

The 2022 SLFCU Annual Meeting will be a fully virtual event. SLFCU will adhere to state and federal guidelines to avoid large in-person gatherings amid a surge in COVID-19 cases. For details on how to join the event via Webex on Feb. 16, visit slfcu.org/AnnualMeeting.

2021 in Review

A Conversation with
Robert Chavez, CEO and
Chuck Maheras, Board Chair



SLFCU: The Animas Credit Union merger was big news in 2021 - why is it important?

Robert: Historically, a majority of our members have been savers/depositors. But we also need members who are borrowers, too. Loans generate revenue that allows us to continue investing in new technology, branches, products, and services. The diversification, both demographically and geographically for SLFCU, will be very worthwhile.

Chuck: The founding spirit of credit unions is "people helping people." The merger allowed SLFCU to drive home our culture of service to a new community in an expanded geographic area.

SLFCU: What would you choose as SLFCU's biggest accomplishments in 2021, other than the merger?

Robert: Even through a pandemic, member loyalty and satisfaction improved quarter-over-quarter in 2021. And, although we had significant material delays and labor issues, our new Jefferson branch opened on January 18.

Chuck: Offering new credit card controls and boosting cash rewards on our credit cards rewards has been significant. As always, we want to help our members keep more of their money.

SLFCU: Technology, communication, and how work gets done all changed in 2021. How did the Credit Union pivot and thrive as the world evolved?

Robert: Two words: Online meetings! A good portion of our workforce now operates on a hybrid schedule, allowing work from home as much as 40% of the time. The technology and security to make this possible required a huge effort from our IT teams.

Chuck: To me, a prime example of SLFCU's agility is how rapidly we extended more than \$24 million in PPP loans to our business members under a federal program that offered limited guidance.

SLFCU: What can members look forward to in 2022?

Robert: Members will meet a new CEO in 2022. While I'm extremely proud of what I've been able to do on behalf of members over the last 21 years, I also

recognize that 2022 will present a great opportunity for someone new to come in with fresh ideas and perspectives.

Chuck: 2022 will be a year of focus and change, including the system consolidation for ACU members in mid-year. Also, today's challenging economic environment will require intentionality in support of our members' financial wellness, and to ensure that our products and services meet the needs of a growing membership. ■

SLFCU Financial Highlights	2021	2020
Total Assets	\$3,624,478,000	\$3,109,127,000
Loans	1,510,596,000	1,450,040,000
Investments	1,801,203,000	1,463,465,000
Members' Share Accounts	3,248,946,000	2,754,014,000
Reserves and Undivided Earnings	373,166,000	327,036,000
Gross Income	97,485,000	93,735,000
Dividends Earned by Members	14,660,000	18,432,000
Net Income	26,409,000	23,285,000

SLFCU Welcomes New President and CEO

January 3, 2022 marked the first day on the job for Steph Sherrodd, SLFCU's new President and CEO. With 24 years in the credit union industry, she joins SLFCU from Houston, Texas, where she served as CEO for Texas Dow Employees Credit Union from 2012 to 2021. During her tenure, she helped the organization grow to assets of \$4 billion, 345,000 members, and 40 branch locations.

SLFCU Board Chairperson Chuck Maheras notes, "The Board selected Steph for her extensive experience in operations, developing great customer experiences across diverse channels, her utilization of digital strategy and transformation, and her track record of acquiring and developing high-performing talent. "We are excited

for Steph to lead SLFCU into the future - she is a great fit with SLFCU's member-centric culture," he added.

"I am excited to join the SLFCU organization," adds Steph. "I truly believe that credit unions make a positive difference in people's lives, and am looking forward to continuing SLFCU's legacy of excellence." As for her next steps? "I plan to spend time listening to members and employees, while learning more about the various communities of SLFCU." ■





New Jefferson Branch Now Open

We've moved! Our Jefferson branch has relocated to 7412 Jefferson Street NE, Albuquerque, and is now open to members.

This newly expanded branch is designed with you in mind. Whether you're on the go and need to use the drive-up lanes, or you're ready to visit the branch to make a transaction, our new Jefferson branch has it all. The CU Anytime ATM located in the branch drive-up is also available for 24/7 member use.

A Journey of Healing and Learning: Raquela's Inspiring Story



Raquela Divett is an 18-year-old student from Rio Rancho, New Mexico. She loves math, making new friends, and celebrating accomplishments with her fellow students. Raquela was diagnosed with lymphoma in early high school. After receiving her diagnosis, she was pulled out of school while she and her mom, Pamela, visited different doctors to find a treatment plan.

