

# 50<sup>plus</sup> CLUB NEWS

RiverWood Bank

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## CYBERCROOKS and retirement accounts

You check your bank account regularly for signs of cybertheft because it's a smart thing to do, but when was the last time you looked at your retirement account?

Most people don't check all that often, but experts say cybercrooks are always looking for ways to steal money and retirement accounts are tempting targets.

Their advice: Check your account regularly. You should also review your profile to make sure your personal information is correct. If you notice any discrepancies or withdrawals, contact your plan administrator immediately.

There are a number of other things you should do.

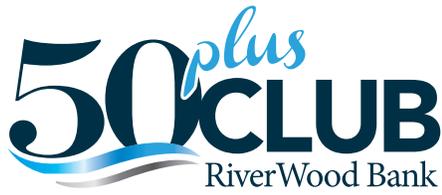
Beware of email that claims to be from your retirement account or broker telling you there is a problem with your account, and then giving you a link to verify your

information. That link could take you to a fake website designed so crooks can steal your login and password. You should type your plan's official website in by hand or call their actual customer service number to verify any potential problem.

If you haven't already done it, you should make sure to create a strong retirement account password, one with a combination of upper and lowercase letters, symbols and numbers that would be hard to guess.

Consider using two-step verification for extra security. This makes it harder for hackers because before you can log in, you'll be sent a unique code either by a text to your phone or via email that you'll need to enter before you can access your account.

It's important that you take the time to regularly monitor your account and protect your hard-earned money.



# Events!



—EXCLUSIVE EVENTS FOR 50 PLUS CLUB MEMBERS—



## Bemidji/Bagley

**MOVIE DAY**  
**FEBRUARY 27, 1:00PM**

Bring a nonperishable food item for admission.  
RSVP to Lori Fillipi: 218-308-2207 or  
Lori.Fillipi@RiverWoodBank.com



## Baxter/Crosslake

**CROSSLAKE CARES SENIOR EXPO**  
**APRIL 27, 8:30AM-1:00PM**  
**The Log Church, Crosslake**

FREE of Charge!

Enjoy educational mini talks, prize giveaways,  
50 plus exhibitors—which includes RiverWood  
Bank—and ending with a Keynote Speaker.

We'd love to see you!

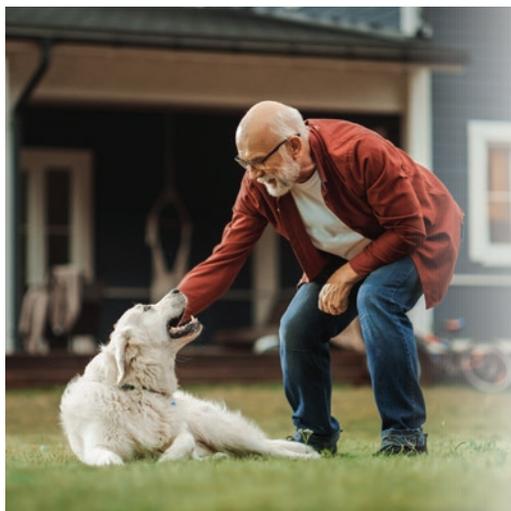


## Bemidji/Bagley

**BAGELS AND BINGO**  
**MAY 2, 9:00AM**  
**Bemidji Senior Center**

Bagels & Bingo, No Charge

RSVP to Lori Fillipi: 218-308-2207 or  
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# Are You **SAVING** for Your **FUTURE** Needs?

You work to earn money to pay for necessities and to save for the future.

While it's easy to spend your check on daily needs like utilities or entertainment, saving for your short- and long-term needs can be hard.

So how much should you save, and what should you be saving it for? While there is no single answer, experts suggest between 10% and 20% of your take-home pay. That means if you earn \$40,000 a year, saving 20% would equal \$8,000, or about \$667 a month.

And that savings should be for things like retirement, building an emergency fund and your discretionary needs.

