

## SLFCU 2021 Scholarship Competition: \$4,000 Top Award

**Application Deadline: Monday, May 31, 2021**

SLFCU members attending college in 2021-2022 are invited to enter our annual essay scholarship competition with a top award of \$4,000. Applicants must be new or returning students with a minimum 2.5 GPA who will attend a full-time bachelor's or master's program at an accredited institution. Previous winners are welcome to enter.

The essay must be 500 words or fewer in length and address the topic: "Describe the person who has most influenced your money decisions and how their influence has impacted your financial behaviors."

Applications must include a letter of recommendation, resume, grade transcript, and a short essay in PDF format. Entries must be submitted by 11:59 p.m. MT, Monday, May 31, 2021. Only applications fully completed by the deadline will be accepted.

Winners will be notified in August and announced publicly in September. To learn more and to apply, visit [slfcu.org/ScholarshipCompetition](https://slfcu.org/ScholarshipCompetition). ■

## Volunteer Judges Needed

### Help Choose Our Scholarship Winners

SLFCU seeks 30 volunteer judges to help select winning entries for our 2021 scholarship competition. Judging is completed online and involves scoring student essays. If you would like to participate and are a member at least 18 years of age, visit [slfcu.org/ScholarshipCompetition](https://slfcu.org/ScholarshipCompetition) and click on "Volunteer to be a judge."

## Youth Month at SLFCU



April is National Credit Union Youth Month! If you're looking for a fun way to teach your child about money, SLFCU's Savings Laboratory® program is a great way to teach your kids about the benefits of credit union membership while helping them earn prizes while reaching their savings goals. The Savings Lab encourages kids 12 and under to develop healthy, lifelong saving habits. Learn more at [slfcu.org/SavingsLaboratory](https://slfcu.org/SavingsLaboratory).

## Planning Ahead: The Key to Easier Auto Buying



The weather is warming up – and it's beginning to feel like road trip season! And, according to researchers, 78% of Americans are more likely to use their car to travel in a post-pandemic world.<sup>1</sup>

If you are ready to upgrade your road trip ride, SLFCU can help you prepare *before* you go vehicle shopping. Here are our tips to make your next auto buying experience go smoothly.

- **Use the Quick Apply widget in SLFCU online or mobile banking to get pre-approved for your loan.** "Knowing what you can afford ahead of time will help keep your purchase within your budget and assist you in making a smart, responsible decision," advises SLFCU Consumer Lending Manager Lisa Bohannon.
- **Take some time before you shop to do your research.** AutoSmart is a great place to begin looking at vehicle details, and it is both free and available at [slfcu.org/AutoSmart](https://slfcu.org/AutoSmart). Consumer Reports ([consumerreports.org](https://consumerreports.org)) is another great resource for vehicle safety ratings and fair pricing. Access to the website isn't free, but the information it provides could potentially save you headaches and money.
- **Consider all factors before you buy.** "I have had folks come in and purchase a two-seater convertible, then return it later after they got it home and their spouse asked where their children's car seats would go," says one auto advisor. "I believe that guy was in a bit of hot water with his wife!" While a practical vehicle may not always be exciting, buying the right vehicle for your needs is always a smart choice.

Purchasing a vehicle should be fun – not stressful. Make financing your next vehicle the smoothest part of the journey. Get your auto loan with SLFCU. You can apply anytime through the Quick Apply widget in online or mobile banking.

Want to learn more about SLFCU's smart auto loans? Visit [slfcu.org/AutoLoans](https://slfcu.org/AutoLoans). ■

1. EY Global, November 12 2020. [https://www.ey.com/en\\_gl/news/2020/11/millennials-to-lead-covid-induced-car-ownership-boom-ey-survey](https://www.ey.com/en_gl/news/2020/11/millennials-to-lead-covid-induced-car-ownership-boom-ey-survey)

# Retirement Blind Spots

## Life and financial factors can sometimes be overlooked.

Presented by the MEMBERS Financial Services Program\* at SLFCU

We all have our “blue sky” visions of the way retirement should be, yet our futures may unfold in ways we cannot predict. As you think about your “second act,” you may want to consider some life and financial factors that can suddenly arise.

