

Rick Anderson: On a Mission for Our Members



Rick Anderson,
Executive Vice President and COO

Rick Anderson has been in the money business for a long time. In fact, this November he will celebrate 35 years in banking – 29 of them at SLFCU, most recently as Chief Operating Officer. Recently, Executive Vice President was added to his COO title.

Highlights include assignment as the Credit Union's first compliance officer and development of a risk management team, and pulling together the security, compliance, and risk management teams into one division. The last 10-12 years have taken a more operational focus for Rick, who has overseen many business units, including loan servicing, collections, branch operations, payment systems, marketing, and MEMBERS Financial Services. Rick also found time to add an MBA from the Anderson School of Management along the way.

Rick says he has spent his career at the Credit Union in part because its mission aligns with his values. "I like the personal approach and the cooperative nature of our industry," he notes. It's also because of the culture of the organization, including the way in which employees interact, and how the Board and Committee volunteers work for the greater good of their community and the membership. "I have been so fortunate to work with people who appreciate the difference between having customers and serving members."

Throughout his SLFCU career, Rick has taken part in many changes, including SLFCU's growth from roughly \$300 million in assets to just shy of \$3 billion today. He began his SLFCU journey while working toward an undergraduate business degree from UNM, initially being hired as a part-time internal auditor.

On the personal side, Rick is married to a retired school teacher, and together they have two grown children; a son in the U.S. Marine Corps, and a daughter, who is a nurse at UNM Hospital. Reading and following thought leaders in business, economics, and the social sciences help keep him grounded and informed.

Rick says he's glad there are some things that never change about SLFCU. "One thing I know for sure is that we always try to do the right thing for our members and employees. It is gratifying to work for an organization that does not compromise its values for limited self-interests. I truly appreciate that while we know what the most profitable thing would be to do in given situations, we always strive for what is best for the membership as a whole." ■

New: Make Principal-Only Loan Payments in Online and Mobile Banking

In response to member requests, SLFCU has expanded the ability to make principal-only payments to many SLFCU auto, home, and personal loans through online and mobile banking. The ability to make a principal-only payment means that, in addition to making the required payments toward your total loan balance (including applicable interest), you can also apply extra funds toward the principal amount only – i.e., the amount you borrowed, not including interest. As always, SLFCU loans can be paid off early without penalty.

With these additional payments, you can pay down the principal loan amount more quickly, which means you could potentially save hundreds of dollars in interest, shorten the length of your loan term, and, for certain home loans, build equity faster.

Principal-only payments can be made in online or mobile banking on most home loans funded prior to January 1, 2016 and on all Home Equity CreditLines. Principal-only payments can be accomplished for home loans funded after that date (including those that are accessible in online and mobile banking via eStatus

Connect®) with a quick call to SLFCU's contact center or in person at a branch.

For SLFCU student loans serviced by LendKeySM, principal-only payments can be made in the LendKey system by paying more than your current monthly amount due. The excess amount will be applied to the loan's principal balance. Members with more than one LendKey-serviced loan should check with them to learn how extra payments are applied.

To make a principal-only loan payment in online or mobile banking, navigate to the Transfers tab and choose the "Classic" view. You can designate a principal-only payment in the Amount section. Principal-only payments cannot be made in online and mobile banking for past-due or zero-balance accounts or for SLFCU credit cards.

If you don't already have online banking, it's easy to enroll. Learn more at slfcu.org/OnlineBanking. At SLFCU, we are always working to expand and enhance our system capabilities to help you manage your finances. ■

SLFCU is the #1 Credit Union in New Mexico...again!



Forbes2020
BEST-IN-STATE CREDIT UNIONS
Powered by STATISTA

You have chosen wisely. Thanks for the trust you place in SLFCU.

Finance Your Next Vehicle with SLFCU in Four Easy Steps



Announcing the #LifeHappens Summer Photo Contest Winners!

