



OUR NEIGHBOR CONNECTION NEWSLETTER

Congratulations Jason Winter



*Perry Forst
CEO*

If you check out the articles in our quarterly newsletters, you know about the many great things happening at Citizens State Bank. I am truly excited to announce a very important event that just occurred at the bank's annual meeting held January 10, 2022.

The board of directors promoted Jason Winter to president from his current position as senior vice president – senior lender.

The board recognized back in 2015 that Jason possessed the dedication, personality and leadership skills to be the next president of Citizens State Bank. Jason and I developed and implemented a plan over the last several years to fully prepare him to be the next leader of this outstanding independent community bank. Jason is only the seventh person to serve as president in the 108-year history of Citizens State Bank Norwood Young America.

Anyone who has had the opportunity to work with Jason would agree that Citizens is in very capable hands. Jason began his career with the bank on July 1, 2008. Jason will continue to be a member of the board of directors. He was first elected to the board in 2015.

I will retain my daily duties of CEO until December 31, 2022, at which time I will retire from Citizens State Bank. The year 2022 will provide ample time to complete the transition of my remaining responsibilities to Jason. I will continue to be a member of the board of directors after I retire as an employee of the bank.

I started working at the bank in January of 1985 and was promoted to president in 1999. The bank has been fortunate to have maintained stability throughout my 23 years as president with a solid, experienced staff. I



Jason Winter, President & Perry Forst, CEO

am thankful beyond words for the 37 years of customers, co-workers, bank owners, and the local community as a whole.

I strongly believe management continuity is an important element for the long-term success of the bank and its customers. I am confident Jason's promotion will ensure the stability, focus and innovation of the bank will continue well into the future.



PROUD COMMUNITY SUPPORTER

Toy Drive and Southwest Carver Foodshelf



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

www.CitizensStateBankNYA.com

What You Are Missing



Matt Brakefield
Investment Representative

Happy New Year! I hope you and yours prosper more than ever this year and may it be a year that puts distance between us all and COVID!

It is accurate to say that there are many out there who do not use a financial professional like me or one at all. With all the radio, tv and internet ads for us folks it can be a little confusing to know what benefit we bring to the table. In thinking of this and not being the arrogant type I came to the conclusion that I should just say the very specific things I have done and regularly do

for clients. See the list below (in no particular order) and if you need any of these things done see me!

1. Signing up for Social Security
2. Analyzing when to take Social Security
3. Education on Social Security and Medicare
4. Teaching the difference both now and in the future of pre-tax vs after tax contributions
5. Providing access to the market via managed accounts
6. Income planning for retirement including RMDs
7. Asset allocation for 401ks and all other accounts
8. Account reviews-for insurance, retirement, and investments
9. Client events that are fun with no sales pitch
10. Working with your tax and legal team to make sure we are doing things rights such as estate planning, when to take capital gains, trusts and etc.
11. Providing access to some of the best money managers.
12. Long-term care planning
13. Life insurance analysis for protection and tax-free income

Call or email to set up a time to discuss these 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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Non-deposit investment products, insurance and investment advisory services are Not FDIC insured, not bank guaranteed, and may lose value. Not a Deposit and Not insured by any Government Agency.

5 Tips To Know When You Know You Want A Home Loan



Nancy Lehman
Financial Services
Mortgage Officer
NMLS #1999080

In the market for a new home? Before you decide to buy the home of your dreams, here are a few tips to keep in mind as you prepare for your big move.

1. Don't hesitate to ask us questions. You only do this type of transaction a few times in your life. You're not expected to be an expert. We are, and we're happy to guide you through the process.
 2. The purchase price you qualify for is not necessarily the amount you should spend on a new home. The amount you qualify for is based on your income and your existing loan and credit card payments. It's a math equation and does not account for your specific personal living expenses. You should set a budget for a mortgage payment that makes sense for you and your lifestyle. We can help you do that.
 3. A good credit score is the key to accessing the best interest rates. The credit bureaus look at your credit card balances in relation to the maximum available balance on those cards. In general, the closer your balance is to the maximum available on each card, the lower your credit score will be. If possible, pay those cards down several weeks before you apply for a loan.
 4. Keep your money right where it is. Changing banks or moving money within 90 days of your loan being signed will require a detailed explanation and extra documentation.
 5. Once you've received a pre-approval letter, don't take on any new debt until after your home loan is signed. Doing so could jeopardize the final approval of your loan.
- Ready to make the move? Call Nancy (952-467-3000) today at Citizens State Bank.

Doing the right thing!

