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## OUR NEIGHBOR CONNECTION NEWSLETTER

# Cryptocurrency 101 – What You Need to Know



*Jason Winter  
President*

Cryptocurrency has been making headlines for years, but for many, it remains a mysterious and complex topic. I believe in empowering our customers with financial knowledge, so let's break cryptocurrency down to its basics and explore what it is in terms everyone can understand.

Cryptocurrency is a form of digital money that operates outside the rules of traditional

banks or government systems. That one sentence alone is scary. However, crypto is powered by blockchain technology. Blockchain is basically a tamper-proof digital ledger that records transactions across a network of computers. Imagine a digital version of a public notepad that everyone can see and agree on. In this notepad, each crypto transaction is a note added to a page, and once everyone in the group agrees the note is correct, the page is sealed and locked in place with a unique stamp (the block). Each new page is connected to the previous one (the chain), creating a secure and unchangeable book of records that everyone can trust. Bitcoin is the most well-known of all the cryptocurrencies, but there are literally thousands of others.

So, why all the buzz? Supporters of cryptocurrency highlight its potential for fast transactions, lower fees, and global accessibility. However, there are also challenges to consider. Cryptocurrencies can be highly volatile, meaning their value can rise or fall dramatically in a short period. They also lack the protections offered by traditional banking systems, making them risky for everyday consumers.

Out on the edge of Carver County, cryptocurrency may not yet feel like a part of everyday life. However, as digital payment methods become more widespread, understanding cryptocurrency helps us prepare for a future where digital transactions play a larger role. Staying informed is always a good financial strategy.

Now, what does this have to do with everyday banking? While crypto is a hot topic, the broader trend is clear: our financial lives are becoming increasingly digital. This is where tools like digital wallets come in. Apple Pay, Google Wallet, and Samsung Pay are examples of digital wallets that can help bridge the gap between traditional banking and emerging technologies.

Digital wallets provide a safe, secure, and convenient way to manage your money electronically. Unlike cryptocurrencies, digital wallets are backed by trusted financial institutions—like Citizens State Bank. They're safe and secure in that they use encryption and tokenization to protect your information. To put it simply, this means your card details are never directly shared with merchants, reducing the risk of fraud or theft. This is especially important for online transactions. They're convenient in that they allow you to store payment information on your smartphone or device, making it easy to pay in stores, online, or even transfer funds to family and friends.

As the world of finance continues to evolve, digital wallets have become a practical, accessible first step toward navigating the digital financial landscape. In fact, there's a good chance you have one of the digital wallet apps listed above already installed on your phone. Stop by Citizens State Bank today or give us a call to learn more about how digital wallets can work for you. Together, we'll keep your financial future secure and convenient.

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

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



# Our banking relationship provides win for all

By Paul and Carlie Modeen  
PMR, LLC

Our Citizens State Bank NYA story is truly that of a community story.

After years of disappointment with other banks big and small, we reached out to our peers in the industry and sought banking recommendations. In force, we received recommendations from several well-respected tradesmen in Carver County about their “small bank in Norwood.”

As a small business, the stuffy bank environment has always been tough to navigate. At Citizens, we have found our perfect fit. A professional, yet relaxed and friendly environment.

Community banks pride themselves on providing local service. Citizens does exactly that. From the growth of our primary business to supporting our additional business startups, we have been supported from idea to execution.

Years ago, when we first visited, we were immediately impressed at the hometown feel. We were greeted by the president of the bank who personally guided us through the process on our financial needs.

Fast forward ... There is a saying, “we should judge one’s character, not when times are good, but when challenges present themselves.” Like many others, the COVID pandemic hit our business with many uncertainties. I saw firsthand the staff of Citizens rise to the occasion and stand by their customers in one of the most difficult times in recent history. We were fortunate to know we had a strong financial footing with the support of the entire team at the bank.

Present day ... Citizens continues to support our appetite for growth and desire to support our community. As we grew, our need for a new larger headquarters was apparent. With strong westward expansion of the Twin Cities, the City of Cologne is located along what has been called the pathway to progress. As a business, we wanted to invest in a smaller, close-knit community because it felt like home and Cologne was our perfect fit. For years we had our eye on a neglected vacant building on the edge of downtown, the historic Cologne CO-OP. With so much history (from serving as a local convenience store and gas station, Mid County farmers COOP and Oliver tractor dealership to name a few), we knew it was a special gathering place in our community.

From the first step of navigating our acquisition of property, Citizens partnered with us to turn the building not only into our HQ but to serve as an anchor commercial building in town that supports multiple businesses.

One of our proudest results of this revitalization project has been the ability to partner with the local food shelf, Bountiful Basket, to bring an inviting customer facing resource to the community of Cologne and surrounding towns.

