



Badger Lodge News

Newsletter for United Lodge 66, Machinists Union, AFL-CIO

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www.unitedlodge66.org

April 2022

United Lodge 66
Business Meeting
April 12th at 7:00 PM
1650 S 38th Street
Milwaukee, WI 53215
414-671-3800
All lodge members are encouraged to attend

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Office Hours:

Suspended until notice due to Covid-19 guidelines. See pg. 2

All Contract issues must be settled by your Business Rep at District 10. *See Last Page*

IAM Recognizes Territories, Organizers for Adapting to Challenges of 2020, Continuing to Grow Union

from goiam.org

IAM International President Robert Martinez Jr. and IAM Organizing Director Vinny Addeo recognized our members recently for their continued efforts to grow the strength of the IAM and working families with a virtual presentation of the third annual International President's Excellence in Organizing Awards.

"The efforts our organizers and leaders put into growing our great union and restoring the voice for working men and women everywhere through bargaining power," said Martinez. "I want to thank Organizing Director Vinny Addeo, the Organizing Department and all the organizers in every Territory for their dedication to working families and to growing the IAM."

Awards for 2020 were given for the top District or Local from each respective territory, top individual organizer from each respective territory, top organizing territory and top individual organizer.

"Our world, and the way we organize, changed in 2020," said IAM Organizing Director Vinny Addeo. "Our entire union, and everyone recognized here, did not stop their work growing our union. We adapted and found new ways to reach potential members. We are incredibly grateful to every IAM organizer for their tireless efforts and outstanding accomplishments."



See a list of winners on page 6



United Lodge No. 66

of the

International Association of Machinists and Aerospace Workers, AFL-CIO

1650 S. 38th Street, Milwaukee, Wisconsin 53215 • Phone 414-671-3800

<http://www.unitedlodge66.org>

Lodge 66 Operations during Covid-19 Situation

The Executive Board of United Lodge 66 has made some decisions to protect the Membership and Office Staff of Lodge 66.

First of all we would like to encourage our members and their families to stay safe during this health crisis. Following the recommendations from the Federal, State and Local Governments is advised.

To protect our members and staff the office will be closed for drop-in traffic.

The office telephone will forward to Secretary-Treasurer Ivan Collins phone. The phone number for Lodge 66 is (414) 671-3800. The Lodge email is lodge66@gmail.com. The lodge address is 1650 S 38th Street, Milwaukee WI 53215. Mail can be put in the mail slot at the office. Members are encouraged to do as much as possible through the mail. Emails and communications will be monitored. If an appointment needs to be made we will try to accommodate on an Individual basis. Several of the offices within the Machinists Organization will be staffed with reduced workforce. During these critical times we want to express to the membership that we will serve to the best of our ability and you are our main concern. The Brothers and Sisters of the Machinists Union will get through this challenge. Thank you for your patience and understanding during this major event.

In Solidarity,

Hunter Scott

United Lodge 66 President



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What Do Rising Interest Rates Mean for Your Money?



Although rising interest rates make it more expensive for consumers and businesses to borrow, retirees and others who seek income could benefit from higher yields on savings accounts and CDs.

On March 16, 2022, the Federal Open Market Committee (FOMC) of the Federal Reserve raised the benchmark federal funds rate by 0.25% to a target range of 0.25% to 0.50%. This is the beginning of a series of increases that the FOMC expects to carry out over the next two years to combat high inflation.¹

Along with announcing the current increase, the FOMC released economic projections that suggest the equivalent of six additional 0.25% increases in 2022, followed by three or four more increases in 2023.² Keep in mind that these are only projections, based on current conditions, and may not come to pass. However, they provide a helpful picture of the potential direction of U.S. interest rates.

What is the federal funds rate?

The federal funds rate is the interest rate at which banks lend funds to each other overnight to maintain legally required reserves within the Federal Reserve System. The FOMC sets a target range, usually a 0.25% spread, and then sets two specific rates that act as a floor and a ceiling to push the funds rate into that target range. The rate may vary slightly from day to day, but it generally stays within the target range.

Although the federal funds rate is an internal rate within the Federal Reserve System, it serves as a benchmark for many short-term rates set by banks and can influence longer-term rates as well.

Why does the Fed adjust the federal funds rate?

The Federal Reserve and the FOMC operate under a dual mandate to conduct monetary policies that foster maximum employment and price stability. Adjusting the federal funds rate is the Fed's primary tool to influence economic growth and inflation.

