SLFCU Members Buy Their First Home

When Lesley and Kurtis Caldwell decided they were ready to buy a home, they turned to SLFCU for a quality mortgage and great service. Lesley, a long-time member, knew she could count on SLFCU’s mortgage loan officers. A member of SLFCU since she was in elementary school, Lesley interned for Sandia National Laboratories for a summer prior to beginning her career in public accounting. A few years later she decided to continue her career with SNL in their Contract Audit Department and has worked there for more than two years.

“We wanted to put down our roots, gain equity, and not have to think about rent or the uncertainty of a landlord’s future intentions,” Lesley said. They had been saving money for a down payment and with rates being low, it seemed to be a great time to buy.

As first-time homebuyers, they knew that they were going to come to SLFCU for their home buying needs. “Based on the great experiences we have had with SLFCU over the years, Kurtis and I decided we did not want to look anywhere else.”

First-time homebuyers Lesley and Kurtis Caldwell

Online & Mobile Banking Changes Coming in 2018

SLFCU will upgrade our online and mobile banking system early next year, bringing a modern, consistent look and functionality across desktop and mobile devices as well as new features and benefits. The system will replace CU@home® Online and the CU@home mobile app. No changes will be made to Business Online at this time.

With technology playing an increasingly important role, it is imperative that we offer online banking with new features that work the same way no matter what device you’re using or where you access your accounts.

Improvements Include More Robust Alerts

The new system offers an expanded menu of alert options so you can choose to be notified when a transaction over a certain dollar amount has been made, a loan payment is due, your balance goes above or below an amount you define, and more. You also may choose how you’d like to receive most of your alerts - by email, text, or both. You’ll also be able to set savings goals, and your transactions will be categorized automatically so you can better evaluate your spending.

The new mobile app will include functionality that is currently available only in the desktop version, such as the ability to send and receive secure messages and view eStatements. We’re also making it quicker to access the mobile app and check your balances. Both Android™ and Apple® users will be able to set up a fingerprint or PIN login, and the opt-in “balance peek” feature will allow you to view balances without logging in.

The desktop version will be customizable, allowing you to select which functions you want to see and arrange them so the ones you use most often are at the top.

Email Address Required

A valid email address is required to use the new online banking system. If we do not have an email address for you - if you’ve never provided one, or the one we had for you was removed because it’s no longer valid - you will be prompted to enter one before you can use the new system.

To give us your email address or make sure we have the best address for you, visit www.slcfcu.org and log in to CU@home online banking. Click the Self Service tab, then Personal Information/Change Email Address. Or call 505.293.0500 or 800.947.5328 or visit any branch to speak with a representative.

Additional Details at www.slcfcu.org

Visit the new Online & Mobile Banking Upgrade section at www.slcfcu.org for more information about the new system. We’ll continue to provide updates in the newsletter, by emails and letters, and on the website as we near the launch of the upgrade.

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By Becky Richards

By Becky Richards
Lock Your Cards with Your Smartphone

Help Protect Your Debit and Credit Cards from Fraud

SLFCU members now have the ability to set controls and receive alerts for their SLFCU debit and credit cards by using mobile apps. The apps are available for personal debit and credit cards as well as business debit and credit cards.

Card controls allow you to:

- Instantly turn your card on or off.
- Choose how and when transactions are approved.
- Receive notifications of approved and denied transactions.
- Review recent transactions.

“Being able to lock and unlock your cards reduces the chance that your card could be used fraudulently,” says Jeff Morris, SLFCU Card Services Manager. “You can also set alerts so you are notified if your card is used online or internationally, or if someone attempts to use your card and the transaction is denied. These notifications can help identify and stop fraud more quickly.”

SLFCU will continue to monitor card activity for possible fraud, Morris says. “The card control apps will improve our ability to limit fraud and put more control into the hands of cardholders.”

Card fraud and data theft continue to be on the rise. Breaches have been reported recently by Chipotle, Wendy’s, and Equifax. Although card control apps won’t prevent card data from being stolen, they can limit the amount of fraud. Members are protected from unauthorized charges if they are reported to SLFCU promptly.

Download the Apps to Get Started.

Because transactions for SLFCU’s different card types are processed through different systems, this service is offered via three separate apps. Each app provides slightly different options for monitoring your cards.

Search for these apps in the Apple® App Store® and in Google Play™, or visit www.slfcu.org for links to the apps.

- Card Lock™ for credit cards, personal and business
- CardNav™ for personal debit cards
- CardValet® for business debit cards

By Becky Richards

More Convenience for Automatic Credit/Debit Card Payments

Updated Card Information Will Be Provided to Billers

Beginning in October 2017, updated credit and debit card information will be provided to billers that automatically charge your card, if the biller has registered for this service. This also applies to cards that you may have authorized the biller to keep on file, such as for online shopping sites.

