

MARKET ENVIRONMENT
A 9.6% COLA increase? It could be the real thing!
Tim Wuebben & Brian Harris, SagePoint Financial, Inc.

Like many Americans, you may be feeling pain from the high cost of living every time you buy groceries or fill up at the pump. Surging food costs and higher gas prices are pinching consumers, especially those living on a fixed income. But, with inflation nearing a four-decade high, we have good news from the Social Security Administration (SSA) about their upcoming cost of living adjustment (COLA). Experts anticipate that it might be the biggest increase since 1981!
The Senior Citizens League estimates that the COLA increase for 2023 could be 9.6%, based on consumer price index data from July. This adjustment would result in a \$159 monthly benefits increase for the average retiree. However, the actual percentage amount could be higher or lower than 9.6%, depending on whether inflation increases or decreases in the coming months.

The COLA increase for 2023 is expected to be announced by the SSA on October 13, after the release of September’s consumer price index data. Additionally, there’s a possibility that Medicare Part B premiums may not go up much next year (an announcement should be coming around mid-November).

It’s important to remember that while Social Security plays a significant role in financial planning, it was never intended to be the sole source of retirement income. Instead, it should supplement other primary retirement savings sources like a 401(k). So, while the COLA increase comes as welcome news to retirees (helping to offset higher prices for just about everything), it’s essential to have a comprehensive financial plan in place. Without a plan, it can be challenging to account for all the variables impacting your nest egg.

It’s natural to become concerned about having enough money in retirement, especially when it doesn’t seem to go as far as it used to. Rest assured, we consider factors like inflation when building strategies designed to keep your financial plan on track. If you feel uncertain, give us a call any time. We’re happy to discuss your specific situation – 800-299-9079, 3626 East Ave. South, La Crosse, WI 54601- and we are happy to visit with you in Alma as well.

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WORD SCRAMBLE

Can you decode these mixed-up finance words?

- 1. EMEENTRRTI
2. AIR
3. TYQEIU
4. LROL
5. SNAGSVI
6. STNIERTE
7. RUFAD
8. LUCALCETA

Find the answers at the bottom of this page.



BANK OF ALMA

If you have any questions, comments, or suggestions for future articles in the Bank of Alma’s MONEY MATTERS, we’d welcome your feedback. All articles may be edited for content and clarity.

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1. Retirement; 2. IRA; 3. Equity; 4. Roll; 5. Savings; 6. Interest; 7. Fraud; 8. Calculate



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OCTOBER 2022



Hops & Hospitality in Wabasha:
HOPPY GIRL BREWING

Brenda and Ford Pearson offer their guests not two but three “Bs”: bed, breakfast, and beer. They’re the duo behind Hoppy Girl Brewing and Turning Waters Bed & Breakfast in Wabasha, Minnesota. They’ve been proprietors for seven years now, taking their turn in a storied location. The previous managers of Turning Waters were associated with Broken Paddle Guiding Company. With the addition of Hoppy Girl Brewing to the premises, it’s become a fun spot for locals and visitors alike with a wide selection of beverages, interesting events, and a welcoming atmosphere. Ford makes small-batch craft beers you can only try right there in Wabasha, since they don’t distribute. And they’ve gained a following, winning Star Tribune Minnesota’s Best brewery awards for two years running.

Brenda Pearson, the Hoppy Girl herself, is a native of Kellogg, Minnesota. She was self-employed as a massage therapist before taking on the B&B, so she’s used to managing her own business. She and Ford bought the establishment thinking it’d be a good place to set up Ford’s brewing operation. Now, the brewery itself is a draw for many visitors. As spouses and business partners, the Pearsons have to coordinate their tasks to succeed. Ford handles all things beer-related and Brenda does ev-

- Chubby “Chipmonk” • Dragon Fruit Raspberry Berliner
• Salted Caramel Russian Imperial • Local Brewery Guest Taps
• Bottles and Cans of Beer, Wine, Cider, Hard Seltzer, & Cocktails
• Kombucha & CBD Water • Soda, Root Beer, Sparkling Water
• Pizza • Ice Cream • Join the Mug Club for Special Offers!

everything else. Of course, the two help each other as necessary, and their efforts have paid off.