The FOMC lowers the federal funds rate to stimulate the economy by making it easier for businesses and consumers to borrow, and raises the rate to combat inflation by making borrowing more expensive. In March 2020, when the U.S. economy was devastated by the pandemic, the Committee quickly dropped the rate to its rock-bottom level of 0.00%–0.25% and has kept it there for two years as the economy recovered.

The FOMC has set a 2% annual inflation goal as consistent with healthy economic growth. The Committee considered it appropriate for inflation to run above 2% for some time in order to balance the extended period when it ran below 2% and give the economy more time to grow in a low-rate environment. However, the steadily increasing inflation levels over the last year — with no sign of easing — have forced the Fed to change course and tighten monetary policy.

How will consumer interest rates be affected?

The prime rate, which commercial banks charge their best customers, is tied directly to the federal funds rate and generally runs about 3% above it. Though actual rates can vary widely, small-business loans, adjustable-rate mortgages, home-equity lines of credit, auto loans, credit cards, and other forms of consumer credit are often linked to the prime rate, so the rates on these types of loans typically increase with the federal funds rate. Fed rate hikes might also put upward pressure on interest rates for new fixed-rate home mortgages, but these rates are not tied directly to the federal funds rate or the prime rate.

Although rising interest rates make it more expensive for consumers and businesses to borrow, retirees and others who seek income could eventually benefit from higher yields on savings accounts and certificates of deposit (CDs). Banks typically raise rates charged on loans more quickly than they raise rates paid on deposits, but an extended series of rate increases should filter down to savers over time.



What about bond investments?

Interest-rate changes can have a broad effect on investments, but the impact tends to be more pronounced in the short term as markets adjust to the new level.

When interest rates rise, the value of existing bonds typically falls. Put simply, investors would prefer a newer bond paying a higher interest rate than an existing bond paying a lower rate. Longer-term bonds tend to fluctuate more than those with shorter maturities because investors may be reluctant to tie up their money for an extended period if they anticipate higher yields in the future.

Bonds redeemed prior to maturity may be worth more or less than their original value, but when a bond is held to maturity, the bond owner would receive the face value and interest, unless the issuer defaults. Thus, rising interest rates should not affect the return on a bond you hold to maturity, but may affect the price of a bond you want to sell on the secondary market before it reaches maturity.

Although the rising-rate environment may have a negative impact on bonds you currently hold and want to sell, it might also offer more appealing rates for future bond purchases.

Bond funds are subject to the same inflation, interest rate, and credit risks associated with their underlying bonds. Thus, falling bond values due to rising rates can adversely affect a bond fund's performance. However, as underlying bonds mature and are replaced by higher-yielding bonds within a rising interest-rate environment, the fund's yield and/or share value could potentially increase over the long term.

How will the stock market react?

Equities may also be affected by rising rates, though not as directly as bonds. Stock prices are closely tied to earnings growth, so many corporations stand to benefit from a more robust economy, even with higher interest rates. On the other hand, companies that rely on heavy borrowing will likely face higher costs going forward, which could affect their bottom lines.

The stock market reacted positively to the initial rate hike and the projected path forward, but investors will be watching closely to see how the economy performs as interest rates adjust — and whether the increases are working to tame inflation.³

The market may continue to react, positively or negatively, to the government's inflation reports or the Fed's interest-rate decisions, but any reaction is typically temporary. As always, it's important to maintain a long-term perspective and make sound investment decisions based on your own financial goals, time horizon, and risk tolerance.

The FDIC insures CDs and bank savings accounts, which generally provide a fixed rate of return, up to \$250,000 per depositor, per insured institution. The return and principal value of stocks and investment funds fluctuate with market conditions. Shares, when sold, may be worth more or less than their original cost. Investments offering the potential for higher rates of return also involve higher risk.

Investment funds are sold by prospectus. Please consider the fund's objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.

1–2) Federal Reserve, March 16, 2022

3) *The Wall Street Journal*, March 17, 2022

If you do not want to receive e-mails of this nature from Brian Goode in the future, please call 262-835-9111 or e-mail goode.brian@principal.com to have your e-mail address removed from my commercial e-mail address list.

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IAM International President Congratulates Union’s New Military Veteran Advocates

from goiam.org

On March 11, IAM International President Robert Martinez Jr. honored 26 Machinists members at the union’s headquarters near Washington, DC. The group are newly educated veterans advocates who took part in the IAM Veterans Services Program earlier that week at the IAM’s William W. Winpisinger Education and Technology Center in Hollywood, MD.

