

The Benefits of Refinancing Your Auto Loan with SLFCU

For many, refinancing your auto loan can help save money. Here are three reasons you might want to refinance an auto loan from another lender with SLFCU.

Lower Your Monthly Payments

If you need lower monthly payments to make some room in your budget, taking advantage of SLFCU's low rates or extending the term of your loan can help. SLFCU offers competitive rates with flexible terms on new and used vehicles.

Pay Less Interest; Pay off Your Loan More Quickly

By refinancing, you can take advantage of lower interest rates and save on the total amount of interest you'll pay over the life of the loan. You could also opt for a shorter loan term to save on the total interest you pay.

Since SLFCU does not charge a penalty for paying off your loan early, many members choose a longer term with lower monthly payments with the intent to make larger payments each month. They generally pay less interest in the long run and can revert to making their regular monthly payment if they have unplanned expenses.

Get Better Service

Managing your auto loan at SLFCU is easy and convenient. You'll receive the same great service you expect from us and can see your loan balance and payments in online banking or our mobile app.

Making payments is as simple as transferring money from your SLFCU savings or checking account, or utilizing our other convenient payment options.

Refinancing Your Auto Loan Is Easy

You can apply online at slfcu.org/AutoLoans, call 505.293.0500 or 800.947.5328, or visit any branch.

Here are some tips to make the process even easier:

- Before you apply, call your existing auto lender and ask for your 10-day payoff amount as well as any payoff instructions they may have.
- Have your vehicle year, make, model, mileage, and VIN number readily available. We will need this information during the application process or soon thereafter. ■



Life happens. Time for a new car?

Trust in SLFCU for smart, convenient auto loans with low rates, flexible terms, and no payments for the first 90 days.

Let SLFCU join the ride. Apply now at slfcu.org/AutoLoans.

Count on the Safety and Security of SLFCU

At Sandia Laboratory Federal Credit Union, looking out for our members' financial well-being has been our top priority for 71 years. Since the beginning of 2020, the Credit Union has grown from \$2.6 billion to nearly \$2.8 billion in assets. And, according to Chief Financial Officer Matt Helge, SLFCU may reach \$3 billion in assets by the end of the year.

Following are some reasons why so many people trust SLFCU as their financial partner.

Our Balance Sheet Is Very Strong

SLFCU is weathering the COVID-19 pandemic through prudent spending and smart investments. Our conservatively managed institution continues to maintain a reserve ratio of 11.3%, which is about 4% above the National Credit Union Administration (NCUA) threshold to be considered well capitalized. Additionally, our overall operating expense ratio

continues to be very low at just 1.87%. We have \$308 million in reserves to cover future events, and we have one of the lowest loan delinquency ratios in the nation.

Your Savings Are Federally Insured

Each member's savings are insured to at least \$250,000 by the NCUA, which is backed by the full faith and credit of the United States Government.

SLFCU Is Consistently a "Five-Star" Credit Union

For 24 consecutive years, SLFCU has received a five-star superior rating from BauerFinancial. This means our credit union is seen as one of the safest, most secure financial institutions in the country.

Please consider recommending us to a family member or co-worker who is looking for a smart, responsible and safe place to manage their money. ■

Inspiring Hope Through Learning Opportunities

As SLFCU continues to raise funds for the New Mexico Credit Unions Connected Academy (NMCUCA), we'll periodically feature patients who have, or would have, benefited from having a teacher available at UNM Children's Hospital (UNMCH).

Jane and Gary Smethurst have been SLFCU members since 1993. After raising their family, they began sharing their home with foster kids – and adopted six children over 21 years. In October 2018, they met Angela, a 12-year-old in need: her reading was at the pre-first grade level, and she required transportation to UNMCH three days a week for 3-hour dialysis treatments.

As Gary took Angela for her treatments, he noticed the other children in the room. He inquired about the educational programs provided to children at the hospital and was disappointed to learn tutoring was not available at the facility. He appreciated the UNMCH Child Life employee who volunteered to help whenever she could but felt once a week wasn't enough. The Smethursts then began paying for private tutoring services for Angela when they could afford it.

