

## A Great Place to Be

### SLFCU Supports Local Businesses with the Paycheck Protection Program

In early April, as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the U.S. Small Business Administration (SBA) added the Paycheck Protection Program (PPP) to their loan offerings and began accepting loan applications from small businesses across the country. According to a recent poll conducted by MetLife and the U.S. Chamber of Commerce, one third (32%) of the small business population has applied, or tried to apply, for a PPP loan. Another 13% of businesses still plan to apply.<sup>1</sup>



The program is intended to provide economic support to small businesses impacted by the coronavirus pandemic and social distancing closures across the country. The need for PPP loans has been great; however, the application process has reportedly been confusing and cumbersome for many.

While PPP loans are funded and approved by the SBA, businesses must apply through an SBA approved lender like SLFCU. The process can be complicated, and has evolved multiple times since first being released. Small businesses across the country have expressed frustration and concern over applying for a PPP loan and inability to get the support they need in a timely manner.<sup>2</sup> Anja and Kevin Bladergroen, owners of Blades' Bistro in Placitas, NM, feared they would be counted among them. "It was very frightening to fill in all the paperwork and figure out the steps to get it all going," says Anja. Fortunately for Blades' Bistro, Anja and Kevin had SLFCU by their side.

To help SLFCU business members navigate the PPP application process, the Credit Union assembled employees across the organization. The team's sole purpose was to support SLFCU Business Services in facilitating PPP loans for members. The care provided by the team proved to be immeasurable for Anja and Kevin, who had moved their business accounts to SLFCU in 2019. "Casey, our representative at the Credit Union, helped us fill out the paperwork and was wonderful. He kept in contact with us and let us know the Credit Union was assembling a team to help with the PPP loans. He said 'We've got your back. Don't worry. We'll be right here right beside you.' I had never heard that from a bank before," says Anja.

Other business owners who work with large, corporate banks were not so fortunate. "Some were not as lucky as we were," says Anja, "A lot of people we know did not get a PPP loan and they are experiencing a lot of stress. Had Casey not helped me fill in that application,

I'm not sure how long it would have taken. Because of that - him understanding the questions and knowing the answers - that is why it went so quickly."

It took less than 14 days for the Bladergroens' application to be processed and for them to receive their PPP loan. The speed at which they received their funds was remarkable to Anja. "I got a call from the Credit Union on a Saturday. By that afternoon, the funds were in our account. The team was awesome. For us, the experience was positive because of the quick and swift actions from SLFCU. The team was on top of it."

Receiving their PPP loan has brought peace of mind to Anja and Kevin. Although the bistro stayed open for take-out and curbside pickup, the sharp decline in revenue was starting to have an impact on their business. "We were surviving," says Anja, "We had put some things in place from Casey's advice, but every time payroll would come, it was a stressful time."

Getting a PPP loan meant the Bladergroens didn't have to worry as much about making payroll each week, and ensured they can receive a paycheck themselves. "We were not taking paychecks prior to the PPP loan. Now we can have a paycheck and there's peace of mind for our employees. We have wonderful employees that worry about us. Now they know that they don't have to worry about us as much and that they have a paycheck," says Anja.

Through it all, the support Anja and Kevin received from SLFCU has made a huge impact and re-affirmed their decision to move their business accounts to SLFCU. "Before we joined SLFCU, we felt like we were just a number," says Kevin, "That's the biggest difference. With SLFCU, you are a member, considered a member, and treated as such."

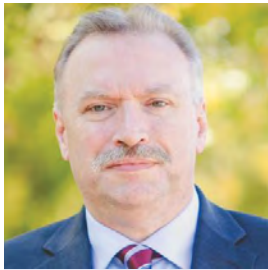
"You feel as though you are part of a team rather than just by yourself," adds Anja, "If you want to feel part of a team and have someone backing you up as a business owner, then SLFCU is a great place to be." ■

<sup>1</sup> <https://www.uschamber.com/report/small-business-coronavirus-impact-poll>

<sup>2</sup> <https://www.forbes.com/sites/ryanguina/2020/04/04/small-business-owners-frustrated-with-failed-paycheck-protection-program-launch/#51a197e66500>

SLFCU offers smart products and services for organizations of all sizes. If you're a business owner looking for a trusted financial partner, call 505.293.0500 and ask to speak with the SLFCU Business Services team.