Brenda is focused and energetic – especially considering the hard work she puts in for the B&B – long hours of cleaning, preparing rooms, and whipping up five-course breakfasts. As a local, she keeps Hoppy Girl Brewing involved in the community, holding charity fundraiser nights at the taproom and contributing to Wabasha events like SeptOberfest and Grumpy Old Men Days.

In the more distant past, the main building of Turning Waters was a boarding house and funeral home. The brewery building started life as a garage for the hearse; it’s obviously much more cheerful these days. Now, it’s a charming indoor/outdoor space for people to enjoy, with plenty of seating on the patio and in the taproom.

Indoors, another slice of history awaits you. Next to the bar sits the original shelf that accommodated the Anderson House Hotel’s rentable pet cats. Today, the painted names of Goblin, Tiger, and others decorate shelves of vinyl records and board games. These historic elements give Hoppy Girl Brewing the sort of welcoming but casual air

that cannot be manufactured.

Together, the Pearsons have made significant improvements to the Hoppy Girl building, including new drains in the brewing area, a nice bathroom and store room in the pub, and heated gutters on the exterior. Like the bed and breakfast, Hoppy Girl is open year-round. While some folks get the winter blues as soon as October, Brenda is of the “it’s not winter until it’s 20 below” camp. She holds events to draw people out of the house, like beer dinners, small house concerts, and book signings. Those who venture to Hoppy Girl can cozy up to an outdoor fireplace on the patio or stay indoors with a beer and a board game.

In a way, the combination of Turning Waters and Hoppy Girl is a throwback to the inns and alehouses of medieval England. Like the friendly innkeepers who brewed their own beer for patrons, Brenda and Ford Pearson offer a personable experience for travelers and beer aficionados alike. Seven years is a long time in food, beverage, and hospitality service. Having made it through the worst of the pandemic with careful coordination, Hoppy Girl Brewing is here to stay, serving our region as a destination for good beverages and good company.

Hoppy Girl Brewing:
136 Bridge Avenue
Wabasha, Minnesota 55981
(651) 564-1568
Open 4-9pm Fridays and
Saturdays, 2-6pm on Sundays.
Live music often on Saturday
nights.








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## MONEY TIP\$ for Young People

 Save while you do not have bills to pay! Right now, your parents or guardians are likely paying for the majority of your expenses, so save your paychecks for later. While you're at it, start saving for retirement now to get a head start on growing your nest egg.

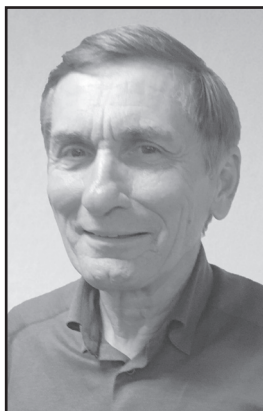
 Look for student discounts. Many businesses and venues will offer a reduced price if you show your school ID.

 Familiarize yourself with fees on your account. Know whether there is a minimum balance charge, overdraft fees, fees for bounced checks, or debit card fees.

 Keep a register of what money you have where, and set a budget to outline how much you will save, spend, or share every month. Only spend money that you actually have. If you pay with credit cards, only spend how as much as you can pay off.

## From the Desk of BILL BOSSHARD

The dramatic and historic interest rate moves by the Federal Reserve have obviously had a chilling effect already on loan demand. As mortgage and prime rates rise to near 7% the number of consumers who qualify for loans decreases. In addition those with locked-in rates are discouraged from buying a different home due to the fact that their payments will more than double. That being said, what is different this time from the circa 1980 inflationary period is that everyone has a job that wants one. As long as employment remains strong the economy should weather this storm albeit growing at a slower pace.



