

Spring 2021
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Welcome to all of our newest Lion's Pride members!

*All Lion's Pride Movie
Days have been postponed
until further notice as we
continue to monitor the
changes that come with the
COVID-19 Pandemic.*

Questions about the
Lion's Pride program?

Call 507-454-8800 or visit
WNBFinancial.com

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FDIC



LION'S PRIDE

News & Notes

WNB Insurance is an independent agency offering a wide variety of products to meet your insurance needs. Our team has the experience and knowledge to help guide you through these very important decisions. Let us protect what you value.

Auto and Recreational Vehicles

Accidents happen. With smart planning, Auto Insurance can help protect you from these expensive surprises and more.

Homeowners and Renters

Protect your biggest investment with Homeowners Insurance. You've worked hard to get into your home. We'll work hard to help protect that home.

Commercial - Business Owner's, Workman's Comp, Contractors

All businesses are unique, and WNB Insurance understands that. With years of experience on your side, we can get you into the right plan for your company.

Umbrella for Personal, Farm, and Commercial

While individual policies cover some of your needs, our Umbrella Insurance products can give you peace of mind knowing that everything is taken care of including injuries, property damage, certain lawsuits, and more.

Medicare Supplements

If you are in the market for Medicare supplements, consider WNB Insurance for your needs. WNB Insurance Agency has a multitude of options from which to choose.

Health, Multi-peril, Personal Property, Professional Liability, and Dram Shop
Insurance plans can be very complicated. WNB Insurance can sort through your needs and find the best fit. Everyone is unique, and so is each plan. We're here to help.

Call Tony for a custommized quote and to see how WNB Insurance can help you today.



Tony Purvis
WNB Insurance
Agent



**WNB Insurance
Agency Inc.**

125 Main Street West, P.O. Box 5, Wabasha MN
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Insurance products offered through WNB Insurance Agency Inc. are not affiliated with any financial institution.

3 Money Habits to Carry Forward From the Pandemic Era

Article provided by Erin El Issa, Nerd Wallet

Here's how you can use these money moves to jump-start your 2021 goals.

1. Pay closer attention to finances

Two in 5 Americans (40%) say they've paid closer attention to their finances due to the pandemic — a good habit for everyone to get into, regardless of income. An eye-opening way to get started is to track every dollar you spend for one to three months. Once you've got a number, you can determine if that's how much you want to be spending. Maybe you're spending exactly how you like on exactly what you like, but for many of us, budgeting can be the key to aligning our spending habits with our priorities.

Not sure where to start? The 50/30/20 budget is a smart and simple way to allocate your income to your expenses: 50% of your take-home pay for needs, 30% for wants and the final 20% for savings and debt repayment. This approach may not work for everyone — for instance, those in areas with a high cost of living may struggle to use only half of their income on needs — but it's a good goal to work toward.

2. Do more of your banking online

The pandemic led 33% of Americans to try a digital banking service for the first time or increase their usage of digital banking services and 32% of Americans to conduct more of their bank activities online. In addition to saving time and energy, banking online allows customers to reduce the risk of exposure to COVID-19 by avoiding physical bank branches.

Online-only banks aren't the only ones that offer online services. Many brick-and-mortar banks have apps and websites that allow customers to do most, if not all, of their banking from their computer or phone.

Concerned about security? Avoid unsecured Wi-Fi networks when logging in to your bank accounts, use two-factor authentication and make sure the online bank monitors for fraudulent activity.

3. Prioritize savings when you're able

Over a third of Americans (34%) say they've prioritized saving money more than they did before the pandemic, and 31% of Americans say the pandemic caused them to start saving or save more for emergencies since its onset. In fact, according to a recent consumer sentiment survey from Marcus by Goldman Sachs, compared to their current behavior, more than a third (34%) of Americans think they will save more during the next six months.

Whether you have a specific goal, like a down payment on a home or a sturdier emergency fund, or you just want to give yourself options in the future, consistently saving money is a good practice. Not only does it help you reach a goal, but it also means you're spending less than you make, so you'll be better able to handle an unexpected hit to your finances.