Monica Garcia-Roach, the full-time teacher assigned to UNM Children's Hospital, didn't begin teaching there until mid-July 2019. However, she remembers Angela as a patient she had helped in her previous job at the hospital. "We met when I worked as a Child Development Specialist in the Child Life Wing. I would go to the dialysis unit and help her with her school work, primarily her reading skills. She was dedicated and worked really hard. I remember when she made the honor roll at her school; her amazing foster parents kindly showed me the pictures!"

In April 2019, Angela received a kidney transplant. "She's catching up with her schoolwork," Gary added, "but if she'd had a qualified teacher working with her during those months of dialysis treatments, it would have been wonderful." Now in seventh grade, Angela is reading at a third-grade level. "She used to get grumpy and tell us, 'I hate reading!' but now she tells us, 'Remember, it's reading time before we watch TV tonight!' We read together, and she's doing well."

"I'm confident she has the basic skills, and she has the desire to learn quickly."

While visiting SLFCU's Paseo del Norte branch, Gary saw a sign about our NMCUCA efforts. "I was profoundly grateful," he said. "SLFCU is so wonderful to raise funds for this! How did you know we needed this service so badly? I'm sure people are interested in what's going on with the Credit Union but don't realize how important this fundraiser is to critically ill children. I'm happy to share our story." ■

1. NM Credit Unions Connected Academy (NMCUCA), a non-profit organization, is providing funding for an accredited full-time teacher at the Mimbres School – a state-accredited, year-round elementary and high school in a hospital setting. SLFCU has partnered with six other New Mexico credit unions to build an endowment large enough to sustain the school for the next decade and beyond.

You Can Help

SLFCU is committed to the goal of raising



New Mexico Credit Unions
CONNECTED ACADEMY

\$200,000 over the next several years on behalf of NMCUCA. Funds will help build an endowment fund large enough to continually provide a long-term teaching position at UNMCH.

Please consider donating to help keep critically ill children on track toward graduation.

- Donate \$20 or more at any New Mexico branch* and receive a Sandy the Lab stuffed animal. Sandys may be gifted to children who are undergoing treatment at UNMCH.
- Call us at 505.293.0500 or send a secure message in online or mobile banking.
- Monetary donations of any amount are gratefully accepted and are tax-deductible.

*In California, proceeds from Sandy the Lab stuffed animal sales will benefit UCSF Benioff Children's Hospital Oakland.

New and Updated Term Certificates Offer More Ways to Save

To offer our members more options, we've updated our term and IRA term certificate offerings with new 3-month and 60-month term certificates, a 48-month fixed rate option (minimum \$1,000 balance), and a new \$500,000 tier for our 24-month term certificate. We are now offering terms for specific monthly periods instead of ranges from which to choose.

Certificates can help you meet important savings goals such as a down payment on a car or house. Make your money work harder for you and enjoy returns that you can access at your certificate's maturity. Your savings are federally insured to at least \$250,000. Check out our attractive rates at slfcu.org/Rates.



Increase your financial knowledge with tools and resources provided by BALANCE.

- ▶ Learning Modules
- ▶ Webinars
- ▶ Articles and Calculators
- ▶ Podcasts and Videos

Visit slfcu.org/Balance to take advantage of these resources.

Help Protect Your Family from Elder Financial Abuse

June is National Elder Abuse Awareness month and a great time to talk with older family members about their finances. According to Forbes, elder financial abuse can take many forms, such as fake charity solicitations, telemarketing scams, and identity theft. However, statistics from the National Adult Protective Services Association show that 90% of abusers are a family member or trusted friend. Keeping an open dialog and creating a strong support system are crucial to avoiding scams. Although talking about money can be an uncomfortable subject, the best time to discuss finances is before there is any hint of a health crisis or concern about money management.

Following are three actions you can take now to help protect aging family members from elder financial abuse.