You may end up retiring earlier than you expected. If you leave the workforce at full retirement age (FRA), which is 67 for those born in 1960 and later, you may be eligible to claim full Social Security benefits. Working until 67 may be worthwhile because your monthly Social Security benefits are reduced if you claim them between age 62 and your FRA.<sup>1</sup>

So, do most Americans retire at 67? Not according to the annual survey from the Employee Benefit Research Institute (EBRI). In EBRI’s 2020 Retirement Confidence Survey, 16% of pre-retirees expected to retire between ages 66-69, and 31% thought they would retire at age 70 or later. The reality is different. In surveying current retirees, EBRI found that only 6% had worked into their seventies. In fact, 70% of them had left work before age 65, and 33% had retired before age 60.<sup>2</sup>

- **You may see retirement as an extension of the present rather than the future.** This is only natural, as we all live in the present – but the future will arrive. Costs you have to shoulder later in retirement may exceed those you experience when it begins. As you may be retired for 20 or 30 years, it is wise to take a long-term view of things.
- **You may have a health insurance gap.** If you retire before age 65, what do you do about health coverage? You may shoulder 100% of the cost.
- **You may need extended care.** Wealthy households may be able to “self-insure” against extended care, but many other households struggle. In Genworth’s 2020 Cost of Care Survey, the median monthly cost of a

semi-private room in a nursing home is \$7,738. In California, it is \$9,023; in Florida, \$8,803.<sup>3</sup>

- **You may become disabled or seriously ill.** If working is out of the question, how will you make ends meet?
- **Age may catch up to you sooner rather than later.** You may stay fit, active, and mentally sharp for decades to come, but if you become mentally or physically infirm, you’ll need to find people you trust to manage your finances.
- **You could be alone one day.** As anyone who has ever lived alone realizes, a single person does not simply live on 50% of a couple’s income. Keeping up a house, or even a condominium, can be tough when you are elderly. Driving can also be a concern. If your spouse or partner is absent, will there be someone to help you in the future?

These are only some of the blind spots that can surprise us in retirement. They may quickly affect our finances and quality of life. If you age with an awareness of them, you may have the opportunity to better manage the outcome.

The professionals at MEMBERS Financial Services can help strategize ways to make your hard-earned money work for you in retirement. To make a complimentary, no-obligation appointment (in person, by phone, or by Webex®), call your preferred location:

- Juan Tabo, Jefferson, Cottonwood, Rio Rancho, or Los Lunas branches: Call 505.237.3930.
- Edgewood, Kirtland, Tech Park, Paseo, or Livermore branches: Call 505.237.7332.

1. Social Security Administration, December 1, 2020
2. Employee Benefit Research Institute, December 1, 2020
3. Genworth Cost of Care Survey, March 30, 2020

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## 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



# Credit Card Basics

## Six Things to Know Before You Swipe, Tap, or Click



Credit cards can be handy, and building up your credit history can help you make big decisions down the road, such as purchasing a car or home. They can be used worldwide and are often easier and safer than carrying cash. It's important to understand how credit works, and to use your credit card wisely. Following are six things to know.

### A Credit Card Balance Is a Loan

When you buy something using a credit card, you are asking the credit card issuer to pay for that purchase on your behalf and agreeing to pay back the issuer later. Depending on how long you delay repaying the full amount, you also may need to pay interest. Credit cards are considered a form of "revolving credit" – you can borrow and repay over and over again.

### Your Credit Limit

Credit cards typically have a limit – the maximum amount of money you can borrow. If you have good credit history, you may qualify for a card with a high limit. You are not required to borrow the maximum amount. Maxing out your credit card could have a negative impact on your score, actually – a good goal is to use some of your credit but not all of it.

### Building Good Credit History

Credit scores are generated based on your use of credit, including your history of repayment. If you are late making a payment, you could be charged a fee, and your credit score could drop. Over time, making regular, on-time payments can have a positive effect on your credit score.

### Paying Your Bill

Each month you will receive a statement showing charges on your credit card and how much money you owe. You can choose to make the minimum payment, pay the bill in full, or pay some amount in between that fits your budget.