To get started, you should set saving goals. Will you be buying a house, car or new appliances? What about a vacation or holiday gifts? And don't forget retirement.

Think of it this way:

Retirement might seem a long ways off, but you're going to need money when you quit working. If your employer offers a retirement plan like a 401(k) you should participate and contribute what you can, especially if they offer matching funds. This money is

usually invested in things like mutual funds with the potential to grow over time.

An emergency fund is just what it sounds like – an account at your financial institution to cover you in case of an emergency such as a job loss or an unexpected expense. Experts suggest you have enough to see you through 3 to 6 months.

Discretionary savings would be for things like the down payment for a house or a vacation.

A financial advisor can help suggest ways to meet those three savings needs and can recommend a range of investments from interest-bearing checking or savings options to investments such as your work retirement plan or IRAs that earn money over time through investments.

Experts also suggest making your savings automatic, such as direct deposits from your paycheck and automatic funding for your work retirement plan. Automation makes savings a habit you won't have to think about.

If saving isn't part of your routine yet, talk with a financial professional about the best way to get started. You'll be glad you did!

## FOOD DRIVE

**FEB 1-29**

CANNED GOODS  
NONPERISHABLE ITEMS  
FINANCIAL DONATIONS

Join RiverWood Bank as we collect items for our local Food Shelf

*Drop off donations at your local RiverWood Bank branch. Donations delivered during March Food Share month.*

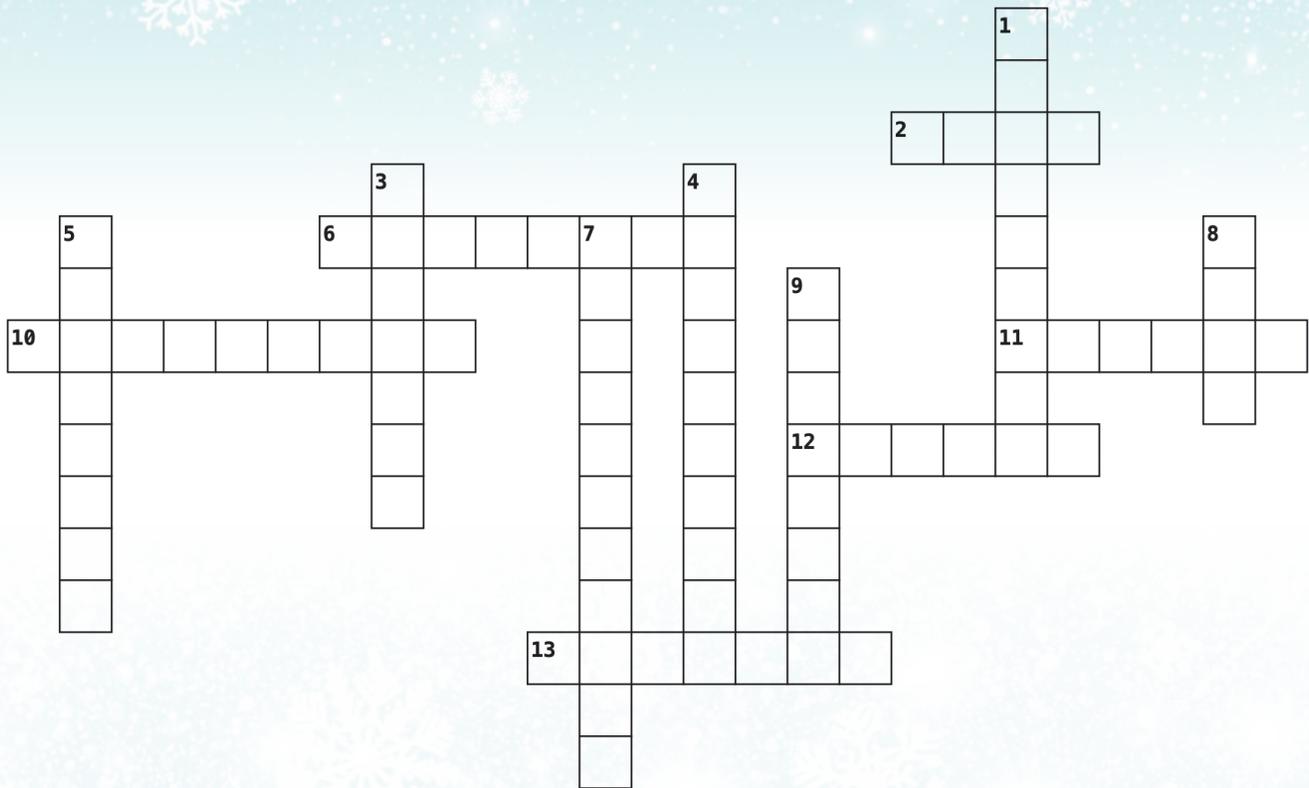
*Help us serve those in need in our community! ♥*