Discuss a Power of Attorney

Power of attorney is a legal document that lets you appoint a person to manage your affairs if you are unable to do so yourself. If your aging family member fears they will reach a point where they can no longer handle their finances, someone will need to do it for them – power of attorney is a way to legalize this transfer of power. Whoever signs the power of attorney document should be trustworthy and responsible. Not only are they in charge of their own finances, they will oversee someone else's finances as well.

Mortgages May Trigger Unsolicited Mail

If you have closed on a new home loan, refinanced your mortgage, or opened a Home Equity CreditLine, you may receive multiple solicitations in the mail after you obtain your loan. These solicitations could include offers for mortgage protection insurance, bi-weekly payments, or even just requests that you contact someone regarding your loan, with little explanatory detail.

If you receive such a solicitation, here are some things to be aware of:

- SLFCU did not send these mailings, nor did we sell or provide any member information to these companies. If a mortgage lien is filed against your home, that information becomes public record and therefore accessible to any person or company that wants to find the information. There are many companies that search for mortgage information in order to market to homeowners.
- If you are interested in mortgage protection coverage, we suggest contacting your homeowner's insurance agent for options.

Communicate with Your Family

To ensure your elder family members' assets are managed properly, talk to them about it sooner rather than later. Clarify what they want done with their money once they can no longer manage it themselves. Ask which other relevant family members they would like included in the conversation, and create a plan together. Keep everyone informed as time passes to avoid disputes later on.

Watch for Scams

Even if your aging family members are in good health, they are still at risk for scams. The elderly are popular targets for criminals who often take advantage of vulnerable or overly trusting people. It's important for someone to help them keep track of how they spend their money. Advise them to not give out money or personal information to strangers who may call, write, or email asking for help or demanding the repayment of a fictitious debt. Create a system where any new invoice, debt, or monetary gift is discussed before it is paid.

The unfortunate reality is that some people become more vulnerable as they age. However, by becoming more educated on elder financial abuse and learning about the warning signs, you can be proactive in ensuring your aging family member's finances don't fall into the wrong hands. Visit slfcu.org/Balance for more financial education resources. ■

Members may periodically receive mailings from SLFCU-affiliated companies such as TruStage®. However, we **do not** share member information with non-affiliated companies. ■

Security Resources from the Federal Trade Commission

The Federal Trade Commission (FTC) is an independent agency of the U.S. government that aims to prevent fraudulent, deceptive, and unfair business practices in the marketplace. The FTC website is a helpful resource for information about how to avoid scams and protect yourself as a consumer. Visit ftc.gov to access security information under their Tips & Advice tab. Topics include:

- Privacy, Identity & Online Security
- Money & Credit
- Homes & Mortgages
- Jobs & Making Money

Increase your social dividends. Follow us!

- Be the first to know what's new with SLFCU.
- Participate in fun contests to win exciting prizes.
- Learn about celebrations within the SLFCU family.
- Expand your financial knowledge.
- Connect with other members just like you!



[fb.com/slfcu](https://www.facebook.com/slfcu)



[@slfcu](https://twitter.com/slfcu)

Security Reminders for Your Online Accounts



Online quizzes seem to be a fun way to help your online friends get to know you better. However, many of these quizzes are designed to gather information that can be used by fraudsters to answer password and account security questions in order to access your personal information. Before you share, consider what impact your answers will have on your privacy and security. Following are tips to help keep your accounts secure.

Username

To create a secure username, choose something that you have never used on another site. Your username should include numbers and letters and should be difficult to guess. If you are using your account number to log in to online banking, we strongly recommend changing it as soon as possible.