This means when your card expires or is replaced due to loss or theft, you won’t have to contact your gym, video streaming subscriptions, insurance company, or other billers to update your card’s information. As long as the service provider has registered for this service, your card information will be updated automatically, saving you time and hassle. Check with your billers to see if they have registered.

If you wish to opt out of this service, please call us at 800.947.5328 or 505.293.0500, or visit any branch. Please allow up to a month for your opt-out selection to be recognized by the billers.

NEW

FIXED RATE MORTGAGES!

All SLFCU home loans are serviced by our staff. Learn more at www.slfcu.org.

FIXED RATE MORTGAGES • ADJUSTABLE RATE MORTGAGES • JUMBOS • HOME EQUITY CREDITLINES • AND MORE
Build Your Credit and Your Future with Smart Debt

For many people, particularly teens and young adults, 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.

Beware 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.

Share Secured Loans – Share secured loans can be a good alternative for those who wish to build credit or obtain a loan at a low rate. Funds in an SLFCU share savings account are held as collateral and released as monthly payments are made toward the loan balance.

Mortgages – Homes may help people build wealth in the long run, although this isn’t guaranteed. However, 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.

Understand credit to build financial success.

Establishing good credit history and maintaining it will help your future financial prospects. To build a credit history, improve your credit score, or maintain good credit, start by following these tips:

Make your payments on time. Part of your credit score is determined by whether or not you pay bills on time. You can set up automatic payments online through SLFCU’s bill pay system in online banking or through the biller’s online payment system to ensure you never make a late payment.

Do not charge more than 25-30% of your available credit. If you have three credit cards and your combined credit limit for all three cards is $20,000, you shouldn’t charge more than $5,000-$6,000, even if you intend to pay the balance every month. Credit card companies can report your balance to credit bureaus at any point during the month, so it may look as though you are using more of your available credit, which will lower your credit score.

Check your credit report at least once a year to ensure accuracy, as mistakes on your report can lower your score. You can request a credit report from each of the three major reporting agencies for free at www.annualcreditreport.com. If you request a report from one of the agencies every four months, instead of obtaining them all at once, you’ll have more up-to-date information and may be able to catch errors earlier. These free reports do not include your credit score.

If you need help reviewing your credit report, call us at 505.293.0500 or 800.947.5328.

SLFCU Members Buy Their First Home

The couple attended SLFCU’s Home Buying Open House in April 2017 to make sure they were on the right track. They received information about using the HomeAdvantage® program to start their home search and to earn cash rewards, and other resources to help them with buying their first home. “We made a spreadsheet of our current incomes and projected monthly expenses, then decided what a comfortable mortgage payment looks like for us,” said Lesley.

With many houses selling quickly, they wanted to make sure they could move promptly with an offer. “We applied for our pre-qualification approval via SLFCU’s website and heard back from the mortgage department to discuss the process going forward,” Lesley said. Once the couple was pre-qualified, they searched for a real estate agent.

“After asking family and friends for real estate agent recommendations, we realized there was an overwhelming amount of options and decided it would be best for us to use HomeAdvantage to receive the cash rewards,” said Lesley. “We are very happy with our decision.”

Gina Dion, their HomeAdvantage real estate agent, contacted them within an hour of signing up, and they were able to look online for houses in their desired neighborhood. “Gina also provided us with listings and was very flexible when we wanted to view a home on short notice. She helped us every step of the way.

“There is a lot that goes on behind the scenes to obtain a mortgage, like waiting on the sellers’ responses and preparing contracts, so patience is an important skill to exercise during the process,” Lesley advised. After finding the right home and making an offer, it took six weeks to close.

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 your mortgage options and get answers to any questions you may have, at 505.237.7161 or 800.947.5328 x7161. “SLFCU and your real estate agent are there to help, so it’s okay to ask questions,” Lesley added.

Visit https://slfcu.mycuhomeadvantage.com for more details.
For concerns regarding policies/procedures, conflicts of interest, or fraud:
SLFCU Supervisory Committee, PO Box 13045, Albuquerque, NM 87191

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**On the Calendar**

**Columbus Day**
Monday, October 9 • All Branches Closed

**Credit Union Used Vehicle Sale**
Friday, October 20 & Saturday, October 21, 9 a.m. - 6 p.m.
CU Auto Sales • 5901 San Mateo Blvd. NE, Albuquerque, NM
CU Auto Sales will have an inventory of select late model used cars (subject to availability).

**Shredding Events**
Saturday, October 21
10:00 a.m. - Noon • Juan Tabo Branch
10:00 a.m. - Noon • Livermore Downtown Branch
Please bring a donation of non-perishable food items. There is a limit of two boxes of paper per member, no folders or media.

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.

**Seminar: An Introduction to Variable Annuities**
Tuesday, October 17, Noon - 1:00 p.m. Tech Park Branch
Tuesday, October 17, 5:30 - 6:30 p.m. Juan Tabo Branch
Is a variable annuity right for your portfolio?

*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. PR-1808791-0517-0619

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Dollars & Sense
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