### DONATION IDEAS

1. Financial Donations
2. Canned Fruit & 100% Fruit Juice
3. Canned Meat & Peanut Butter
4. Boxed Pasta & Rice
5. Canned Soups & Stews
6. Canned Vegetables
7. Toilet Paper & Diapers
8. Baby Food & Formula
9. Personal Hygiene Items
10. Laundry Detergent

# Winter CROSSWORD



## ACROSS

2. This vehicle removes snow from roads.
6. A warm spice used in baking.
10. Many animals do this during the winter.
11. A spike of ice.
12. Shaking slightly and uncontrollably when cold.
13. Soft, woven fabric often with a checked pattern.

## DOWN

1. When skin freezes you suffer this.
3. These keep your hands warm.
4. Installed in attics and walls to retain warmth.
5. Storm with excessive wind and snow.
7. Pillowy white confection put in cocoa.
8. Helps melt ice and snow.
9. Begins on December 21.



# THREE KEY QUESTIONS

*to answer before taking social security*



Social Security is a critical component of the retirement financial strategy for many Americans, so before you begin taking it, you should consider three important questions. The answers may affect whether you make the most of this retirement income source.

### WHEN TO START?

You have the choice of 1) starting benefits at age 62, 2) claiming them at your full retirement age, or 3) delaying payments until age 70. If you claim early, you can expect to receive a monthly benefit that will be lower than what you would have earned at full retirement. If you wait until age 70, you can expect to receive an even higher monthly benefit than you would have received if you had begun taking payments at your full retirement age. The decision of when to begin taking benefits may hinge on whether you need the income now or can wait, and whether you think your lifespan will be shorter or longer than the average American.

### SHOULD I CONTINUE TO WORK?

Work provides income, personal satisfaction, and may increase your Social Security benefits. However, if you begin taking benefits prior to your full retirement age and continue to work, your benefits will be reduced by \$1 for every \$2 in earnings above the prevailing annual limit (\$22,320 in 2024). If you work during the year in which you attain full retirement age, your benefits will be reduced by \$1 for every \$3 in earnings over a different annual limit (\$59,520 in 2024) until the month you reach full retirement age. After you attain your full retirement age, earned income no longer reduces benefit payments.<sup>1</sup>

### HOW CAN I MAXIMIZE MY BENEFIT?

The easiest way to maximize your monthly Social Security benefit is to simply wait until you turn age 70 before receiving payments.

1. SSA.gov, 2024

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## 50<sup>plus</sup> CLUB JOIN US! RiverWood Bank

In addition to exceptional bank benefits, you get to enjoy a full calendar of events, including special trips, activities, luncheons, educational seminars and good fellowship.

### TO QUALIFY:

You or anyone 50 years or over signing on the account, and maintain ANY RiverWood checking account.

### BENEFITS INCLUDE:

- No monthly minimum balance or maintenance fees with Elite 50 Checking
- Free RiverWood checks or discount on other designs, limitations may apply
- Free cashier's checks
- Free notary, fax, signature guarantee and photocopying services.



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