"It was so nerve-racking, thinking about Raquela's school while we were going through her diagnosis. When we met Monica at the Mimbres School, I felt so much relief, because then we only had to focus on her getting better – and not worry about her falling behind in school." Monica Garcia-Roach is the Lead Special Educator at the Mimbres School and teaches children of all ages who are seeking treatment at UNMCH.¹

Raquela has created a wonderful bond with Monica as they set up lessons to continue Raquela's schooling while receiving treatment. "I love attending the Mimbres School with Mrs. Monica. She is so involved and invested in our schoolwork, takes time to help her students understand their assignments, and adapts to meet us wherever our doctor appointments are," she says.

Raquela's light and positivity have been an inspiration to her fellow students at the Mimbres School. She helps other students with their assignments and supports them when they go through rough periods with their illnesses. Raquela adds, "There is no judgment – everyone is on a journey of healing and learning."

Deposit Your Tax Refund

To set up direct deposit for your tax refund in online or mobile banking, please use the following information:

SLFCU's routing number: 307083911

To deposit your refund into a savings account, use the account number and the product ID for that account. For example, if your savings account number is 1234567, and you would like the deposit to go to your 0002 savings account, enter your account number as 12345670002.

To deposit your refund into a checking account, select the Accounts widget in online or mobile banking and click on the checking account for which you'd like to set up the direct deposit. Then, select the Account Details tab and look for the "Auto WD & Direct Deposit #."

You can also use the number printed on the bottom of your checks as shown in the image. The automatic withdrawal and direct deposit account numbers are in the yellow circle in the bottom middle of the check.

"The NMCUCA program is such a wonderful opportunity for kids, because it allows them to have a future that they may not have had before," says Monica.

Raquela shares that she is incredibly excited to attend public school this coming year and reunite with friends. She will graduate soon and wants to study marine biology or cosmetology. The future is bright for Raquela, and her friends and family are excited to see her excel.

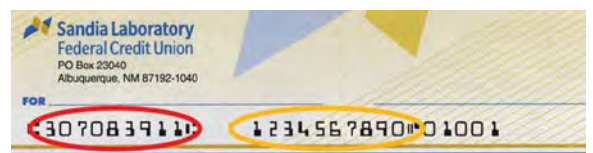
You Can Help Children Keep Learning

SLFCU employees, members, and community partners are committed to reaching our \$200,000 fundraising goal in 2022, which will secure an accredited full-time teaching position at UNMCH. Please consider donating to help keep critically ill children on track toward graduation.

- Donate \$20 or more in any New Mexico branch² and receive a Sandy the Lab stuffed animal. Sandys may be gifted to children 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. ■

¹The New Mexico 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 create the NMCUCA and build an endowment large enough to sustain the school for the next decade and beyond. Visit slfcu.org/NMCUCA for more information.

²In California, proceeds from Sandy the Lab stuffed animal sales will benefit UCSF Benioff Children's Hospital Oakland.



Note: the last number string – 01001 – in the image is the number for that individual paper check and should not be included with the account number. SLFCU's routing number is shown in the red circle.

Important Details About Tax Refunds

- When setting up a direct deposit for your tax return, specify if the account is savings or checking.
- All named recipients on the refund check must be owners or joint owners of the specified SLFCU account. A person who is not a joint owner on the account cannot deposit their refund check into your SLFCU account.

Need help? Call at 505.293.0500 or 800.947.5328. ■



Loans 101

Your All-In-One Glossary for When You're Ready to Apply

Making progress on a major financial decision, like building credit or buying a home, can be intimidating when you're unfamiliar with the lingo.

If you're feeling stuck, or have always wondered what a term meant but just never got around to looking it up, here's a glossary of terms that can help give you the confidence you need to make your financial goals a reality!

Terms to Know

Collateral: An asset or property (of yours) that can be used to secure a loan with a lender – and which could be taken from you if you don't pay back what you owe. It helps lenders ensure they'll get their money back.

Co-signer: An adult (age 21+) such as a parent, family member, or friend who agrees to pay back a loan if you cannot.

Credit Report: A record of your personal debt and credit history that is collected and updated by three national credit bureaus.

Credit Score: A number based on an analysis of your credit report that helps lenders decide whether to lend you money, at what rate, and at what limit. The higher your score, the more credit-worthy you appear to lenders.

Find Your Dream Home with HomeAdvantage®

When you register with the HomeAdvantage program, you can take advantage of many home buying benefits. You'll work with knowledgeable real estate agents and have access to their same database of property listings. Plus, you can earn HomeAdvantage Cash Rewards* equal to 20% of your real estate agent's commission by using a HomeAdvantage agent to buy or sell your home. Members can earn an average of \$1,600 in Cash Rewards paid by HomeAdvantage!