Congratulations to Bob Lange and Charley Hill, winners of SLFCU's #LifeHappens Summer Photo Contest and recipients of a \$100 gift card to El Patron restaurant!

To learn about future contests and keep up with the latest news from SLFCU, follow us on Facebook, Twitter, or Instagram. ■



Follow us to stay up to date on the latest SLFCU news, contests, & celebrations.

SLFCU is Now on Instagram!



 @slfcu
 fb.com/slfcu
 @sandialabcreditunion

If you're thinking about buying a new or used vehicle, financing through SLFCU is easier than you may think. Here are four steps to make buying your next vehicle go as smooth as possible:

1. Get pre-approved.

Getting pre-approved before you start shopping for a vehicle gives you the advantage of knowing how much vehicle you can afford before you head to the dealership. If you apply online at slfcu.org, it's possible to get approved in as little as 15 minutes, and pre-approvals from SLFCU are valid for 45 days. So even if the vehicle you are interested in doesn't work out, you can keep looking without having to re-apply.

2. Find your vehicle.

You can shop for your vehicle at a dealership, at CU Auto Sales in Albuquerque, or with a private seller and still secure your financing with SLFCU. If you find the vehicle you want at a dealership, apply online at slfcu.org or let them know you are an SLFCU member and would like to finance your new vehicle with us. If you plan to purchase through a private party, SLFCU helps you save time by filing the title, facilitating the payment of any applicable taxes, and, in some cases, arranging for emissions testing and collection of the emissions certificate. Ask a representative for details.

3. Agree on a purchase price.

Having pre-approval from SLFCU can have a positive impact on price negotiations since it shows sellers you're a serious buyer. Let sellers know you're pre-approved with SLFCU.

4. Finalize the sale.

Once you're ready to sign on the dotted line, you have options for completing the necessary paperwork. Dealers can complete your financing with SLFCU at the dealership. If you are buying from a private party, you may choose to meet the seller at any SLFCU branch to complete the transaction with a Financial Service Representative. For a list of documents needed, visit slfcu.org/AutoPurchaseMaterials. Once the loan is complete, our representatives will work with you to sign the loan agreement and provide a check directly to the seller.

SLFCU offers a variety of resources to help you navigate the car buying process, including calculators, advice, and information on financing options. Visit slfcu.org/AutoBuying to learn more. ■

Financial Fitness: One More Thing to Learn in College

It might be a paradox to some, but the best time to learn how to manage money is when you don't have a lot of it. College is often the first-time young adults are tasked with making their own spending decisions. Getting comfortable with talking about money, learning to be thrifty, and how to stick to a budget can be great tools to reduce stress and keep the emphasis on learning.

The best time to talk with your teen about money is before they run out of it. Ideally, setting expectations and limits for spending should be discussed well ahead of campus arrival. Following are topics you may want to discuss:

- The big picture: total cost of attendance, scholarships, grants, loans, or work-study options.
- Expenses your teen will be responsible for, and expenses that will be covered by others. A quick list includes their cell phone bill, car payment and insurance, or other transportation. Don't forget to include rent if they are living off-campus. Food, books,

clothes, student activity fees, and entertainment, such as football or basketball tickets, should also be considered.

- Will your teen need a part-time job?
- How many meals are provided on their school's meal plan, and how should extra meals be purchased?
- Does your teen have checking and savings accounts? Do they understand how they work, including fees for non-sufficient funds?
- Will they have a credit card? If so, what kind of purchases can they make – or is it only for emergencies?

After discussing and documenting all the expenses, and who is responsible for them, take a look at how much money is needed per month. Is it workable? If the money going out is more than the money in their budget, it will be necessary to think critically about wants versus needs. And maybe a part-time job might make sense to cover any gap. ■

How is a Credit Union Not Like a Bank?

