



MIDMINNESOTA  
FEDERAL CREDIT UNION

# IN

# TOUCH

Fall 2023

## Beware of **BNPL**

Think About Your Financial Well-Being First

You may have heard or seen “Buy Now Pay Later” (BNPL) options when purchasing items online or in person allowing you to enjoy your purchases as soon as possible.

**Here's how BNPL works:** customers purchase products immediately and defer payments over time. Your total purchase is divided into equal payments or installments. It's a way to manage cash flow and divide high-cost items into manageable amounts.

The appeal is real. Initially this sounds good, but you are still getting into debt and taking on the risks associated with debt. Here are things to think about when considering a BNPL plan:

- Look for **zero-interest plans** and watch out for plans that may charge interest and fees.
- You **do not need a credit score** to use these types of plans. That can be good for those with no or low credit scores. But be aware, these payments are not reported to the three credit bureaus, so you are not establishing a credit history for your future.
- They are **becoming readily available** at major retailers at check out which can be convenient. But this convenience can easily turn into overspending if not careful.
- Some plans have **limited customer service options**. So, if you have concerns or questions, it may be difficult to get resolution.

As an alternative to BNPL plans, a credit card may be better. By paying your credit card responsibly, you may be able to earn rewards with your purchase, build your credit history over time, and have additional protection because the credit card industry is carefully regulated.

Be cautious if you do use BNPL. Make sure it is for necessary items such as a computer or refrigerator that has a long life, not every day needs such as food and clothing. These plans if not used carefully can quickly turn to financial difficulties.

## OPENING NOVEMBER 2023

# NEW

### WADENA OFFICE

125 Juniper Avenue NW, Wadena, MN 56482

**Full Service including:**

- Drive-Up
- ATM (24/7)
- Safe Deposit Boxes
- Private Offices



## \$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 2024 and spring of 2025 is eligible to apply and applications are being accepted through November 30, 2023. To apply and learn more about the scholarship, visit [mmfcu.org/scholarships](http://mmfcu.org/scholarships).

# Financial Education

## FAFSA Updates Coming in December

WEDNESDAY, NOVEMBER 8 AT NOON OR 5PM

Virtual by Zoom, pre-registration is required at [mmfcu.org/events](http://mmfcu.org/events)

**FAFSA (Free Application for Federal Student Aid)** is updating their application which is normally available on October 1, but this year it is delayed until December to accommodate the changes for those applying for school in 2024-25 Academic Year. Join us to understand what happens next. A College Counselor at Student Choice, a partner of Mid Minnesota, will walk attendees through the changes and why the FAFSA is important to complete.

## Fergus Falls Community Education Credit Reports & Scores

TUESDAY, OCTOBER 17 AT 6-7PM

In person, register at [fergusfalls.revtrak.net/RW-Community-Education](http://fergusfalls.revtrak.net/RW-Community-Education)

**Get answers to the following questions from an MMFCU expert:** What is a credit report? How is a credit score determined? What is a credit report used for, and how do you keep it in good condition?

## Planning for a Happy Retirement

TUESDAY, NOVEMBER 14 AT 5-6PM

Virtual by Zoom, pre-registration is required at [mmfcu.org/events](http://mmfcu.org/events)

**If you are five to ten years away from retirement this is the workshop for you.** Everyone knows that saving for retirement is important, but there are other factors to consider the closer you get. In this workshop you will create a mock retirement budget, discuss lifestyle choices, and make a plan to clear debt that may stand in the way of happiness in your retirement. This webinar is provided by experts from Lutheran Social Services, a partner of Mid Minnesota's in providing education for your financial well-being.

## Alexandria Community Education Credit Cards

TUESDAY, OCTOBER 24 AT 5:30-6:30PM

In person, register at [alexandria.ce.eleyo.com](http://alexandria.ce.eleyo.com) or by calling 320-762-3310 ext 2

**Get answers to the following questions from an MMFCU expert:** How credit cards work, avoiding long term balances, and how credit cards can work for you.



