

Virtual SLFCU Annual Meeting



**Thursday,
February 18, 2021
6:00 - 7:00 p.m. (MT)
Via Webex**

All SLFCU members are invited to our next annual membership meeting, which will be held online via Webex. For the first time ever, members from all over the U.S. and the world can attend together virtually to learn about the Credit Union's 2020 performance, our service improvements, and our new Board members. All attending members will be entered into drawings to win prizes such as \$100 or \$250 gift cards. In lieu of a member gift due to the meeting's online nature, SLFCU will make a \$5,000 donation to the California Fire Foundation.

Registration will open on Monday, January 18, 2021. Watch your email and the SLFCU website for more information. ■

Card Management Is Coming to Online and Mobile Banking!



SLFCU is excited to announce a new, easier way to manage your SLFCU debit or credit card – right from online or mobile banking. Turn your cards on or off, set alert preferences, and more with our new Card Management widget. Features include:

- Instantly turn your debit or credit card on or off to control when they can be used.
- Get notified when your card(s) are used or declined.
- Report your credit card lost or stolen and request a replacement card.
- Submit travel notifications for your SLFCU credit card.
- Transfer balances from other higher interest rate credit cards.

These exciting, new features will be available later this year. Log in to online or mobile banking and click on the Card Management widget. Select the card(s) you wish to manage and complete the quick registration.

Want to learn more? Read answers to Frequently Asked Questions at slfcu.org/CardManagement. ■

Now Available: View Dividend Rates for Term Certificates in Online and Mobile Banking

Following member feedback, SLFCU is happy to share that members with Term Certificate accounts can now view the dividend rate for their certificate(s) in online or mobile banking. To do so, log in and select the account you wish to view. The dividend rate will appear in the Account Details tab along with the current balance, maturity date, and dividends earned year to date.

Dividend rates will not display for Savings, Checking, or Money Market accounts. To view current rates for those account types, visit slfcu.org/Rates or refer to your statement. ■

Make 2021 Your Healthiest Financial Year Yet

Learn about the four pillars of financial health with BALANCE Financial Fitness!



SLFCU's financial fitness partner, BALANCE, offers a new free online toolkit that explains how spending, saving, borrowing, and planning work together to create your financial health. What you're doing today in terms of these four activities can greatly impact your overall financial wellbeing now and into the future. The Steps to Financial Health toolkit features articles, podcasts, videos, calculators, and worksheets to help you increase your financial resilience in difficult times while also preparing to take advantage of new opportunities.

Visit slfcu.org/BALANCE to start learning about ways you can make 2021 your healthiest financial year yet. ■

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 learn more.



We're Planting 2,521 Trees in our National Forests for Members Who Switched to eStatements!



More than 2,521 SLFCU members switched to eStatements and eNotices between September 1 and December 31, 2020. According to our research, this will save 51,144 sheets and 511 pounds of paper, 7 trees, and 153,432 gallons of water each year! Thank you to those who switched!

These environmentally-friendly members will now receive an email notification when their newest statement is available in online or mobile banking. Up to two years of eStatements are available, and can be saved to a folder and printed on demand.

It's not too late to switch to the convenience and security of eStatements. Visit slfcu.org/eStatements to learn more. ■

*As calculated via methodologies outlined at <https://blog.greenoffice.co.za/the-environmental-costs-of-office-printing>; Sade Moneron; Apr 20, 2017, and <https://www.theatlantic.com/technology/archive/2012/06/it-takes-more-than-3-gallons-of-water-to-make-a-single-sheet-of-paper/258838>; June 2012.

Build Your Credit and Future with "Smart" Debt

For many people, bigger purchases in life can require borrowing money – and to qualify, you'll almost certainly need to have a credit score. One way to build a good credit score is to have some amount of debt on which you make regular, on-time payments. But not all debts are the same, and not all borrowers have the same needs. It's important to be careful and understand how to use debt to your advantage, rather than letting it take advantage of you.

Avoid debts of convenience and unnecessary purchases. Instead, focus on debt that adds value to your life.