You can use the 50/30/20 budget to figure out how much money you can allocate toward your goal, taking into account your debt payoff plans. For short- to medium-term savings goals, a savings account could be the ideal place to store your cash. Investing money for shorter-term goals carries much more risk, so while growth will be slower in a savings account, your money will be there when you need it.

If your goal is saving up an emergency fund as a bulwark against financial turmoil down the road, a good strategy is to work toward setting aside three to six months' worth of expenses. Start small: Aim to save \$500 or \$1,000 first and then go from there. It may take several years to get up to a half year's worth of expenses in your account, and that's OK. Save consistently and consider allocating windfalls — like tax refunds or rebates — toward hitting your emergency fund goal even sooner.

The Consumer Sentiment Survey was conducted by Marcus by Goldman Sachs in December 2020 among 1,502 Americans

https://www.nerdwallet.com/article/banking/3-money-habits-to-carry-forward-from-the-pandemic-era?trk=hub_latest_content&trk_channel=web&trk_element=hyperlink&trk_elementPosition=4&trk_location=LatestPosts&trk_sectionCategory=hub_latest_content&trk_copy=3%20Money%20Habits%20to%20Carry%20Forward%20From%20the%20Pandemic%20Era

Breakfast Strata with Sausage and Mushrooms

Submitted by Judy Theis Full-Time Teller



Ingredients:

- 8 oz. ciabatta bread, cut into 1-inch cubes
- 12 oz. turkey breakfast sausage
- 2 cups fat-free milk
- 1 ½ cups shredded sharp cheddar cheese (4 oz.)
- 10 eggs
- ½ cup chopped green onions
- 1 cup sliced mushrooms
- ½ tsp. paprika
- 1 tsp. kosher salt and pepper (or to taste)
- 2 T. grated Parmesan cheese

Directions

- 1.) Preheat oven to 400 degrees.
- 2.) Arrange bread cubes on a baking sheet. Bake at 400 degrees for 8 minutes or until toasted.
- 3.) Heat a skillet over medium-high heat. Add sausage, cook 7 minutes or until browned.
- 4.) Combine milk, cheese, eggs, Parmesan cheese, paprika, salt and pepper in a large bowl, stirring with a whisk.
- 5.) Add bread, sausage, green onions and mushrooms, tossing well to coat bread. Spoon mixture into a 9" x 13" baking dish.
- 6.) Cover and refrigerate 8 hours or overnight.
- 7.) Preheat oven to 350 degrees. Uncover casserole and bake for 50 minutes or until set and lightly browned.
- 8.) Cut into 8 pieces, serve, and enjoy!

Total Time

9 hours,
15 minutes

Sudoku puzzle!

			4	8		2		9
				7			5	1
	8	3		2				
		4						
7	6							2
	5		7		9			
		7			5	9		4
						5		
4			8			6	7	

Mortgage Q & A

With WNB Mortgage
Expert Kristin Foss



Q: I hear mortgage rates are low. How do I know if it's a good time to refinance?

A: Homeowners choose to refinance for various reasons. This may include lowering a rate, lowering a payment, removing private mortgage insurance (PMI), shortening a loan term, or even cashing out equity in the home. Depending on your situation and what your goals are, now's a great time to at least consider refinancing. If this question's on your mind, contact your local WNB Mortgage Expert to help you make an informed decision. Call 507-454-8800 today!

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



Name: Emma Olson, Loan Operations Processor/Service, Winona Downtown Office

Family: Parents, Jennifer and David; and brother, Ethan

Hobbies: Hiking, volleyball, spending time with friends, and traveling

Community Involvement: Business school events on the Winona State campus, looking to get involved with volunteer opportunities through WNB Financial

Ask me about: The places that I have traveled to around the world

Name: Polly Howe, Electronic Banking Specialist, Winona Downtown Office

Family: Husband, Dan; Kids, Shawna, Trenton and Grace

Hobbies: Reading, cooking, traveling, and spending time with family

Community Involvement: Volunteering at my church and Bank-sponsored events

Ask me about: Internet Banking and Mobile Banking



Name: Emma Rawson, Universal Banker, Winona Downtown Office

Family: Husband, James, and kitten (8 months old in March), Ely (pronounced: ee-lee)