Sell Your Home with HomeAdvantage

If you're selling a home, use the HomeAdvantage website to compare the value of your home to others in the same or surrounding neighborhoods. You can also request a market analysis from your agent, evaluate the condition of your home, and learn how you can sell your home faster and for a higher price with simple improvements.

Buy Your Home with HomeAdvantage

If you're shopping for a new home using the HomeAdvantage database, you will need to enter your price range, basic requirements such as the number of bedrooms and baths, and your desired neighborhood to browse their property listings.

You can click on a property for additional details, including:

Debt-to-Income Ratio: Debt-to-income ratio (DTI) is the amount of your monthly gross income that goes toward paying debts. DTI helps lenders determine how much it would be prudent to lend you given your income and existing debt obligations. To calculate your DTI, divide your total monthly debt by your total monthly income.

Interest: The amount of money you pay to a lender (above the principal sum borrowed) in return for them agreeing to lend you money. This is typically expressed as an annual percentage rate (APR).

Line of Credit or CreditLine: A loan that offers a defined amount of money that you can access as needed and gives you the flexibility to repay immediately or over time.

Loan Balance: The amount of a loan left to be paid.

Principal: The amount borrowed for a loan or line of credit that must be paid back to the lender, not including interest.

Underwriter: The person who reviews your loan for approval.

No matter what your financial goals are for 2022, knowing terms like these sets you up for success when you go to a car dealership, start looking for a home, or apply for your first credit card.

Have more questions? Visit slfcu.org/CreditArticles to dive deeper into how you can build and maintain your credit. Or if you're ready to put numbers on paper, check out the various loan calculators at slfcu.org/Calculators. ■



- Photos of the interior and exterior of the home
- Lot size, year built, heating and cooling systems, etc.
- Neighborhood demographics such as median age, education level, crime, average commuting times, and general weather conditions in the area
- Data about area schools

You can request more information, schedule a showing, or save your favorite listings so you can easily locate them again. Properties in New Mexico, California, and most other states are included.

When you're ready to look at homes, pick a trustworthy real estate agent from the HomeAdvantage network. These agents are committed to helping you find your home while delivering exceptional service. Share your wish list with them, and let them help you navigate the process of finding your dream home. To get started, visit slfcu.org/HomeAdvantage. ■

*HomeAdvantage is available to you through your membership with SLFCU. Cash Rewards are available to members who register to use HomeAdvantage and who use a real estate agent in the HomeAdvantage network to buy or sell their home. Using SLFCU for a mortgage is not a requirement to earn Cash Rewards. Cash Rewards amounts are dependent on the commissions paid to the agent. SLFCU may have specific rules on how your Cash Rewards will be paid out. Cash Rewards are void where prohibited by law or the lender. Please consult with your credit union to get details that may affect you.

Tax Documents Available Online

Tax documents from 2020 and 2019 are available now in online banking; 2021 documents will appear as they are generated through April 2022. SLFCU will continue to mail tax forms directly to members as well. A rolling three years of tax documents are available within online banking, unless you have been a member of SLFCU for fewer than three years.

Live Chat in Mobile Banking

You can now chat securely with a representative using the SLFCU mobile app. Look for the blue chat bubble to get started. Live chat assistance is available Monday through Friday, 8:30 a.m. to 4:30 p.m. MT, and Saturday from 8:30 a.m. to 1:30 p.m. MT. Wait times will vary based on demand.

2021 IRA Contributions

Make the most of your retirement savings by contributing the maximum yearly limit to your IRAs. For the 2021 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 2021 can be made until the tax filing deadline on April 18, 2022. Please consult your tax advisor or financial advisor with questions about your individual tax circumstances.

SLFCU offers Traditional or Roth IRAs, Education Savings Accounts, and IRA certificates. Open your IRA account with as little as \$5. Get started today at slfcu.org/IRAs. ■



PO Box 23040, Albuquerque, NM 87192

Dollars & Sense

2021 in Review: A Conversation with Robert Chavez and Chuck Maheras

SLFCU Welcomes New President and CEO, Steph Sherrodd

Our 2021 Financial Highlights

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On the Calendar

SLFCU Virtual Annual Meeting

Wed. February 16 • 5:30 p.m. - 6:30 p.m. MT
Online via Webex


MEMBERS Financial Services Webinars:

Tues. February 8 • *Income for Life* • 7:00 p.m. MT
Tues. February 22 • *Women & Investing* • 7:00 p.m. MT

Presidents' Day

Mon. February 21 • All branches & Contact Center closed

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



**Time is money.
Save more of both.**

Now available at our Juan Tabo branch!

Instantly renew NM vehicle registrations and pay traffic citations with our new MVD Direct Kiosk.

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