Paying for College: What to Do If You Need Assistance

As tuition and other college costs continue to rise, students and their parents may experience a gap between available funds and school costs. The Coronavirus pandemic is complicating matters: more than 69% of parents and 55% of students entering college in the fall said the Coronavirus has impacted their ability to pay for school, according to a recent poll of 6,500-plus high school seniors and their families.¹ Following are updates and funding options to explore:

Federal Assistance

For those with existing federal student aid: Most federally funded student loan payments have been automatically suspended under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, with no penalties or accrued interest until September 30, 2020. The measures are retroactive to March 13, 2020. Those needing a longer-term solution can request a deferment or forbearance, change their repayment plan, or look into qualifying for loan forgiveness. Additionally, some states and private lenders are offering relief for student loan borrowers.

To apply for federal aid: For low-interest federal loans, grants, and other assistance such as work-study programs, students must complete the Free Application for Federal Student Aid (FAFSA) each school year. FAFSA submissions will be accepted until June 30, 2021 for the 2020-21 school year. Even if you don't intend to borrow money to pay for school, or if you think you won't qualify for funding, filling out the FAFSA is worthwhile as even higher-income families can qualify for low-interest federal college loans.

Scholarships

Many students receive extra assistance through scholarships. Even a small one can make a difference when buying textbooks and other necessities. The

Passwords

Use a unique password for each site you visit. For example, don't use the same password for your email and SLFCU accounts. Examples of weak passwords include: a word from the dictionary, a name (including pets), or a date that is easy to guess, such as a birthday. Instead, consider using a phrase, and make sure to include a mix of numbers, uppercase and lowercase letters, and punctuation marks.

Security Questions

Your mother's maiden name is not the best choice for your security question and answer. Social networks like Facebook can allow strangers to obtain personal information such as maiden names, pet names, and home towns. When choosing security questions and answers, be aware what information about you might be easily guessed, searched, or common knowledge. Consider making up answers rather than supplying correct information. Just make sure to remember what you entered. You can also include numbers and punctuation in your security answers to make them more difficult to guess. ■



U.S. Department of Education provides information and tools about scholarships and other types of aid at studentaid.gov.

Private Student Loans from SLFCU

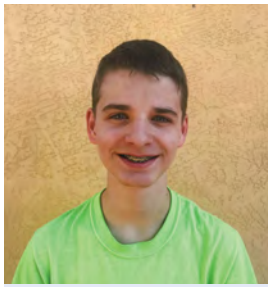
Sometimes government loans, grants, and/or scholarships don't cover the entire cost of attending college. A private student loan from SLFCU can help bridge funding gaps for tuition and other qualified expenses like textbooks, housing, food, and computers.

Borrow as little as \$2,000 or as much as \$30,000 for a maximum value of \$120,000 in undergraduate loans or up to \$160,000 in graduate loans. Choose the payment option that best fits your budget, including interest-only payments or \$25 monthly payments while you're in school. You must be enrolled at least half-time at an eligible school. Applying with a cosigner can increase likelihood of approval and might result in a lower rate. We also offer lower rates for good grades and a 0.25% interest discount for setting up automatic loan payments.* Learn more at slfcu.org/StudentLoans. ■

¹ <https://www.nitrocollege.com/research/covid19>

*Variable rate loan. Special conditions apply. If you enroll in automatic monthly payments from a personal checking or savings account to pay principal and interest amounts that are due, the margin will be reduced by 0.25%, subject to the floor interest rate of 4.0%. This rate reduction will be removed and the rate will be increased by 0.25% upon any cancellation or failed collection attempt of the automatic payment and will be suspended during any period of deferment or forbearance. As a result, during the forbearance or suspension period, and/or if the automatic payment is cancelled, any increase will take the form of higher payments. Rates and approval are based on credit history; applying with a cosigner can increase your likelihood of approval and may result in a lower loan rate. Check with the credit union for details.

Saving is Like Gaming



SLFCU Teen Member
John Wendt

I like playing video games, and I'm the type of person who would also like to spend a lot of money on them. But that is not a good financial decision: what if a big expense comes up and I don't have enough money to pay for it?

That is where saving money comes into play. People need to save for things such as bills, food, college, and unexpected expenses. That is why I put most of my money into a savings account. I do not need this money now, but I will need it in the future. Smart savings like this can help decrease your likelihood of going into debt because you are giving yourself a head start for when you are on your own.