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\*Annual percentage yield current as of October 12, 2022 and subject to change. Fees may reduce the earnings on some accounts. Substantial penalty for early withdrawal of a time deposit. Each depositor at the Bank of Alma is insured up to \$250,000 by the FDIC.

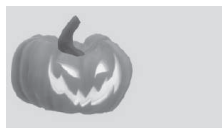
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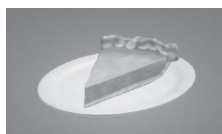
With our alerts feature, you are able to subscribe to email and/or text notifications of account- and security-related events that you deem important. **For example, you can set up an alert if your account balance falls below a certain amount.** To get started, configure your delivery methods first, then proceed by adding the alerts you wish to receive.

**HOWEVER:** If you receive a text message or phone call stating "Unusual Activity on Your Debit Card," it is likely a phishing scam. If the Bank of Alma contacts you about your debit card, we'll reference the dollar amount and merchant name – you'll just need to reply YES or NO whether the purchase was made by you. **The Bank of Alma will never ask for your full card number, 3-digit code, or full Social Security number as we already have that information.** If in doubt, call us at 608-685-4461.

## Buyer Beware: A Cautionary Tale Or, Why You Should NOT Use Your Debit Card Online



*Mr. Pumpkin went online  
Used his debit card just fine.  
Bought a widget from a store,  
A shop he'd never seen before.*



*But Pumpkin made a bad mistake  
And gave his data to a fake.  
The fraudsters caught him in their lie  
Now Mr. Pumpkin has become a Pie!*

**All silliness aside, DO NOT use your debit card online!**

For your own financial security, please use an intermediary credit card, prepaid card, or connect your checking account and our routing number instead.

When fraud happens, credit card companies can freeze individual transactions to investigate and offer broader protection for consumers. Debit cards with fraud, however, have to be blocked entirely until the issue is resolved.

Your Bank of Alma debit card is a direct link to your account. If your card information gets out to fraudulent websites, they can drain your bank account quickly. Save yourself the hassle and only use your debit card for transactions in person only.



## LOCAL HAPPENINGS

### ALMA

The Bank of Alma is pleased to welcome a new neighbor across Main Street: Riverside Bait & Liquor. Jody Fluekiger and her family opened the establishment back in May 2022. It's your one-stop shop for beer, wine, liquor, live bait, other bait, fishing tackle, and fishing accessories. The bait store is open daily from 6:30am-8pm, and the liquor store is open M-Sat 10am-8pm, Sun 10am-4pm. Ph: 218-851-2979. Email: [riversidebaitliquorllc@gmail.com](mailto:riversidebaitliquorllc@gmail.com).

Wings Over Alma has a new exhibition up for Fall/Winter 2022: wildlife photographs by Wisconsin-native Karen Gersonde. Wings Over Alma is a community non-profit promoting the arts, crafts, and environment of the Upper Mississippi River. They're a great spot for watching bald eagles feeding on the ice at Lock & Dam No. 4. Winter hrs: Th-Sun 11am-4pm. Ph: 608-685-3303

The Bank of Alma joined Dairyland Power and Riverland Energy Cooperative in contributing funds towards a new outdoor scoreboard for the Alma School District. The previous scoreboard was outdated and in need of repairs, so the school representatives are grateful for this organizational support.

### NELSON

Township 23 Distillery recently installed their very shiny distilling equipment; they're on track to open in November 2022. Zach and Sam Hetrick are hard at work with plumbing, electrical work, excavating, landscaping, and bottling practice. They're building a team of bartenders, wait staff, and assistants in the production area in the meantime. Contact [township23distillery@gmail.com](mailto:township23distillery@gmail.com) or on Facebook/Instagram.

