

Spring 2018  
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Current Membership

**1,497**

## Welcome!

to our newest Lion's Pride member

**Patricia Deets**

## Next Movie Day

Thursday, June 28, 2018

Coffee & Donuts – 8:30

Door Prizes – 9:00

Movies Begin – 9:15

Movie Line 507-454-9213

Call beginning Monday, June 25,  
to hear the two movie choices.

Questions about the  
Lion's Pride program?

Call 507-454-8800 or visit  
[www.WinonaNationalBank.com](http://www.WinonaNationalBank.com)



Member  
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# LION'S PRIDE

news & notes

## Women's History Month

This past month, we celebrated Women's History Month. Winona National Bank has many wonderful employees, and this month we celebrated a few women who have been staples of our success for decades.



From left to right:

Karen Ciszak has been with Winona National Bank for over 22 years. Karen began helping customers in the Teller Line and is now in the Personal Banking area, serving as a Retail Banking Officer.

Linda Jorde has been helping customers on the Teller Line at each of our Offices for over 26 years.

Deb Fuerstenau is at our Downtown Office and has been with Winona National Bank for almost 38 years! She is the Vice President, Trust Manager and has helped the Bank evolve throughout her many years.

Mary Polus has been with Winona National Bank for over 24 years. She started in Operations, moved all throughout the Bank, and is now back in Operations as the Vice President, Operations/IT Manager.

Cheri Rothering has been in our Operations Department for over 30 years. There's no doubt you have spoken with her at least once if you have called in to discuss anything regarding your account.

# For Your Information

## The choice between a CD or a Savings Account

*Article provided by Margarett Burnette, Nerd Wallet*

Which is the better place to park your money, a certificate of deposit or savings account? Savings accounts typically give you more flexibility to make withdrawals, but CDs often offer you a higher interest rate upfront, if you're willing to leave your money alone for a set amount of time. Both options offer guaranteed returns, but the best place to deposit your cash generally depends on how long you're willing to leave it in your account.

### Reasons to open a savings account

If you need access to your money in the near future, or you're not sure if you'll need it in the short term, a savings account is probably the better option. You'd have more flexibility, because you won't have to pay a penalty to make a withdrawal.

A savings account is an especially good place to keep your emergency fund, because it offers fast access to your cash if you incur an unexpected expense. An even better option is to place the funds in a high-yield savings account, a basic savings account that has an above-average rate. Online banks and credit unions tend to offer savings accounts with better returns than national banks.

If you deposit \$5,000 into a high-yield savings account that has an annual percentage yield of 1.3% and don't touch it, the balance would grow by about \$65 after a year. It won't make you rich, but it is extra money. And if you need to take money out, you can do so quickly, without an early withdrawal penalty.

A high-yield savings account is not guaranteed to maintain the same rate forever. The bank may choose to raise or lower the rate depending on the current environment. Use NerdWallet's interest rate calculator to explore how much you could earn with different rates.

### Reasons to open a CD

If you are certain you will not need to access your cash for a long period of time – say, a year or more – then a longer-term CD may be the way to go. Some banks and credit unions offer CDs with term lengths that range from a few days to 10 years. While you may not want to lock up your money for a decade, many CDs with terms of at least 12 months offer rates that are higher than the best savings accounts.

Put \$5,000 in a CD that earns 2.4% APY for a one-year term, and your balance would increase by more than \$120.

To get the best benefit, you'd only want to open an account with money you know you can afford to set aside until the CD matures. If you were to withdraw the money before the end of the CD term, you would probably have to pay a penalty by forfeiting a portion of the interest you earned, depending on the bank's policy.

CDs allow you to lock in a rate for the term length, which is great if rates fall. You won't have to worry about your bank lowering the interest rate it pays on your balance.

The flip side, of course, is that if rates rise in the coming months and years, your rate would be stuck until the term ends. You could even end up earning less than you'd otherwise get with a high-yield savings account.

One way to decrease the low rate risk is to create a CD ladder by opening several CDs with varying term lengths, instead of putting all your money in a single account. As each shorter-term CD matures, you'd move the balance into new CDs with longer terms and higher rates. This would allow you to take advantage of higher rates while regularly having access to maturing CDs.