“Thank you for your service to our union. Each of you play a critical role in keeping our union strong and making it stronger,” said Martinez Jr, a veteran of the U.S. Navy. “Our union is tied to our military like no other union in the labor movement.”



The International President handed-out certificates and snapped photos with the new veterans advocates.

“We are going to become the first union to fully process government claims for our members who are veterans,” said Martinez. “Our veterans have earned these benefits and we should not leave a single penny on the table.”

IAM District 70 Secretary-Treasurer Teresa Peart, a U.S. Marine Corps veteran who resides in Wichita, KS, was excited about attending the week-long pre-certification course and enjoyed meeting the International President.

“There’s nothing better than being in the company of union members who are veterans. It’s great to be able to sit in the same room with them and have the same goal,” says Peart, who served from 1989 to 1993. “It’s great. We have a common bond.”

If an IAM member and veteran, or a family member, is interested in learning more about the IAM Veterans Services Program, please go to iam4.me/VeteranServices.



Seniors Corner: IAM Fights to Lower Prescription Drug Prices

from goiam.org

The IAM, along with 90 other organizations representing patients, consumers, seniors, unions, small businesses, large employers, physicians, and disease advocacy groups, wrote a letter urging the Senate to immediately advance a reconciliation package that includes the reforms to lower prescription drug prices agreed to in the Build Back Better Act.

Rising prices for prescription drugs have been a top concern for IAM members and retirees.

“If Congress lets the pharmaceutical industry overcharge Americans and dictate astronomical prices for brand-name drugs in our country, then patients, workers, employers, and taxpayers will continue to shoulder the burden of prices that are nearly three times what people in other comparable nations pay,” states the letter. “Congress has repeatedly promised to address this problem, and the American people need the help now more than ever.

“Enacting the drug price reforms agreed upon in the Build Back Better package will mark a truly historic shift in the U.S. drug pricing policy. Not only will it break the pharmaceutical industry’s unilateral power to dictate prices to the American people, but it will also save lives, improve health, fight inflation, and put more money back into the pockets of American seniors, workers, and businesses.”

The IAM will continue to advocate for lower prescription drug prices reforms included in the Build Back Better Act.

<h2>Upcoming Events and Important Dates:</h2>		<p>Milwaukee Area Labor Council Delegate Meeting</p> <p>Wednesday, April 6th at 6:30 PM</p> <p>Milwaukee Labor Temple 633 S. Hawley Rd. Milwaukee, WI</p>	<p>District 10 Organizing Committee Meeting</p> <p>Monday, April 11th at 10:30AM AND 5PM</p> <p>Local Lodge 66 1650 S. 38th Street Milwaukee, WI</p>
		<p>District 10 Business Meeting</p> <p>Monday, April 11th At 7 PM</p> <p>Satellite Meeting @ Lodge 66 1650 S. 38th Street Milwaukee, WI</p>	<p>Lodge 66 Business Meeting</p> <p>Tuesday, April 12th at 7 PM</p> <p>Local Lodge 66 1650 S. 38th Street Milwaukee, WI</p>

District 10 Office Directory:

107 Warren St. Suite 2 Beaver Dam,
WI 53916

Call 920-219-4919 followed by the extension for you Business Rep

- Alex Hoekstra 1
- Di Ann Fechter 3
- Jeremy Terlisner 6
- Todd Humleker 5
- Joe Terlisner 7
- Hunter Scott 8
- Brandon Mortenson 9
- Anne Wiberg, Organizer: 414-305-8486
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Officers of Local Lodge 66

Machinists Union

- President Frank Riedijk
- Vice President Tim Schwartz
- Recording Secretary ... Michael Oettel
- Secretary/Treasurer Ivan Collins
- Conductor/Sentinel Adam Duedenhoef
- Trustees: Don Aiello, Doug Staniszewski and Kenny Mullan
- Communicator Jon Zancanaro
- Educator Mike Stark
- Editor Jon Zancanaro

The views and opinions expressed by the various writers in this publication are their own and not necessarily those of the editor, Lodge 66 Executive Board or the Membership of Lodge 66. The Editor reserves the right to publish, edit or exclude publication of any article submitted to the Badger Lodge News. Any member may contribute articles for publication by sending them to United Lodge 66, 1650 S. 38th Street, Milwaukee, WI 53215 or via e-mail to lodge66@gmail.com.

Visit us on the web:

www.unitedlodge66.org

www.YouTube.com/badgerlodge

Do you have any concerns, complaints or congratulations you would like to bring up to those representing you in Government? Give them a call or send them a note and let your voice be heard

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