## The Basics of Estate Planning

Fergus Falls Community Education

TUESDAY, NOVEMBER 14 AT 6-7PM

In person, register at [fergusfalls.revtrak.net/RW-Community-Education/](http://fergusfalls.revtrak.net/RW-Community-Education/)

**At first glance, it may seem like estate planning is something quite grand and only for the super-rich. However, it's really just common terminology encompassing smart financial planning strategies that everyone should consider.** Most people don't spend too much time thinking about end-of-life planning on a daily basis. The reality is, there will come a time when you need to think about yourself and your own family. Knowing the basics can help you feel more prepared when that time comes. **Join Wendy Oksness, LPL Financial Advisor** in this informative workshop.

**Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC).** Insurance products offered through LPL or its licensed affiliates. Mid Minnesota Federal Credit Union (MMFCU) and Mid Minnesota Investment and Retirement Services (MMIRS) **are not** registered as a broker/dealer or investment advisor. Registered representatives of LPL offer products and services using MMIRS and may also be employees of MMFCU. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, MMFCU or MMIRS. Securities and insurance offered through LPL or its affiliates are:

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# President's Message

"Winter is coming." That is a motto that a friend and mentor of mine used as a way of challenging me to always think ahead. In its simplicity it has proven to be sound advice over the years. As I work closely with the team at MMFCU I am proud of the great job they do "preparing for winter." It is obvious that you, our member owners, have many options and nearly unlimited choices when it comes to financial solutions. We are honored and proud that more than 60,000 of you have placed your trust in us. From those of you who depend on our 13 branch locations to those relying on robust digital services, Mid Minnesota Federal Credit Union is positioned to provide resources to improve your financial well-being. It is a true source of pride for us.

Looking toward the "coming winter" we are considering factors such as impact of higher interest rates, and the impacts of cost-of-living increases. We think about how banking services and financial institutions are changed by the migration to remote workers. One common thread through each of these issues is the need for fast, and convenient access to your credit union.

Our goal is to balance our service and support with necessary fraud protection and security through each delivery channel. Throughout this year several changes and enhancements have been implemented across the business. Digital banking upgrades, mortgage application processes and enhanced business lending capabilities are just a few of the things we've worked on preparing for Winter. We'll do our best to keep the sidewalks clear for you!

**Bob Gerads**  
President/CEO



# Location News

## Detroit Lakes

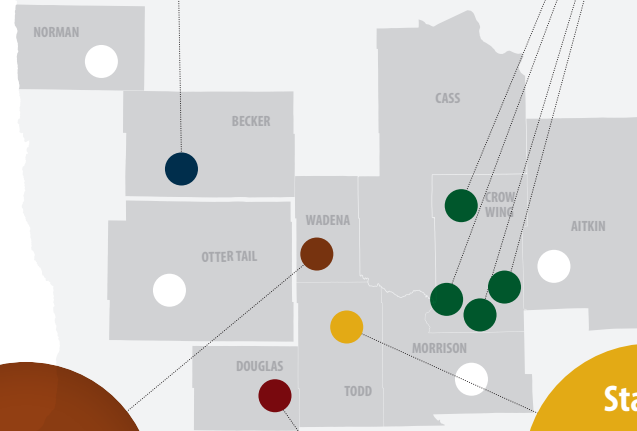
Best Credit Union 6 years in a row.

Cody Einerson was named to the 40 Under 40 by Prairie Business for his leadership in the community.



## Brainerd/Baxter/Crosby/Pequot Lakes

Best Bank/  
Credit Union  
5 Times!



## Wadena

Full Service Office  
opening November 2023



## Staples

Proud Sponsor  
of Railroad Days  
Medallion Hunt  
found by Owen R.



## Alexandria

team painted  
the town purple  
for Relay for Life



To find out more about what's happening at our **13 locations**, please go to [mmfcu.org](http://mmfcu.org)



Mid Minnesota Federal Credit Union  
PO Box 746 • Brainerd, MN 56401  
[mmfcu.org](http://mmfcu.org)

PRSRT STD  
U.S. POSTAGE  
**PAID**  
Brainerd, MN  
Permit No. 472

## 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 1 through December 22, 2023, 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 \$103.53. 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.

*Holiday Cash*  
**LOANS!**  
RATES AS LOW AS  
**6.99%** APR

## 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

217 Jefferson St N  
(218) 631-1401

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

PO Box 65, Brainerd, MN 56401

[mmfcu.org](http://mmfcu.org)   

