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

### ***MOVIES ARE BACK IN 2022!***

#### ***Next Movie Day***

Thursday, March 10, 2022  
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 7,  
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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# LION'S PRIDE

## News & Notes

You may have noticed we were closed on Thursday, November 11, in observance of Veterans Day. What you might NOT have noticed was we took this opportunity to do a company-wide community service project!

In Winona, our Downtown Office put together 50 boxes of food for donation to the Winona Volunteer Services Food Shelf. Our total weight was 1,637 pounds of food donated just in time for the holiday season. Our East and West Offices assembled 50 toiletry bags containing personal care essentials like soap, shampoo, deodorant, tooth paste, etc. These bags were donated to the Winona Community Warming Center and the Winona Community Day Center to support those in need.

In Altoona, our coworkers worked to assemble 25 boxes of food and delivered them to local charities, including the Eau Claire Area Hmong Mutual Assistance Association, Hope Gospel Mission, Beacon House, and Altoona Compassion Coalition.

Our Holmen Office also assembled 25 boxes of food that were delivered to the Holmen Boys and Girls Club, as well as the food pantry at St. Elizabeth Ann Seaton Parish.

In Wabasha, 50 food boxes were put together and delivered to the Wabasha Area Food Shelf. The food shelf team mentioned this donation could not have happened at a better time!

Service. Solutions. Community.

WNB Financial, More Than a Bank.



## Reluctant to Retire? Three Signs You're Ready.

*Article provided by Liz Weston, Nerd Wallet*

Many people don't have much choice about when they retire. Illness, job loss, or caretaking responsibilities push them out of the labor force, ready or not. But some people have the opposite problem: they do have a choice, and yet they can't quite bring themselves to quit working. Some love what they do and never want to retire. Others are paralyzed by fear of the unknown, financial planners say. They may worry about living without a paycheck, spending down the money they worked so hard to save, or figuring out how to structure their days in the absence of a job. "A lot of the people I see are financially ready before they're emotionally ready," says Cathy Gearig, a certified financial planner in Rochester Hills, Michigan. If you're struggling, here are three signs you may be ready to retire.

### ***1. You've faced your fears***

Retirement is often depicted as an endless, stress-free vacation. In reality, retirement requires some potentially stressful "paradigm shifts," or fundamental changes in people's approach to life, says CFP Barbara O'Neill, author of "Flipping a Switch: Your Guide To Happiness and Financial Security in Later Life." Instead of earning a paycheck, for example, retirees have to create one from their savings and other resources. If something goes wrong – the furnace dies, or their investments don't do well – they can't just earn more money to make up for any shortfall. Those who have been diligent savers often struggle with the idea of spending their money in retirement. "It's really emotional for people," says CFP Janice Cackowski of Willoughby, Ohio. "They're so used to seeing their account balances increase over the years and they find it really difficult to pull money out of their accounts." Other fears – such as being afraid of becoming irrelevant or simply being bored – can cause people to postpone retirement, according to some financial planners. Gearig says some of her most successful clients, including business owners and top executives, have prioritized work to the point where they can't imagine life without it. "Honestly, the biggest fear I see is, 'What am I going to do with myself if I don't go to work all day?'" Gearig says. Once you know what frightens you about retirement, you can begin to address those fears, financial planners say.

### ***2. Your financial plan has been stress tested***

If your fears are financial, you can hire a fee-only financial planner to review your retirement plan. Choose a planner who is a fiduciary, which means they're committed to putting your best interests first. Getting an expert review is a good idea in any case. The planner can help you maximize Social Security benefits, navigate Medicare or other health insurance options, decide the best way to take a pension, plan for possible long-term care, and figure out a sustainable withdrawal rate from your savings. "This will be your only retirement. It's paramount that you get it right," says Adam Wojtkowski, a CFP in Walpole, Massachusetts. Using sophisticated planning software, the advisor also can stress test your plan to see how it works in the event of a major market downturn, a surge in inflation, higher tax rates, or the premature death of you or your spouse, says CFP Shelly-Ann Eweka, senior director of financial planning strategy for finance company TIAA. CFP Michelle Gessner of Houston runs her clients' plans through various combinations of events. Then she runs a "maximum spend" test to see how much money they can spend before the plan fails and they run short of money. "I'm really beating the heck out of these plans and then [clients] can see 'Hey, look, it still works,'" Gessner says. "And if it still works, maybe I don't have to be afraid anymore."

