



IN

TOUCH

Fall 2025

Health Saving Accounts

A **Health Savings Account (HSA)** is a powerful, tax-advantaged savings account designed to help you pay for current and future medical expenses.

WHAT IS AN HSA?

An HSA is a personal savings account linked to a high-deductible health plan (HDHP). It allows you to save money specifically for healthcare costs with incredible tax benefits.

TRIPLE TAX ADVANTAGE:

- **Contributions are tax-deductible (or pre-tax):** Money you put into an HSA lowers your taxable income. If your employer offers payroll deductions, those funds are often taken out pre-tax, saving you on income and payroll taxes.
- **Tax-free growth:** Any interest or investment earnings within your HSA grow tax-free.
- **Tax-free withdrawals:** When used for qualified medical expenses, withdrawals are completely tax-free – forever!

SAVINGS FOR NOW AND RETIREMENT:

- **Immediate Medical Expenses:** Use your HSA to pay for eligible medical, dental, and vision expenses, including deductibles, co-pays, prescriptions, and even over-the-counter medications. This can save you around 25% on these costs due to the tax advantages. It is important to save your receipts should you need them for future reference or tax time.
- **Long-Term Healthcare Costs:** Healthcare is a major expense in retirement. Your HSA can act as a dedicated fund to cover these costs, protecting your other retirement savings like IRAs or 401(k)s.
- **Retirement Income:** After age 65, you can withdraw HSA funds for any purpose without penalty. While non-medical withdrawals will be taxed at your ordinary income rate (similar to a 401(k)), the 20% penalty is waived. This makes our HSA a flexible supplemental retirement account.
- **“Use It or Lose It” Doesn’t Apply:** Unlike some other health savings plans, your HSA funds roll over year to year. What you don’t spend in one year remains in your account, continues to grow.
- **Portability:** Your HSA is yours, regardless of job changes or retirement.
- **Covering Family:** You can use your HSA to pay for qualified medical expenses for yourself, your spouse, and any dependents.
- **Reimbursement Flexibility:** You can pay for medical expenses out-of-pocket and save your receipts. Later, you can reimburse yourself from your HSA, allowing your funds to grow.

Contribution Limits:

The IRS sets annual maximum contribution limits for HSAs. For 2025, these limits are:

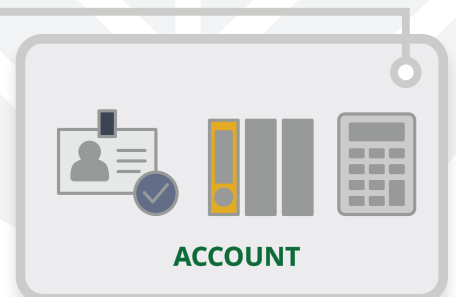
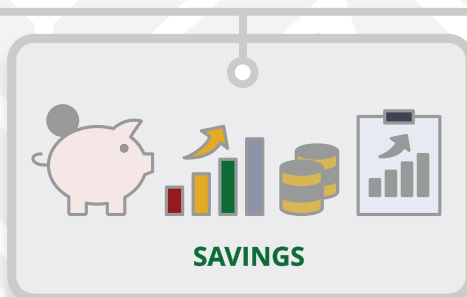
- **Self-Only Coverage:** \$4,300
- **Family Coverage:** \$8,550
- **Catch-Up Contribution:** If you’re 55 or older, you can contribute an additional \$1,000 annually.

(Note: These limits include contributions from both you and your employer.)

Bottom-line, an HSA offers a unique combination of **tax benefits, savings for current and future medical needs, and long-term investment potential**, making it a powerful tool for financial and health planning. Talk with your employer or financial advisor for additional information.

HSA

HEALTH SAVINGS ACCOUNT (HSA)



Financial Education

There is no cost to attend, but pre-registration is required. Visit mmfcu.org/events for online registration, email MemberRelations@mmfcu.org or call or text (218) 829-0371.

CHOOSING THE RIGHT HOME LOAN

Monday, October 6 5:30-6:30pm

In person at Brainerd and Fergus Falls Habitat for Humanity or online by Zoom

Overview of different loan types, including conventional, FHA, VA, USDA, adjustable-rate vs., fixed-rate mortgages, and jumbo loans. Review eligibility, down payment requirements, pros and cons of each option, and scenarios where each loan type might be the best fit.