## Cheesy Potato Casserole

Submitted by Kris Myers Teller, Downtown Office



### Ingredients

- 1 pint (2 cups) sour cream
- 1 can (10 3/4 oz.) condensed cream of chicken soup
- 1/2 cup butter, melted
- 1 tablespoon garlic salt
- 1 cup chopped onions
- 1 bag (30 oz.) frozen country-style shredded hash brown potatoes, partially thawed
- 2 cups shredded cheddar cheese (8 oz.)
- 3 cups corn flakes (optional)

### Directions

1. Heat oven to 350°F.
2. In large bowl, combine sour cream, cream of chicken soup, melted butter, garlic salt, chopped onions, hash brown potatoes, and shredded cheddar cheese.
3. Stir until well blended.
4. Put contents into a 2.5-inch deep pan.
5. Spread corn flakes on top of blended ingredients (Optional).
6. Bake for 25 minutes and serve. Serves up to 10 people.

**Cook Time: 25 minutes**

**Prep Time: 10 minutes**

### Our Valued Business Partners

Bloedow Bakery	451 East Broadway	452-3682
Companion Animal Care	640 Innovation Drive	452-9189
Coron Chiropractic	856 West 5th Street	474-4422
Goltz Pharmacy	274 East 3rd Street	452-2547
Insty-Prints	101 West 2nd Street	452-6080
La Boutique	178 Johnson Street	452-6531
Lakeview Drive Inn	610 East Sarnia Street	454-3723
MGM Liquor	850 Menard Road	452-1099
Robeson Family Vision Center	1400 Homer Road	454-4092
Severson-Sinclair	952 Mankato Avenue	454-7490
Severson-Sinclair	1650 Service Drive	452-3214
Watkins	150 Liberty Street	457-6095

2018 Lion's Pride  
Movie Days

Thursday, June 28

Thursday, November 1

507-454-9213

Wondering what movies will play for an upcoming Lion's Pride Movie Day? Give our **Movie Line** a call to find out! Call on the Monday before a Movie Day to hear the two choices. Remember, you do not have to sign-up. Just show up and bring a friend!



# Thanks for banking with us! Have you had the chance to meet...



**Name:** Terry Crolius, Vice President, Business Banker, West Office.

**Family:** Husband, Jim; son, Zach & wife Renee; daughter, Mariel; dogs, Maggie & Cassie.

**Hobbies:** Kayaking, hiking, Badger football, sudoku puzzles, and reading.

**Community Involvement:** New to Winona, but long time member of Valley View Rotary Club of La Crosse, volunteer Board Member for the Women's Fund of La Crosse, and the La Crosse Area YWCA.

**Ask Me About:** Our personalized Business Banking options and Cash Management services.

**Name:** Julie Knutson, Personal Banker, East Office.

**Family:** Husband, Brandon; baby on the way; dogs, Trooper & Scout.

**Hobbies:** Kayaking, hiking, swimming, and traveling.

**Community Involvement:** Since moving back to Winona from Sioux Falls, SD last spring, I've enjoyed volunteering with our church youth group. In Sioux Falls, I was active with an organization called Diversabilities and the Center for Active Generations.

**Ask Me About:** Our personalized banking options.



**Name:** Angela Miklasz, Teller, all three Winona offices.

**Family:** Dad, Matthew; mom, Cyndy; siblings, Benjamin, David, Emily, and a whole hobby farm full of pets.

**Hobbies:** Going to school, sports, music/concerts, traveling, enjoying the beautiful outdoors of Winona, reading, and spending time with my friends.

**Community Involvement:** Community service events with my professional business fraternity Delta Sigma Pi, College of Business events, and Bank-sponsored events.

**Ask Me About:** Any of your banking needs or about our products and services! If I can't help you, I can get you to someone who can.





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# Understanding 529 Plans

Prepared by Andrew Kieffer, Vice President, Financial Advisor

## What is a 529 Plan?

### **529 Plan Overview**

A 529 plan is an education savings plan sponsored by a state or state agency. Savings can be used for tuition, books, and other education-related expenses at most accredited two- and four-year colleges and universities, U.S. vocational-technical schools, and eligible foreign institutions. Savings may also be used for tuition expenses at eligible public, private, and religious primary and secondary educational institutions (K-12).

