Upgraded Online Banking Brings Requested Functionality

Members Ask, SLFCU Answers

SLFCU pays close attention to the responses to our member surveys, although we are unable to respond individually to most comments.

With our recent online banking upgrade, we’re happy to be able to provide many updates that members have requested. Here are some online banking comments and suggestions we’ve received about our old online banking system and how our new system addresses these issues.

**Member request:** Paying a credit card through an online transfer takes days to register. Merge the credit card transactions more seamlessly into online banking.

Our new online banking system provides improved credit card integration. If a credit card payment is made through online banking, it will now appear on the card account immediately. A credit card payment made at an SLFCU branch or through our Contact Center will take two days to appear on your account in online banking, although the payment will be backdated to the actual payment date.

**Member comment:** I have been unable to use online services because I forgot my password.

The process to reset passwords in the old system was cumbersome. The new system is more user friendly. Members can reset a forgotten password themselves in online banking and in the app. Simply click the “Forgot Password?” link on the login screen, and the system will guide you through a few easy steps to reset it.

**Member request:** The online banking system should save frequent transfer recipients. Provide the ability to electronically transfer money to people at other banks.

The new online banking system gives you the option to save account numbers to which you make transfers. Once a transfer has been made to either an SLFCU member or at an outside financial institution, the recipient’s information is saved within online banking if you’ve selected to save it. Although CU@home had the ability to transfer money to other financial institutions, this functionality is easier to find and use in the new system – you can schedule these transfers from the Transfers widget just like any transfer to an SLFCU account.

**Member request:** Offer additional security options, such as a unique PIN that’s sent to me each time I log in to online banking.

The new system offers two-factor authentication. To add a layer of security, you can opt to receive a text, an email, or an automated voice call to verify identity in addition to entering your username and password. SLFCU is excited to offer these enhancements to online banking, and we hope members enjoy using the new system.

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You Don’t Need a 20% Down Payment to Buy a Home

It’s a common misconception that all lenders require a down payment of at least 20% of the price of the home. Traditionally, a homebuyer needs to make a 20% down payment to avoid paying Private Mortgage Insurance, or PMI, an additional expense that’s of no benefit to the homeowner.

With a mortgage from SLFCU, qualified homebuyers can get a home loan with as little as 5% down in most markets* and only 3% down for first-time homebuyers.

SLFCU has many options for helping members avoid paying PMI.

**New Option: One Mortgage, no PMI**

SLFCU’s new 3/5 adjustable rate mortgage allows members to borrow their full amount with a single loan, even when they are financing more than 80% of the value of their home.

- No PMI
- Low closing costs
- Less paperwork for a single loan
- Lower payments because the loan is amortized over a longer term

*Continued on page 2
A Focus on Education

SLFCU scholarship winner Bella Starkweather is following in her sisters’ footsteps by attending the University of New Mexico. One sister is a junior at UNM and another is a sophomore, so as the third and final Starkweather in college, the scholarship has been a huge help, Bella says.

Although she grew up in Albuquerque, she lives on the UNM campus. “I’m a soccer player, and all athletes stay on campus,” she says. “Living on campus has helped me transition to college.”

Bella has checking and savings accounts at SLFCU, as well as the credit union’s debit and credit cards. “I met with a representative at the Juan Tabo branch, and he walked me through getting my cards and explained how to use them properly.”

Bella’s mother works for Sandia National Laboratories, and her father is a lawyer. She intends to go to law school after receiving her undergraduate degree in finance. The research she did for her scholarship essay helped broaden her understanding of the financial world, she says.

Currently, her favorite class is Introduction to Accounting. She says the logic and methodology appeal to her. “I like how it all balances in the end.”

You Don’t Need a 20% Down Payment to Buy a Home

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Traditional Options: A First Mortgage and a Second Mortgage

SLFCU can lend 80% on a first fixed rate mortgage and finance the rest with a 5/5 adjustable rate second mortgage.

- No PMI
- Fixed monthly payments for the first 80%

With SLFCU’s “piggyback program,” borrowers can put 80% of their home’s value on a first 5/5 adjustable rate mortgage. The remaining loan amount is financed with a 5/5 adjustable rate second mortgage.

- No PMI
- Low closing costs
- SLFCU’s lowest first mortgage rates

Please call 505.293.0500 or 800.947.5328 to speak to a loan officer about which mortgage option best fits your needs.

