



OUR NEIGHBOR CONNECTION NEWSLETTER

Does Having the Right Bank by Your Side Make a Difference?



*Perry Forst
President*

As a local banker for 35 years, and in my personal dealings as well, my tendency is to limit variables or uncertainties when reasonable. For those remaining uncertainties, I look for ways to minimize the downside in the event the unlikely scenario occurs. That is why I firmly believe being with the right bank as you move through 2020 and into 2021 is more than just a good idea.

I hope there are many more positive milestones awaiting us in the near and intermediate future than negative. However, in the interest of being prepared for either one – or more likely some of both -- Citizens State Bank is the right bank. The following are just a few reasons why I believe having Citizens by your side will make a difference:

*Friendly people you know and trust. Our employees work hard to earn your trust because

we understand its value – priceless!

*Local decisions. Customers talk directly to the same people who have extended a hand to help year after year. Our decisions are made right here -- not in the next county, state or at the corporate headquarters thousands of miles away.

*Consistency and reliability. We don't run hot and then cold. Our customers count on us to be steady and to understand their requirements, even when those needs evolve and change. We stand with the relationships we have built.

*Logical technology and products. Our decisions are based upon bringing our customers value, convenience and security. We understand customers expect innovation, but they don't want constant change. Our technology and products are designed to be of value to our customers. If it makes sense, you will find it here.

*Transparent fees. It should not be hard to figure out the features and costs, if any, of a bank product or service. We have never believed in strange requirements, quotas, punitive fees

or deceptive offers with strings attached. If straight-forward and fair is the way banking should be, Citizens is the right bank for you.

*Community support. We are personally invested in our customers, our employees and our community. This is where we do our business – it is not “one of our markets.” We pull our weight and provide support for our community in many ways. Citizens State Bank is known for its willingness to help customers and non-customers alike.

Over the course of 106 years, customers of Citizens State Bank have helped to shape, guide, and promote the bank. Our customers routinely tell of their satisfaction because Citizens State Bank is focused on and committed to crafting solutions that best serve their needs.

You can rely on Citizens State Bank to serve you in a personal and professional manner. Customers maximize their value of Citizens by leaning on us as a trusted resource for banking (and non-banking) opportunities or issues. Knowing you have the right bank by your side really does make a difference.

Proud Community Supporter

Citizens helps local businesses!

When businesses needed a bank willing to quickly put in extra time and effort during the pandemic, we were there to help secure funds through the Paycheck Protection Program.

1183 jobs impacted!
\$10,754,950 in critical economic funding to 214 local businesses!



Citizens State Bank recently participated in the Carver County 4-H Virtual Auction.

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

www.CitizensStateBankNYA.com



Ag Lending Specialists with Programs to Meet Today's Needs



Bruce Mathwig and Jason Winter

The Ag Lenders at Citizens State Bank understand the issues involved in a farming operation. Our individualized service and local decision-making allows us the flexibility to work with our farmers as their needs change.

As a Farmer Mac lender, we offer rates and terms on ag real estate loans that compete with any ag lender in the market. The Farmer Mac program allows us to lend to all farm types, has no minimum loan size, and features fixed-rate mortgages with terms up to 30 years. Rates are at historic lows.

Contact us today and inquire about our ag loan products.

ROTH



Matt Brakefield
Investment Representative

I must say a huge thank you to all my clients who have weathered this Broker/Dealer change with me! If you weren't sure, I am absolutely staying at the same office inside the Citizens Financial Center in Norwood Young America that I have been at for 10 years as of this July.

Now to the topic at hand, ROTH IRAs, 401ks, conversions and anything else related.

A ROTH account, whether in the form of an IRA or within your 401k, is after-tax money you put in your account that if used after age 59 ½ can never be taxed again. The contributions cannot be taxed again. The gains cannot be taxed. It does not count as income in retirement and is not subject to RMD rules. With this in mind, if you are at all worried about what taxes may do in the future, especially if you think they will be higher, you should be doing something today to make sure you have a ROTH for your tomorrow.

A quick hypothetical to emphasize the point. Billy and Marge are both retired in 2020. Between their Social Security, Marge's pension, Billy's annuity and some assorted other sources, their income is about \$81,000. This covers their expenses, upkeep and a moderate standard of living with a little extra each month. They decide to take a vacation to visit their new granddaughter in Arizona and also need to replace their vehicle. Between the trip (\$5,000) and putting

\$10,000 down on a late-model used car, to keep the payments in their budget they need \$15,000. If they had a ROTH to pull from, they would only need the \$15,000 as after 59 ½, a ROTH withdrawal is not a taxable event. If they only had tax-deferred money, they would have to take out the \$15,000 plus an additional approximately \$5,000 to cover the tax! That assumes the tax rates are the same as the low rates we have today.