## Introducing John Fehr, Vice President of Infrastructure



John Fehr  
VP of Infrastructure

SLFCU's newest Vice President's interest in all things technical began in high school. He started programming as a sophomore at the Career Enrichment Center, and never looked back. During his 25-year career at the Credit Union, John has worn

many hats, beginning with System Administrator and Systems Operator when he joined SLFCU in 1995.

From that time forward, John has been a dedicated student, always wanting to learn more. "After high school, I attended TVI (now known as Central New Mexico Community College)," he said. His next stop was earning a BBA in Management Information Systems, graduating Cum Laude from UNM's Anderson School of Management. John went on to earn a

Masters Degree in Information Protection and Security from the University of New Haven, located on Sandia National Laboratories' Albuquerque campus. During that time, he also earned the designation of Certified Information System Security Professional (CISSP). All of this was accomplished while working full-time at the Credit Union - and maintaining a 4.0 GPA.

John's education proved critical as he worked to help grow the Credit Union's IT capabilities and mandate and administer processes and procedures designed to protect SLFCU's infrastructure and keep data breach attempts at bay.

Today, John leads a group of 19 in the Credit Union's Information Technology Systems group. When not at SLFCU, he enjoys traveling and spending time with his wife and two boys. "I've stayed at SLFCU all these years because of the family atmosphere and the teamwork. I've been able to utilize my experience and skills." And, he laughed, "there is rarely a boring day." ■

## Solar Energy for Your Home: Lease or Buy?

### An SLFCU Home Equity CreditLine Helps You Avoid a 'Power Struggle'

Thinking about converting to solar? You're not alone. Today, there are more than 2 million solar installations in homes and businesses across the U.S., and the \$17 billion industry is on track to double again in five years.<sup>1</sup>

As solar technology has improved, the average cost of solar panels has dropped by nearly 50% since 2014.<sup>2</sup> A federal tax credit lets residential taxpayers (based on eligibility) claim 26% of installation costs for systems placed into service by the end of 2020. The credit drops to 22% in 2021 and expires at the end of 2021.<sup>3</sup> New Mexicans can enjoy an additional 10% state tax credit through 2028.<sup>4</sup>

A new home solar system is a major purchase decision. In 2020, a system can cost \$15,000 to \$30,000 before rebates and incentives.<sup>5</sup> The Center for Sustainable Energy estimates an average of six to nine years to recoup the costs.<sup>6</sup>

### Should You Lease or Buy?

The choices can be confusing. Paying cash or financing, leases, and power purchase agreements (PPAs) are all popular options. However, when leasing or utilizing PPAs, you don't own the system - the solar company who installed it does. You'll pay them a fixed monthly fee for your power usage at a rate that is typically lower than what the utility company charges, but the company retains ownership of the system - and they receive the tax credits, not you.

You will likely maximize your financial benefits if you buy a system outright (by financing or paying cash), in part because you will be eligible to take advantage of the tax credits. Combined federal and state tax credits, along with paying cash or by using a home equity line of credit (HELOC), can reduce the system cost between 40-50%. The market value of your home may also increase.<sup>7</sup> Solar power production is also a way to avoid paying more for electricity if the utility company raises

rates in the future, offering inflation protection for years to come. But if you decide that purchasing a solar system is the best option for you, what's the best way to finance your purchase?

### CreditLines Give You Purchasing Power

A great option for SLFCU members could be to finance your system with a Home Equity CreditLine (HELOC).