### ***3. You know what you're retiring to (not just from)***

Many retirees struggle, at least at first, to find a sense of purpose and a structure for their days. Having a plan for how you'll spend your time can help, says CFP Ian Weinberg of Woodbury, New York. That plan might include a bucket list of travel and experiences you can start checking off. Or, you could create a pie chart or schedule of how you want to divide your time among various pursuits: hobbies, volunteering, physical fitness, family time, travel, and so on. Retirement also can be unexpectedly lonely, especially if you're single or your partner is still working. If your primary social interactions were with coworkers, you may need to find some new friends, says CFP Patti B. Black of Birmingham, Alabama. Black recommends checking out volunteer groups, clubs, and classes. You may need some time to prepare yourself mentally and emotionally for retirement. Just don't let the preparation continue indefinitely, since the future is never guaranteed, Gearig points out.

"Just jump in and enjoy the ride," Gearig says.

[https://www.nerdwallet.com/article/finance/ready-to-retire-signs?trk=hub\\_latest\\_content&trk\\_channel=web&trk\\_element=hyperlink&trk\\_elementPosition=5&trk\\_location=LatestPosts&trk\\_sectionCategory=hub\\_latest\\_content&trk\\_copy=Reluctant%20to%20Retire?%203%20Signs%20You%E2%80%99re%20Ready](https://www.nerdwallet.com/article/finance/ready-to-retire-signs?trk=hub_latest_content&trk_channel=web&trk_element=hyperlink&trk_elementPosition=5&trk_location=LatestPosts&trk_sectionCategory=hub_latest_content&trk_copy=Reluctant%20to%20Retire?%203%20Signs%20You%E2%80%99re%20Ready)

## American Goulash

Submitted by Judy Theis Full-Time Teller, Winona



### Ingredients:

- 2 pounds ground beef, drained
- 1 large yellow onion, chopped
- 4 large garlic cloves, minced
- 3 cups water
- 2 (15 oz.) cans tomato sauce
- 2 (14.5 oz.) cans diced tomatoes, juice included
- 3 Tbsp. soy sauce
- 2 Tbsp. dried oregano
- 2 tsp. dried basil
- 2 dried bay leaves
- 1 Tbsp. seasoned salt
- 1/2 tsp. black pepper
- 2 cups elbow macaroni, uncooked
- 2 cups cheddar cheese, shredded (optional)

### Directions

1. In a large pot, brown the ground beef over medium heat, breaking up the meat into small pieces as it cooks. Continue to cook until it's cooked through and there's no longer any pink.
2. Stir in the onions and garlic. Cook, stirring occasionally, until the onions are translucent.
3. Stir in water, tomato sauce, diced tomatoes, soy sauce, oregano, basil, bay leaves, seasoned salt, and black pepper. Bring the mixture to a boil over medium heat. Reduce the heat to low, cover, and simmer 20 minutes, stirring occasionally.
4. Stir in the pasta, cover, and simmer over low heat, stirring occasionally until the pasta is tender (about 25 minutes). Remove from heat, discard bay leaves. To serve, ladle into individual bowls and top with cheddar (if desired).

## Sudoku puzzle!

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

### 2022 Lion's Pride Movie Days

Thursday, March 10

Thursday, July 14

Thursday, November 10

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:** Lauren Wasko, Universal Banker, Holmen Office

**Family:** Parents, Steve and Kris; brothers, Nick (Becky) and Nate; sister, Amanda (Luke); nieces, Addie and Mikaela; nephews, Zack, Liam, and Caleb; dog, Eeyore

**Hobbies:** Spending time with family, reading, baking, and exploring new places

**Community Involvement:** I'm excited to start getting involved in the Holmen community and attending bank-sponsored events

