



OUR NEIGHBOR CONNECTION NEWSLETTER

Where you bank really does matter!



Jason Winter
President

A few weeks ago, I spent several hours of my day with an owner of a company who was looking to possibly expand and wanted help brainstorming the idea. We discussed the big picture growth goals for the company, the potential competitors, the overall health and direction of the economy, strategies to find quality employees in a tight labor market, and a variety of other topics. As bankers, people would probably expect us to do this with potential customers.

However, there is one detail I did not mention above. The business did not need financing in order to move forward with its project. If the bank has no chance of getting a loan out of the deal, would you expect to find a banker that is still willing to help?

Unfortunately, in today's world of sales commissions and sales quotas, the answer at most banks is typically no. At Citizens, the answer is unequivocally, yes. Our knowledgeable staff is always here to help. Our loan team is not paid on commission, they have no sales quotas to meet, and they understand the relationship we have with the customer is what makes us different.

With the wild swings we've been seeing in the market and recession fears on the rise, the value of choosing a local community bank is greater than ever. I know that many other places try to convince people they are the best place to bank, but most really don't match Citizens in terms of the important benefits of local banking.

At Citizens, the customer gets to work with bankers who actually make decisions. Loan requests are not shipped off to some other city or state for some committee to review. The bankers at Citizens get to know the customers. We understand how the local economy differs from the metro area and the rest of the country. Because of this familiarity, you aren't just a customer number with credit score and some financial ratios. We are better able to understand your needs and we can offer products that make the most sense for you.

I often see the big banks trying to market that they offer the service and customer experience we provide daily. But I know they regularly fall short even in the best of times. Their business model simply doesn't allow for building long-term relationships with their customers. Over the last few years, it has been obvious that sales quotas and bad behavior had an impact on their customers. The constant slashing of



Bruce Mathwig recently received two awards in celebration of his 50-year banking career in 2022. He received the Minnesota Bankers Association (MBA) Pioneer Banker Award and the BankIn Minnesota Legacy of Community Banking Award. Pictured above at the BankIn Minnesota event, Bruce marked the achievement with some attending family members. Congratulations, Bruce!

jobs and lean, distant staffing can benefit stockholders, but it doesn't do anything for customers.

When the world turned a bit upside down during COVID, we regularly had people walking through our doors looking for help and needing a real banking relationship when they thought they had one at their big bank.

You don't have to be a business owner to see how Citizens is different. Our accounts aren't set up with numerous "gotchas" to try to generate extra fees. We have purposely kept it simple for the customer, while the industry has moved to numerous fee-driven account stipulations. We have all the technology you need and have staff to help when you have questions.

While our customers have long known how Citizens is different, if you aren't a current customer, I encourage you to check us out. We value our banking relationships!

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

www.CitizensStateBankNYA.com

Fall Considerations



*Matt Brakefield
Investment Representative*

Thanks to everyone who came out for Stiftungsfest this year. It is so amazing to see the support this community gives to the Fire Department. We are so lucky to have those heroic first responders in our town!

This quarter I want to remind you of a few things to do and consider before year end.

The first is for those who have significant IRA or 401k pre-tax holdings and who have had a smaller income year. Perhaps

you retired part way through the year or just didn't bring in much income. If that is you, consider a ROTH conversion. Essentially it is paying the taxes on all or part of your Traditional IRA or 401k now making it tax free in the future.

The second is for those who have had a very good year in business, or selling property or the like. If you have a large gain going into next tax season and you hold stock, bonds or mutual funds it may be an excellent time to sell some of those losses and reset your portfolio to help offset the gains in other areas.

Third is to consider your options for long-term care. Have you actually visited a facility and found out the costs and benefits? Do you currently have a policy? Do you have any idea how you would execute that policy? Are you self-insured? What would the net effects of self-insurance do to you and your family? Are you somewhere in the middle. Let's talk about your specific situation.

