New Fixed Rate Mortgages are Serviced by SLFCU Staff

SLFCU now offers fixed rate mortgages that are processed, approved, closed, and serviced by SLFCU professionals. When you have a question, you’ll always talk to someone at the Credit Union.

With our new fixed rate mortgage options, you’ll be able to lock in a rate that will provide a principal and interest payment that is constant for the life of the loan. Your homeowners’ insurance and property tax amounts could vary.

SLFCU’s mortgages have low closing costs and a variety of terms that meet your budget, from 10 to 30 years. For the lowest monthly payments, choose a 30-year term. You may decide to pay points to lower your interest rate. With a shorter term, you can lock in a lower rate and build equity in your home faster.

A New Look is Coming to SLFCU’s Website

Later this month, SLFCU’s website at www.slfcu.org will be updated with a more modern design and layout. This new look will help members find information more easily with expanded menus and easier access for business members.

At this time, no changes are scheduled for CU@home® Online banking or any of SLFCU’s other account access sites. More information will be available at www.slfcu.org and in May’s issue of Dollars & Sense.

SLFCU Scholarship Competition: $3,000 Top Prize

Application Deadline: May 31, 2017

Members of SLFCU attending college in 2017-2018 are invited to enter our annual scholarship competition. The top prize is $3,000. Applicants must be new or returning students with a minimum GPA of 2.5 out of 4.0, who will attend school full-time in a bachelor’s or master’s program at an accredited institution. Previous winners are welcome to enter.

The application must include a letter of recommendation, resume, grade report, and a short essay. The essay should be approximately 500 words in length and address the topic: “What are the advantages and disadvantages of borrowing money?”

Entries must be submitted by 11:59 p.m. Mountain Time, Wednesday, May 31, 2017. Winners will be notified in August and announced publicly in September. More information, including application requirements and instructions, is available at www.slfcu.org/Scholarship.

Scholarship Judge Request

Help Choose the Winners

SLFCU needs 30 volunteer judges to help select winning entries for the 2017 scholarship competition. Judging is completed online. If you would like to participate, please complete the registration form at www.slfcu.org/Scholarship.
How SLFCU Sets Rates

SLFCU strives to price our products in a way that both benefits members and keeps their money safe. Robert Chavez, SLFCU’s President/CEO, explains three factors that determine the pricing of deposits and loans at the Credit Union.

National monetary policies

“There are a number of different tactics and strategies that the government uses to drive economic and monetary activity,” Chavez says. “Government mandates and regulations, as well as Treasury Security rates, all affect pricing at SLFCU.”

SLFCU closely watches the interest rates set by the Federal Reserve, as well as other federally maintained rates. Changes in federal rates could indicate a need for SLFCU to adjust rates accordingly.

The competitive environment

Competitors’ rates aren’t always as good as they look. SLFCU is proud to offer rates and products that are straightforward and easy to understand. “Many institutions still offer teaser rates,” Chavez says, “even though the government has had to curb some of the more deceptive pricing tactics”

On a weekly basis, SLFCU considers the competitive rate environment to help guide decisions about whether to change rates. SLFCU’s rates are among the best in the Albuquerque market.

SLFCU’s financial needs

SLFCU strives to balance loan and deposit rates. Chavez says, “We could offer lower rates on the loans we make, but that would mean we’d have to pay lower dividend rates on the deposit products we offer. Conversely, we could offer higher rates on deposits, but that would mean we’d have to charge higher loan rates.”

Income from interest paid by members on loans must be balanced against interest paid to members for deposits. SLFCU reviews the spread between these amounts regularly to help make decisions about rate changes.

“If you have both loans and deposits at SLFCU, you are getting the best value from your member-owned credit union,” Chavez says.

By Dagny Cosby

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Teens Can Get $100 for Writing Financial Articles

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. SLFCU will award teens $100 for published articles. Visit www.slfcu.org/TeenArticles for details and to submit an article. SLFCU will review all submissions and respond within 30 days.

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Stay Alert to Prevent Card Fraud
Teen Advises Vigilance and Record Keeping

Since I was a little girl, my parents have drilled in the importance of being smart with money. I started my first savings account when I was in elementary school, and I have kept it in use ever since.

Recently, however, getting money out of an ATM wasn’t convenient enough, especially because I have been going out with friends to the mall more often, and there aren’t many ATMs available if I need cash.

Getting a prepaid Visa® card from a website quickly solved this problem. Every month I would have a specific amount of money added to the card — my parents transferred money from their savings account — and that is all I would have for the rest of the month. Some months I don’t spend all of the money on my card, so I have more money available in the months when I tend to spend more than my monthly allowance — like when I buy new clothes in the summer before school starts. I used my card less in the fall, so I had accumulated extra money when I was ready to use it to buy new winter clothes.