**Ask me about:** Where I want to travel to next

**Name:** Jenna Zinter, Branch Retail Lead, Altoona Office

**Family:** Husband, Adam; dogs, Appa and Zuko

**Hobbies:** Reading, traveling, and hiking

**Community Involvement:** I currently volunteer with the Eau Claire Humane Society and the L.E. Phillips Public Library

**Ask me about:** My family or where I'm traveling next



**Name:** Ben Knuesel, Treasury Management Advisor, Winona West Office

**Family:** Mom, Betty; brothers, Kurt, Steven, Robert, Michael

**Hobbies:** Volleyball, disc golf, boating on the river, hiking in the bluffs, traveling, and trying new things

**Community Involvement:** Home Delivered Meals delivery driver through Winona Volunteer Services, board member for Ready Set School, and many other bank-sponsored events

**Ask Me About:** How I can make your Business Banking experience better!



# Community PRIDE

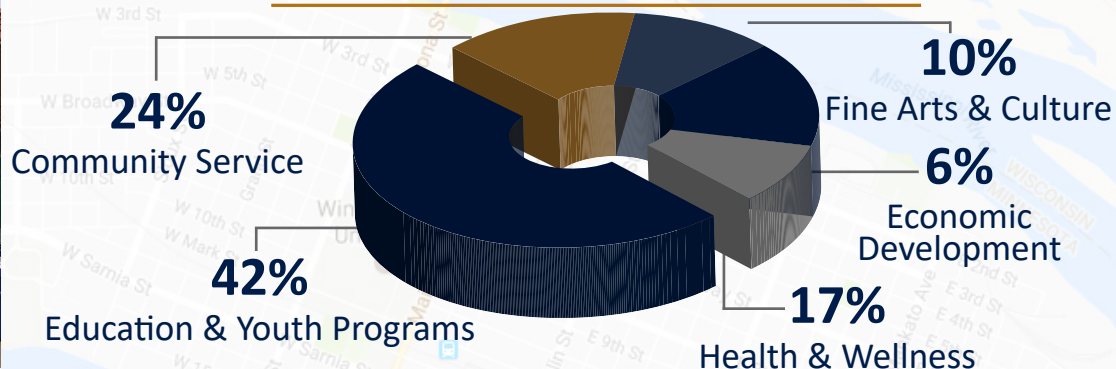
2020  
Totals

## Getting involved



## Community giving

**Total Donated: \$358,436**



## 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

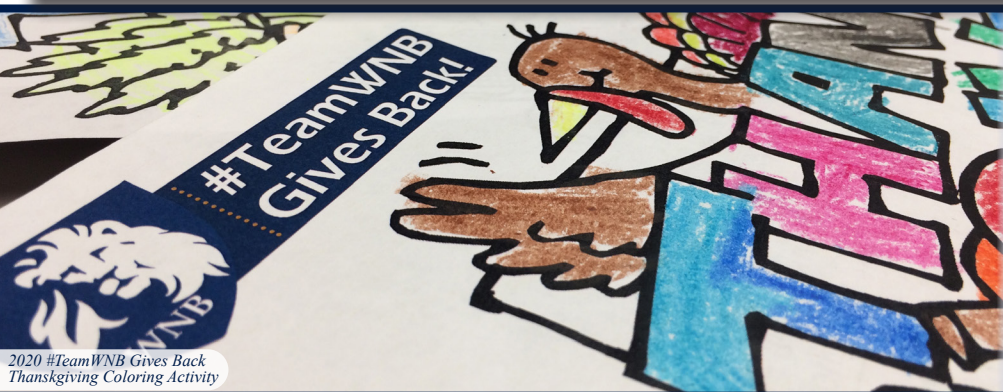


Chris Forcier  
Altoona Office



*"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  
President, WNB Holding Company







Prepared by Andrew Kieffer, Vice President, Financial Advisor

## *Social Security Announces the Largest COLA Increase in 40 Years*

The Social Security Administration (SSA) recently announced the largest cost-of-living adjustment (COLA) in four decades. For Americans receiving Social Security benefits, the 5.9% increase, which is effective January 1, 2022, is expected to add \$92 to the average monthly benefit, bringing that estimated amount to \$1,657.<sup>1</sup>

While this is good news for retirees, it's driven by the steep rise in inflation over the past 12 months, which reduces consumer buying power, especially for those living on fixed incomes in retirement. In September, the Consumer Price Index, a broad measure of inflation, rose 5.4% over the previous year, marking the largest annual gain since 2008.<sup>2</sup> As a result, much of the Social Security COLA increase is expected to be absorbed by the rising cost of goods and services, along with the projected \$10 rise in Medicare Part B premiums, from \$148.50 in 2021, to \$158.50 in 2022. For comparison, last year's Part B increase was only \$3.90 per month.<sup>3</sup> For most retirees, Medicare Part B premiums are automatically deducted from their monthly Social Security benefit payments.

