

MnCUN Pays Tribute to One of West Financial's Own

The Minnesota Credit Union Network (MnCUN) recently honored West Financial's very own Verne Palmberg with the state's most prestigious award – Outstanding Credit Union Volunteer of the Year. This recognition is given to those who have demonstrated excellence, leadership and who embody the credit union mission. The award was presented during a banquet held in conjunction with the MnCUN 2013 Annual Meeting & Convention.

The Volunteer of the Year Award is given each year to a credit union volunteer who personifies the spirit and ambition of the credit union mission. Recipients are chosen based on their involvement with credit unions at local and state levels, along with participation in other activities that better their communities and help advance the credit union movement.

Verne Palmberg has served credit unions as a board member for a total of 22 years, with nine of those as Board Treasurer for the West Financial Board of Directors. He is a tireless volunteer who is actively engaged in promoting the benefits of becoming a credit union member.

"The contributions, when you look at his history, are just obvious. He has so much experience," said fellow West Financial Board member Pat Middleton. "Verne is a giver. If there was a line to get, he'd be at the end of it. If there were a line to give, he'd be the first one there." We congratulate and thank Verne.



**Win a
 \$100
 VISA
 Gift
 Card**

Complete the West Financial Sudoku and drop off at the Credit Union, fax to Bill at 763-557-0366 or scan and email to b3schuyler@westfinancialcu.com by 7/15/13.

All correct entries will be entered in a drawing for a \$100 VISA gift card. Have fun and good luck!

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Name: _____

Phone #: _____

Did you know... A not-for-profit credit union is all about providing great financial services to its members.

The Credit Union
Difference
 is **YOU!**

That's its sole purpose, distinguishing a credit union from other financial institutions, particularly a bank. A bank's first priority is to maximize shareholders' profits – from the rates and fees charged to its customers for loans and services.

But a credit union – not-for-profit and owned by its members– typically offers lower rates on loans, higher returns on savings and lower or fewer fees for services. A credit union can do that because its emphasis is on providing financial services to members at reasonable costs and returns – not by amassing profits from them. By making financial services more affordable, a credit union helps you reach your goals and improve your financial well-being.

You might say a bank uses people to make money – but a credit union uses money to help people. To learn more about credit unions, visit aSmarterChoice.org.

Money & Milestones...How to keep your emotions from ruling your checkbook during major life events.

Road map, instruction manual, cheat sheet – call it what you will. Sometimes we need simple, direct guidance to know what to do with our money and assets when we go through significant changes in life.

All too often we are so swept up in the moment that we forget to look beyond our emotions. For every big milestone – getting married, buying a home, starting a family, retirement – there are significant steps that need to be taken to ensure that assets and the security of loved ones are protected. To prepare for each event, here are a few tips.

Getting Married

Vow not to start off in debt. In 2011 Americans spent an average of \$27,000 on a wedding according to TheKnot.com. Regardless of whether you and your partner are entering the marriage without debt, consider what the wedding costs will do for you financially. Talk it out. Make sure that before you get married you trade financial information with your partner. Know what you are getting into. Look at money as an opportunity to communicate and collaborate, as opposed to a problem to be solved.



Buying a Home

Know what you can (and can't) afford. Despite record-low interest rates, buying a home is not for everyone. Make sure you check insurance rates and take into consideration general upkeep of a home vs. renting. Build up that emergency fund. Now more than ever, an emergency fund is a necessity. Big life events like buying a home are an example of a change or potential surprise that could necessitate the need for some cold, hard cash. Ideally you should have six months of expenses stashed away.

Starting a Family

Plan to spend more. Assume your household costs will go up 10 to 20 percent with a baby. That covers clothing, diapers and food but does not take into account day care costs which can quickly add up. Mid-income families can expect to spend \$235,000 over 17 years. Save for retirement first. Save for your children's college educations after you max out your own retirement contributions. The reason for this strategy is pretty clear-cut: There are several options for financing a college education, but there aren't any scholarships offered for retirement. Protect your family. Make sure your beneficiaries are up to date and consider having a health care power of attorney, and a living will and trust in place.

Retirement Prep

Get in the right mind-set. It is very scary to make the decision to leave the workforce. You have to really turn your thinking 180 degrees. It can be hard to suddenly see your retirement contributions stop and/or become stagnate. Know how much you need. You don't want to run out of money in retirement. Five to ten years from retirement re-evaluate your financial goals and determine what your financial needs will be in retirement so you can plan for it.

West Financial wants to be there for every step of your financial life. Not sure where to begin? Talk to us. We want to help.

Final Notes: We will be closed Thursday, July 4 and Monday, September 2.
We wish Tom & Beth Edwards and Dave Shafer the best as they leave for new opportunities.

Our Volunteers

Your Board of Directors

- Gregg Laing, Chair
- Pat Middleton, Vice Chair
- Verne Palmberg, Treasurer
- Jim Domholt, Secretary
- Dr. Ashley Anderson
- Stephen Byrnes
- Tom Edwards

Your Supervisory Committee

- Kathy Lecy, Chair
- Charlie Gallo
- Jeannie Gallo

Credit Union Staff

- Renee Schuyler, CEO
- Donna Argenbright
- Kraig Blahoski
- Mindy Busch
- Pat Cusyck
- Karen English
- Amy Green
- Andrea Gruber
- Sandy Jesberger
- Marylea Puhl
- Betty Redden
- Bill Schuyler

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