

50^{plus} CLUB NEWS

RiverWood Bank

SPRING 2020



A MESSAGE FROM

RiverWood Bank Chairman

Paul Means

To continue Minnesota's success in slowing the spread of COVID-19 across the state, Governor Tim Walz extended the Stay Home Order until Monday, May 4.

RiverWood Bank will remain open to customers through our drive-up window but encourage customers to manage their accounts as much as possible using online and mobile banking services. These services allow customers to view transactions, check balances, make loan payments, and deposit checks remotely.

As a strong, well-capitalized bank that stands by our mission of exceeding customers' expectations, RiverWood is more than equipped to help you during this time of crisis. You are not alone; RiverWood is here to help. Please do not hesitate to contact us if you have any questions or need assistance with your account.



Please stay safe and well,

Paul Means

CHAIRMAN/CEO

Our Locations

BAGLEY ATM
22 First Street NE
P.O. Box 340
Bagley, MN 56621
P: 218.694.6153
F: 218.694.6154

BAUDETTE ATM
109 Main Street W
P.O. Box 698
Baudette, MN 56623
P: 218.634.1204
F: 218.634.2207

BAXTER ATM
14540 Dellwood Drive
P.O. Box 2947
Baxter, MN 56425
P: 218.824.8400
F: 218.316.3796

**BEMIDJI—
DOWNTOWN ATM**
214 5th Street NW
P.O. Box 458
Bemidji, MN 56619
P: 218.751.5120
F: 218.751.0355

**BEMIDJI—
PAUL BUNYAN DRIVE ATM**
1260 Paul Bunyan
Drive NW
P.O. Box 458
Bemidji, MN 56619
P: 218.751.8610
F: 218.751.9706

BENSON
1329 Pacific Avenue
P.O. Box 345
Benson, MN 56215
P: 320.843.3330
F: 320.843.2959

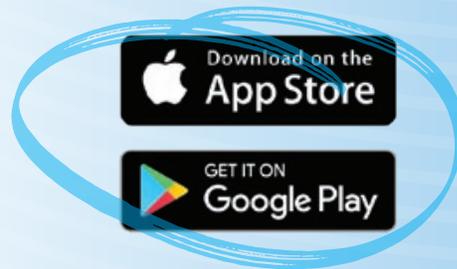
BIG LAKE ATM
240 Jefferson Boulevard
P.O. Box 650
Big Lake, MN 55309
P: 763.262.2265
F: 763.263.0418

CROSSLAKE ATM
36139 County Road 66
P.O. Box 899
Crosslake, MN 56442
P: 218.692.6663
F: 218.692.6665

MONTICELLO ATM
1421 7th Street E
Monticello, MN 55362
P: 763.295.2265
F: 763.295.2355

MORRIS ATM
532 Atlantic Avenue
P.O. Box 656
Morris, MN 56267
P: 320.589.3454
F: 320.589.1225

MAKING THE *jumps* to MOBILE BANKING IN 2020



Find the
RiverWood Bank
mobile app here!



BE CAREFUL when looking for a *Vacation Rental*



Are you thinking about renting a house or condo for your next vacation?

While these rentals can be a great way for families and friends to share time together, scammers use them for traps, so it's important to do your homework.

Here are some tips to help guard against vacation rental scams:

- The Internet is a great resource to find a vacation rental, but be sure to use reputable websites.
- Be wary if there are few or no photos of the property.
- When you find a rental you like:
 - Look up the address to see if that property really exists.
 - Try to find reviews from people who have previously rented the property.
 - If possible, contact the owner by phone and ask them any questions you might have.
 - Ask for a contract or rental agreement that specifies the address, price you'll be paying, and confirms the dates you'll be staying there. Be sure you know all of the costs before agreeing to anything.
 - Pay with a credit card because it offers a higher level of fraud protection. Being asked to wire money or send cash can be a sign of a scam.

Remember, planning ahead and taking a few precautions can be the difference between a dream vacation and a nightmare.

Are you still walking into your local bank for all your banking needs? Understandable.

There's a level of comfort in standing face to face with the person counting your money. You enjoy trading stories with your favorite teller. And above all, you've got this nagging fear that some tech-savvy smarty-pants may steal your financial information if you join the population of mobile/online banking customers.

Take a little comfort in this: Mobile/online banking is more advanced and secure than ever, experts say. And if banking research is accurate, a growing number of boomers and seniors are bypassing the brick-and-mortar branch to manage their money from the couch.

Mobile banking is already a pervasive trend; according to Business Insider Intelligence's Mobile Banking Competitive Edge Study, 89% of survey respondents said they use mobile banking. Further, a massive 97% of millennials indicated that they use mobile banking.

Mobile banking is not solely for younger generations; however, as 91% of Gen Xers and 79% of baby boomers also reported seeing the benefits of these services.

What is Mobile banking? The short answer is it's a

service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile device such as a smartphone or tablet.

You can now manage your money simply and conveniently-any time of the day or night. Both Mobile and online banking offer a variety of options for banking.

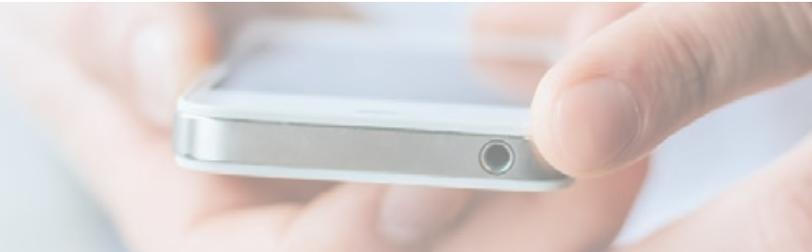
- **Instant Balance:** When enabled, users can securely preview balances without logging in.
- **Touch/Fingerprint ID:** Log in using your fingerprint instead of a password with Apple's Touch ID or Android's Fingerprint Authentication.
- **Account Balances:** View your account balances in real-time.
- **Recent Transactions:** View both current and pending transactions.
- **Check Images:** View images of the front and back of your checks.

