SLFCU 2017 Scholarship Winners
Students Awarded More Than $8,000

Congratulations to SLFCU’s essay scholarship winners, and thank you to the 24 members who volunteered their time as judges. This is the 23rd consecutive year SLFCU has awarded college scholarships. Of the 106 applications submitted, 10 winners were selected to receive awards ranging from $250 to $3,000. Students submitted essays describing advantages and disadvantages to borrowing money. Here are excerpts from the winning essays:

Isabella Starkweather
First Place
“Borrowing money from financial institutions often serves as a lifeline to individuals and families, which is a significant cornerstone in our capitalist society. Some of America’s most influential individuals and companies would not have been able to succeed without access to borrowing money.”

Isabella will attend the University of New Mexico.

Claire Plymale
Second Place
“Not only does borrowing money help improve people’s lives, it typically promotes spending, which strengthens the economy. Additionally, it strengthens the financial institution’s lending cycle and earnings.”

Claire will attend the University of New Mexico.

Keana Kast
Third Place
“Large and rare expenses like houses and education are unique experiences that may come only once in a lifetime and borrowing some money, even though you’ll have to repay it one day, can certainly be the right decision.”

Keana will attend the University of New Mexico.

Access to the Kirtland Branch
Members who need to access the SLFCU branch on Kirtland Air Force Base (KAFB) are required to request and obtain a Defense Biometric Identification System (DBIDS) pass, and their access to KAFB must be sponsored by an employee of SLFCU’s Kirtland branch.

Request Sponsorship
Sponsorship requests must be received no later than noon of the business day before access is needed. Same-day requests cannot be accommodated.

Members will be required to provide SLFCU with their full name, date of birth, phone number, issuing state of driver’s license, and the time and date when member plans to arrive on KAFB. Access to the base is permitted only for members planning to visit the SLFCU Kirtland branch; each individual who plans to visit must submit a separate request.
Matthew Sanchez

“Will borrowing money allot the opportunity for growth to an individual that they otherwise would not have been given? Or will borrowing money take the freedom to make more money away, and result in a seemingly insurmountable debt? These two outcomes and everything in-between are possible when it comes to borrowing money, which is why understanding the pros and cons of doing such is imperative.”

Matthew attends the University of New Mexico.

Ellie Redmond

“Borrowing money allows people to choose an option they believe is right for them. As long as people are aware of the decisions they are making, and the consequences that come with it, borrowing money can be mostly an advantage.”

Ellie attends the University of Kansas.

Keith Windham

“One of the greatest personal advantages of borrowing money is for someone to be able to build his or her personal credit score. Anytime debt is assumed, there is a time frame to repay that debt. Paying within the allotted time helps to increase someone’s personal credit score, which can lead to better terms on future loans.”

Keith attends the University of New Mexico.

Jonathan Tyrell

“It is logical that borrowing money is associated with crisis: borrowing money is intended for development, but requires one to achieve their goals for the loan to pay off. Herein is the subtlety of borrowing: to borrow money is to engage in a contract with success. Only when the predetermined goals are met does the loan pay off.”

Jonathan will attend the University of New Mexico.

Joel Burgess

“When considering borrowing money, it is important to always have a clear plan on how the money will be paid back. Borrowing can be a very good thing and encourage growth, but the downside of borrowing comes when the loan cannot be paid off. Buying on credit without the money to back it is risky, but if approached carefully, borrowing can prove to be very helpful in a variety of life situations.”

Joel will attend the University of New Mexico.

Sivan Myers

“Here’s my chance not only for an education, but for a chance to learn fiscal responsibility and build some credit. Will it be hard? Sure... There will be downsides, but the interest rate is manageable and I already have a plan to pay it back. The opportunities this affords me is worth overcoming the disadvantages.”

Sivan attends the University of Massachusetts Amherst.

Joshua Walker

“Going into debt is not something to be afraid of if you have a plan to be able to get out. Make this plan before even applying for a loan. Without a plan, we are digging ourselves a hole that could take a lifetime to dig out. To make a plan you don’t look for the maximum amount of money you can withdraw and see what you can do with it like buy a brand-new car, but instead, look at used cars that will allow you to receive the needed transportation.”

Joshua attends Brigham Young University of Idaho.

Greater Albuquerque Habitat for Humanity celebrated the groundbreaking of two new homes, including the Sandia Retirees and Friends House, supported in part by a donation from SLFCU. From left: Lois Hall of Sandia Retirees & Friends; the future homeowners; SLFCU President/CEO Robert Chavez; and Irving Hall of Sandia Retirees & Friends.
The Value of Earning Your Own Money
Lessons Learned from a First Job
Written by Robert Hanisee, SLFCU Teen Member

I'm 14 years old, and while most of my friends slept late over the summer, I decided to get my first job. I was tired of asking my parents for money all the time, and I think they were tired of me asking. So I decided I was ready to take the next step towards financial freedom.

The day I got my first paycheck was the day we decided to open a checking and saving account. After receiving my first debit card, I was overwhelmed with excitement! My parents and I had a conversation about spending money wisely, so I decided to split every penny I earned into two accounts – one labeled “Spend That!” and the other “Save That!” My goal is to buy a car once I have my full driver’s license. After about a month on the job, I already had saved a couple hundred dollars in each account.

