



Ladysmith Federal Savings and Loan the Insider

119 W 4th Street N Ladysmith, WI 54848 715.532.3389 Summer 2009

A Look Back Into Our Past as We Celebrate 75 Years ...

an interview with Dorothy Jirak - Office Manager/CEO of Ladysmith Federal from 1959-1986

Q: How many employees worked at LFSL back when you started in 1959?

A: When I started in 1959, I was the only employee. Shortly after I began, the first part-time employee, Ruth MacDonald was hired. Later on, Marge Baldwin was hired full time. It wasn't until 1969 that Bev Evjen was hired part-time and became full time within six months.

Q: What kinds of banking products and services were offered when you worked here?

A: Passbook Savings, investment savings accounts and mortgage loans. The investment savings accounts received a quarterly interest check and you had to deposit in increments of \$100. Certificates of deposit weren't offered until the 1970s.

Q: What were all the different locations of LFSL?

A: The first office opened in 1934 and was located in the Old City Hall building. The second office was above Schultz Brothers Store which is where the current Miner Plaza is. In 1960 there was a fire so the office then moved to the second floor above OJ Falge's office which is now Al Kenyon's office. Eventually, an office was built where the current Ladysmith Insurance Agency is now located. The current office was built in 1980 with an addition added on in 2002 after the tornado.



The fire of 1960

Q: What was different back then compared to now?

A: Everything prior to the 1970s, when we began using computers, was calculated by hand. Interest was calculated using a Monroe Calculator. All reports were prepared by hand mostly being done after hours late into the morning. I remember many New Year's Eves being spent at LFSL preparing year end reports! LFSL's assets at that time were less than \$800,000. Our current assets are around \$34 million.

Q: What are a couple of your memories of things that happened in LFSL's history?

A: I'll never forget the fire in 1960. When I noticed smoke coming into the office, I threw my files in the safe. I had to be rescued out the window on the second story. LFSL was also robbed back in the 1970s. The robbery took place after hours. The vault at that time was just a room with a key lock. The robber also robbed Redwine's Jewelry and unfortunately was never caught.

Ways to Beat the Heat this Summer:

- Stop by our air conditioned office and open a Christmas Club Savings Account that pays 3.0% APY!
- Get an ice cream cone - did you know Grandpa's Pizza has ice cream?
- Take a dip over at the beach in Memorial Park - don't forget to wear your sun block!
- Take a ride on the Ferris wheel during Mardis Gras weekend in July.
- Pay all your bills from the comfort of your home or office by logging on to our free bill pay program at ladysmithfederal.com.



www.ladysmithfederal.com



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Have Fun in the Sun ...

Use Your Debit Card

Enjoy fun in the sun during these remaining summer days without the hassle of writing checks or carrying cash for your everyday purchases. Whether you're paying for vacation fun or purchasing essentials for the

upcoming school year, don't forget to use your Ladysmith Federal Debit Card. Your debit card will get you out of checkout lines faster because you won't need to scramble for cash or write checks. Just select "credit" and sign the receipt. And, since the money for purchases comes directly from your checking account, there are no interest charges.

Four Ways to Avoid Overdraft Charges ...

- 1 Use **Direct Deposit** for your pay check.
- 2 **Keep track** of your balance and transactions including when you use your debit card!
- 3 Keep a **cushion of money** in your checking account just to be safe.
- 4 **Link your checking account** to a savings account ... we call this a sweep.

To Buy or To Rent ...

Questions Every Potential Buyer Should Ask

- What will monthly costs be & can I afford the payments?
- What other debt do I have?
- What is my credit score?
- How much will taxes, monthly maintenance or other fees cost?
- How many years will I stay here?

	Advantages	Disadvantages
Buy	Property builds equity. Sense of stability & security. Freedom to change decor. Tax advantages.	Responsible for maintenance. Must pay property taxes. May not sell quickly.
Rent	No maintenance responsibility. Easier to vacate.	No equity built. No tax benefits. Can't change decor. Possible rent increases. Paying someone else's mortgage.

A Message from Our President ...



Dear Members,

This year is Ladysmith Federal Savings & Loan Associations 75th anniversary. I would like to take this time to thank all of our customers past and present, who have helped this institution grow to what it is today, a full service financial service institution. I would also like to thank the past officers and directors and employees of the past 75 years. They have made it their goal from the early days to present date as focused on customer service, which we take great pride in. To our current employees, I am honored to work with such a wonderful staff. They truly care about our customers, and our community.

These economic times we are now facing impacts virtually every citizen in some way. These times also bring on a movement of trashing our government, our institutions, and our elected delegates. We are still a free society, with the rights of expression of our opinions. These rights are guaranteed under our constitution. But we must also realize that each citizen must take responsibility for our own lives, our businesses, and a reverence of humanity. The constitution does not give us a sacred right to an easy life without hard work and sacrifices. We must take into our hands, our own struggles and work with it as best we can. We have faced tough times before and will again. These are indeed tough times and it is never an easy thing to worry about how will we be able to take care of our family's basic needs. Let's not lose sight however, of what is a basic need. Material prosperity may appear to be the thoughts of the day, but let us remember and cultivate the reverences for God, our families, and the rights to choose how we handle these privileges.

I remember a story my uncle used to tell me about the happiest person he ever met who worked in the train station in Chicago. He was a cleaning person who swept the floors and cleaned the bathrooms Every day my uncle took the train to LaSalle Bank where he worked at in the 1940s and this person was always smiling and said hello to the people he recognized with some pleasant comment every day. A few years later my uncle found out he was going to move to another state and another bank job, but this time when his friend at the station said, "Thank you for enjoying his company," my uncle asked him to explain to him how he could be so happy being a sweeper at the train station. He said that his father told him, "In this country you can do anything you wish. But no job, no matter what the pay can make you happy. You have to do that for yourself. And if you do it for yourself, you will in turn make others around you happy too. And the only way to be truly happy is to be the best you can be at what you do. And Virgil, I am the best train station cleaner in all of Chicago."

The thought I wish to leave you with today is no matter what job you have or do, be the best at it. Be a happy person and make the others around you happy just because they see that you are. We are proud to call Ladysmith and Rusk County our home, and hope to have you stop in and see all of us soon. We would like to make you happy.

Thomas A. Hegeholtz

Tom Hegeholtz
President/CEO

Hours
Lobby
Monday-Thursday 9 a.m. to 4:30 p.m.
Friday 9 a.m. to 5 p.m.

Drive Up
Monday-Thursday 8:30 a.m. to 4:30 p.m.
Friday 8:30 a.m. to 5 p.m.
Saturday 8:30 a.m. to noon

Closed Monday, September 7 for Labor Day

