What Do Teens Need to Know About Credit Scores and Credit History?

Good credit is the key to a solid financial foundation. A good credit score can make it easier to finance the big expenses in life. It can help you secure a loan for school and a car, often at a better rate than someone with a low score would receive. A potential employer or landlord may also consider your credit history before hiring you or renting you an apartment.

Summer Real Estate Report

“In the Albuquerque area, homes are selling and this is great news for the New Mexico housing economy,” says HomeAdvantage® agent Gina Dion of RE/MAX Finest. Dion says the current market is ideal for both home buyers and sellers. “In a seller’s market, inventory is low and prices are high. In a buyer’s market inventory is high and prices are low. We’re currently seeing a good balance between inventory and price in New Mexico.”

Many people put off buying or selling a home in presidential election years, Dion says. “Now that the election is over, more people are listing their homes for sale or considering buying a new one.” The warmer weather should also bring an increase in inventory.

In addition, home prices are still affordable. “New Mexico tends to run a few months behind national housing trends,” she says. “Although home values are beginning to rise, they aren’t rising as sharply as in other states. And interest rates are still quite low, which benefits not only home buyers but also sellers because low rates help increase the number of buyers competing for homes.”

In California, HomeAdvantage agent Meraj Khan of Better Homes and Gardens Tri-Valley Realty says that the tri-valley area of Pleasanton, Dublin, and Livermore shows a robust seller’s market with low inventory and large number of buyers. “Properties are receiving multiple offers, and those in move-in ready condition that are priced at a fair market value are selling over asking price.”

Although homes were being appraised at lower values in early 2017 due to the slower winter market, in March and April home appraisal values were higher. “Summer seems equally as promising as inventory is still low and demand is high, with many first-time buyers and buyers looking to move into larger or nicer homes in the market.”

If you’re in the market to buy or sell a home, consider registering for the HomeAdvantage program. With HomeAdvantage, you get free online access to home listings that include neighborhood and school statistics and a list of trusted real estate agents. Plus, receive a cash reward equal to 20% of the agent’s commission when you use a HomeAdvantage agent and enroll in the program. Learn more and enroll at www.slfcu.org/HomeAdvantage.

By Nicole Riner

Access Financial Resources on SLFCU’s New Website

SLFCU’s new website at www.slfcu.org provides members easier access to information about products, services, and financial education. To help make them easier to find, we’ve grouped the tools that can help you make informed financial decisions under NEWS & RESOURCES. Here is what you’ll see:

Calculators

Find two dozen financial calculators to support you in planning solutions to your financial needs. Estimate monthly payments for your next auto loan with the Auto Loan Payments calculator. Or see how to consolidate debt with the Debt Consolidation calculator. With a large selection of calculators, you can review everything from savings goals to preparing for retirement.
The Benefits of Refinancing Your Auto Loan

In many situations, refinancing your auto loan can help you meet your financial goals or save you money. Here are the top three reasons members decide to refinance their auto loans from other lenders 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 is currently offering rates as low as 2.59% on all loan terms for both new and used vehicles.*

Pay less in interest; pay off your loan more quickly.

Refinance your auto loan to 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 consider opting 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 in interest in the long run but 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, and you’ll receive the same great service you expect from SLFCU. You can see your loan balance and payments by logging in to CU@home® Online or our mobile app. Making payments is as simple as transferring money from your SLFCU savings or checking account, and we also offer other convenient payment options.

Access Financial Resources on SLFCU’s New Website

(Continued from page 1)

Dollars & Sense Articles

View and browse financial articles through the Dollars & Sense Articles menu. You can search by topic, such as budgeting, building credit, buying a home, and investing, or browse all articles. The latest news will be displayed at the top of each page.

Kids, Teens & Money

Teach kids and teens about money and learn about SLFCU’s scholarship opportunities under Kids, Teens & Money. Read educational articles to see the benefits of teaching your kids financial basics and encouraging them to be financially responsible, or have your teen submit their own article for SLFCU’s monthly Dollars & Sense newsletter.

Resources

Learn more about personal finance or buying a car or a home under the Resources menu. You can also register for a free financial seminar on helpful and practical subjects like retirement, home buying, and more. Other events like branch closures and shredding events are posted here, too.

If you have any questions about the new website or need assistance, please call 505.293.0500 or 800.947.5328.

Refinancing your vehicle is easy.

You can apply online, 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.

• We will need information about your vehicle during the application process or soon after. Information includes: the year, make, and model of your vehicle; the vehicle’s mileage; and the VIN number.

*Available rate is based on credit history and may be higher than rate listed here. Offer applies only to loans new to SLFCU. Rate subject to change without further notice. Not everyone will qualify for the lowest rate.

Data Update Efforts Underway

Email and Phone Numbers Help Us Reach You Faster

In an effort to ensure the accuracy of our records, you may be asked to verify or update some of your personal information. Keeping our records current helps us get in touch with you more quickly and provide you with important information like monthly statements, fraud alerts, account notifications, and SLFCU news.

To update your address, phone number, or email address, log in to CU@home Online and click the Self Service tab, call 505.293.0500 or 800.947.5328, or stop by any branch.
Credit Scores and Credit History for Teens

Continued from page 1

What is a credit score?
A credit score is a number ranging from 300 to 850 that represents an individual's creditworthiness and is used to determine their ability to pay back debt. Generally, a score of 650 or higher indicates a good credit history.