Through our partnership with Citizens, we wholeheartedly believe we have a relationship that is a win-win-win for the entire community! Thanks to the entire bank staff for all you do!



*Paul Modeen and Citizens State Bank's Dan Traxler.*

## PMR rehabs downtown Cologne building with help from Citizens State Bank

PMR, LLC is a third-generation commercial construction company owned by Paul and Carlie Modeen.

The Modeens recently purchased property at the corner of Highway 284 and County Road 36 in Cologne. The building has a long history including uses as the co-op, gas station and convenience store, Oliver Tractor dealership and liquor store.

The Modeens remodeled the building and it now has multiple tenants including Bountiful Basket food shelf, Minnesota Department of Transportation for the Highway 212 project, Revival Saunas, First Exteriors and PMR. In addition, Oak & Steel Smokehouse, a wholesale smoked meats business, is preparing to move in.

The company is military veteran owned and operated. Paul and Carlie both served in the Army and employ multiple veterans on their staff.





## In the news



### Santa comes to Citizens State Bank

Santa Claus came to Citizens State Bank on Saturday, Nov. 30. He took pictures with local children and bank staff. Pictured are Lisa Donahue, Kelli Stuewe, Santa Claus, Paula Palaia and Shirley Jaeger.

Right: It was a great time for family photos.



### Toy Drive at CSB

Citizens State Bank once again partnered with local fire departments (Norwood Young America, Hamburg and Cologne) for the annual Christmas toy drive. Pictured, Citizens State Bank's Dan Traxler and Lisa Breeggemann display just a few of the toys donated. Thank you to all who donated toys to this year's drive.

### Food shelf turkey donations

Bruce Mathwig (left) and Tony Bentz (right) of Citizens State Bank presented Linda Worm of the NYA Food Shelf with the bank's annual turkey donation.



## Employee Spotlight



*Michelle Strobel*  
Customer Relations Officer

**Name:** Michelle Strobel

**Position at Bank:**

Customer Relations Officer

**Years in Banking:** 37

**Favorite Board Game to Play:**

Cribbage & Monopoly

**Favorite TV Shows:**

The Voice or any type of game show

**Memorable vacation you've taken:**

Family Vacation to Montana

**Favorite childhood memory:**

Receiving a horse on my 16th birthday.

**Favorite quote/Book you read/movie:**

My favorite movie is Immigration - and watching it with my grandkids.

**Something that most people don't know about you:**

Have an interest in collector cars and enjoy cooking and baking with my granddaughter.

Michelle lives in Plato with her husband Robert (Bob).

## Employee News



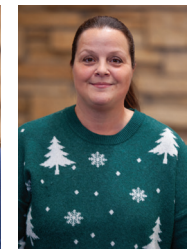
*Kelli Stuewe*



*Martha Pieschel*



*Lisa Breeggemann*



*Paula Palaia*

### Kelli Stuewe

Kelli has been promoted to Customer Relations Officer. Her primary responsibilities will be working with the bank's IRA and HSA customers.

### Martha Pieschel

Martha has been promoted to Financial Services Officer. She will be the primary contact for consumer loans and HELOC's.

### Lisa Breeggemann

Lisa has been promoted to the senior management team as VP of Operations. A 13 year employee, Lisa will be managing the bank's deposit services team.

### Paula Palaia

Paula, the banks newest hire, began as Teller in October.





# Local lenders. Local decisions.

Citizens State Bank wants to be your bank in 2025. In a time when other banks are reducing staff and lending decisions aren't made locally, Citizens State Bank has remained consistent. We have a team of expert lenders who are committed to providing quality banking services. From business and farm lending to home and consumer loans, count on us for all your lending needs.

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**952-467-3000**

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



NMLS #629780

WE ARE  
**HIRING!**  
**Loan Assistant**

Citizens State Bank has an opening for a full-time Loan Assistant

This position works in a team environment to provide support for the bank's loan officers. Responsibilities include but are not limited to the creating, preparing and processing of loan documentation, the filing of documents to perfect collateral, the monitoring of collateral insurance, loan payment processing and other misc. loan administrative tasks.

We are looking for an individual with excellent communication skills, strong computer skills that include Microsoft Word and Excel, and the ability to multi task. Prior banking experience in loan processing is preferred but not required.

This is a full-time position with an excellent benefit package which includes various insurance coverages, paid holidays, vacation and Earned Sick and Safe Time, and a 401k plan.

If this opportunity is of interest to you, please contact Dan Traxler, Senior Vice President for more information. Dan can be reached at 952-467-3000 or [dant@csbnya.com](mailto:dant@csbnya.com)

Equal Opportunity Employer



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