SLFCU 2018 Scholarship Winners

12 Students Awarded a Total of $10,000

Congratulations to SLFCU's essay scholarship winners, and thank you to the 17 members who volunteered their time as judges. This is the 24th year SLFCU has awarded college scholarships. Watch slfcu.org and the Dollars & Sense newsletter next spring for information about our 2019 scholarships.

Of the 106 applications submitted, 12 winners were selected to receive awards ranging from $250 to $3,000. Students submitted essays describing their past or future savings goal and how they achieved or planned to achieve it. Here are excerpts from the top three winning essays:

**Rebecca Restrepo**
**FIRST PLACE**
With a coupon clutched in my hand, I raced to the store straight for the trampoline section.... Tears sprung to my eyes, as the net cost an extra $150, and as a result, we couldn’t buy my dear trampoline. In the car on the way home, my dad advised me to not be so glum, and instead to take my money and save it for a rainy day.... Even though I did not end up with the trampoline, I realized that I have the grit to achieve my goals both financially and personally.

**Anokhi Kholwadwala**
**SECOND PLACE**
In preparation for learning how to skateboard, I took up yoga to improve my balance. Once I had accomplished this, I had one more hoop to jump through: saving up to buy a board.... Eventually, after a month and a half, I had saved $130 and went to a local skate shop, proudly returning home with a brand new skateboard. After a couple of days of using YouTube tutorials, I was able to cruise the streets, an exciting milestone for me.

**Abigail Willis**
**THIRD PLACE**
When I was younger, I began to save money for various expenses. I did this by storing my money in a set of labeled jars. These jars were labeled college, bank, car, tithe, and me. Next to the titles, I had listed a percentage that told me how much money to put in each container.... This showed me that I had to choose what I was going to spend my money on, because the money was not endless.

**Additional 2018 winners**

- **Oscar Scott Burgess** will attend the University of New Mexico.
- **William Geck** attends the University of New Mexico.
- **Rylie Grier** attends San Jose State University.
- **Jennifer Schilling** attends San Jose State University.
- **Camille Simmons** will attend Pomona College.
- **Dalia Slavin** attends the University of Texas at Austin.
- **Quinntita Sniegowski** attends Texas Tech University.
- Two recipients prefer to remain anonymous.

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**Paying for college.**
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Meet SLFCU’s New Branch Managers

**Tess Wasson:** Paseo del Norte branch

Tess had more than 15 years of financial industry experience when she joined SLFCU in 2014. Now she joins the Paseo team as Branch Manager after working as a Financial Services Officer and Branch Supervisor at the Rio Rancho branch for the past four years. Tess began her financial services career as a Teller and worked her way up in both operations and branch management. As a new SLFCU Branch Manager, she intends to encourage the same professional growth and development within her team. “I hope to develop my employees so they can achieve their own goals within the Credit Union,” she says, “by giving honest feedback and working shoulder-to-shoulder with them each day.” Tess is also excited to work with members at the Paseo branch and hopes to develop strong relationships with them. “I have a drive to go above and beyond and give members the best service possible,” she says. “I am excited to get to know our members in this area.”

**Melissa Cordova:** Kirtland branch

Melissa started with SLFCU as a Teller in 2010 and worked as a Financial Services Representative, Financial Services Officer, and Branch Supervisor at the Los Lunas branch. During her eight years at the Los Lunas branch, Melissa enjoyed developing rapport with SLFCU members in Valencia County. She hopes to build similar relationships with members at the Kirtland branch. “I feel as though we have such loyal membership at Kirtland,” she says. “I want to be able to take the time to ensure that we serve each member with a personal touch, so that they know how much we appreciate them and their loyalty.”

Along with her experience in financial services, Melissa has experience as a small business owner, web page developer, technical editor, and teacher. “I have always been the type of individual who wants to keep learning and building upon the knowledge I already have. The only way to do that is to be willing to try new things.”

**Additional Branch Manager Movement**

**John Granato,** former Kirtland Branch Manager, is now Branch Manager at our Juan Tabo location. John has worked at SLFCU since 2016 and finds that helping members achieve their goals is extremely rewarding. He enjoys assisting members with their financial needs, whatever they may be. “Doing the small things right and with care leads to creating loyal members,” he says.

**Russ Grube,** former Paseo Branch Manager, has moved to the Juan Tabo branch as Teller Supervisor Senior. “I chose to move into the Teller Department because I like training the tellers,” says Russ. “I started with SLFCU at the Juan Tabo branch in the Teller Department and missed working with the staff and members at this branch.”