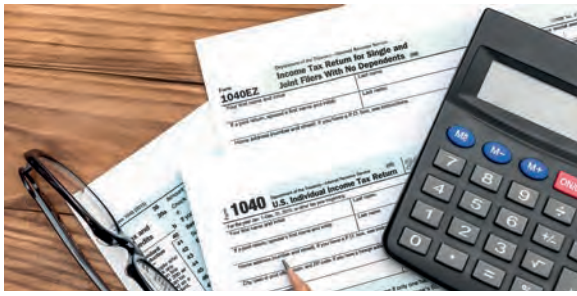
When you take on debt, consider what you're gaining in exchange. You may get a loan for an item that you intend to use frequently, such as a vehicle, or perhaps you are buying something you think will increase in value, like a home. Or you may be financing something you consider an investment in your future, such as a college education. Managing debt wisely can help you build positive credit history.

- **Student Loans** – By furthering your education, you could improve your professional image and earning potential. This can be a good reason to take on additional debt, but be careful to consider the costs of a student loan. Will the education you receive prepare you for a job that will earn enough to repay your debt? Be sure to explore other funding options like scholarships and grants before considering a loan.
- **Credit Cards** – Some people use credit cards because it's easier than carrying cash, but remember that purchasing with credit is actually borrowing money – you still have to pay for the item, and you will pay interest if you don't pay off your balance each month. If you use a credit card with the intent to carry a balance, look for a card with a low interest rate. Sensible credit card usage is often the easiest way to build a credit history.



- **Auto Loans** – Vehicles can enhance your quality of life – for instance, most people need one to get to work. However, cars depreciate in value. To offset this decline, be smart about your purchase. Do your research, shop around, and be sure to take advantage of low-rate financing. Buying used is a great option to consider since used cars tend to depreciate more slowly. Research the types of maintenance needed on different vehicles to get an idea of your future vehicle expenses.
- **Savings-Secured Loans** – These can be a good alternative for those who wish to build credit or obtain a loan at a low rate. Funds in an SLFCU savings account are held as collateral and released as monthly payments are made toward the loan balance.
- **Mortgages** – Home ownership may help build wealth in the long run, although it isn't guaranteed. Many people prefer the chance to build equity rather than paying rent to a landlord. If you are considering financing a home, be sure to buy a house you can afford, including costs for property taxes, insurance, and maintenance. ■

Tax Documents Mailing Schedule



2020 IRS tax forms will be mailed by the following dates. Tax documents generated by SLFCU will also be available in online banking.

January 31

- 1098 Mortgage interest paid
- 1098-E Student loan interest paid over \$600
- 1099-INT Account dividend income over \$10 and/or redeemed bond interest income
- 1099-C Loan cancellation of debt
- 1099-Q CESA (Education) IRA distributions
- 1099-R Traditional, SEP, and Roth IRA distributions
- 5498 Traditional, SEP, and Roth IRA contributions*

March 16

- 1042-S Account dividend income over \$10 (paid to some nonresident aliens)

April 30

- 5498-ESA CESA (education) contributions ■

* If you make a 2020 IRA contribution after this form is generated, SLFCU will send you another form in May, and your original 5498 form in online banking will also be updated.

2020 IRA Contributions

Make the most of your retirement savings by contributing the maximum yearly limit to your IRAs. For the 2020 tax year, you can contribute an aggregated amount of \$6,000 to Traditional or Roth IRAs. If you are over age 50, you can contribute an additional \$1,000 “catch-up” contribution.

Please submit your IRA contribution in advance of the tax filing deadline to allow plenty of time to complete the necessary paperwork.

IRA contributions for 2020 can be made until the tax filing deadline in April 2021. Please consult your tax advisor or financial advisor with questions about your individual tax circumstances.

If you don't have an IRA, you can get started today at slfcu.org/IRAs. SLFCU offers Traditional or Roth IRAs, Education Savings Accounts, and IRA Certificates. Open your IRA account with as little as \$5. ■

Thank You for Following SLFCU!

