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**As we get older we become more valuable targets to scammers out to steal money or valuable personal information.**

That's because many of us have saved money and built retirement funds and we can become more vulnerable to people who call us or send email threatening discontinuation of vital services or claiming trouble with bank or credit accounts.

Experts suggest that older adults keep a close eye on their financial accounts and be wary of unsolicited email or phone calls demanding money or promising wealth.

To help keep your money safe, experts suggest that you regularly monitor your accounts, and that you set up direct deposits and automatic payments if possible. Here are some tips to keep in mind:

- Online and mobile banking give you access to your account's day or night. This is a great way to keep track of balances and any deposits or transactions. If you notice anything strange, it's important to call the toll-free number on the back of your bank card or the official number of your bank branch as soon as possible and explain what you noticed.
- With mobile banking you can also set up text

or email alerts notifying you of unexpected transactions and balance updates. You can even get reminders of when bills are due or have been paid.

- Speaking of bills, online bill payments are reasonably simple to set up and are more secure than sending checks through the mail and risking them being lost or stolen.
- Direct deposits of paychecks or benefits such as Social Security checks protect you from mail theft and save you from having to make a trip to your financial institution just to make a deposit. If you're unsure how to use these helpful online banking tools, stop into your branch office and ask for help.

Besides closely monitoring your financial accounts, experts recommend that you be wary of scams where people demand money via a wire transfer or prepaid bank card and threatening you with service cutoffs or fines unless you pay immediately.

This is often done over the phone, via email or by text. With that in mind, don't click on links or download any attachments if you are unsure of the sender. If you think there is a chance that a communication like this might be valid, look up and call the official number of the business or government agency and explain why you are calling.



—EXCLUSIVE EVENTS FOR 50 PLUS CLUB MEMBERS—



**BEMIDJI/BAGLEY**

**Picnic in the Park**  
Tuesday, August 17  
10am - Noon  
Diamond Point Park-  
Main Park Building

*Join us for music and a picnic in the park! A boxed lunch and seating will be provided. Seating is limited so sign up early!*

**RSVP by July 30, 2021**  
Lori Fillipi 218-308-2207



**BAXTER/CROSSLAKE**

**Picnic/Scam Seminar**  
Thursday, September 9  
11:30am-1:30pm  
Northland Arboretum-Baxter

*Join us for a complimentary picnic lunch that includes an educational seminar on identifying scams and keeping your money safe.*

Presenter: Connie Schauer, Deposit Operations Manager at RiverWood Bank

**Space is limited. RSVP by August 31**

**Crosslake Members:**  
Jeanne Stangel 218-692-3787

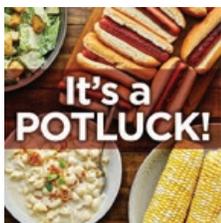
**Baxter Members:**  
Debbie Rudbeck 218-316-7193



**MORRIS**

**Community Paper Shred Day**  
Saturday, August 21  
9am-12pm  
RiverWood Bank, Morris

*Our Morris branch is hosting a community paper shred day for customers and non-customers alike. We'd like to invite the entire Morris and Benson community!*



**BENSON**

**50 Plus Potluck**  
Tuesday, September 7  
5pm  
Back shelter at Ambush Park

*Meat and refreshments will be provided. Bring a dish to share!*

**Please RSVP by August, 31**  
Sheryl Madden 320-314-6504



**BIG LAKE/MONTICELLO**

**50 Plus Tailgating Event**  
Thursday, September 9  
5pm-6:30pm  
RiverWood Bank Monticello parking lot (1421 7th Street E)

*Big Lake and Monticello branch will be doing a kickoff to Fall Football! Wear your favorite jersey or other sports-related gear to celebrate the football season. Von Hanson's will provide hotdogs, brats, and buns. In addition, we will have chips and a beverage. Bring your own chairs!*

**RSVP to Naomi Jacobson 763-271-1443 or Sandy Hennessey 763-271-1454**

# Beyond Retirement: *Consider Your Other Goals*



When it comes to financial stability, people tend to focus on paying off debt and saving for retirement. In reality, many other financial goals beckon to individuals during their lifetime. Because of this, it's important to look beyond retirement when setting targets, no matter how old you are.

## Identify Future Objectives

While it is never too early to start planning for retirement, waiting until you reach 65 years or older to truly live is a mistake many people come to regret. A number of exciting possibilities are waiting for you throughout your life:

- Building an emergency fund
- Creating and growing passive income
- Starting a business
- Owning a home
- Becoming debt-free
- Raising a family

## Consider Income

Some people start their careers making six figures or more; this is rare. By about 25 years old, making \$35,000 or so is a reasonable expectation. If your salary increases follow the historical rate and you have no major employment gaps, you could earn almost \$2 million by the time you're ready for retirement.

Without a doubt, \$2 million is a lot of money. If you take a second look at the list of potential financial goals, however, it begins to lose its comparative value. For instance, the current cost of a starter home is anywhere from \$150,000 to \$250,000\*. Similarly, student loans are one of the biggest obstacles to a debt-free life. The average student loan debt is \$29,800\*.