Hobbies: Music (particularly singing), reading, writing poetry, and playing around with fun makeup

Community Involvement: Not a Winona local (live in Onalaska, WI) so not involved in the Winona community yet, but hopefully can get more involved soon

Ask Me About: My training as an opera singer, and my growing career in music



Community PRIDE

2020
Totals

Getting involved

66
local
organizations

1,393
Volunteer
Hours

36
employees



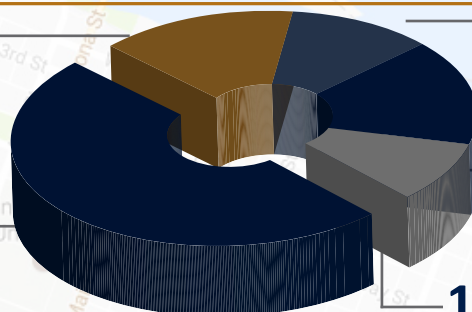
2020 Chili Cookoff at the Winona Middle School

Community giving

Total Donated: \$358,436

24%
Community Service

42%
Education & Youth Programs



10%
Fine Arts & Culture

6%
Economic
Development

17%
Health & Wellness



September 2020
Wabasha Shred Day

Taking action

2020 WNB Financial Community PRIDE Award Winners

First
Quarter
Winner



Mary Polus
Winona Office

Second
Quarter
Winner



Terry Crolus
Holmen Office

Third
Quarter
Winner



Tom Wills
Wabasha Office

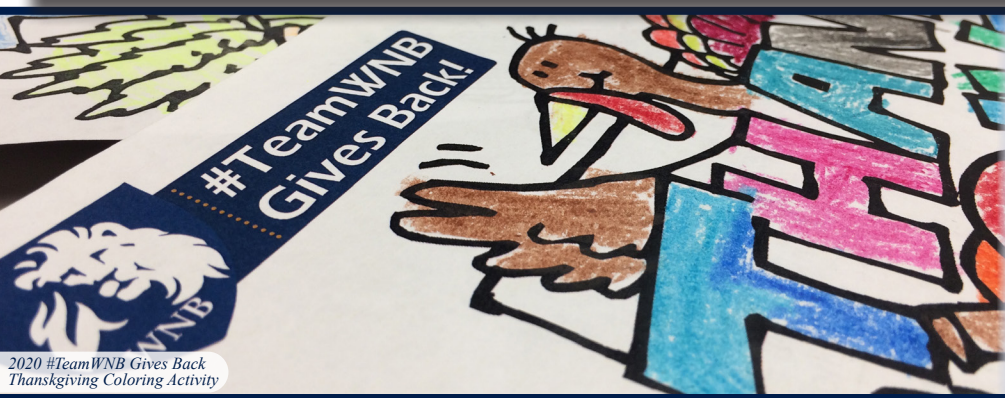
Fourth
Quarter
Winner



Chris Forcier
Altoona Office



Holmen Area Community Center Donation



2020 #TeamWNB Gives Back Thanksgiving Coloring Activity

"Our employees understand the importance of giving back. We have a deep commitment to the incredible causes and organizations that live out our Values and continue to enrich the communities that we serve."

- Jack Richter
WNB Financial CEO



Prepared by Andrew Kieffer, Vice President, Financial Advisor

RMDs Are Back. What's Your Strategy?

