

Spring 2023
Volume 33, Issue 1

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Did you know?

Bubble wrap was originally intended to be wallpaper.

Next Movie Day

Thursday, March 9, 2023

Coffee & Donuts – 8:30 a.m.

Door Prizes – 9:00 a.m.

Movies Begin – 9:15 a.m.

Movie Line 507-454-9213

Call beginning Monday, March 6,
to hear the two movie choices.

Questions about the Lion's Pride program?

Call 507-454-8800 or visit
WNBFinancial.com and click
Personal / 50 & Better Lion's Pride

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facebook 

Member FDIC



LION'S PRIDE

News & Notes



Swing into Spring: Stained Glass Tour

Spring is just around the corner! Join us for the Winona County Historical Society's Stained Glass Tour. The tour will feature the beautiful Tiffany stained glass windows in our Downtown Winona office, as well as a variety of other local stained glass windows. Mark your calendar for Saturday, April 22, from 9:00 a.m. – 1:00 p.m. Tickets are available for purchase at the Winona County Historical Society, located at 106 Johnson Street.

For Your Information

A Key Line of Defense: Out-of-Band Verification

Article provided by Aaron Cutlip, Digital Experience Project Specialist



Out-of-band verification is the practice of using already verified methods of communication.

From phishing to social engineering, scammers continue to refine their techniques and dedicate resources towards making their texts, emails, and phone calls as realistic as possible.

It can feel daunting to navigate this environment; however, using out-of-band verification can greatly reduce your risk of fraud.

Out-of-band verification is the practice of using already verified methods of communication such as known phone numbers, previously used email chains, or company websites to verify any requests you receive. Though it is easy for a fraudster to send out messages impersonating someone else, it is significantly more difficult for them to intercept legitimate lines of communication. No matter how good their disguise may be, a simple phone call verifying a request can stop a potential scam in its tracks.

If you have any questions or concerns, please call WNB Financial at 507-454-8800.

One-Skillet Cheesy Ground Chicken Pasta



Yield: 2-4 servings

Ingredients:

- 1 tablespoon extra-virgin olive oil
- 1 pound ground chicken
- 1 cup chopped red onion
- 1 cup halved grape tomatoes
- 2 teaspoons dried Italian seasoning
- ¼ teaspoon salt
- 8 ounces whole-wheat penne
- 2 cups unsalted chicken broth
- 1 cup marinara sauce
- ½ cup heavy whipping cream
- 5 ounces fresh baby spinach
- ½ cup chopped fresh basil, plus more for garnish
- ½ cup shredded mozzarella cheese
- Grated Parmesan cheese for garnish

Directions:

1. Heat oil in a large, high-sided skillet or Dutch oven over medium-high heat. Add chicken; cook, stirring often to break up the meat, until cooked through and beginning to brown, 6 to 8 minutes. Add onion, tomatoes, Italian seasoning, and salt; cook, stirring often, until the onion is softened and the tomatoes are breaking down, 4 to 5 minutes.
2. Stir in pasta, broth, marinara, and cream; bring to a simmer over medium-high heat. Cover and simmer, stirring occasionally, until the pasta is al dente, 10 to 12 minutes. Stir in spinach (in batches, if necessary), basil, and mozzarella; cover and cook until the spinach wilts and the cheese melts, about 2 minutes. Garnish with more basil and Parmesan.

2023 Lion's Pride Movie Days

Thursday, March 9

Thursday, July 13

Thursday, November 9

Winona 7 Theatre

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 the Monday before a Movie Day to hear the two choices. Remember, you don't need to sign up. Just show up and bring a friend!

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



Name: Michael Garves, Private Banking Officer, Downtown Winona

Family: One cat named Cammy

Hobbies: I play golf and softball in the summer and shoot pool in the winter. I also watch a lot of sports.

Community Involvement: I work with Winona Volunteer Services creating budgets for their clients.

Ask Me About: My first hole-in-one last summer or golf, college football, basketball, the NFL, and the MLB.

Name: Harlie Amland, Universal Banker, Downtown Winona

Family: I am the one and only child of my parents Ryan and Alissa. I love my dog (Lily) and my two cats named Cuddles and Avocado.

Hobbies: I am in the Army National Guard and I love doing anything with the military in my free time. I enjoy the outdoors (especially when the weather is nice) and spending time with family and friends.

Community Involvement: I am new to the Winona community, and I would enjoy supporting the Veterans associations and the youth programs that this community has to offer. I enjoy volunteering with my unit and supporting women's shelters.

Ask Me About: If you ever have questions regarding the military or how you can support your local veterans, I would be more than happy to answer them.



Name: Katie Wangen, HR Coordinator, Downtown Winona

Family: Married since June of 2022 to my husband, Tyler! We have 2 dogs named Kenna and Nelli and 2 cats named Ava and Zoey. I have an older sister, a niece and two nephews.

