

50^{plus} CLUB NEWS

RiverWood Bank

FALL 2023

IN THIS ISSUE: Estate Planning for All Ages / 50 Plus Club Events / APR vs APY / Crossword Puzzle / Retiring Wild: National Park and You / Costs to Selling a Home



Planning for your twilight years, including estate planning, might not seem important for young people. But the need for a plan can happen to anyone—and it's about more than just writing a will.

Many people start retirement accounts in their 20s, which require them to designate a beneficiary. An unmarried young adult may have listed a parent, but as your relationships change—marriage, divorce, or long-term partner—you'll want to revisit who that person is.

A durable power of attorney is someone you choose to make financial decisions for you. Just be sure to appoint someone you trust, because this person has the legal ability to make decisions and act on your behalf.

A health-care proxy, or medical power of attorney, is similar, but can make medical decisions for you if you are incapacitated for any reason. This is something that can benefit anyone from age 18 and up.

You'll also want to consider a plan for long-term care and a living will, which states what kind of end-of-life care you do or do not wish to receive.

If you own a business or a variety of assets that are not passed down through beneficiaries, you may want to set up a trust to manage the distribution of those assets. A trust is especially important if any of the recipients are minors.

And of course, you'll want to write a will. As this is an important and often complicated legal document, you'll want to consult a professional.

The right advisor can help you sort out all of the paperwork you'll need for your estate planning and keep you in control of the decisions that will define your legacy.

50^{plus} CLUB Events!

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—EXCLUSIVE EVENTS FOR 50 PLUS CLUB MEMBERS—



Baxter / Crosslake

OLD FASHIONED CHRISTMAS LUNCHEON DECEMBER 7, 12-1:30PM

Old Milwaukee Club, Pequot Lakes

Games/Door Prizes

RSVP by November 28:

Naomi Jacobson—Baxter

218-316-7187 or

Naomi.Jacobson@RiverWoodBank.com

Jeanne Stangel—Crosslake

218-692-3787 or

Jeanne.Stangel@RiverWoodBank.com



Morris

HAPPY HOLIDAYS! DECEMBER 7, 12:30-3:30PM

Old #1 Bar and Grill Southside

Speaker: Heidi Galeano, Personal Banker

Door Prizes: Meat Bundle, Poinsettia, and Fruit Basket

Bingo Games: 3 or 4 games and last being a cover all

Buffet Meal: Ham, Turkey, Vegetable Medley,
Lettuce Salad, Dinner Roll, Mashed Potatoes,
Gravy, Coffee, and Water

RSVP by November 30 to Sue Sax:

320-208-6140 or Sue.Sax@RiverWoodBank.com



Benson

HOLIDAY MEAL DECEMBER 5, 5:00PM

Track Bar and Grill

Bingo, Gifts and Door Prizes

Buffet Style Meal

RSVP by November 27 to Sheryl Madden:

320-314-6504 or

Sheryl.Madden@RiverWoodBank.com



Bemidji/Bagley

HOLIDAY LUNCHEON DECEMBER 7, 12:00PM

Eagles Club, Bemidji

RSVP by November 24 to Lori Fillipi:

218-308-2207 or Lori.Fillipi@RiverWoodBank.com



SAVE THE DATE > Bemidji

MOVIE DAY • FEBRUARY 27, 1:00PM

Bring a nonperishable food item for admission.

More info to come. RSVP to Lori Fillipi:

218-308-2207 or Lori.Fillipi@RiverWoodBank.com

APR vs APY

What's the Difference?

Whether you're saving money or borrowing it, you'll probably hear the terms APR and APY. While they have some similarities, they apply to very different things.

APY is annual percentage yield and refers to the amount you'll earn on money that you save or invest over time. It includes compounding, which periodically adds the interest you earn into the amount on which future interest is calculated. The more frequent the compounding, the faster you'll earn money. Interest can compound daily, monthly, or annually. The higher the APY, the better for you.

APR is an annual percentage rate. It applies to borrowing money, whether it's a loan or credit card balance. The APR reflects the basic interest rate on the loan, plus additional repayment costs to you, such as

certain fees. The APR tells you how much you'll pay to borrow the money, figured across an entire year. This gives you a more complete picture of what you'll end up paying over the life of the loan. The higher the APR, the more you'll have to pay in interest.