Shortly after the pandemic hit, the CARES Act was passed in March 2020, allowing those age 72 or over to waive their required minimum distributions, or RMDs. While that resulted in a significant reduction in taxable income for many retirees in 2020, RMDs are back this year, along with the potential tax burden and steep penalties (50% of the required distribution amount) for those who fail to take them by year end. In addition, many retirees, especially those who did not take RMDs last year, may be subject to higher distribution amounts this year, due to higher account balances. That makes it even more important to have a strategy in place for managing RMDs. RMDs are commonly used to supplement income received in retirement from guaranteed income sources, such as Social Security or a pension. You can choose to take RMDs on a regular schedule throughout the year, such as monthly, quarterly or semiannually, or once a year as a lump sum. However, it's important to remember that distributions from qualified retirement accounts are taxable, so if you choose not to have taxes automatically withheld, you'll need to set money aside to pay any taxes owed on your distributions.

Should You Take Regular Distributions or a Lump Sum?

Many people find it easier to manage their income and expenses in retirement by taking distributions throughout the year. In addition to providing regular cash flow, regular installments can help ensure that you receive a range of prices for the assets you sell, which may provide some stability during periods of increased market volatility. Regularly scheduled distributions can also help retain the benefits of tax-deferred compounding in your retirement account(s) throughout the year, versus taking a lump sum withdrawal at the beginning of the year. If you don't need the regular income, waiting until year-end to take a lump sum distribution may also help bolster tax-deferred growth, as your money remains invested in your account(s) throughout the year. However, because markets fluctuate over time, there is no guarantee that account values will be higher or lower at the time you take your distribution(s). In addition, taking a large lump sum withdrawal may also create the need to rebalance your portfolio.

Managing Your Tax Burden

There are many ways to help manage taxes associated with RMDs. Those who may not need the income from a RMD, and are seeking to avoid taxable distributions, may choose to make a qualified charitable distribution (QCDs). A QCD allows you to donate up to \$100,000 annually directly from a traditional IRA to an eligible charitable organization without counting that amount as taxable income. Instead, it would count toward your RMD and reduce the taxable amount of your mandatory withdrawal. Other options for managing taxes on income in retirement may include a Roth IRA conversion, which requires paying taxes on any amounts converted in the year assets are converted (Roth IRA accounts are not subject to RMDs). Since these strategies are complex and may have significant tax consequences, it's important to meet with your tax and financial professionals before taking action.

If you have questions, call the office to schedule time to talk about your retirement income strategy.

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Located at 204 Main St, Winona, MN 55987 (507) 454-8800.



Welcome to the Inaugural Run of Kurt's Korner!

I'd first like to take a moment to congratulate my co-worker and predecessor, Kathy Solum, on her well-deserved retirement. Thank you, Kathy, for your service and dedication to our clients. Your presence and skills will be missed and we wish you a long and fulfilling retirement.

In other news, a new round of economic stimulus payments was approved as part of the American Rescue Plan Act of 2021, the official name of the latest \$1.9 trillion COVID relief/stimulus bill. This means you will be getting a third stimulus payment from the IRS. Most of you will receive \$1,400 per person on your tax return. If your income is more than \$75,000 as a single taxpayer, or more than \$150,000 as married filing joint taxpayers, this amount will begin to phase out and you will receive a reduced payment. If your income is more than \$80,000 as a single taxpayer or more than \$160,000 as married filing joint taxpayers, this amount will phase out completely and you are not eligible for the latest stimulus payment.

If for some reason you didn't receive one of the first two stimulus payments that were issued in 2020 for which you were eligible, or if you received a reduced amount because your income was higher in 2019 than it was in 2020, you can claim the balance as a Recovery Rebate Credit on your tax return filed for 2020. If you think this might apply to you, please speak with your tax preparer for additional information.

Speaking of filing tax returns, the April 15 deadline is fast approaching. You can file for an automatic 6 month extension if you need more time to file, but remember that the extension extends to the time for filing only; it does not extend the time for payment. Therefore, if you owe additional taxes with your tax return, penalties and interest will begin to accrue on April 15 and will continue to accrue until the taxes are paid. If you need an extension of time and think you will owe additional taxes, you may want to consider making a payment with your extension. If it turns out you overpaid with your extension, you will receive a refund of the excess taxes paid when you file your return. Again, please speak with your tax preparer for additional information.

We invite you to call and talk to Kurt or any of our WNB Trust Officers at 507-454-4320.