Residents of the Village of Nelson will have a new spot for events soon. Plans are in the works for a new picnic pavilion in the park near the ball field. Jerry Werner won the bid for the construction, which will commence this fall. Look forward to fun get-togethers there in the future. Also, get in touch with Jerry if you have any small projects

Thanks to the beauty of supply and demand, Ed Greenheck added ten more sites to the Nelson's Landing RV Park this year and plans to add twenty more sites in 2023. He admits it's a real gem. Wanna try out RV camping but need an RV? Call Lisa in Nelson to talk about a loan! To make a reservation, call William at 507-884-5017 or Cecilia at 507-993-7478.

### PEPIN

The Pepin community will soon welcome a renovated assisted living facility called Eagles Rest, owned and operated by Joseph and Kathy Gates from Amery, WI. Joseph has a background in healthcare administration, and Kathy recently earned her Masters of Nursing as a Family Nurse Practitioner, and together they're eager to provide family-centered care with rooms for up to 50 residents. Business hours are M-F 9-5, and anyone is welcome to stop in for a tour. You can reach them at 715-4442-2197 or [info@eaglesrestpepin.com](mailto:info@eaglesrestpepin.com).



Paul Wurtz, new owner of The Pickle Factory Bar and Grill would like to thank previous owners Steve and Marianne Dove, the local businesses, and the area residents for a warm welcome to the community. Paul brings 30 years of sales and business experience and has also worked as a hockey coach. Visit by car, bike, or boat to say hello to David, their chef; Melissa, an industry veteran; and Tim, who has worked every role around. Hrs: W-Th 11am-8pm, Fri-Sun 11am-9pm kitchen close. Web: [pepinpicklefactory.com](http://pepinpicklefactory.com)

What's that cool wine bar? It's RiverTime: Wine, Beer, and Amusements. They're a family-friendly, pet-friendly just-plain-friendly wine and beer bar located in Pepin. Relax on their patio and enjoy live music, board games, and warm conversation. The fun continues indoors this winter. Learn more on their Facebook page. Hrs: Th-Sun 4-11pm. Cheers!

### WABASHA

Shout out to all of Wabasha and its many wonderful volunteers for making our city so inviting again this fall season. What a beautiful accomplishment for the community.

We welcome the Widespot Performing Arts Center to the Broadway Theatre in Wabasha. Formerly in Stockholm, WI and now located in the old middle school at 611 Broadway Avenue, Widespot has live music programs for several Saturday evenings in the coming months. Check out [www.widespotperformingarts.org](http://www.widespotperformingarts.org) or call 715-448-0536.

David and Shelly Speedling of SVJ Creative Design have opened a storefront in downtown Wabasha at 131 Pembroke Avenue in Wabasha. Stop in and check out their DIY statuary. [www.svjcreativedesigns.com](http://www.svjcreativedesigns.com)

After shopping in town, why not stop at one of our restaurants such as Main Street Kitchen ([find on facebook.com](https://www.facebook.com/mainstreetkitchenwabasha)) or Silver Star Saloon ([silverstarsaloongrill.com](http://silverstarsaloongrill.com)) both under new management. Or try Herb + Arrow, a new restaurant with many unique offerings and a dog-friendly patio. ([Herb+arrow.business.site](http://Herb+arrow.business.site)) You won't be disappointed.

## EMPLOYEE NEWS

### PATRICIA BAKER

Patricia Baker has joined the Alma branch as a part-time teller. She lives in the city of Alma. In her spare time, Patricia likes to read, walk, and garden. She says, "Working at the bank is a great way to meet your community. These are wonderful people in the area and wonderful co-workers."

*Welcome, Patricia!*

### CLAIRE GOELDNER

We are fortunate to have Claire Goeldner working with us as a youth apprentice at our Alma branch. She is studying software development at Northcentral Technical College in Wausau, Wisconsin and is a young person of many talents.

*Welcome, Claire!*