Mark, an SLFCU member for more than 30 years, recently installed a new solar system on his house in Albuquerque. He weighed his choices carefully and decided an SLFCU Home Equity CreditLine was the most cost-effective way to complete the purchase and start saving on his utility bills - which are now \$0. Mark could use his CreditLine to pay the solar company in full for the purchase of his system, and have up to 20 years to pay back the loan at a much better interest rate than the solar company offered.

"When you have a Home Equity CreditLine, the solar company treats the sale as a cash purchase, which could save you money if they offer cash discounts - and don't forget about the tax credits you'll get," says Mark. He estimates he saved at least \$2,500 on his system by

*Continued on page 3*



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

\*So can people with neurotic in-laws.

LENDER

The advertisement features a teal background with a white house icon in the top right corner. Below the main headline, there is an illustration of a man and a woman standing together. The text is in a clean, sans-serif font.

putting down cash instead of using the financing offered through the solar company.

He adds that owning your solar panels can make selling your home a much less complicated process later on, too, since lease agreements must be paid off or transferred before closing. "I contacted a respected real estate agent friend for advice and added a new roof before adding solar panels to maximize my solar investment," he notes.

## Not Just for Solar – CreditLines Can Help with Any 'Rainy Day' Expense

SLFCU Home Equity CreditLines can help you with unexpected bills or major expenses like home

improvements. Once approved, you can borrow what you need, pay it off, and borrow again without having to reapply. You'll save with competitive rates and low closing costs, too. Learn more online at [slfcu.org/HomeEquityCreditLines](https://slfcu.org/HomeEquityCreditLines). ■

1 <https://www.seia.org/news/united-states-surpasses-2-million-solar-installations>

2 <https://www.nrel.gov/docs/fy19osti/73992.pdf>

3 <https://www.nerdwallet.com/blog/finance/save-money-putting-solar-panels-roof/>

4 <https://www.abqjournal.com/1427117/governor-approves-trio-of-energy-bills.html>

5,7 <https://www.energysage.com/solar/financing/should-you-buy-or-lease-your-solar-panel-system/>

6 <https://www.nerdwallet.com/best/loans/personal-loans/solar-loans-solar-panel-system-financing-options>

\*Consult your tax advisor regarding tax deductibility.

## Pullbacks, Corrections, and Bear Markets

### What's the difference? What do these terms mean for you?

Presented by the MEMBERS Financial Services Program\* at SLFCU

The COVID-19 outbreak has put tremendous pressure on stock prices, prompting some investors to blindly and indiscriminately sell positions at a time when the entire market is trending lower. Worried investors believe that this time is different. However, when the market drops, some investors lose perspective that downtrends – and uptrends – are part of the investing cycle. When stock prices break lower, it's a good time to review common terms that are used to describe the market's downward momentum.<sup>1,2</sup>

**Pullbacks.** A pullback represents the mildest form of a selloff in the markets. You might hear an investor or trader refer to a dip of 5% to 10% after a peak as a "pullback."<sup>1</sup>

**Corrections.** The next degree in severity is a "correction." If a market (or markets) retreats 10% to 20% after a peak, you're in correction territory. At this point, you're likely on guard for the next level.<sup>1</sup>

**Bear Market.** In a bear market, the decline is 20% or more since the last peak<sup>1</sup>

**Be assured all of this is normal.** Pullbacks, corrections, and bear markets are a part of the investing cycle. When stock prices are trending lower, some investors second-guess their risk tolerance. But periods of market volatility can be the worst time to consider portfolio decisions.

Pullbacks and corrections are relatively common and represent something that any investor may see in their financial life – often, several times over the

course of a decade. Bear markets are much rarer. What we are experiencing now represents the start of the ninth bear market since 1926. This bear market follows the longest bull market on record.<sup>1</sup>

**How is this bear market going to affect me?** That's a good question, but it's something that you can't fully understand at this time. The average bear market lasts 146 days on the Standard & Poor 500 Index,<sup>2</sup> one of the most commonly used benchmarks for overall U.S. stock market performance.<sup>3</sup>

A retirement strategy, formed with the help of a trusted financial professional, factors in market volatility. As you continue your relationship with that professional, they will also be at your side to make any adjustments as needed and help you make any necessary decisions along the way.