Hobbies: I love photography, crocheting, reading, fishing, and doing anything outdoors. The river is my favorite place to be!

Community Involvement: I am a member of the Winona Area Chamber of Commerce Young Professionals. I love helping out with anything outdoors.

Ask Me About: Photography or The Lord of the Rings

Getting Involved

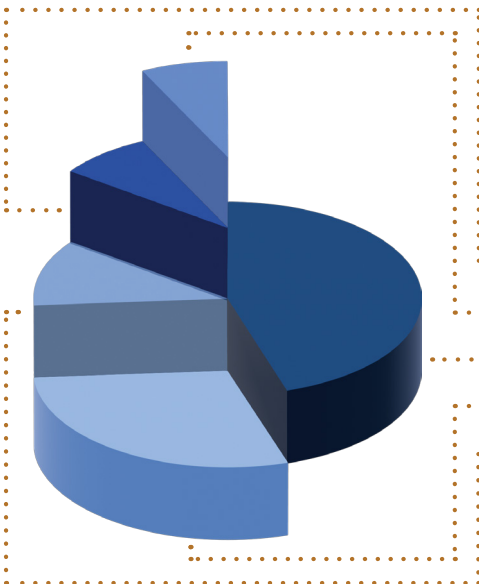


119
local
organizations

2,069
Volunteer
Hours

69
employees

Community Giving

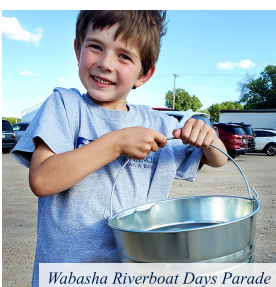


Total Donated: \$419,286

- 8% Health & Wellness
- 7% Fine Arts & Culture
- 45% Education & Youth Programs
- 29% Community Service
- 11% Economic Development



Taking Action



2022 WNB Financial Community PRIDE Award Winners

1st
Quarter
Winner



Laura Greseth
Winona Office

2nd
Quarter
Winner



Sandy Wolfe
Wabasha Office

3rd
Quarter
Winner



Angela Czerwinski
Holmen Office

4th
Quarter
Winner



Katie Behrendt
Altoona Office



SECURE Act 2.0

Prepared by Andrew Kieffer, Vice President, Investment Services Manager

In the final days of 2022, Congress passed a new set of retirement rules designed to make it easier to contribute to retirement plans and access those funds earmarked for retirement. The law is called SECURE 2.0, and it's a follow-up to the Setting Every Community Up for Retirement Enhancement (SECURE) Act, passed in 2019.

The sweeping legislation has dozens of significant provisions, so to help you see what changes may affect you, I broke the major provisions of the new law into four sections.

New Distribution Rules

RMD age will rise to 73 in 2023. By far, one of the most critical changes was increasing the age at which owners of retirement accounts must begin taking required minimum distributions (RMDs). And starting in 2033, RMDs may begin at age 75. If you have already turned 72, you must continue taking distributions. But if you are turning 72 this year and have already scheduled your withdrawal, we may want to revisit your approach.¹

Access to funds. Plan participants can use retirement funds in an emergency without penalty or fees. For example, starting in 2024, an employee can get up to \$1,000 from a retirement account for personal or family emergencies. Other emergency provisions exist for terminal illnesses and survivors of domestic abuse.²

Reduced penalty. Also, starting in 2023, if you miss a RMD for some reason, the penalty tax drops to 25% from 50%. If you fix the mistake promptly, the penalty may drop to 10%.³

New Accumulation Rules

Catch-Up Contributions. Starting January 1, 2025, investors aged 60 through 63 can make catch-up contributions of up to \$10,000 annually to workplace retirement plans. The catch-up amount for people aged 50 and older in 2023 is \$7,500. However, the law applies certain stipulations to individuals earning more than \$145,000 annually.⁴

Automatic Enrollment. Beginning in 2025, the Act requires employers to enroll employees into workplace plans automatically. However, employees can choose to opt-out.⁵

Student Loan Matching. In 2024, companies can match employee student loan payments with retirement contributions. The rule change offers workers an extra incentive to save for retirement while paying off student loans.⁶

Revised Roth Rules

529 to a Roth. Starting in 2024, pending certain conditions, individuals can roll a 529 education savings plan into a Roth IRA. So if your child gets a scholarship, goes to a less expensive school, or doesn't go to school, the money can get repositioned into a retirement account. However, rollovers are subject to the annual Roth IRA contribution limit. Roth IRA distributions must meet a five-year holding requirement and occur after age 59½ to qualify for the tax-free and penalty-free withdrawal of earnings. Tax-free and penalty-free withdrawals are allowed under certain other circumstances, such as the owner's death. The original Roth IRA owner is not required to take minimum annual withdrawals.⁷

SIMPLE and SEP. From 2023 onward, employers can make Roth contributions to Savings Incentive Match Plans for Employees or Simplified Employee Pensions.⁸

Continued on page 7.

