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## Annual Meeting Recap

MPECU's Annual Meeting took place on Wednesday, February 6th at the DECC's Harborside Ballroom. Here are the meeting highlights:

-Board Chair Bob Bastianelli reported on MPECU's CEO Deb Almirall receiving the 2018 Minnesota Credit Union Network's Credit Union Professional of the Year as well as thanking Dale Sundin and Don Kozlovski for their years of service on the MPECU Board and Committees.

-President/CEO Deb Almirall reported strong profitability in 2018, beating the budget's expectations. She also recognized and thanked Riley Snow and Cory Ouellette for their 10 and five years of service, respectively.

-Credit Committee Chair Micheline Bayiha reported on the Credit Union approving 780 loan applications totaling \$17 million in 2018.

-Supervisory Committee Chair Marcia Podratz reported on the Credit Union receiving a satisfactory independent audit in 2018.

-The following candidates were elected to three year terms:

Board of Directors: Mike French, Eric Skadsberg

Supervisory Committee: Ryan Bauers

Credit Committee: Nathan Schmidt

View the full Annual Report [here](#).

## Need Financial Guidance?

**We have just the partner!**

Members of MPECU and members of their household can attend six financial counseling sessions with LSS Financial Counseling FREE of charge. In person or over the phone topics include:

Budget Planning

Debit Management Plans

Emergency Fund Savings

Credit Report Review and Repair

Reverse Mortgage Counseling Financial Problem Solving

Student Loan Counseling

Foreclosure Prevention

Call 1-800-528-2926 or get started online!

## How to Raise Capital for Your Business

### Ways for your business to get the funding it needs

Very few people can raise the necessary capital themselves to launch a new business, especially if it is their first startup. Though a necessary part of the process, investing your own money may not be enough. How can you raise capital for your business, and where can you get it?

#### Create a solid plan

Your business won't be successful without a solid plan in place. Without one, you also won't be able to secure capital to even get started.

"Every successful business transaction starts with a carefully developed plan," Jeffrey Hayzlett writes in a September 2017 article for Entrepreneur. Hayzlett says that a good plan should identify the problem your business is trying to solve, highlight the unique features that make your service or product stand out and use these highlights to build a short pitch. You should also identify future milestones and then extrapolate how much capital you will need to raise to meet them.



Without a solid plan, potential investors won't have any reason to believe they can trust you and your business with their funding.

#### Friends and family

Borrowing money from friends or family is one of the most common ways of financing a new small business, though many investors understandably shy away from it. After all, "in these situations, the potential cost of failure isn't just financial; it's personal," Benjamin Pimentel warns in a January 2018 article for NerdWallet. The key is to present your pitch professionally and treat your friends and family like real investors, as they are. This will make things go more smoothly if you are turned down.

On the upside, that personal relationship can take you further than you could go with an unfamiliar investor. "You might be surprised by who has extra cash and is interested in supporting your dreams," Drew Hendricks writes in a July 2014 article for Forbes.

#### Crowdfunding

Crowdfunding is an increasingly popular way for small businesses to raise money. Websites like Kickstarter and GoFundMe let you solicit funds through online campaigns. In return for their money, donors receive services or products related to the project you are trying to launch, the value of which is based on the amount donated; for example, a small donation may be rewarded with a handwritten thank you card, while a larger sum may grant the donor with early access to your product. "Rewards-based crowdfunding is a good idea for small business owners looking to get their business off the ground without being beholden to shareholders or weighed down by loan repayments," Erin El Issa and Jackie Zimmermann explain in a December 2017 article for NerdWallet.

#### Angel investors

Angel investors are individuals with deep pockets who will invest in your startup, typically in exchange for a higher rate of return than traditional investors would otherwise receive. Some of the most prominent companies in the world, including Google and Yahoo, received help from angel investors in their early stages. "The big advantage is that financing from angel investment is much less risky than

debt financing,” Susan Ward writes in an October 2018 article for TheBalance’s Small Business. “And, most angel investors understand business and take a long-term view.” You can find angel investors on websites like New York Angel and Angel List.

These are some of the ways you can raise capital for your business. Others include credit card loans, personal business loans, SBA loans and microloans from nonprofits. Talk with a professional to explore all of your options.

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### Home Buying Seminar

Join us on Wednesday, March 6th from 12-1 PM in the MPECU Conference Room (30 W. Superior Street Suite 126, Duluth) for tips on the home search process, writing offers, and the ins and out of buying a home. Whether you're a first-time buyer, looking to upgrade or downsize--we have you covered! We'll have our lenders on hand as well as realtor Nathanael DeLoach with Servion Realty.

RSVP with Peter Cieluch by email or calling him at 218-336-1810. Everyone is welcome to attend!



### MPECU Texting Service-COMING SOON!

We'll be rolling out a texting service in the in coming weeks, it'll allow us to send you links to secure documents, and general information and reminders.

Need to get something to us like an insurance document or a copy of something? This service will allow you to upload a picture of it and securely send it to us!

You'll receive an initial text letting you know that the service is live. You can opt-out at any time by replying STOP to the message. **All MPECU text messages for this service will come from 43783.**