Speak with a professional who understands your situation before making any changes to your investments. Contact MEMBERS Financial Services to make a no-cost, no-obligation appointment at an SLFCU branch:

▪ **Juan Tabo, Jefferson, Cottonwood, Paseo, Rio Rancho, or Los Lunas branches:** Call 505.237.3930.

▪ **Edgewood, Kirtland, Tech Park, or Livermore branches:** Call 505.237.7330.

1 [kiplinger.com/slideshow/investing/T018-S001-25-dividend-stocks-analysts-love-the-most-2019/index.html](https://www.kiplinger.com/slideshow/investing/T018-S001-25-dividend-stocks-analysts-love-the-most-2019/index.html) [3/10/2020]

2 [marketwatch.com/story/the-dow-just-tumbled-into-a-bear-market-ending-the-longest-bull-market-run-in-history-heres-how-those-downturns-last-on-average-2020-03-11](https://www.marketwatch.com/story/the-dow-just-tumbled-into-a-bear-market-ending-the-longest-bull-market-run-in-history-heres-how-those-downturns-last-on-average-2020-03-11) [3/14/2020]

3 [www.investopedia.com/terms/s/sp500.asp](https://www.investopedia.com/terms/s/sp500.asp)

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# SLFCU Streamlines Consumer Loan, Account Application Process

Sandia Laboratory Federal Credit Union is making the consumer loan and account application experience more convenient for our members. Beginning July 15, 2020, online applications for auto loans, personal loans, credit cards, and SLFCU accounts will have an updated look with consistent functionality across all electronic devices.

Each loan or secondary account application will have the option for a member to sign in using their SLFCU online banking credentials. By doing so, members can choose

to pre-fill their personal information to make the process more efficient. The new platform also eliminates the need for the creation of a username and password.

Non-members applying for an SLFCU loan or account can apply for membership simultaneously within the same application to expedite the process.

To learn more about SLFCU's services, or to apply to become a member, visit [slfcu.org/Join](http://slfcu.org/Join). ■

## SLFCU Savings Laboratory® Program

SLFCU's Savings Laboratory Program is an exciting way for kids 12 and younger to learn about saving money.

The program teaches the importance and benefits of developing savings habits early by giving kids the opportunity to earn cool prizes. SLFCU encourages parents to bring their kids with them when depositing

money, collecting stickers, and redeeming notebooks for prizes so they can learn about their credit union.

Bring your child into any SLFCU branch, or visit [slfcu.org/SavingsLaboratory](http://slfcu.org/SavingsLaboratory), to learn about fun ways you can help them save for their future. ■



PO Box 23040, Albuquerque, NM 87192

### Dollars & Sense

*A Great Place to Be*

*Introducing John Fehr, Vice President of Infrastructure*

*Solar Energy for Your Home: Lease or Buy?*

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## On the Calendar

### CU Auto Sales Used Vehicle Sale

Friday, July 31 - Saturday, August 1 • 9:00 a.m. - 6:00 p.m.  
CU Auto Sales • 5901 San Mateo Blvd. NE, Albuquerque, NM

CU Auto Sales will have an inventory of quality late model used cars and trucks (subject to availability).

To view these and other events  
visit [slfcu.org/Calendar](http://slfcu.org/Calendar).

## Increase your social dividends.

### Follow us!

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

- 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!

**Every week, we'll pick a new follower to win a \$25 gift card to a local restaurant. Once a month, we'll pick from all of our followers to win a restaurant gift card, too!**

Visit [slfcu.org/SocialDividendsContest](http://slfcu.org/SocialDividendsContest) to learn more.