In 2020 during the pandemic, I was referred to Citizens State Bank through a friend of Perry Forst's daughter. One of my clients was having troubles finding a bank to even look at their PPP application.

Perry could have easily brushed off my client because they were not a banking client of Citizens State Bank, but he didn't because he knew the bank could help get the loan done and it was the right thing to do.

I worked with 19 different banks on 26 loans totaling over \$1.6 million on behalf of clients. After working with Citizens State Bank, I can say Citizens was the most ethical bank in the process. Citizens does the right thing even when they would not have to do it.

How strongly do I feel?

With the advent of mobile banking apps, I feel I can bank anywhere and with any bank I choose. That's why I closed accounts at other banks and opened mine with Citizens. I would strongly encourage you to do the same.

Todd Stiernagle, CPA



Banking Tidbits Worth Knowing

- If you are planning to make a purchase with your debit card that may exceed your daily limit – let us know and we can temporarily raise the limit so the transaction goes smoothly.
- The Pay a Person tab in Bill Pay is completely free and allows you to conveniently pay anyone with your mobile device. It takes less than a minute and all you need is their name and cell number or email address.
- You can turn your debit card on and off with Card Control in the Mobile Banking App. Freeze (block) international, internet, fax or telephone transactions. Simple and fast options to protect your money.
- You can choose e-Statements or paper monthly statements for your checking accounts. You won't get wacked with a statement fee either way.
- Set up customized alerts specific to your checking account activity and balances. Be notified via text or email. A great way to stay informed based upon your preferences.
- Do you need to refresh your memory about a check or deposit that recently hit your account? Quickly view the image in the Banking App.
- Hard to keep up with your financial bookkeeping? There is no fee to download checking account activity into your QuickBooks or Quicken software.
- You can magically make money appear in your account! Well - kind of. Use the camera on your mobile device to quickly and securely deposit a check to your account with Mobile Deposit.
- Sick of having to remember all those passwords? Go to settings in the Banking App and change the login option to a 4-digit pin, or allow it to use your device's biometric security.

Employee Spotlight



Anayeli
Mendoza

Name: Anayeli (Yeli) Mendoza

Position at Bank: Part-time Teller/Book-keeper

Favorite Video Game to Play: CoD (Call of Duty)

Favorite TV Shows: The Office

Memorable Vacation You've Taken: Mexico

Favorite Childhood Memory: Bowling with my dad.

Favorite Quote: "Try to be a rainbow in someone's cloud."

Something That Most People Don't Know About You: I was actually born in Illinois, not in Minnesota.

Yeli lives in NYA, MN.

News for Health Savings Accounts

2021 Tax Year Annual Contribution Limits

- Individual Maximum Contribution is \$3,600
- Family Maximum Contribution is \$7,200

2022 Tax Year Annual Contribution Limits

- Individual Maximum Contribution is \$3,650
- Family Maximum Contribution is \$7,300

Catch Up Contributions (55 years and older)

- Additional \$1,000

Citizens knows home loans

We could not be more pleased with the service we received from Nancy at Citizens. She was friendly, took the time to understand our situation, goals, and was always there to answer any questions we had. She was knowledgeable with the various options available to us which helped us get the best possible rate that worked for us. We are so pleased with the service we received and so glad we chose to work with her!

Steve and Katie Lopez

Pictured: Nancy Lehman,
Financial Services Mortgage Officer, NMLS #1999080
with the Lopez Family.



Citizens knows how to treat customers

From the time I was a high school kid, to my first home, and personal loans like my new fishhouse, Citizens State Bank couldn't have treated me any better. They find ways to work around my 70-hour-a-week schedule during the construction season. The phone app lets me stay on top of my bank accounts whenever and wherever. I haven't ever left the bank without a smile on my face and the feeling that they really appreciate me as a customer. I can't ask for any more than that from my bank.

Matt Schimelpfenig



Member FDIC

NMLS #629780

952-467-3000

409 Faxon Road, Norwood Young America
www.CitizensStateBankNYA.com



Employment Opportunity

Citizens State Bank is hiring another Ag Lender

A successful candidate will have a post-secondary education in ag, finance, accounting or a related field. Practical knowledge pertaining to typical local farming operations is a must. We are willing to train a candidate on the specifics of lending who has the ability and desire to learn.

This is a full-time loan officer position. Excellent benefits including insurance coverages; paid time off; and 401(k).

We are looking for a motivated person to join our team. If this opportunity is of interest to you or someone you know, contact President Jason Winter for more information and an application. Jason can be reached at (952) 467-7525 or jasonw@csbnya.com

Citizens State Bank Norwood Young America is an Equal Opportunity Employer.



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

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