I've learned some things from this experience. First, you'll be more motivated to save money for a rainy day when you also have a long-term goal, like the car I want to buy. Second, you're not going to get that big paycheck without hard hours over a lot of time. Finally, and most important: Money doesn't go as far as you think it will.

The Value of Earning Your Own Money
Lessons Learned from a First Job
Written by Robert Hanisee, SLFCU Teen Member

I'm 14 years old, and while most of my friends slept late over the summer, I decided to get my first job. I was tired of asking my parents for money all the time, and I think they were tired of me asking. So I decided I was ready to take the next step towards financial freedom.

The day I got my first paycheck was the day we decided to open a checking and saving account. After receiving my first debit card, I was overwhelmed with excitement! My parents and I had a conversation about spending money wisely, so I decided to split every penny I earned into two accounts – one labeled “Spend That!” and the other “Save That!” My goal is to buy a car once I have my full driver’s license. After about a month on the job, I already had saved a couple hundred dollars in each account.

I've learned some things from this experience. First, you'll be more motivated to save money for a rainy day when you also have a long-term goal, like the car I want to buy. Second, you’re not going to get that big paycheck without hard hours over a lot of time. Finally, and most important: Money doesn't go as far as you think it will.

I have worked out a little system in my head: Let’s say you work for three hours, earning about $20. You spot that really cool item for $20, but take a moment to really think about it. Is this item really worth three hours of work? Will I regret purchasing this after a week? How will this impact my “Spend That!” or “Save That!” account?

When you work hard for your own money, you realize that some of the things you might buy with your parents’ money may not make the cut when you think about spending your own money. And, hey, every dollar I add to my “Save That!” account is one step closer to my purple Lamborghini!

SHREDDING TIPS

Receipts, bills, and other paperwork often include personal information that can be used or sold by thieves. Shredding unneeded documents is one way to help protect yourself from identity theft.

WHEN TO SHRED

The Federal Trade Commission (FTC) offers an overview of how long you should store most types of documents. It can be accessed at https://www.consumer.ftc.gov/articles/0527-shredding-infographic.

Items like receipts you don’t need, bills you’ve already paid, and credit card offers can be shredded right away. But be careful to retain receipts related to business expenses, home renovations, or other paperwork that you may need to keep for purposes such as taxes or recordkeeping.

Records and items you should store for a longer period include documents kept for tax purposes, titles, deeds, and medical records. You may wish to keep financial statements for up to a year, but financial institutions may make these available to you online. SLFCU members can access up to two years of account history and 18 months of statement history inside CU@home® online banking.

Rachel Dimas, SLFCU’s Risk Manager, says, “In the end, what to shred and what to keep is really a personal preference – you just need to practice smart storage of any records you keep.”

Items that should be stored include Social Security cards, birth certificates, marriage licenses, and death certificates. These types of documents should be kept in a secure location like a safe deposit box. “If you choose to keep records in the home, they should be kept in a fireproof safe or fireproof filing cabinet, and should be secured at all times,” Rachel says.

HOW TO SHRED

If you have a shredder at home, you can shred most documents yourself. Rachel recommends a cross-cut shredder as opposed to a strip-cut shredder. She says, “I have seen ample case evidence where strip-cut paper was easily obtained and recreated. I don’t see this as a smart or safe option, even though these shredders are still available to consumers.”

If you have a large amount of material to shred, you can search online for a shredding service near you. “Shredding services are a good way to go,” says Rachel, “and consumers should seek a company that is NAID certified. Many of these businesses shred much more than paper, such as hard drives and other storage devices.”

SLFCU hosts semi-annual shredding events where members may bring items to be shredded onsite by an NAID-certified shredding company. Appropriate shred items for these events include documents that contain personal information, with a limit of two banker’s-sized boxes of shred material per member. Only paper can be shredded (no folders or media). Shred events are announced in our Dollars & Sense newsletter, and are posted on the calendar at www.slfcu.org.

REDUCE YOUR PAPER FOOTPRINT

Avoid the issue of storing or shredding old documents altogether by reducing the amount of paper you receive. Sign up for electronic statements and notices, and request electronic receipts from stores that offer them. Stay organized by creating folders for these items within your email inbox.

To sign up for eStatements or eNotices at SLFCU, log in to online banking, select Alerts, then choose “eStatements and eNotices.”

By Dagny Cosby

Teens Can Get $100

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.
Access to the Kirtland Branch

Continued from page 1

Obtain DBIDS Pass

Upon approval from KAFB, the DBIDS pass will be issued through the visitor’s center at the Gibson gate. In order to receive the pass, members must provide a valid driver’s license or government issued ID, and proof of vehicle registration and insurance at the gate.

If a member is unable to drive and needs to walk or bike onto the base, a valid government issued ID is still required.

If you need to request a DBIDS pass or have any questions, please call 505.293.0500 or 800.947.5328 or stop by any Albuquerque area branch.

By Krystyna Ciszek

On the Calendar

Columbus Day

Monday, October 9  •  All Branches Closed

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.

Destination: College

Tuesday, September 26, Noon - 1:00 p.m. Tech Park Branch
Tuesday, September 26, 5:30 - 6:30 p.m. Juan Tabo Branch

Create a college road map for your family.

*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-808793-0517-0619

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

Please Provide Your Email Address

• Use the Self Service tab in CU@home Online
• Call 505.293.0500 or 800.947.5328
• Visit any branch

Dollars & Sense

2017 Scholarship Winners
The Value of Earning Your Own Money

Shredding Tips