**Darrell Russell,** former Juan Tabo Branch Manager, has transitioned to a new role as Payment Systems Manager. “The position drew my attention because of the opportunity to take part in process improvements that impact members,” says Darrell. “As SLFCU continues to grow, I look forward to playing a role in providing members safe, convenient, and reliable options to access and move money.”

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.

- 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 tax or recordkeeping purposes.

- 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; keep in mind 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 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.”

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Paying for College

What If Your Funding Doesn’t Cover Your Costs?

According to a recent Consumer Reports article, an increasing number of undergraduate students are reaching the federal student loan borrowing limit. With tuition and other college costs continuing to rise, Consumer Reports noted that parents often pick up the remaining cost of attendance. If you or your student experiences a gap between your funding and the cost of college, here are a few options you can explore.

Government Loans, Grants, and Other Assistance

To apply for federal loans, grants, and other assistance such as work study, students must complete the Free Application for Federal Student Aid (FAFSA) each school year. If you need to borrow to fund your college education, federal loans can offer more attractive terms when compared to most other borrowing options. A grant is money that doesn’t need to be repaid, and work study is a program that provides part-time employment to students with financial need. Even if you don’t intend to borrow money to pay for school, or if you think you won’t qualify for funding, filling out the FAFSA is worthwhile as even many higher-income families qualify for low-interest federal college loans.

If you haven’t submitted the FAFSA for the 2018-2019 school year, it’s not too late to do so for consideration for federal assistance. However, students are generally encouraged to fill out the FAFSA as early as possible for the best opportunities for funding. The FAFSA for the 2019-2020 school year opens on October 1, 2018.

Scholarships

Many students receive extra assistance through scholarships. Even small scholarships can make a difference when buying textbooks and other necessities. Watch for information about SLFCU’s annual scholarship competition every spring.

Private Student Loans from SLFCU

Sometimes government loans, grants, and scholarships still don’t cover the entire cost of attending college. A private student loan from SLFCU can help bridge any gaps in funding. You can apply for an SLFCU student loan any time you need it, and it can help pay for tuition as well as other qualified expenses like textbooks, housing, food, and computers.

Borrow as little as $2,000 or as much as the cost of annual attendance (minus financial aid) for a maximum value of $120,000 in undergraduate loans or up to $160,000 in graduate loans. Choose the payment option that best fits your budget, including interest-only payments or $25 monthly payments while you’re in school. We offer lower rates for good grades and a 0.25% interest discount for setting up automatic loan payments.2

To learn more about SLFCU’s private student loan options and our scholarship program, visit slfcu.org or call 505.293.0500 or 800.947.5328.

Shredding Tips

SLFCU hosts semi-annual shredding events in May and October, 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 online events calendar.

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 and eNotices at SLFCU, log in to online banking and select the Member Services widget.

SLFCU Members Support APS Students

Thank you to all of our generous members who brought school supplies to SLFCU branches or made monetary donations during the Sandia National Laboratories back-to-school supplies drive. The supplies and $840 donation check were delivered to Albuquerque Public Schools in early August and will benefit children in need.

1 https://www.consumerratings.org/paying-for-college/how-much-should-parents-borrow-for-their-kids-college/
2 Variable rate loan. Special conditions apply. If you enroll in automatic monthly payments from a personal checking or savings account to pay principal and interest amounts that are due, the margin will be reduced by 0.25%, subject to the floor interest rate of 4.0%. This rate reduction will be removed and the rate will be increased by 0.25% upon any cancellation or failed collection attempt of the automatic payment and will be suspended during any period of deferment or forbearance. As a result, during the forbearance or suspension period, and/or if the automatic payment is cancelled, any increase will take the form of higher payments. Rates and approval are based on credit history; applying with a cosigner can increase your likelihood of approval and may result in a lower loan rate. Check with the credit union for details.
Dollars & Sense

SLFCU 2018 Scholarship Winners
Meet SLFCU’s New Branch Managers
Shredding Tips

On the Calendar

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.

Examining the Tax Cuts and Job Acts
Planning Considerations and Strategies
Tuesday, September 25 • 9:00 - 10:00 a.m. • Edgewood
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. For legal questions, including a discussion about estate planning, please consult your attorney.

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Columbus Day
Monday, October 8 • All Branches Closed

SLFCU members can buy discounted tram passes.*
$40 for up to four people.
Call 505.293.0500 or 800.947.5328 or visit any branch to reserve your pass.
*Limited availability

For concerns regarding policies/procedures, conflicts of interest, or fraud:
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Sandy Joins Edgewood’s Run, Rally & Rock
SLFCU mascot Sandy the Lab was part of the Route 66 Run, Rally & Rock parade in Edgewood in August. Thank you to everyone who came out for the event and stopped by our booth to say hello!

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