However, when I looked at the website that shows all of the past transactions on my card, I noticed two charges that I knew I hadn’t made. One was for a $25 Starbucks card reload, which I knew wasn’t mine because I don’t have a Starbucks card. The other was from a magazine subscription website. The total amount that I had “paid” added up to $65 in fraudulent charges. I told my parents, and they helped me get dispute forms to send to Visa to request a refund for the fraudulent charges.

There were a couple actions that I should have taken a long time ago to prevent the fraud from going this far. The first was that I should have looked at the charges to my card about once a week. That way, I could have caught the fraudulent charges quickly, which is important because if 60 days go by, there is no way to get a refund for the money. Second, I should have kept an envelope of receipts so that I would have full confidence that I would never happen again.

In this case, it was clear that I had not made those charges.

Fortunately, I am currently in the process of being reimbursed, but now I know what I have to do differently, and hopefully this will never happen again.

By Katie Giunta, 9th grader and SLFCU Member
New Fixed Rate Mortgages are Serviced by SLFCU Staff

Continued from page 1

If you plan on staying in your home for a decade or more, there is a long-term stability to fixed rate mortgages that many borrowers find beneficial.

For those who plan on refinancing or buying another home within five to seven years, SLFCU’s SmartValue™ 5/5 Adjustable Rate Mortgage might be a better option. You’ll get a low interest rate and closing costs, and a rate that won’t change for the first five years.

SLFCU is here to help you every step of the way. Visit www.slfcu.org for convenient online tools that allow you to view current rates, use loan calculators, learn about the mortgage loan process, and apply online. Contact an SLFCU loan officer to discuss our mortgage options and get answers to any questions you may have, at 505.237.7161 or 800.947.5328 x7161.

By Krystyna Ciszek

Valid for fixed rate first mortgages for owner occupied properties. Construction loans and mobile home loans are excluded from this offer. Maximum loan to value is 80%. For higher loan to value, consult an SLFCU loan officer. Rates subject to change without notice. A $35 initial credit report fee applies to all loans. Third party fees will apply. Fees subject to change without notice. If loan does not close, fees incurred will be charged to the member. You will receive an estimate of closing costs when you apply. Consult your tax advisor regarding the deductibility of interest and discount points. You must maintain insurance on the property that secures the loan. All loans subject to credit approval. Contact SLFCU for additional details.

Important Tax Information

To have your tax refund deposited directly into your account, you will need the following information:

- SLFCU’s routing number: 307083911
- Your 10-digit account number, as printed on the bottom of your checks:
- You can also find the correct account number format in CU@home Online. Select the Self Service tab, then “Direct Deposit Instructions or Automated Withdrawal Instructions.”
- Refunds from joint returns must be deposited into an account that is in the primary taxpayer’s name. The primary taxpayer is the person listed first on your 1040.
- SLFCU can only deposit tax refunds into an account on which the taxpayer is listed as a primary or joint owner. Another person’s refund cannot be deposited to your account unless he or she is also an owner.

If you need help with your tax refund direct deposit, call 505.293.0500 or 800.947.5328.

Tax documents are available online.

Log in to CU@home, click the Self Service tab, and look for the Tax Forms link in the Account Service box. Tax documents from 2015 and 2014 are available now; 2016 forms will appear as they’re generated from January through April.

SLFCU will continue to mail these forms as well.

A rolling three years’ worth of tax documents are available within CU@home, unless you have been a member of SLFCU for fewer than three years.

Important IRA Contribution News

If you are planning to make a 2016 IRA contribution in 2017, please allow ample time for SLFCU to generate the paperwork, obtain your signature, and process your transaction before the tax filing deadline.

Although SLFCU can collect IRS-required signatures electronically, it’s best not to wait until the tax filing deadline, when volume may be high.
Access Your Accounts with SLFCU’s Mobile App

Access your accounts from your smartphone or tablet with the CU@home Mobile app.

- Deposit checks by taking a picture.
- View balances of savings and checking accounts, credit cards, and loans.
- Pay bills.
- Transfer money between your SLFCU accounts.
- Locate ATMs, SLFCU branches, and shared branches.

Just search for “SLFCU” in your device’s app store to get the free app today. Business members can also download our mobile app for Business Online.

Deposit Checks
Anywhere with Mobile Deposit.

Learn more at www.slfcu.org.

On the Calendar

Brought to you by the MEMBERS Financial Services Program located at SLFCU. Register at www.slfcu.org/Events or by calling 505.293.0500 or 800.947.5328.

Estate Planning: Leave Nothing to Chance

Tuesday, April 25, Noon - 1:00 p.m. • Tech Park Branch
Tuesday, April 25, 5:30 - 6:30 p.m. • Juan Tabo Branch

Wills & estate planning

*Securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor. CBSI is under contract with the financial institution to make securities available to members. Not NCUA/NCUSIF/FDIC insured, May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution. CUNA Brokerage Services, Inc., is a registered broker/dealer in all fifty states of the United States of America. FR-1626757.1-1016-1118.

SLFCU members can buy discounted tram passes.

$40 for up to four people!

Call 505.293.0500 or 800.947.5328 or visit any branch to reserve your pass.