SECURE Act 2.0

Continued from page 6.

Roth 401(k)s and Roth 403(b)s. The new legislation aligns the rules for Roth 401(k)s and Roth 403(b)s with Roth Individual Retirement Account (IRA) rules. From 2024, the legislation no longer requires minimum distributions from Roth Accounts in employer retirement plans.⁹

More Highlights

Support for Small Businesses. In 2023, the new law will increase the credit to help with the administrative costs of setting up a retirement plan. The credit increases to 100% from 50% for businesses with less than 50 employees. By boosting the credit, lawmakers hope to remove one of the most significant barriers for small businesses offering a workplace plan.¹⁰

Qualified Charitable Donations (QCD). From 2023 onward, QCD donations will adjust for inflation. The limit applies on an individual basis, so for a married couple, each person who is 70½ years old and older can make a QCD as long as it remains under the limit.¹¹

Remember that just because retirement rules have changed does not mean that adjusting your current strategy is appropriate. Each of your retirement assets plays a specific role in your overall financial strategy, so a change to one may require changing another.

Also, retirement rules can change without notice, and there is no guarantee that the treatment of specific rules will remain the same. This article intends to give you a broad overview of SECURE 2.0. It's not intended as a substitute for real-life advice. If changes are appropriate, we will outline an approach and work with your tax and legal professionals, if applicable.

1. Fidelity.com, December 23, 2022
2. CNBC.com, December 22, 2022
3. Fidelity.com, December 22, 2022
4. Fidelity.com, December 22, 2022
5. Paychex.com, December 30, 2022
6. PlanSponsor.com, December 27, 2022
7. CNBC.com, December 23, 2022
8. Forbes.com, January 5, 2023
9. Forbes.com, January 5, 2023
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11. FidelityCharitable.org, December 29, 2022

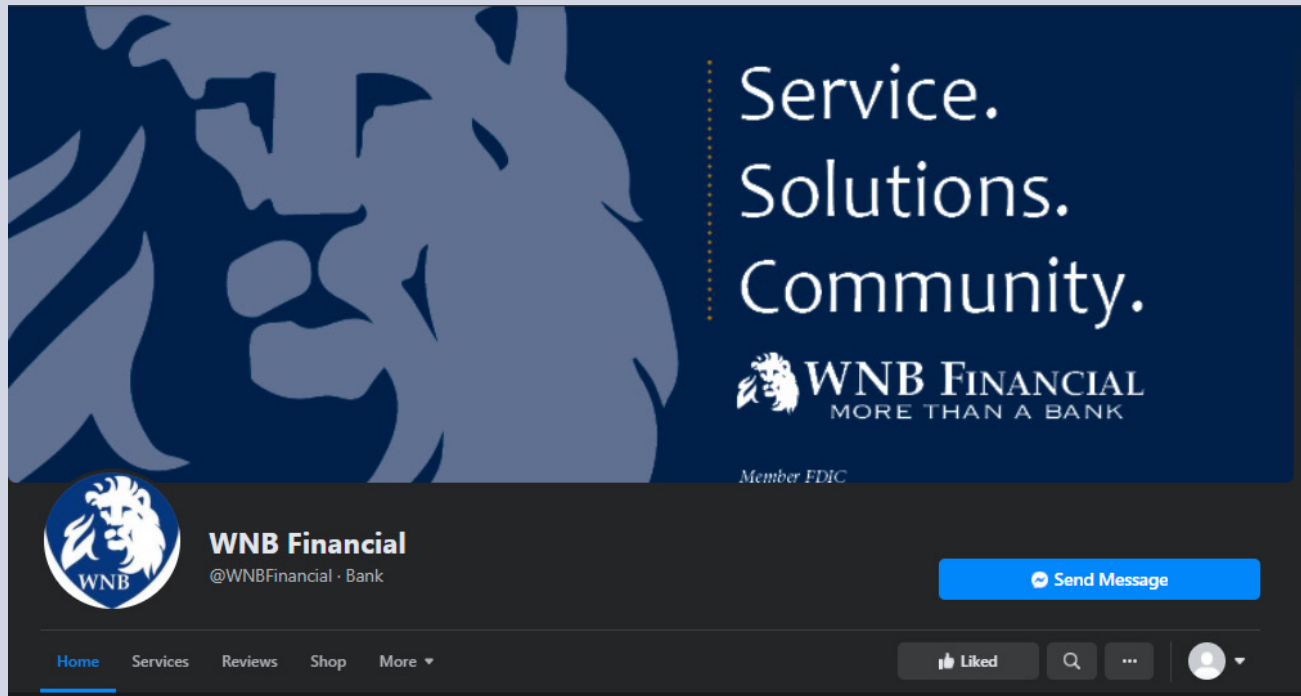
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