here. In my world it is a reference to the high fixed interest rates that we have been experiencing. Finally, investors have been able to lock in some decent mid

to long term guaranteed rates. This has been very helpful especially for investors approaching retirement allowing for a higher withdrawal rate just as they reduce the amount they are working. Considering the industry wide acceptable withdrawal rate from our investments has long been 4%, being able to get over 5% is fantastic. In comparison that is a big raise while reducing risk!

The Federal Reserve has paused rate hikes for now and there is widespread thought of rate cuts coming later in the year. I have already seen softening in these guaranteed rates. I'm sure you have noticed as well with CD rates; money market offers and the like. Banks and insurance companies do not want to be left paying you a higher than market rate for your money. As these rates continue to fall, I encourage you to consider putting some funds aside before rates drop much lower. This could potentially make your retirement income more stable and my job a bit easier!

As always, I am happy to visit on the phone or meet in person to discuss your specific situation regarding this or any other financial topic. Call my office today to set an appointment 952-467-3276.



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The Eidens enjoy banking at Citizens.

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cut the boards while also minimizing the amount of waste product.

Modern Design is consistently looking to upgrade technology to eliminate bottle necks and improve processes wherever it can. It's no wonder they appreciate, and their testimonial speaks to, the bank, "going above and beyond to help make their lives easier." What makes this testimonial special to me though, is their appreciation of our "service, support and kindness." Over their 22+ years with Citizens State Bank, they have worked with nearly all of our staff at one point or another and have had three different loan officers as their primary contact. By saying these simple words, it speaks volumes about the bank's culture that was instilled by my predecessors, and we are proud to maintain. This is what we strive to do for every customer every day.

We realize the need to have all the tools to make your banking transactions easier. We also realize fostering a culture that creates lasting relationships with our customers is just as important. If you haven't already, stop by the bank and experience what makes us different.

Citizens has a great mobile banking app!

Make mobile deposits, turn your debit card on or off, set account alerts, pay bills, see images of your checks and deposit tickets, make transfers, check balances, view account history and more. It's free and available in the Google Play Store and the Apple App Store. The name of the app is CSBNYA.

Watch Out For This Scam!

A new scam has been occurring across the country. Even though we haven't been notified by any of our customers falling into this trap, we feel you should be made aware of it. The scammer starts by sending you a fake email that appears to come from your bank. The email says there is an issue with your account and the bank team needs to investigate. Of course, there isn't actually an issue, but the scammer posing as the bank offers to help you fix it. They have you download legitimate remote desktop software that is normally used by IT professionals to assist you.

In this case, the software you downloaded does not contain a virus or malware, so it won't be picked up by your antivirus software. When you allow them to access your desktop, they have full control of your computer. They can use this to gain access to your financial accounts and data.

Follow these tips to avoid falling victim to a remote desktop scam:

- Be suspicious of any unexpected emails claiming there is an issue with your account. If you have reason to believe the request is genuine, call us at 952-467-3000 or email us at wecanhelp@csbnya.com.
- Never give control of your computer to someone who contacts you, even if they claim to be from your bank or tech support.
- Never share passwords or login information with anyone. This data is personal, and your bank will never ask you for it.

Employee Spotlight



Dan Traxler

Name: Dan Traxler

Position at Bank: Senior Vice President

Years in Banking: 20

Favorite Game to Play: Mario-Kart with the kids

Favorite TV Shows: Ted Lasso, The Office, VEEP

Memorable vacation you've taken: Traveling to England in the Fall of 2022 for the Vikings game played in London.

Favorite childhood memory: Twins games with the family at the Metrodome. We still do an annual family game every summer, Target Field is a great upgrade!

Favorite Books: 11/22/63 by Stephen King and The Bullpen Gospels by Dirk Hayhurst

Something that most people don't know about you: I worked at the MN State Fair for 6 years with the FFA, 4-H and MN Pork Producers Association. The State Fair is always fun, but 12 days can be exhausting.

Dan lives between Chaska and Victoria with his daughter, Callie (10) and twin boys, Hudson and Brody (8).



Check out our great CD rates!

With the changing rate environment, we strive to be competitive in our CD rates. We consistently offer rates that are near or at the top of the local market. Call us or stop by to find out our current CD offerings.



Citizens has been a great partner!

We have loved working with Citizens State Bank for the past 22 years. It's near impossible to survive as a cabinet shop with just a table saw and minimal tools like we did when we first started over 30 years ago.

Thank goodness we had Citizens State Bank as a great partner over the years to help finance our building and equipment purchases.

They have gone above and beyond to help make our lives easier and our business successful. We greatly appreciate their service, support and kindness over the years.

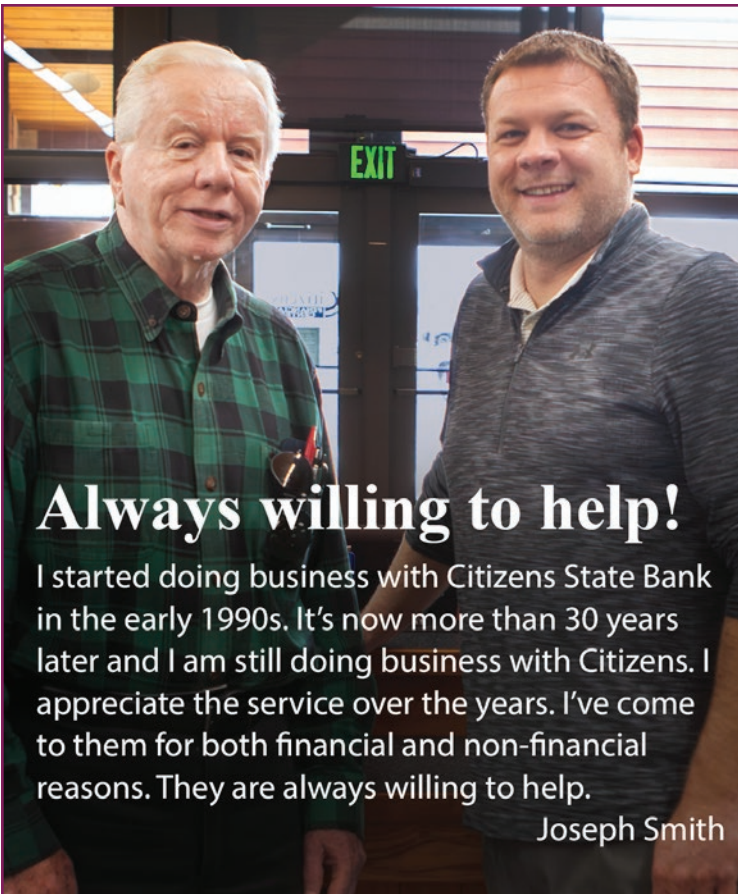
Troy and Jo Eiden



Member FDIC NMLS #629780

952-467-3000

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www.CitizensStateBankNYA.com



Always willing to help!

I started doing business with Citizens State Bank in the early 1990s. It's now more than 30 years later and I am still doing business with Citizens. I appreciate the service over the years. I've come to them for both financial and non-financial reasons. They are always willing to help.

Joseph Smith



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