FRAUD & SCAMS

Monday, November 10 5:30-6:30pm

In person at Brainerd and Fergus Falls Habitat for Humanity or online by Zoom

Fraud and scams are becoming more common. In this session we will discuss identifying and protecting yourself from scams, staying informed on and what you should do if you suspect you have already been scammed.

ESTATE PLANNING

Tuesday, November 18 Noon-1pm

Online by Zoom

Explore the keys of estate planning, from securing your legacy to ensuring your wishes are honored. Learn how a reliable estate plan can provide peace of mind for you and your loved ones, now and in the future. This session, presented by MMFCU's partner Legal Karma, will provide valuable insights about the benefits of a plan and define the tools available.

FAFSA 2026-2027 – KEY UPDATES FOR STUDENTS AND FAMILIES

Thursday, October 16

Two options: Noon and 5pm

Online Webinars

The Free Application for Federal Student Aid (FAFSA) opens each year in October and is the key to unlocking funding for college. While the 2026-2027 FAFSA process should be similar to last year's, financial aid awards could change significantly under One Big Beautiful Bill — especially for graduate students. This session provided by MMFCU's partner Student Choice will be presented by a college expert covering:

- New Legislation Affecting Financial Aid
- FAFSA Timeline and Deadlines
- Why complete the FAFSA?
- Navigating the FAFSA – before, during, and after

Skip-A-Payment ANYTIME...

At Mid Minnesota Federal Credit Union, we get it – life can throw unexpected curveballs. Whether it's an emergency expense, a special occasion, or you simply need a little extra cash flow, we're here to help. That's why we are now offering our Skip-A-Payment program ANYTIME, designed to provide you with financial flexibility when you need it.

WHAT IS SKIP-A-PAYMENT?

Our Skip-A-Payment program allows eligible members to defer up to **two (2) monthly loan payment (s)** on qualified loans within a 12-month period. This means a temporary pause on your payment, freeing up funds for other important needs.

ELIGIBILITY & DETAILS:

- **Who Can Skip?** Skip-A-Payment is available to members in good standing who meet certain conditions.*
- **Eligible Loan Types:** New/used auto, boat, RV, motorcycle, and other recreational loans.*
- **Service Charge:** A \$45 service charge applies for each loan payment deferred.
- **Payment Options for Service Fee:** You can conveniently pay this fee directly from your MMFCU Savings or Checking Account, or choose to have it added to your loan balance.

HOW DO I SKIP-A-PAYMENT:

Complete the request in Online Banking or Mobile App, or at mmfcu.org/Borrowing/Skip-A-Payment 2 days prior to loan due date.

*To qualify for Skip-A-Payment program, your Mid Minnesota Federal Credit Union loan account(s) must be in good standing (loans must be current and have no more than two late fees in the last twelve months). There is a maximum of two skipped payments within a rolling twelve-month period, and six within the term of the loan only. Paper application requests must be received at least 10 days prior to payment due date. Interest will continue to accrue and may exceed payment. New loans that have not had at least six payments are not eligible. Skip-A-Payment application is pending approved credit; other restrictions may apply. Loans NOT available for skip payments are loans with 180+ monthly terms, first mortgages, modified loans, home equity loans, student loans, commercial loans, lines of credit, HELOCs and VISA cards. Skipped payment will affect GAP claim amount on qualified loans.



President's Message

I was recently compelled by the simple, three unbreakable laws of experience shared by speaker and business strategist Jay Baer:

- (1) Quick,
- (2) Clear, and
- (3) Kind.

I appreciated his point that "uncertainty creates anxiety." That simple phrase describes the challenge that MMFCU works hard to conquer. Given the marketplace, the world of finance and immense change across the industry, we've got our work cut out for us. We continue to refine and invest in solutions that hit the mark.

In that regard, we recently upgraded our account opening, and consumer loan application process. The improved experience provides a streamlined process for you and protection against fraud for your credit union. That allows us to provide you **approvals more quickly**. It helps us to **communicate** product and service options **more clearly**, and lastly, we can, **kindly**, offer you additional time and money saving options from MMFCU.

I encourage you to check out the application process for any deposit, or loan needs you may have on our website mmfcu.org. You can apply anytime, anywhere with just your cell phone number and last four digits of your social security number. If you know of a friend or family member that you think we might be able to help, please point them in our direction too.