So, if you're comparing savings accounts or investment vehicles, you'll want to compare the APY. This will tell you which type will help you earn the most amount of money.

If you're planning to take out a loan or comparing credit cards, you'll want to look closely at the APR to find the best rate for your needs.

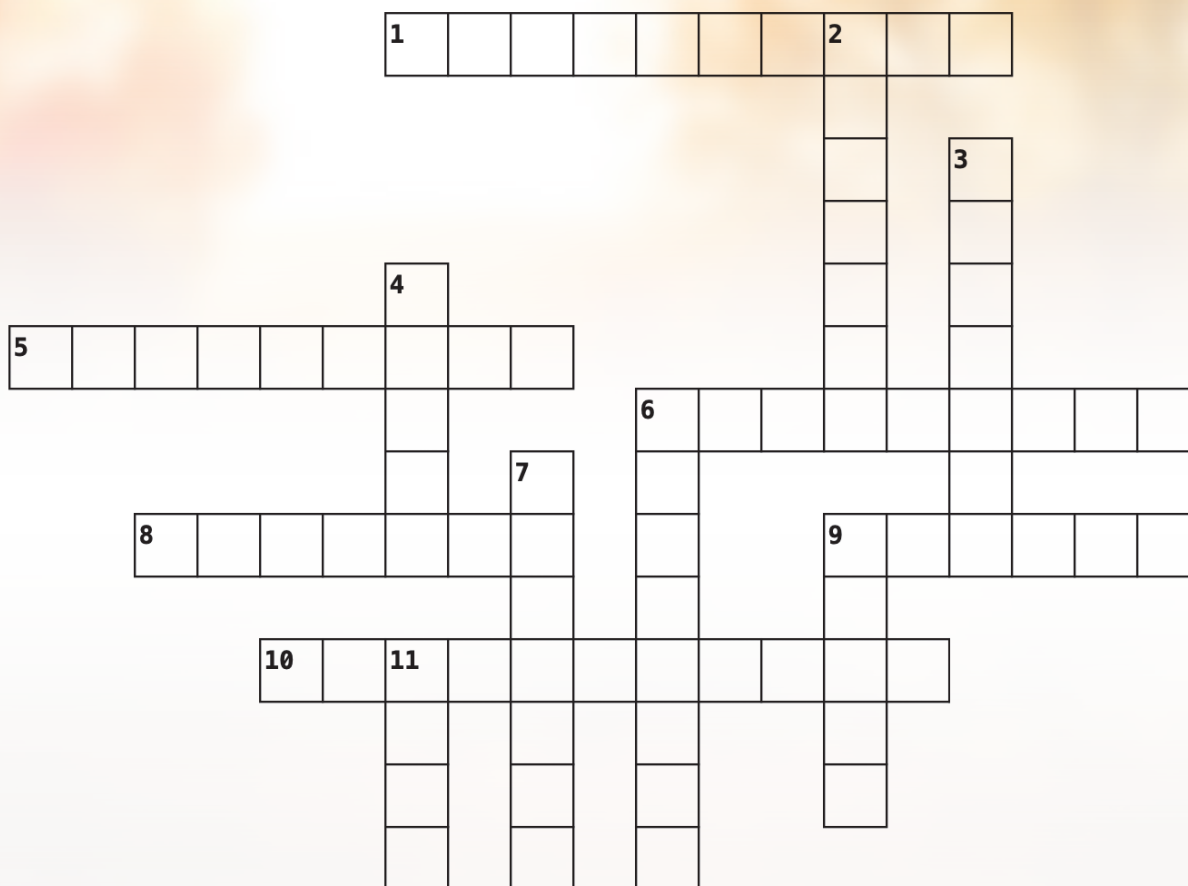
While this can be confusing, you can find calculators online that will show you how interest rates and compounding affect your money to help you make the best choice.