A credit score is calculated using these factors:

- Payment history
- Amounts owed
- Length of credit history
- New credit
- Having different types of credit, such as credit cards and loans

What is a credit report?
A credit report is a detailed breakdown of money owed, such as an auto loan and credit card debt; payment history including late payments; employment history; and who has accessed your credit report – that could include financial institutions, utilities, a potential employer or landlord, and collections agencies. Your credit report does not include your credit score.

How can you build credit history?
Get your name on a loan – like an auto loan with a co-signer or as an authorized user on your parents' credit card – and make your payments on time. Usually, six months' worth of payment history is enough to generate a credit score.

Additional tips:

- Pay all bills on time – not just loan and credit card payments, but also monthly bills like your cell phone service.
- Keep your credit card balances low – try not to use more than 25-30% of your available credit.

SLFCU Can Help Pay for School
Loans for Current or Prospective Students

If grants, scholarships, and government loans don’t cover the entire cost of attending college, a private student loan from SLFCU can help bridge your funding gap. You can apply for an SLFCU student loan any time you need it, and it can help pay for tuition as well as other qualified expenses like textbooks, housing, food, and computers.

Borrow as little as $2,000 or up to the cost of attendance per year (minus financial aid) for a maximum of $120,000 in undergraduate loans and up to $160,000 in graduate loans. Choose the payment option that best fits your budget, with the option of interest-only payments or $25 monthly payments while in school. You could also receive lower rates for good grades and a 0.25% discount for setting up automatic loan payments.*

Learn more or apply today at www.slfcu.org.

Consolidation Loans for Grads
SLFCU may be able to reduce your loan payments through consolidation if you're carrying a high-rate loan. You might want to consider consolidation if you have a graduate or professional school loan, an undergraduate loan disbursed when rates were higher, or a private student loan with a higher rate.

Consolidation could also be a good choice if you have a number of student loans from different lenders. Consolidation can reduce multiple monthly payments with different due dates to one simple monthly payment.

SLFCU can consolidate federal and private student loans, but some federal loans have potential benefits that SLFCU student loans do not. Review the terms of your federal student loans carefully before consolidating.

Learn more or apply today at www.slfcu.org.

*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%. 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.

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Learn more or apply today at www.slfcu.org.

Helping you pay for college.

Private Student Loans for tuition, room & board, and more, with lower rates for good grades.

Learn more at www.slfcu.org.

Teen Seminar:
Credit and Identity Theft

Attend a free seminar June 22 to learn more.

Teens ages 16 and 17 are invited learn how credit and identity theft can impact their financial life. We'll discuss:

- What are credit, credit scores, and credit reports?
- The benefits of having and using credit
- The consequences of misusing credit
- The three Cs of credit
- What is identity theft?
- How your identity can be stolen
- Protecting yourself from identity theft

Thursday, June 22, 2017
6:00 – 7:00 p.m
Juan Tabo branch
Visit www.slfcu.org to register.

- Don't apply for credit too often. Credit check activity can have a negative impact on your score.
- Pay all bills and fines. A parking ticket or library fine can impact your credit if they are reported to a credit agency.
- Check your free credit report at least once a year to make sure there are no mistakes. Visit www.annualcreditreport.com.

By Becky Richards
Provide Your Email to Receive SLFCU's Dollars & Sense Newsletter Electronically.

You can update your email address by logging in to CU@home Online and clicking on the Self Service tab or by calling 505.293.0500 or 800.947.5328.

SLFCU Savings Laboratory

Save money, collect stickers, earn prizes.

Learn more at www.slfcu.org/SavingsLab.

Share Savings account APY is 0.20% as of 5/22/2017.

NEW

FIXED RATE MORTGAGES!

All SLFCU home loans are serviced by our staff.

Visit www.slfcu.org.

Dollars & Sense

Summer Real Estate Report
Credit Scores and Credit History for Teens
Access Financial Resources on SLFCU's New Website

PO Box 23040, Albuquerque, NM 87192

On the Calendar

Teen Seminar: Credit Building & Identity Theft
Thursday, June 22 • 6 p.m. - 7 p.m.
Juan Tabo Branch
Teens ages 16 and 17 can learn about how to build and use credit as well as how to protect against identity theft.

Visit www.slfcu.org/Calendar to register.

Independence Day
Tuesday, July 4 • All Branches Closed

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

Retirement Savings for Women
Tuesday, June 27, Noon - 1:00 p.m. Tech Park Branch
Tuesday, June 27, 5:30 - 6:30 p.m. Juan Tabo Branch
Learn about the special challenges women face.

*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

Independence Day
Tuesday, July 4 • All Branches Closed

For concerns regarding policies/procedures, conflicts of interest, or fraud:
SLFCU Supervisory Committee, PO Box 13045, Albuquerque, NM 87191

Sandia Laboratory
Federal Credit Union
PO Box 23040, Albuquerque, NM 87192

New Mexico's Credit Union

For concerns regarding policies/procedures, conflicts of interest, or fraud:
SLFCU Supervisory Committee, PO Box 13045, Albuquerque, NM 87191

NEW

FIXED RATE MORTGAGES!

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