Budgeting and Saving

Use SLFCU’s new online and mobile banking to save for your home. Set up a savings goal for your down payment; the system will let you know how much you need to save each month and track your progress. The budgeting tools can help you stay within your spending limits so you can find extra cash to set aside for your new home.

Visit slfcu.org and log in to online banking to get started.

Renting Versus Buying

When determining which choice is right for you, there are many factors to consider, including:

- Home price/monthly payment
- Closing costs
- Mortgage rates
- Taxes and homeowners insurance
- How long you plan to stay in your home
- Your local real estate market and outlook
- Utilities
- Property improvements

There are many free online calculators that can help you review these numbers. Or speak with an SLFCU loan officer about your housing needs and for information about rates and monthly payments. Call 505.293.0500 or 800.947.5328.

Low rates for longer terms

A 10% down payment is required in California.

By Becky Richards
SLFCU Scholarship Competition: $3,000 Top Prize

Application Deadline: May 31, 2018

Members of SLFCU attending college in 2018-2019 are invited to enter our annual essay 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 500 words or fewer in length and address the topic: “Describe a past or future savings goal and how you achieved or plan to achieve it.”

Entries must be submitted by 11:59 p.m. Mountain Time, Thursday, May 31, 2018. Winners will be notified in August and announced publicly in September. More information, including application requirements and instructions, is available at slfcu.org/Scholarships.

Scholarship Judge Request
Help Choose the Winners

SLFCU needs 30 volunteer judges to help select winning entries for the 2018 essay scholarship competition. Judging is completed online. If you would like to participate, please complete the registration form at slfcu.org/Scholarships.

Important Tax Information

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

- SLFCU’s personal routing number: 307083911
- Your 10-digit account number, as printed on the bottom of your checks:
  ![10-digit account number](image)
- You can also find the correct account number format in online banking by selecting the Member Services widget.
- 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.

The Borrower Protection Plan

Peace of Mind for Your Auto Loans, Credit Cards, and Signature Loans

The Borrower Protection Plan is a loan payment protection product that may provide relief from the financial burden of delinquency, default, or foreclosure by canceling or waiving your loan payment, up to the contract maximum, if a protected life event happens to you or your co-borrower. Depending on the plan you choose, protected events may include:

- Loss of life
- Disability
- Involuntary unemployment

Borrowers and co-borrowers receive the same protection. There is no eligibility age limit, and no health questions will be asked.

Protection for New and Existing Loans

Talk to a loan officer about adding the Borrower Protection Plan when you open an auto loan, credit card, signature loan, or signature CreditLine, or add the Borrower Protection Plan to your existing loan. Call 505.293.0500 or 800.947.5328 for details.

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Tax Season Help

Turbo Tax Discount
Direct Deposit Information
IRA Contribution Deadlines
Taxpayer Resources

Visit slfcu.org/TaxHelp.

Tax Documents Available Online

Tax documents from 2016 and 2015 are available in online banking; 2017 forms will appear as they are generated through April.

SLFCU will continue to mail these forms 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.
2017 IRA Contribution Limits

Make the most of your retirement savings by contributing the maximum yearly limit to your IRAs. For the 2017 tax year, you can contribute a total of $5,500 to your Traditional and Roth IRAs. If you are over age 50, you may contribute an additional $1,000, known as a catch-up contribution.

IRA contributions for 2017 can be made until the tax filing deadline in April 2018.

Please contact your tax advisor with questions about your individual tax circumstances.

Please allow extra time for your IRA paperwork.

Since the IRS requires signatures on contributions, we recommend members submit their IRA contribution in advance of the tax filing deadline to allow plenty of time to complete the necessary paperwork.

On the Calendar

Home Buying Seminar

Saturday, April 7  10:00 - 11:30 a.m.  Edgewood
Saturday, April 14  10:00 - 11:30 a.m.  Cottonwood
Saturday, April 21  10:00 - 11:30 a.m.  Tech Park
Saturday, April 28  10:00 - 11:30 a.m.  Juan Tabo

Get an overview of the entire home buying process through one-on-one discussions with industry professionals.

Dollars & Sense

Upgraded Online Banking Brings Requested Functionality
You Don't Need a 20% Down Payment to Buy a Home
Scholarship Winner Focuses on Education

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

Is a Roth IRA Conversion Right for You?

Potential benefits, flexibility, and tax advantages

Wednesday, May 2  Noon - 1:00 p.m.  Tech Park
Wednesday, May 2  5:30 - 6:30 p.m.  Juan Tabo

*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. CFR-1986402.1-0118-0220

Federally insured by NCUA

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

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