Similarities and Differences Offer Better Options

You can feel good about belonging to SLFCU. Credit unions are not-for-profit, member-owned financial cooperatives that exist solely to serve their members. Unlike a bank, SLFCU is governed by our members, who elect an all-volunteer Board of Directors to represent them in policy-making decisions.

People Helping People

All credit unions share the philosophy of "people helping people." We pride ourselves on supporting and serving our members not just as a financial institution, but also through financial education, and community and charitable donations. Credit unions like SLFCU do not focus on making profits to pay stockholders. Instead, we can use earnings to lower loan rates, raise savings rates, and reduce fees.

As a member of a credit union – especially one as established as SLFCU – you can enjoy products and services similar to those offered by big banks. However, you can expect our priorities to be service, financial education, better rates, and lower fees.

Lots of ATMs? We've Got Them

If you're concerned that belonging to a credit union means you'll have trouble accessing your cash, don't worry. Most credit unions, including SLFCU, belong to nationwide networks of nearly 30,000 surcharge-free CO-OP and CU Anytime ATMs. Visit slfcu.org/Locations to use our online and mobile locator to find the ATM closest to you.

More Than Checking and Savings Accounts

Although SLFCU offers a variety of savings and checking options, we can also help finance your home purchase, too. All of our mortgages are serviced by SLFCU staff – from application and processing to

closing the loan and beyond. When you have a question concerning any service or payment, you'll talk to the professional, friendly staff at SLFCU. We offer fixed rate and adjustable rate mortgages, jumbo loans, construction loans, and more. Plus, our loan officers don't work on commission; their job is to help you find the mortgage that best fits your needs.

SLFCU has credit cards and auto loans designed to meet your financial lifestyle, too. We offer a low-rate credit card, a rebate card, and an exclusive card with a higher credit limit, higher rebate, and premium benefits. With longer auto loan terms than many other lenders offer, members can enjoy the flexibility of lower monthly payments.

The MEMBERS Financial Services Program* located at SLFCU provides investment and retirement services such as retirement planning, trust, and estate preparation, and products like IRAs, stocks, bonds, mutual funds, and annuities. For a no-cost, no-obligation appointment with a financial advisor, call 505.237.3930 or 800.947.5328 x3930.

SLFCU business accounts make a difference in our local economies. Our business products include real estate loans, credit lines, credit and debit cards, and cash management services. By servicing loans in New Mexico, we can make loan decisions faster to help keep small businesses running, create jobs, and sustain growth.

On-the-Go Account Access

We love to see you in our branches, but we also understand we must meet your financial needs wherever you are. Use online or mobile banking to pay bills, transfer funds, view balances and statements,

Continued on page 4

contact a representative, and more. We also offer other convenient ways to manage your money. Use online or mobile banking to deposit checks and add your SLFCU debit or credit card with mobile wallets.

For more information about our products or services, call 505.293.0500 or 800.947.5328. ■

*MEMBERS Financial Services' Financial Professionals are registered representatives of CUNA Brokerage Services, Inc. Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, which is not an affiliate of the credit union. 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-3123294.1-0620-0722



PO Box 23040, Albuquerque, NM 87192

Dollars & Sense

Rick Anderson: On a Mission for Our Members

New: Make Principal-Only Loan Payments in Online and Mobile Banking

Finance Your Next Vehicle with SLFCU in Four Easy Steps

PRSR MKTG
US POSTAGE
PAID
PERMIT NO 417
ALBUQUERQUE, NM

On the Calendar

Labor Day

Monday, September 7 • All Branches Closed

To view these and other events visit slfcu.org/Calendar.



BalanceTrack Summer Contest

Strengthen your financial skills this summer and earn a chance to win \$500 in the 3rd Annual BALANCE Financial Fitness "Stay On Track" summer contest! Members can also be entered to win an additional \$100 by completing the BALANCE Module of The Month. The contest runs from July 1 through September 30, 2020. Visit slfcu.org/BalanceContest to learn more. ■