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Fall CROSSWORD



ACROSS

1. Symbol of plenty
5. Used to frighten birds
6. Small, acidic berry used in cooking
8. Cozy garment for cold weather
9. Another name for Fall
10. Sweet treat roasted on open fire

DOWN

2. For carving and pies
3. A time of reaping crops
4. Formation of thin, frozen ice crystals
6. Warm spice used for baking and drinks
7. Place where apples grow
9. The nut of the oak tree
11. Tool to remove leaves

Retiring Wild: NATIONAL PARKS AND YOU

For many older adults, finding time to experience nature can be one of the greatest pleasures in retirement. And what better place to take in America's splendor than one of our over 400 National Park Service sites? For over a century, generations of retirees have explored these stunning landscapes, marveled at the diverse wildlife, and discovered the physical benefits of a retirement spent in the great outdoors. But recent research suggests that the mental benefits could be even more important for retirees. Read on to learn more.¹

The Cortisol Connection

Have you ever had a stressful day? One that left you tired and irritable? Those feelings are most likely caused by the stress hormone, cortisol. Cortisol serves an essential purpose in the human body of helping to regulate your mood, motivation, and fear. However, when someone experiences sustained stress, their elevated levels of cortisol may greatly increase their risk of heart disease, depression, and even negatively impact their memory. Luckily, multiple studies show that connecting with nature for at least 20 minutes each day may be correlated to significantly lower cortisol levels. But the benefits don't stop after 20 minutes. In fact, longer durations spent in a natural

environment may further enhance feelings of peace and well-being as well as increased mental performance.^{2,3}

A Thrifty Option

The American National Park system is considered by some to be one of the healthiest and most financially smart ways to vacation in retirement. There are currently 425 National Park Sites spread across the United States, encompassing over 85 million acres. For those who want access to everything the National Park Service (NPS) offers, the Lifetime Senior Pass (\$80) or the Annual Senior Pass (\$20) are both a steal. Regardless of which you purchase, remember that:^{4,5}

The Senior Pass may provide a 50 percent discount on some amenity fees, such as those related to camping, swimming, and specialized interpretive services.

The Senior Pass generally does NOT cover or reduce special recreation permit fees or fees charged by concessioners.

There may be a service fee depending on how you purchase your pass. For more details, including the most recent ticket prices, visit the National Park Service website before planning your next trip.

Continued on next page >>

Retiring Wild: NATIONAL PARKS AND YOU



Continued

A Prescription for Nature

Even though locations like Yellowstone, Yosemite, and Zion are the most popular destinations for retirees, many communities benefit from smaller parks and nature preserves as well. For those who haven't hiked or camped much, these local areas can be a great way to get started. Even those with more than a few years

of national park experience stand to benefit, both physically and mentally, from visiting one of their local wildlife areas. So, before you pack your bags and load up the camper, do yourself a favor and look into what your home offers. You may discover that one of the best ways to stay happy, healthy, and sharp is closer than you think.

1. NationalParks.org, 2023 2. WebMD.com, 2023 3. OneMedical.com, April 19, 2023 4. NPS.gov, 2023 5. NPS.gov, 2023

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Costs to Selling a Home

While most people think about the profit they'd like to make when selling their home, there will be some expenses as well.

If you choose to work with a real estate agent, your biggest cost will likely be their commission, which ranges from 5 to 6 percent of the selling price, although that could be negotiable.

Other costs can come before the home even sells. They can include getting the inside or outside in shape with new paint, some remodeling, or some landscaping to enhance curb appeal.

Another possible cost could include staging the home, where some decluttering and rearranging are done, or when temporary furniture is brought in prior to showing the home.

Additional costs might arise after a pre-sale home inspection and any problems are found.

There are likely to be some closing costs and fees you'll need to pay as well. These include any property taxes and homeowner association fees that might be due, as well as transfer taxes and title insurance.

Some sellers even offer to purchase a home warranty for the buyer, and some buyers might request help paying a portion of their closing costs.

Once the home is sold, a portion of the money will likely go to paying off the remainder of the mortgage and some will need to be set aside for moving costs.

Knowing that there will be expenses involved, homeowners will need to figure that into their budget to make sure the money is available when they need it.



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50^{plus} CLUB RiverWood Bank **JOIN US!**

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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BENEFITS INCLUDE:

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- Free RiverWood checks or discount on other designs, limitations may apply
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