Thank you to all of our members and community who followed us on social media to support Meals on Wheels. With a single click, you helped us reach 3,716 followers and brought awareness to the amazing work that Meals on Wheels does for our communities.

SLFCU is donating a total of \$3,716, which will benefit Meals on Wheels of Albuquerque and Meals on Wheels of Alameda County and will help seniors in those areas. ■

Tax Season Help

Turbo Tax Discount
Direct Deposit Information
IRA Contribution Deadlines
Taxpayer Resources

Visit slfcu.org/TaxHelp.

Share the benefits
of SLFCU membership
with those you love most.

As a member, your family
and household members
are eligible to join.

Visit slfcu.org/WhoCanJoin.



College Scholarship Opportunity for New Mexico Students



The New Mexico Credit Union Education Foundation (NMCUEF) is accepting scholarship applications for the 2021-2022 school year. Applicants must be New Mexico residents with a minimum 2.8 cumulative GPA who are enrolled full-time as a college undergraduate at an accredited institution in the state.

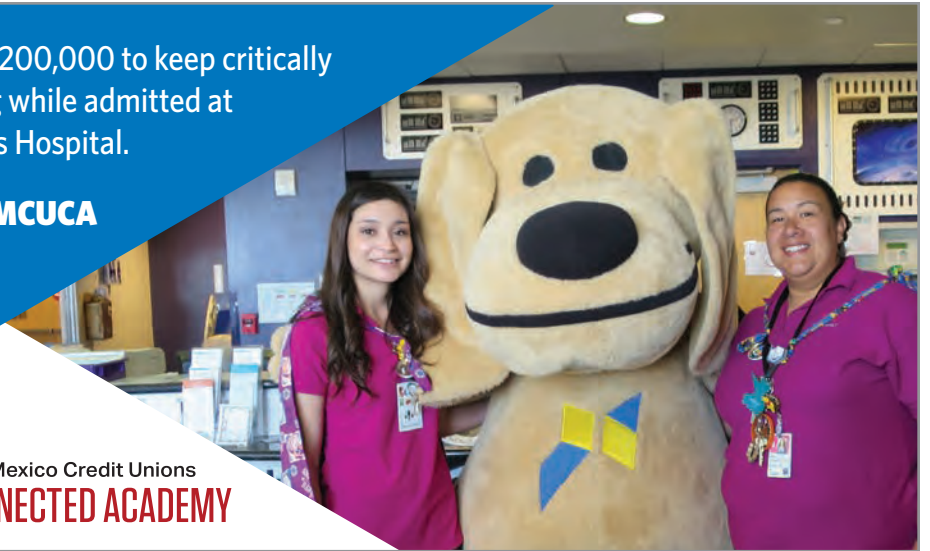
The complete scholarship application is available online at cuanm.com/scholarships. Completed applications must be submitted and postmarked to the NMCUEF (not to SLFCU) by February 26, 2021. Hand-delivered applications will not be accepted. ■

Help SLFCU raise \$200,000 to keep critically ill children learning while admitted at the UNM Children's Hospital.

Visit slfcu.org/NMCUCA to learn more.



New Mexico Credit Unions
CONNECTED ACADEMY




**Sandia Laboratory
Federal Credit Union**

PO Box 23040, Albuquerque, NM 87192

Dollars & Sense

Virtual SLFCU Annual Meeting

*Now Available: View Dividend Rates for Term Certificates
in Online and Mobile Banking*

Card Management Is Coming to Online and Mobile Banking!

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PAID
PERMIT NO 417
ALBUQUERQUE, NM

On the Calendar

Martin Luther King Jr. Day

Monday, January 18 • All Branches Closed

BALANCE Webinar: Credit Card Makeover

Tuesday, January 12 • 11:30 a.m. - 12:30 p.m.

Thursday, January 21 • 6:30 p.m. - 7:30 p.m.

To view more information on upcoming webinars and online events, visit slfcu.org/Calendar.

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on the latest SLFCU
news, contests,
& celebrations.



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