A Message from SLFCU CEO Robert Chavez

This fall Sandia Laboratory Federal Credit Union celebrates its 70th birthday. We’re proud of the tradition of service excellence we’ve established in being a part of our members’ financial lives.

For the majority of SLFCU’s 70 years, our employees have managed our members’ accounts using a transactional system that was developed and customized here at SLFCU. When we launched SLFCU Business 12 years ago, our business members’ accounts had to be managed using a separate transactional system.

However, over time, both our own internally created transactional system and the system used for SLFCU Business have become subject to various programming and maintenance challenges. Supporting both systems has become a large expense to the Credit Union and also impacts our ability to provide an excellent service experience for our members.

On November 13, we’re moving our personal and business accounts into a new single transactional system. As a result of this move, all members will benefit. Our business members’ experience will be greatly improved, with the ability to visit any teller or representative for help with their transactions, as well as an upgrade to the same online banking system the rest of our members already enjoy. All members will see improvements such as the ability to swipe your debit card to pull up your account information in branches, increasingly paperless transactions, and more. This upgrade will better position your Credit Union to serve you in the future. As new technologies continue to emerge, we will be well equipped to take advantage of them to provide all members with top-tier service.

Branches Closed, Online Banking, and Automated Phone Banking Unavailable During Transition

During the weekend of November 10-12, SLFCU will need to shut down our old transactional systems in order to complete the upgrade – which means account access online, on the phone, and in branches will be unavailable. Our goal is to ensure a smooth transition and minimize inconvenience to our members. We plan to inform you well ahead of time regarding the details of this closure and how it will impact you. Please watch for further information in your mailbox, by email, and on slfcu.org in the upcoming weeks.

As we have over the past 70 years, we’re working hard to continue the tradition of service excellence you’ve come to expect. Thank you for your trust and understanding as we work to become an even stronger partner in your financial success. If you have any questions, please feel free to call us at 505.293.0500 or 800.947.5328.

SLFCU’s New 15/15 Adjustable Rate Mortgage Offers Stable Payments, One Rate Change

SLFCU now offers 15/15 adjustable rate mortgages that have the stability of just one rate change during the life of the loan.

With our new 15/15 ARM, you can lock in a low rate and rely on the same monthly principal and interest payment for 15 years. It may adjust only once during the term of the loan. SLFCU’s ARMs are tied to a slow-moving, stable federal index – the 10-Year U.S. Treasury Note – and can increase by no more than 6% at adjustment.

SLFCU’s mortgages have low closing costs and no private mortgage insurance. This mortgage may be right for you if you are considering a 30-year fixed rate loan but would prefer lower payments. If you plan to stay in your home for a decade or more, the 15/15 provides stability similar to fixed rate mortgages with...
Recently I needed to go on a week-long trip away from my family and needed a way to pay for things. Using cash would have been impractical so we went to the credit union and opened an account for me.

Having opened a checking account and receiving a debit card for the first time at 15 years old, I found that looking after your own money makes you think about the things you purchase and if they are really a necessity. When I relied on my parents to pay for things, I didn’t think carefully about the money being spent. However, using my own card made me realize how expensive things can truly be. After just a week I learned to think about what I was buying and how it would benefit me.

Know Your Balance

A piece of advice I would give to new cardholders is to check your account constantly. I recommend using the online banking app. It’s quick and easy to use, and you can check it any time. When I checked my account, I saw how much I was spending and how much I had left. This helped me manage how I spent my money and made me pay attention to the price of things. I also learned to limit myself on how often I’d buy something I didn’t need, like coffee or candy.

Keep Your Spending in Check

Another tip I’d give someone new to owning an account would be to keep your receipts. If you keep them, you can see in physical form how many purchases you’ve made in a short time period. After one week I collected my receipts, and while most of them were under $10, there were many. Purchases that are small may not seem like much, but they add up.

Communication

Most of all it is extremely important to communicate how you are spending your money to your parent or guardian. This is especially important when making purchases over $30. Chances are, your parent or guardian will make you think harder about big purchases and if they are worth it. Talking with them can also be helpful because it makes both of you aware of how much you have to spend at all times. I spoke with my parents about every large purchase I made, and was even talked out of one purchase because the price just wasn’t worth it.

Avoiding Overspending

My final tip is to make sure your account never gets too low. Credit unions and banks charge fees for spending more than what’s in your account. Keeping $50 in your account as a safety blanket is something that can be useful. I cannot stress how easy it is to spend money you don’t really have. It is important that you don’t overspend.