It's Important To Protect Your Mobile Phone Number—And Your Phone

It seems like everyone you deal with—from the doctor, to social media, to online-shopping sites—wants to know your mobile phone number.

Should you give it out even when it's mandatory? That's up to you, but some experts recommend you protect that number as much as possible to minimize becoming the victim of identity theft scams that could prove costly to you or others.

While not as vital as your Social Security number—which is necessary for getting loans, filing taxes or completing other important transactions—you should share your mobile phone number only when absolutely necessary.



Here are some reasons **NOT** to give out your mobile number:

- It can lead to smishing attacks, where scammers send text messages to your number with links to sites designed to place malware on your phone or collect personal information about you.
- Some scammers try to get your number transferred to their own phone, which would route your calls and texts to them.
- If someone takes your number, they could trick your family or a business into scams because the number would appear to be yours.

While security experts say you should keep mobile numbers private whenever possible, they also say it's more important to guard your phone itself from theft or attacks, since your phone provides access to email, contacts and other potentially important information.

- **Transfer Funds:** Easily move money between your accounts.
- **Add Contacts:** Add companies and people to send money to.
- **Send Money:** Schedule payments to companies and people.
- **Request Money:** Request money from other people.
- **Receive Money:** Accept payments from other people.
- **Deposit Checks:** Deposit paper checks using your phone's built-in camera.
- **Debit Card Control:** Instantly turn your debit or credit card ON or OFF.

Still Have Questions? Not sure how to enroll?

We understand that conducting your banking in a safe and secure environment is essential. At RiverWoodBank.com, we provide valuable information and resources about online security, and guidance to help you protect your information. You can also call your local RiverWood Banker at 888-751-5120 for all the details. Make that jump to Mobile Banking in 2020!

To **GUARD** your phone:

- Be careful where you put it.
- Passcode-protect it, so people can't unlock it and get to your personal information.
- Use strong passwords and sign out of apps or websites when you're not using them so if your phone does get into the wrong hands, crooks can't access things like financial accounts or important email.
- Don't store lists of passwords on your mobile phone.



While we live in a world where communication is vital, it's important to protect any information that could hurt you if it falls into the wrong hands.

Our 50 Plus Club Coordinators



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5 Common Investment Mistakes

When Planning for Retirement

ONLY ABOUT 17% OF AMERICAN WORKERS say they are “very confident” they will have enough money to live comfortably throughout retirement. To help reduce such uncertainty in your life, consider these five common investment pitfalls—and how you might avoid them.

MISTAKE #1:

Waiting to Maximize Your Contributions

The sooner you start contributing the maximum amount allowed by your employer-sponsored retirement plan, the better your chances for building a significant savings cushion. By starting early, you allow more time for your contributions—and potential earnings—to compound, or build upon themselves, on a tax-deferred basis.

MISTAKE #2:

Ignoring Specific Financial Goals

It is difficult to create an effective investment plan without first targeting a specific dollar amount and recognizing how much time you have to pursue that goal. To enjoy the same quality of life in retirement that you have become accustomed to during your prime earning years, you may need the equivalent of up to 80% of your final working year’s salary for each year of retirement.

MISTAKE #3:

Fearing Stock Volatility

It is true that stock investments face a greater risk of short-term price swings than fixed-income investments. However, stocks have historically produced stronger earnings over the long term. In general, the longer your investment time horizon, the more you might consider adding stock funds to your portfolio.

MISTAKE #4:

Timing the Market

Some investors try to base investment decisions on daily price swings. But unless you have a crystal ball, “timing the market” could be very risky. A better idea might be to buy and hold investments for several years.

MISTAKE #5:

Failing to Diversify

Investing in just one fund or asset class could subject your investment portfolio to unnecessary risk. Spreading your money over a well-chosen mix of investments may help reduce the potential for loss during periods of market volatility. Diversification may offset losses in any one investment or asset category by taking advantage of possible gains elsewhere.

Now that you are aware of these five common investment errors, consider yourself lucky: You are ready to potentially benefit from other people’s experiences—without making the same mistakes.

Investing involves risk, including the potential loss of principal. Past performance is not a guarantee of future results. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio; it is a method used to help manage portfolio volatility.



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Baxter, MN 56425

RiverWoodBank.com
1.888.751.5120



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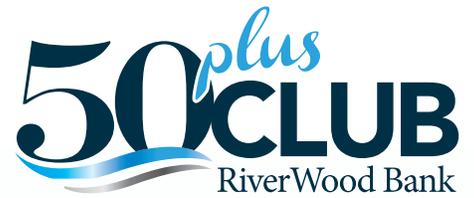


Now offering Long-Term Fixed-Rate Financing for seasonal second home. See your local Lender for more details.



RiverWoodBank.com

Loans subject to approval based upon standard underwriting guidelines. Some limitations and restrictions may apply. Visit with a RiverWood Mortgage Lender for current rates, terms and conditions.



JOIN US!

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 your spouse need to be 50 years or greater, and maintain at least one of these membership requirements:

- \$1,500 in a checking or savings account
- \$2,500 in a Money Market account
- \$10,000 in a CD or combination of CDs

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.