### ***2022 marks the final incremental annual increase in FRA***

Next year also marks the 12th and final annual increase for the full retirement age (FRA). That's the age when you are entitled to your full Social Security benefits. In 2022, the FRA will increase from 66 years and 10 months for persons born in 1959, to age 67 for anyone born in 1960 or later. While you can start receiving retirement benefits as early as age 62, the amount you receive is permanently reduced. However, if you delay taking benefits until after your FRA, up to age 70, your benefit amount will increase.<sup>4</sup> That makes it important to have a plan in place for when you will claim your benefits.

### ***What if you're still working and receiving benefits?***

If you're working and taking Social Security benefits before your FRA, you may receive a temporarily reduced benefit, due to the earnings test. However, because the earnings threshold increases each year, beneficiaries can earn more income from work next year, before benefits are reduced. In 2022, if you're under your FRA, the SSA will hold back \$1 in benefits for every \$2 you earn from working, above \$19,560 (\$18,960 for 2021). If you reach your FRA in 2022, the earnings limit jumps to \$51,960, from \$50,520 in 2021, and \$1 is held back for every \$3 you earn until the month you reach your FRA. After that, the earnings limit no longer applies, the SSA stops holding money back due to work, and your monthly benefit will be permanently increased to account for the months in which benefits were withheld.<sup>5</sup> For more information on Social Security changes for 2022, visit SSA.gov.

If you have questions about optimizing your benefits, contact the office to schedule time to talk.

<sup>1</sup> <http://www.ssa.gov/news/press/factsheets/colafacts2022.pdf>

<sup>2</sup> <http://www.bls.gov/news.release/pdf/cpi.pdf>

<sup>3</sup> <http://www.helpadvisor.com/medicare/medicare-rate-increase>

<sup>4</sup> <http://www.ssa.gov/benefits/retirement/planner/agereduction.html>

<sup>5</sup> <http://www.ssa.gov/oact/cola/rtea.html>

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



## ***Wrap Up and Start Again***

With 2021 coming to a close, you might be tempted to settle in for a long winter's nap, but don't hibernate just yet! There's still plenty of work to do to ensure you have covered all your bases in 2021 and begin planning for 2022.

Before the year is over, there are several things you can look at to ensure you're on track with your finances and you're taking advantage of any tax breaks. One thing you can do is take a look at the investments in your portfolio and determine if any changes are needed. If you have a taxable investment account, you might be able to sell some investments that have risen in value and sell some investments that have fallen in value so you can offset some of the capital gains with capital losses.

If you're age 72 or older, you'll want to ensure you have taken the Required Minimum Distributions (RMDs) from any Traditional IRAs or 401(k)s you may have. The RMD must be taken on or before December 31. The penalty for not taking the RMD is pretty stiff, so it's definitely something you'll want to double check.

If you're charitably inclined and you don't need the income from your RMD, you have the option of sending your RMD directly to a charitable organization as a Qualified Charitable Distribution (QCD). When reported properly on your tax return, the QCD is not a taxable distribution and it still satisfies your RMD requirement. For other charitable donations, the donations need to be made on or before December 31 to qualify as an itemized deduction for a particular tax year, so make sure you get your donations made if you haven't done so already.

Lastly, year-end is a great time to do some estimating with your taxable income to see if there's anything you can do before year-end to create tax efficiencies, especially if you're a business owner. Once you've accomplished all that, the new year is right around the corner. Once the current year is over, you can double-check your budget and see how it turned out for you in 2021. Were you way off on your projections, did something unusual pop up that you weren't prepared for, or were you spot on with no surprises? Once you've analyzed the similarities and differences, you can make the adjustments going forward.

