

MANAGER'S MESSAGE

January 2016

2016 brings new opportunities. For me, it also brings the same new year resolutions- lose weight, paint the house, and better communicate the benefits of being a credit union member through monthly manager's report. Weight control will always be a challenge for me. Talking credit union business is easy because I am a strong believer in the cooperative financial model. In 2016, our credit union had another successful financial year. Assets increased \$8 million, membership grew by 191, and net income exceeded \$2 million. While satisfied with our company financial goals, our main goal needs to be providing services and benefits that improve the financial well-being of our members.

As I write this letter, the discussion on the news is the excitement of the largest Powerball drawing in history. Along with that excitement is the story that as much as twenty-five percent of the Powerball players do not have a savings account. Unfortunately the American dream is winning the lottery, not working to establish a relevant saving plan. The Minnesota legislature was concerned enough about this lack of financial responsibility that a new law was passed allowing financial institutions to offer prizes and drawings to promote savings. Promoting savings needs to be one of our primary goals in 2016.

Mobile banking was introduced this past year largely to retain our members that have relocated outside our small communities. Small institutions have the advantage of developing more personal relationships. However, it is critical that we provide the services to make banking services convenient. Balancing convenience and internet security will be a challenge for us all.

Businesses want feedback. We have all been asked to complete surveys at the bottom of our receipt or the end of a phone call. Businesses like to hear when they are doing a good job. Businesses also need to hear when they are not doing a good job if the goal is to improve. Our credit union is the same. You, as a member, are the owner of this company. Please communicate your issues or experiences by contacting me or any of my staff by phone or e-mail.

Good luck with your numbers and thank you for being a credit union member.

John Nevins