New Online Banking – How to Transfer Money

SLFCU’s new online banking system will launch this month. The new system will look and function differently than it does today. One difference is that there will be two simple ways to transfer money – a quick transfer or a classic transfer.

Quick Transfer
With a quick transfer you can make a one-time transfer by selecting a predefined transfer amount. Select which of your SLFCU accounts you’d like to make a transfer from, choose the amount you’d like to transfer, then select the account to which you’d like to transfer the funds. The quick transfer function also makes it easy to transfer money between your own accounts and other members’ accounts at SLFCU.

Classic Transfer
Use classic transfers for more complex transfers, such as recurring or scheduled transfers or for dollar amounts not listed on the quick transfers screen. This is also where you can set up transfers to or from an account outside of SLFCU.

Simply select the appropriate information for what account you’d like to transfer from, what account to transfer to, and the amount you’d like to transfer. Then you can select a date for the transfer, or a frequency if you wish to schedule a recurring transfer.

Reduce Monthly Vehicle Payments with SLFCU’s Financing Options

Longer Auto Loan Terms Can Provide Flexibility
A longer loan term can be a great option for those who need lower monthly payments to fit within a budget or those who intend to pay off their loan more quickly but enjoy the flexibility of a longer loan term. And at SLFCU, there is no penalty for paying off your auto loan early.

SLFCU can provide term length options to best suit your needs with competitive rates as low as 2.90% APR* on a 72-month term for used vehicles or an 84-month term for new vehicles. Vehicles from the current and previous model year with fewer than 25,000 miles qualify for new vehicle rates and terms.

SLFCU has resources to help you navigate the car buying process. Visit slfcu.org for loan calculators, AutoSMART car buying tools, and links to pricing guides for different vehicle makes and models.

For more information or to apply, visit slfcu.org, call 505.293.0500 or 800.947.5328, or stop by any branch.

*Rate effective 2/19/2018. All loans subject to credit approval. Not everyone will qualify for the lowest rate. 100% financing available including tax, title, license, and extended warranties. The maximum loan term available for a used cars is 72 months; the maximum loan term available for a new car, defined as being from the current or previous model year and having fewer than 25,000 miles, is 84 months.
Management Officer Nathaniel Armendariz. “Their attention says about Commercial Lender Priscilla Pollock and Treasury. Danlar began working with SLFCU Business in 2016. “They go receptive to their plans for the future. and other financial institutions, he says, have not always been more than 50 employees. That kind of growth takes financing, awe, and they tell people they know.”

We want to provide service that leaves customers in they feel confident that we’ll make the process as painless as issues, and life without a car. “We have to be there for them so they may be dealing with injuries, legal and insurance experiences. “People come to us when they’ve been in an accident,” Dan says. They may be dealing with injuries, legal and insurance life without a car. “We have to be there for them so they feel confident that we’ll make the process as painless as possible. We want to provide service that leaves customers in awe, and they tell people they know.”

The new 5/5 is available for purchases, jumbo loans, and refinances of SLFCU mortgages and those from other lenders. SLFCU began servicing fixed rate mortgages in 2017 and continues to offer second adjustable rate mortgages and Home Equity CreditLines. For our lowest rates, borrow up to 80% with our original 5/5 adjustable rate mortgage. Our loan officers don’t work on commission; their goal is to help you find the loan that best meets your needs. And all of our mortgages are serviced by SLFCU - from application and processing to closing the loan and beyond. When you make a payment or have a question, you’ll talk to the professional, friendly staff at SLFCU.

Visit slfcu.org to view current home loan rates or to apply for a mortgage, or call 505.237.7161.

New online and mobile banking coming in March!

Account access. At the speed of life. Learn more at slfcu.org.

Looking to the Future with Aligned Values

Danlar Collision’s partnership with SLFCU Business is built upon shared values like respect, service, and support. “Your reputation is critical to your business,” says Dan Knippel, CEO and General Manager. Dan and his founding partners – Larry Knippel, Vice President, and Dale Jacoby, Operations Director – opened their first location in 1988 with body shop experience and a desire to turn bad situations into positive experiences.

In the last 30 years, Danlar has grown to three locations with more than 50 employees. That kind of growth takes financing, and other financial institutions, he says, have not always been receptive to their plans for the future. Danlar began working with SLFCU Business in 2016. “They go out of their way to help us improve and grow our business,” Dan says about Commercial Lender Priscilla Pollock and Treasury Management Officer Nathaniel Armendariz. “Their attention to our needs is so much greater than what I experienced in the past. They really made me feel like I was being treated like a customer again. It was almost a surprise because we were used to being treated differently.