### **529 Plan Benefits**

Any earnings grow federal income tax-free. Any individual over the age of 18 can open an account. Typically the parent or grandparent will be the account owner. The 529 plan will have an assigned beneficiary usually being a child or loved one. There are no income restrictions to open the account.

### **Investing by Grandparents and Others**

The owner of the account, also known as the participant, controls the account, including investment decisions and the distribution of assets. The account owner can take advantage of possible gift and estate tax benefits. Grandparents, other relatives, or nonrelatives can also gift to an existing account.

### **Gift and Estate Planning Benefits**

Contribute up to \$75,000 (\$150,000 per married couple) per beneficiary in a single year without the money being subject to the federal gift tax.\* Once assets are in the account, they are generally considered to be no longer part of the account owner's estate.

### **Control of Assets and Distributions**

The account owner maintains ownership of the account until the money is withdrawn. Withdrawals from a 529 account can be taken at any time for any reason. However, if the money is not used for qualified education expenses, any earnings are subject to federal income taxes at the recipient's rate. A 10% federal penalty tax and possibly state or local tax are also added.

If the beneficiary receives a scholarship or attends a U.S. military academy, the scholarship amount or cost of attendance can be withdrawn from the 529 plan account and the 10% federal penalty tax does not apply. However, the earnings are subject to any other applicable taxes, including federal income tax.

*Before investing in a 529 plan, investors should carefully consider whether the investor's or beneficiary's home state offers any state tax or other benefits available only from that state's 529 plan.*

*Source: <https://www.fidelity.com/viewpoints/abcs-of-college-savings-plans>*

*For a comprehensive review of your personal situation, always consult with a tax or legal Advisor. Neither Cetera Investment Services, nor any of its representatives, may give legal or tax advice.*

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Investments are: • Not FDIC insured • May lose value • Not financial institution guaranteed • Not insured by any federal government agency.

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## Naming the Personal Representative of your Estate or Trustee of your Trust

I have previously discussed reviewing your estate plans periodically, whether it be a Will or a Trust. One of the items to review is the personal representative or the trustee that you have named. If you haven't developed a will or trust yet, you will need to decide who to name as the personal representative of your estate or trustee of your Trust. People often just pick a friend or close relative without giving it much more thought. Being a personal representative or trustee carries a lot of responsibility and liability, and the decision shouldn't be made lightly. If you have been asked to be a personal representative or trustee, you may want to consider what it really means to agree to that position.

### *Some things to consider when naming a personal representative or trustee are:*

- Time and availability to administer the estate or trust
- Expertise in fiduciary standards, as well as legal and tax matters
- Investment knowledge
- Objectivity/impartiality
- Responsibility
- Conflicts of interest
- Ability to work with attorneys, accountants, other professionals as needed, and the court system, if applicable

This is why a corporate fiduciary is often named as the personal representative or trustee. Winona National Bank's Trust Department is well versed in handling estates and trusts. It's what we do on a daily basis. Stop in or call me to discuss this topic in more detail.

Please feel free to contact me regarding any other financial, estate, or retirement planning questions at 507-454-9216, or one of the other Trust Officers at 507-454-9218.

## MARK YOUR CALENDAR

Saturday, May 12	Downtown Main Street Touch-a-Truck, 10:00-1:00
Sunday, May 13	Mothers' Day
Wednesday, May 23	American Red Cross Blood Drive, Downtown Office Parking Lot, 9:00-3:00
Monday, May 28	Memorial Day – Winona National Bank is closed
Friday, June 15	Summer Concert at Lake Park Bandshell, 11:00-1:00, Bob & the Beachcombers
Sunday, June 17	Fathers' Day
Thursday, June 28	Lion's Pride Movie Day, Winona 7 Theatre, 8:30 a.m. for donuts/coffee in lobby
Wednesday, July 4	Independence Day – Winona National Bank is closed
Friday, July 13	Pool Party at Aquatic Center, 12:00-2:00, Free admission until 6:00 p.m.
Wednesday, July 18	American Red Cross Blood Drive, West Office Parking Lot, 9:00-3:00