I'd be happy to visit with you about any of these topics. Call or email to set up a time to discuss this or any other financial/retirement topics at 952-467-3276 mattbrakefield@cambridgesecure.com



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Citizens contributes to scholarship

Citizens State Bank was a sponsor for the Carver County Dairy Youth Scholars - Derek Dreier Legacy Showcase - that recognizes Carver County dairy youth for their involvement and leadership



in the dairy community. There were 12 recipients with over \$5,100 awarded. Pictured are recipient Devin Zellmann with Bruce Mathwig and Tony Bentz of Citizens State Bank.

New board member appointed

Tim Larson was appointed to the Citizens State Bank NYA Board of Directors in July.

Larson has served as the bank's Strategic Planning & Marketing Management consultant since January 2004. He has been instrumental in developing the bank's strategic initiatives, product development and all facets of marketing and messaging.



Larson has a degree in news editorial journalism and was the managing editor of the Norwood Young America Times from 1990-2003. Since January 2006, he has worked as an Associated Press regional election coordinator. He lives in Waconia with his wife and two children.

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Employee Spotlight



Name: Beverly Boehne

Position at Bank: Receptionist and Administrative Assistant

Years in Banking: 27 years (8 Years at the State Bank of Chanhassen, 2 Years at KleinBank in Chaska and now 17 Years at Citizens State Bank Norwood Young America)

Beverly Boehne

Memorable vacation you've taken: Recently I was reminded of a camping trip I took with a friend to ThunderBay, Ontario in October

many, many years ago. Temperatures were freezing . . . literally, temperatures at night were 0° C. We did a lot of hiking during the day, so the weather was quite comfortable then. Not so comfortable when we wanted to sleep . . . Brrrr . . . I think by the end of our trip I was wearing all my clothes when I crawled into my sleeping bag at night. All in all, it was a fun experience. Kakabeka Falls; Sleeping Giant; Fort William Historical Park; Botanical Gardens; making popcorn and hot chocolate on the camp stove.

Favorite childhood memory: Another October memory-Halloween many, many, many years ago. I went Trick-or-Treating with a neighbor friend and after we had gone through our neighborhood, she had the bright idea we should go through the rest of the town. We snuck back into our respective homes, dropped off our treats and headed out to explore the rest of the town. My house was busy with 2 older siblings and 2 younger siblings; my friend came from a busier household. I do not believe our families even missed us. We were extremely successful with our 2nd Trick-or-Treat outing of the evening, and my siblings didn't mind having more candy to share.

Something that most people don't know about you: I enjoy chocolate treats (that may be why it was so easy for my friend to convince me to go Trick-or-Treating for a 2nd time one Halloween).

My husband and I live near Green Isle, MN. We have 2 adult children and 6 grandchildren.



Local lenders. Local decisions. Tony Bentz added to ag lending team.

Citizens State Bank is committed to the ag industry. We understand the issues involved in a farming operation and have the knowledgeable staff to provide individualized service. Our local decision-making allows the flexibility to work with our farmers as their needs change.

As part of the continuing commitment, Citizens has added Tony Bentz to our ag lending team. Bentz grew up on a dairy farm in Norwood Young America and has a wealth of business management experience. Bentz, a lifelong Norwood Young America resident, is excited to help serve the ag lending customers at Citizens.

As Farmer Mac lenders, 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. Contact Tony, Bruce, Dan or Jason today to inquire about our ag loan products.



Citizens really lights them up!



One thing my parents said to me when I was growing up – do whatever it is that you want to do, but do whatever it takes to be the best at it, and success will find you. I am a believer in showing up and working hard – but make darn sure you also have some fun along the way.

My friends at Citizens understand how I roll and I rely on them to take care of all my banking needs. If you appreciate smoking hot service as much as I do – Citizens State Bank is the place to go. It's also a blast to do burnouts in their parking lot!

Frank Heiland



Member FDIC

NMLS #629780

952-467-3000

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www.CitizensStateBankNYA.com



OPEN HOUSE

Thursday, December 1

You are cordially invited to join us for our open house to celebrate the retirement of Perry Forst and Tim Moore from 8 a.m. – 4 p.m. at Citizens State Bank Norwood Young America.



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