All in all, you must know how you’re spending your money, how much of it you are spending, and ensure there is money in your account. If you do these things, being a cardholder will be a lot easier, and you will be more comfortable handling your own money. Good luck and spend smart.

The New 15/15 ARM

Low closing costs, one rate change

Advice to New Debit Cardholders

SLFCU Teen Member Shares Valuable Lessons

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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 slfcu.org/TeenArticles for details and to submit an article. SLFCU will review all submissions and respond within 30 days.
How Much Money Will You Need in Retirement?

Have You Underestimated?

Presented by the MEMBERS Financial Services Program* at SLFCU

How much is enough? If you’re considering retiring in the near future, you may have heard that you’ll need about 70% of your final monthly salary to live comfortably in retirement. This estimate isn’t true for everyone, and it may not be true for you. Consider the following factors:

Health. Most of us will face a major health problem at some point in our lives. Think about the costs of prescription medicines and recurring treatment for chronic ailments. These costs can take a bite out of retirement income, even with a great health care plan.

Heredity. If you come from a family where people frequently live into their 80s and 90s, you may live as long or longer. Imagine retiring at 55 and living to 95 or 100. You would need 40-45 years of steady retirement income.

Portfolio. Many people retire with investment portfolios they haven’t reviewed in years, with asset allocations that may no longer be appropriate. New retirees sometimes carry too much risk in their portfolios, with the result being that the retirement income from their investments fluctuates wildly with changes in the market. Other retirees are overly conservative investors; their portfolios are so risk-averse that they can’t earn enough to keep up with even moderate inflation. Over time, they find they have less and less purchasing power.

Spending habits. Do you only spend 70% of your salary? Probably not. If you’re like many Americans, you probably spend 90-95% of it. Will your spending habits change drastically once you retire? Again, probably not.

Will you have enough? When it comes to retirement income, a casual assumption may prove to be inaccurate. Consider meeting with a qualified financial professional who can help estimate your lifestyle needs and short- and long-term expenses.

MEMBERS Financial Services may be reached at 505.237.3930 or 800.947.5328 ext. 3930 or by emailing memfs@slfcu.org to schedule a no-cost, no-obligation appointment.

Financial Advisor John Marek has joined the MEMBERS Financial Services Program* located at Sandia Laboratory Federal Credit Union.

John comes to SLFCU with 14 years of experience in investment planning. “I have learned the value of using a disciplined approach and paying close attention to detail,” John says. “This business is built on relationships, trust, and candor. Members always come first.” He is excited to combine his years of experience with his passion for helping people achieve financial success.

John earned a BBA in Finance from New Mexico State University, an MBA in Finance from the University of New Mexico, and the Accredited Investment Fiduciary (AIF) designation. “My goal is to advise members thoughtfully,” he says, “and serve them and their loved ones well, now and in the future.”

SLFCU members may meet with a MEMBERS Financial Services advisor at no cost or obligation. To make an appointment with John, please call 505.237.3930.

He is available to meet with SLFCU members to discuss:

• Financial and Insurance Planning
• Tax-advantaged Investment Planning
• Wealth Management
• Long Term Care Insurance
• Retirement Income Planning
• 401(k) Planning
• Education Funding
• Charitable Giving Strategies

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New MEMBERS Financial Services Advisor
Shop smarter.
At the speed of life.

Visa Signature®
Visa Platinum® credit cards
Low rates | Card controls | Great service
Learn more and apply at slfcu.org/CreditCards.

Dollars & Sense
Transaction System Upgrade Coming This Fall
SLFCU’s New 15/15 Adjustable Rate Mortgage
Teen Article: Advice to New Debit Cardholders

On the Calendar

Shredding Event
Saturday, October 20, 10:00 a.m. – Noon
Juan Tabo Branch
Limit of two boxes of paper per member, no folders or media.
Please bring a donation of non-perishable food for the Rio Grande Food Project.

Credit Union Used Vehicle Sale
Friday & Saturday, October 19 & 20
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).

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.

A Clear Direction on the Road to Retirement
Plan your retirement income today to meet your goals tomorrow
Tuesday, October 23
Noon - 1:00 p.m. • Tech Park
5:30 - 6:30 p.m. • Juan Tabo

Representatives are neither tax advisors nor attorneys. For information regarding your specific tax situation, please consult a tax professional. To discuss your specific Social Security Administration benefits, please contact the SSA office in your area.

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

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