I've heard an analogy between life and video games.

Your teenage years are the tutorial phase when you learn how to play the game, and you have few responsibilities. Your twenties are the transition phase, the early levels where what you need to do is easier. And your thirties are when you are sent on harder missions and need to perform well. Saving money in your teenage years is like storing up benefits in a video game, and it helps develop good habits.

There is an online game called SPENT that simulates what it is like to live on just \$1,000 a month. If the virtual character saves even just a little bit, it is just a little easier to get by, and the game is easier to "win." I know some people are not so privileged in their teens - all the money they earn is required for their family's needs immediately. But saving even a bit of your money is a good start toward better finances.

Teens might also try finding a job to earn more savings, so they can have as much money as they can when they really need it. ■



Teens Can Earn \$100

SLFCU members age 13-17 are invited to submit an article on a financial topic to be considered for publication in our Dollars & Sense newsletter and on our website. Teens are awarded \$100 for published articles. Visit slfcu.org/TeenArticles for details, topic suggestions, and to submit an article. SLFCU will review all submissions and respond within 30 days.

In the Community



Sandia Laboratory Federal Credit Union partnered with SLFCU Business member El Patron New Mexican Restaurant to deliver 200 burritos and hand sanitizers to employees at TriCore Reference Laboratories to show our appreciation and gratitude for the hard work they're doing to help keep our community safe. Thank you, TriCore for the important work you're doing and for being a partner company of SLFCU!



We also teamed up with SLFCU partner company The Yeller Sub Restaurant to deliver nearly 200 lunches to employees at three different First Choice Community Healthcare clinics around the Albuquerque area to show our appreciation and gratitude for the hard work they're doing. Thank you, First Choice for keeping our community safe and for being a partner company of SLFCU!

Neurologists can pre-qualify for our home improvement loans.*

*So can people with neurotic in-laws.



Procedures for Restricted Access to the Kirtland Branch

Members who need to visit the SLFCU branch on Kirtland Air Force Base (KAFB) to access to their safe deposit box are required to request and obtain a Defense Biometric Identification System (DBIDS) pass. Their access must be sponsored by an employee of SLFCU's Kirtland branch.

Request Sponsorship

Sponsorship requests must be received no later than noon on the business day **before** access is needed. Members will be required to provide SLFCU with their full name, date of birth, phone number, issuing state of driver's license, and the time and date when a member plans to arrive on KAFB, as the pass will only be valid for that time. Access is permitted only for members planning to visit the Kirtland branch; each individual who plans to visit must submit a separate request.

In light of the Coronavirus pandemic, please note the following updates to our sponsorship procedures.

- Access to the Kirtland branch will be made by appointment. Appointments can be made by calling the Contact Center. Same-day requests cannot be accommodated.
- Kirtland Air Force Base has restricted civilian access to individuals who reside in New Mexico and have a New Mexico driver's license and registration.

Obtain a DBIDS Pass

Upon approval from KAFB, the DBIDS pass will be issued through the visitor's center at the Truman Gate. In order to receive the pass, members must provide a valid driver's license or government-issued ID, current vehicle registration, and proof of insurance at the gate. If a member is unable to drive and needs to walk or bicycle onto the base, a valid government-issued ID is still required. If you need to request a DBIDS pass or have any questions, please call 505.293.0500. ■



PO Box 23040, Albuquerque, NM 87192

Dollars & Sense

The Benefits of Refinancing Your Auto Loan with SLFCU

Count on the Safety and Security of SLFCU

Inspiring Hope Through Learning Opportunities

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US POSTAGE
PAID
PERMIT NO 417
ALBUQUERQUE, NM

On the Calendar

Independence Day

Saturday, July 4 • All Branches Closed

To view these and other events visit slfcu.org/Calendar.

We can help you pay for college.

Options for funding your future.

Private Student Loans and Consolidation.

Visit slfcu.org/StudentLoans.