Bob Gerads
President/CEO



Location News

Ada
Delivers Meals on Wheels weekly to seniors that are homebound.

Pequot Lakes
Sponsored the Stars & Stripes celebration including CEO Bob Gerads performing.

Aitkin
Sponsored Riverboat Days & the Medallion Hunt, Congratulations Holly!

Crosby
Served up free lunches in partnership with C-I Community Education for kids in need.

Brainerd
Fraud Fighters collaboration with 4 other area credit unions hosted education events.

Fergus Falls
Co-hosted the Chamber's morning Café event with Habitat for Humanity.

Staples
New Office to be built along Highway 10. Opening Fall of 2026.

Detroit Lakes
BEST OF the Best 2025 DI-Online WINNER

SCHOLARSHIPS \$18,000 in Scholarships Available

MMFCU is partnering with the Minnesota Credit Union Foundation Scholarship Council to offer \$18,000 in scholarships to you, our members. A total of 18 applicants will be awarded a scholarship of \$1,000. Any Mid Minnesota member pursuing education in the fall of 2026 and spring of 2027 is eligible to apply and applications are being accepted through November 30, 2025. To apply and learn more about the scholarship, visit mmfcu.org/scholarships.



Medicare Open Enrollment

October 15-December 7

Medicare plans can change each year. You'll soon be receiving a letter from your insurance plan called the **Annual Notice of Change (ANOC)**—this usually arrives in early October. It's important to review this information to make sure your plan still meets your health and budget needs.

To help you make sense of it all, we are offering a **free Medicare plan review** by Tom, a local Medicare expert. Whether you've been on Medicare for a while or are still learning the ropes, this is a great opportunity to ask questions and feel confident in your coverage. He'll take the time to review your current plan, explain any changes, and let you know if there are better options available—always with your best interest in mind. Best of all, he'll be there to support you throughout the year, answering questions about doctors, billing, and any extra benefits you may have. You don't have to navigate this alone.

Call today to schedule your free Medicare review at your local MMFCU office. The opportunity to make changes is from October 15 to December 7.

By calling this number, you agree to speak with an independent health insurance agent about Medicare insurance products. We are not affiliated with Medicare or any government agency. We do not offer every plan available in your area. Currently we represent 8 organizations which offer 61 products. Please contact Medicare.gov or 1-800-MEDICARE, or your local State Health Insurance Program to get information on all of your options. This is an advertisement.



Talk to Tom about Medicare today!

Tom Kuppich

Medicare Insurance Agent Lic.# 20191962
ph: (218) 828-1118 (TTY 711)



Holiday Cash

Mid Minnesota is here to make the extra expenses of the holidays a little more manageable. Holiday Cash Loans from \$500 to \$2,000 are available November 3 through December 24, 2025, to be used for your holiday purchases anywhere you want to shop. This special loan has a 10-month term, so you can pay it off before next fall.

A \$1,000 loan with a 6.99% APR would require 10 monthly payments of \$102.76. Loans subject to approval. Advertised rates may vary due to credit rating. Certain restrictions apply. Maximum loan amount \$2,000 per qualified individual. APR=Annual Percentage Rate.



Mid Minnesota Federal Credit Union

Locations

ADA
104 3rd Ave W
(218) 784-2222

AITKIN
961 2nd St NW
(218) 928-8001

ALEXANDRIA
405 50th Ave W
(320) 762-2686

BAXTER
13283 Isle Dr
(218) 829-0371

BAXTER DRIVE-THRU FACILITY
8500 Fairview Rd
(In front of Westgate Mall)

BRAINERD
200 S 6th
(218) 829-0371

CROSBY
117 W Main St
(218) 546-5428

DETROIT LAKES
1405 US Hwy 10 W
(218) 844-5540

FERGUS FALLS
1820 W Lincoln Ave
(218) 736-9838

LITTLE FALLS
307 1st St SE
(320) 632-6679

PEQUOT LAKES
30563 Patriot Ave
(218) 568-8450

STAPLES
1220 N 4th St
(218) 844-5540

WADENA
125 Juniper Ave NW
(218) 631-1401

Please send all questions and concerns to the **MMFCU Supervisory Committee.**

PO Box 65, Brainerd, MN 56401

mmfcu.org   



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NOW

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