## Create a Plan

If you're starting to feel discouraged, the good news is that money isn't a static asset. It has the potential to grow and do some of the work for you by creating passive income. In fact, people who begin to invest in their future early can better position themselves in the pursuit of their retirement goals. You can employ several different strategies to help your money go further:

- **Designate a portion of raises:** Instead of increasing living expenses to match any pay increases, try to retain the original budget as much as possible and invest the extra. Keep the same starter home you bought. Drive your present car for as long as possible.

- **Start small:** Not everyone is making \$35,000 per year at age 25. Some people make significantly less throughout their earning years. The answer to this economic problem is to start small. Save \$100 per month if you can and \$10 per month if you can't. It all adds up, especially when properly invested. In 10 years, \$100 per month at a 6% annual return could potentially grow into \$15,996. (This is a hypothetical example and is not representative of any specific situation. Your results will vary. The hypothetical rates of return used do not reflect the deduction of fees and charges inherent to investing.)

- **Buy wisely:** When you purchase a vehicle or buy a home, consider the maintenance cost and tax breaks. For instance, is it better to invest in solar panels than a new sunroom for your home? Likewise, consider the potential tax or economic benefits of a small electric vehicle or hybrid over a new mid-size SUV.

*Continued >>*

# Beyond Retirement:

## Consider Your Other Goals



Continued

• **Make use of programs and incentives:** There are many financial products and accounts available that could help you invest your money in a tax-efficient manner. These include HSA accounts, 401(k)s, Individual Retirement Accounts (IRAs) and 529 college savings plans. Taxes can have a big impact on passive income. It is important to manage their impact over a lifetime.  
Reduce Debt.

The best time to start minimizing debt is before you take any on. This does not mean you should never buy anything on credit. It does imply wisdom in how you use debt. Also, be wise about payment terms, interest rates and the types of debt.

Whenever possible, pay down that debt as quickly as you can. However, never become so focused on paying off debt that you neglect your savings. Take yet another look at the list of potential financial goals. There is more to life than repaying big corporations.

Need help figuring out where to get started? Our financial professionals can help. Contact us for more information today.

\*<https://www.usatoday.com/story/money/2018/05/07/millennials-buying-first-home-skip-starter-house-buy-dream/582309002/>

\*<https://studentloanhero.com/student-loan-debt-statistics/>

*This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal.*

*This material was prepared by LPL Financial, LLC*



**Terry Gries, CRPC\***  
LPL Financial Advisor  
(763) 271-1452  
Terry.Gries@RiverWoodFinancial.com



**Steve Berry**  
LPL Financial Advisor  
(218) 308-2223  
Steve.Berry@RiverWoodFinancial.com

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*\*See banker for details.*

*Processing & appraisal fees waived!*



**By now you've probably heard about Bitcoin, Ethereum or other digital currencies, but really, what the heck are they?**

This new way to potentially pay for things is called cryptocurrency and it is not controlled by any central bank like regular paper money and coins are. And this cryptocurrency is not yet widely accepted by merchants as payment for goods or services.

So what's its draw and why are so many people talking about it?

Cryptocurrencies are a bit like stocks – they can rise or fall based on demand and when demand is high the value of a currency like Bitcoin can rise substantially, making some people proverbial overnight millionaires. Which is all well and good - until demand drops and that value shrinks.

Whether its value is high or low at any given point in time, cryptocurrency transactions are tracked by something called the blockchain, an encrypted digital ledger that is constantly updated and spread across

computers around the world. This blockchain is used to record all transactions, and, in theory, it is safer than a central database where personal information is stored. The blockchain stores transaction information as a series of numbers, letters and hashes, and altering a block in the chain would invalidate the transaction.

That type of security can be a big advantage, but from a consumer standpoint at this time security is not the biggest issue. Ease of use and volatility are the big factors.

While consumers can buy cryptocurrencies with real dollars and manage those currencies via digital wallet apps, the limited number of merchants that accept this kind of payment and the big potential swings in value of the currencies make using digital currency less than ideal at this point in time.

So what do the experts say? Many recommend waiting to jump on the cryptocurrency bandwagon until the technology is more widely accepted. And at this point they say to think of cryptocurrency more as an investment and to be prepared for a possible bumpy ride.

## **PUMP UP THE VOLUME**

**ON YOUR PHYSICAL  
AND FINANCIAL FITNESS!**

Open a **CHECKING ACCOUNT** with RiverWood and get **FREE EARBUDS!**  
See a RiverWood banker for details.



**FREE GIFT!**

## 50 Plus Club Coordinators



BAGLEY & BEMIDJI  
**Lori Fillipi**  
(218) 308-2207



BENSON  
**Sheryl Madden**  
(320) 314-6504



BAXTER  
**Debbie Rudbeck**  
(218) 316-7193



BIG LAKE  
**Naomi Jacobson**  
(763) 262-4075



MONTICELLO  
**Sandy Hennessey**  
(763) 271-1454



MORRIS  
**Kris Hansen**  
(320) 208-6155

# 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.

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