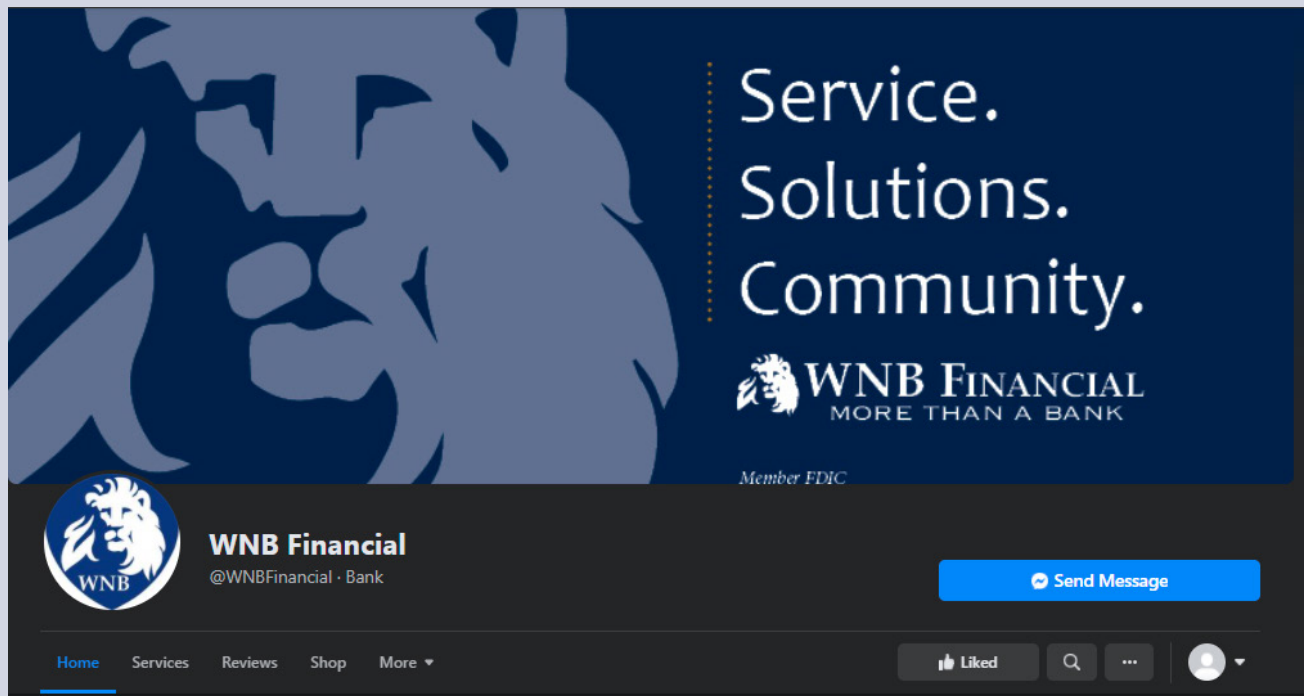
The new year is also a great time to review your estate plan. You can review any beneficiary designations you may have to ensure they're correct. You can review your subscriptions to newspapers, magazines, and software services (including streaming services) to make sure they continue to bring value to you and cancel any unused subscriptions. Many subscriptions are now automatically renewing, so it's easy to set it and forget it.

The above examples are a small survey of the things that can be addressed at year-end and the beginning of a new year. In this moment of inspiration, if you think of anything you'd like to discuss with our Trust Officers, feel free to reach out to us at 507-454-4320.

## **MARK YOUR CALENDAR**

<b>Monday, January 17</b>	<b>Martin Luther King, Jr. Day – Bank is OPEN</b>
<b>Friday, February 11</b>	<b>Chili Fundraiser benefitting Ready Set School – Steak Shop Catering</b>
<b>Monday, February 14</b>	<b>Valentine's Day</b>
<b>Monday, February 21</b>	<b>Presidents' Day – Bank is OPEN</b>
<b>Sunday, March 13</b>	<b>Daylight Savings begins – spring ahead!</b>
<b>Thursday, March 17</b>	<b>St. Patrick's Day</b>
<b>Sunday, March 20</b>	<b>First day of spring!</b>
<b>Sunday, April 17</b>	<b>Easter Sunday</b>

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