It is not likely any of us can have all ROTHs in our retirement portfolios, but I think you can see the importance of having a ROTH bucket to use for larger expenses in retirement while folding in the tax deferred portion to a certain level. I can help you go through your retirement savings to figure out how we can get that bucket going for you especially while taxes remain relatively low. Call or email to set up a time to discuss this and any other financial topics on your mind. Phone: 952-467-3276. Email: 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.

Who's New At Citizens State Bank



Kami Felmlee

Kami Felmlee joined our bank on August 1, 2020 as a Loan Assistant. Kami has 4 years banking experience as a Head Teller and also worked in the loan department with a loan processor.

Kami graduated from Sibley East High School in Arlington and she has also received an Associate's degree from Ridgewater College in Hutchinson.

In her spare time, she enjoys spending time with her family and working on craft projects.

Kami resides in Glencoe with her husband Jonathan and son, Garrett.



Hayley Brakefield

Hayley Brakefield joined our bank on August 20, 2020 as a part-time Teller Bookkeeper.

Hayley is a senior at Waconia High School. Her goal is to attend the University of Minnesota and study pre-med and biology.

In her spare time, she enjoys running, hanging out with family & friends, and swimming.

Hayley resides in rural Cologne with dad, Matt, two sisters, Payton and Sydney, and brother, Ryan.

It's time to switch to Citizens State Bank!

1. FREE checking account options for Individuals and Businesses.
2. NO statement fees for paper or e-statements.
3. NO mandated debit card monthly usage.
4. NO monthly direct deposit required.
5. NO fee for verbal transfers.
6. NO fee for Person to Person transactions
7. NO fee mobile deposit.
8. NO fee for QuickBooks or Quicken downloads.
9. NO fee for Ready Reserve.
10. FREE bill payment.



Laura, Beverly, Michelle and Lisa

Citizens does not charge a fee when using your CSB debit card at an ATM machine. We give same-day credit on your payroll direct deposits. No holding up your payday here!

Our friendly bank staff can take the hassle out of changing banks. We will help you change your Social Security deposits, direct payroll deposits, and automatic payments. Our accounts are designed for you and not simply to collect fees!

Stop in today to open your account!



Local lenders. Local decisions.

There is no mystery as to who will work on your loan request at Citizens State Bank – your lending team is right here. Our loan team provides a complete set of loan solutions. Work directly with bankers who can offer you a personal, business, ag or home loan.

Nancy Lehman accepted a well-deserved promotion to Financial Services Mortgage Officer on June 16. She gained valuable knowledge and experience throughout her preceding 11 years working in the loan department at Citizens State Bank. Whether buying, building or refinancing a home, Nancy will help guide customers through each step in the home loan process.

Kami Felmlee is our newest Loan Assistant. Her background and knowledge allow her to efficiently and accurately create loan documents, input and maintain loan data in the computer system, process payments, and handle customer inquiries just to name a few items. Kami is a welcome addition to the loan team.

Citizens State Bank values our customers and we are eager to invest in those relationships by providing high-quality bankers who offer guidance and solutions.



Being Treated Special Not Limited to Daughters

After Citizens State Bank refinanced my home loan for me I pitched it to my dad that I should share my experience. My dad was very hesitant about the idea, but he eventually caught on that it would be wise to see it my way.

When I bought my house five years ago, Citizens did my loan and I thought I would never touch it again because everything was really favorable at that time. However, I called my dad this summer to discuss the research I had done and to double check the math on doing a refinance or not. It turns out I now have a slightly higher payment but I shaved ten years off my loan. I don't receive any special deals because as a family member of the bank president I must be treated like any other customer. But hey, that's just fine because apparently the home loan department treats all the customers really well.

I received great, timely service and was kept informed throughout the entire process. I think many people agree you don't have to be a daughter of the bank president to be treated special at Citizens State Bank. I am pretty sure all the customers are valued as important members of the Citizens family.

Laura Forst



952-467-3000

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

Member FDIC

NMLS #629780



Small Town Bank is the Right Choice

We have been customers of Citizens for over 18 years as a married couple, and

want to thank you very much for all your efforts in our mortgage loan process. The Citizens team went above and beyond with their outstanding customer service (that even included after hours and weekend visits to our home).

Citizens was able to beat the big advertisers that claim to offer the best rates, and custom tailor the right loan for us. We really appreciate the entire team's hard work and dedication, and we highly recommend Citizens for a mortgage loan in addition to the other services we utilize. You proved to us that our "small town" bank was the right choice for our mortgage loan, and look forward to continued years of being more than satisfied customers.

Kelli, Evan, and Dean Stuewe



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

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