If my business associates mentioned to me they were considering making a change, I’d highly recommend SLFCU Business,” he says.
No Credit History: Not Just a Problem for Young Adults

Your Credit Could Disappear If You Haven’t Borrowed Recently

A lack of credit history is a common concern for young adults, but it can also be an issue for financially established individuals who opt to pay cash instead of getting loans or using credit cards.

Disappearing credit

Someone who doesn’t have credit history that appears in a credit report might be referred to as a credit ghost or as being “credit invisible.” Although a credit ghost might have borrowed money in the past and once had a credit history, that history has disappeared from credit reports because the loans were not recent.

This can happen if you have paid off your mortgage, buy vehicles with cash, and use a debit card instead of a credit card. Additionally, if you use a credit card in your spouse’s name, your partner could have credit related to your card usage, but you may not.

Having a thin credit report can also be problematic, says SLFCU Consumer Loan Manager Chris Quintana. “If there is no auto loan history showing on the credit report,” he says, “we have to look at other factors, like disposable income, to decide how much we’ll lend, and we may require a larger down payment.”

This could also impact how quickly a member receives an approval for an auto loan.

Even if you’re approved for a loan without having a credit history, you could end up paying a less favorable rate.

Living outside the U.S. for a few years can also weaken your credit history since not all credit reporting operates internationally. Continue to use a domestic credit card if you’re living abroad to maintain your credit history.

Keep your credit current.

The easiest way to make sure your financial activity is resulting in credit history is to use your credit card. If you are not the primary cardholder, be sure your card usage is shared with the credit bureaus. “If we don’t have a social security number and date of birth for the joint cardholder, we can’t report,” says Jeff Morris, SLFCU Card Services Manager. If your credit card isn’t listed on your credit report, contact your card issuer to make sure they have the necessary information.

There are other benefits to using credit cards, such as such as rebates, shopping and travel benefits, and zero liability protection against fraud.

“You may also want to consider getting a low-rate auto loan even if you could pay cash,” Chris says. This keeps your credit file active while leaving your cash available for emergencies or higher-earning investments.

If your credit has completely disappeared, he says, you can apply for a savings secured loan to start rebuilding. Funds in an SLFCU savings account are held as collateral for this type of loan.

Duplicate credit reports

Credit reports are not always straightforward even for individuals with a credit history. “Sometimes we pull credit reports and they show only one account,” Chris says. “This is usually an indication that a duplicate credit report has been created. A member probably has a report that lists most of their accounts and loans, but a second report was created in error with a single loan or account.”

Files can become mixed when an individual has the same name as a family member; junior and senior designations commonly cause problems. Or loan information might be reported under the wrong social security number, so an additional report is created.

“Check your report regularly to identify and fix these types of errors,” Chris advises.

Obtaining your credit report

You may request a copy of your report from each of the three nationwide credit reporting agencies through annualcreditreport.com, the only website authorized by the Federal Trade Commission to provide your free credit report. You may request one free report from each agency once every 12 months.

Since not all organizations report to all three agencies, it is important to review your report from each one to look for errors and even signs of identity theft. You may order all three at once or stagger them every few months so you are checking your report regularly throughout the year.

By Becky Richards

Important IRA Contribution News

If you are planning to make a 2017 IRA contribution in 2018, please allow ample time for SLFCU to generate the paperwork, obtain your signature, and process your transaction before the tax filing deadline in April.

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

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.
### 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:

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10-digit account number
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- You can also find the correct account number format in online banking.
- 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.

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### Credit Union Used Vehicle Sale

- **Friday, March 16 & Saturday, March 17**
  - 9:00 a.m. - 6:00 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).

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### Home Buying Seminar

- **Saturday, March 24**
  - 10:00 - 11:30 a.m.
  - **Juan Tabo Branch**

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

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### Read to Me Book Drive

SLFCU branches in New Mexico will be accepting new and gently used books (K-5 in English, Spanish and bilingual) through March 15.

The books will be distributed through 90 schools and community groups, impacting many thousands of children and their families.

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### Building a Sound Investment Process

*How could managed money work for you?*

- **Tuesday, March 20**
  - 9:00 - 10:00 a.m. • Edgewood
  - Noon - 1:00 p.m. • Tech Park
  - 5:30 - 6:30 p.m. • Juan Tabo

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For concerns regarding policies/procedures, conflicts of interest, or fraud:

SLFCU Supervisory Committee, PO Box 13045, Albuquerque, NM 87197

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