MARK YOUR CALENDAR

Thursday, April 1, April Fool's Day

Friday, April 2, Good Friday

Sunday, April 4, Easter Sunday

Thursday, April 22, Earth Day

Sunday, May 9, Mothers' Day

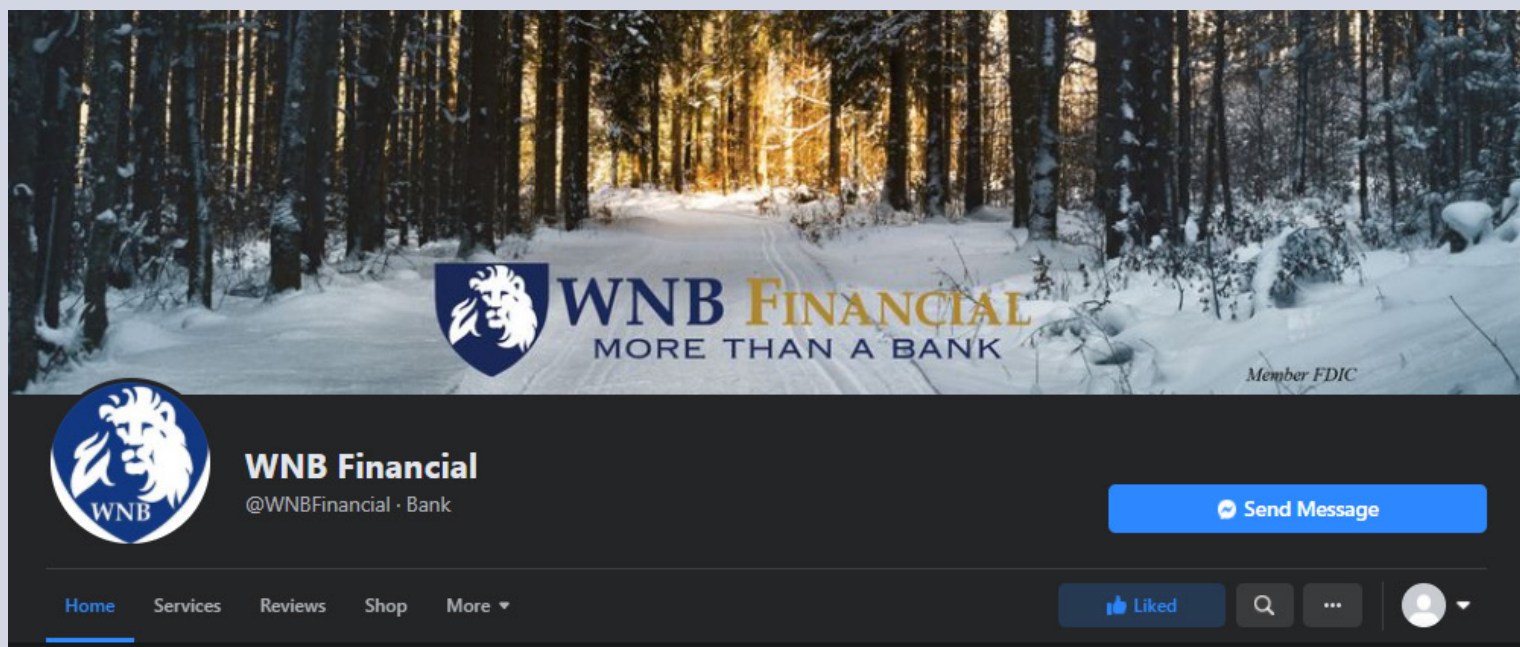
Monday, May 31, Memorial Day – WNB Financial is CLOSED

Monday, June 14, Flag Day

Sunday, June 20, Fathers' Day

Sunday, July 4, Independence Day – WNB Financial is CLOSED on Monday, July 5

Don't forget to like us on Facebook to stay up to date on all of the latest WNB news!



Questions?

If you have any questions about any of the information within this newsletter, please reach out to our experts by calling 507-454-8800 or toll free at 1-800-546-4392.

Follow us on:  



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