You can set up automatic payments to help control how much or how often you pay on your card and also avoid making a late payment and being assessed a late fee. The more debt you keep on your card and/or the longer it takes to pay it off, the more you will pay in interest.

### Understanding Interest on Your Card

If you plan to pay off your credit card statement in full every month, you will not have to pay interest. You only pay interest when you carry a balance from month to month, and interest is only charged based on the unpaid balance.

SLFCU's Credit Card Payoff calculator can help you understand how interest impacts the total amount you would pay on your balance.

### Read the Terms and Conditions

Every credit card has terms and conditions for you to review before you agree to get the card. Be sure to review them so you understand what rate you will pay, if there will be any fees, and whether there are any additional benefits like cash back on purchases.

Learn more at [slfcu.org/CreditCards](http://slfcu.org/CreditCards), visit any branch, or call 505.293.0500 or 800.947.5328. ■

## Three Fast Facts About SLFCU Credit Cards

- No annual fees
- No penalty rates
- No balance transfer fees

Learn more and apply at [slfcu.org/CreditCards](http://slfcu.org/CreditCards).



## Tired of getting paper statements and notices?



Switch to eStatements and we'll plant a tree in a National Forest.

Learn more: [slfcu.org/Trees](http://slfcu.org/Trees)

## The Third Pillar of Financial Health: Borrow



SLFCU's financial fitness partner, BALANCE, offers a free online toolkit that explains how spending, saving, borrowing, and planning work together to create your financial health.

The third pillar of financial health is to borrow. Building good credit is an essential part of becoming financially fit, and borrowing is a great way to do it while setting yourself up for success in the future. Borrowing adds flexibility to your budget and can help make it easier to pay for expensive items over a period of time. In addition, having good credit from smart borrowing can help achieve your goals at the lowest possible cost. Here are a few steps you can take to get started:

- 1. Understanding credit.** Your credit score can have a great impact on your life and can affect what you're able to purchase in the future. Credit scores are a mathematical assessment of the likelihood that you will repay the money you have borrowed from a credit card, personal loan, car loan, mortgage, and many others. By borrowing, making payments on time, paying down debt, and maintaining healthy spending habits, your credit score can improve.
- 2. Taking out a loan and creating good habits.** Be sure to only borrow what you need and can repay on time. This will help you to avoid falling into an unhealthy financial cycle. It is incredibly easy to take on more debt than you can afford, and whether the balance is secured or unsecured, the consequences for falling behind can be severe. The difference between a secured loan and an unsecured loan is that secured loans are backed by collateral, like a house or car, while unsecured loans do not have collateral backing them, like a personal or student loan, so interest rates can be higher for these. However, if you borrow wisely, you can achieve your financial goals quickly and affordably.
- 3. Reducing debt.** Once you have a loan or credit line, establish good credit history by using it responsibly. Keep balances low, always pay on time, and don't pursue unnecessary debts. If you have multiple sources of debt, consolidating your debt can be a smart option. SLFCU offers three different types of credit cards that have no balance transfer fees so you can consolidate your debt in an efficient way. You can find a credit card that best suits your needs at [slfcu.org/CreditCards](https://slfcu.org/CreditCards).

What you do today to manage your money can greatly impact your overall financial wellbeing now and into the future. Visit [slfcu.org/BALANCE](https://slfcu.org/BALANCE) and learn more with their free "Steps to Financial Health" toolkit. ■

## Teen Article: Making Money as a Teen During the Pandemic



SLFCU Teen Member Delaney Montoya

I am 16 years old. School is one of my biggest priorities, and I want to excel to the best of my ability and eventually go to college. I am a sophomore, and am enrolled in four Advanced Placement (AP) classes – which end in June with exams that cost \$100 each! I wanted to fund this myself, as well as have extra spending money, so I set a savings goal.

I had the goal of raising \$450, but there were very few jobs for a 16-year-old during the quarantine. Therefore, I started an online shop where I sell clothes that I have outgrown. After a few long weeks, I sold most of those clothes, but did not reach my goal.

One of my hobbies is sewing, and I like to design and make my own clothes. I decided I would start making clothes and purses that I could sell. I created my own designs for different shirts and purses, and was able to be creative. It became very popular, and after a few months of starting my business, I had over 150 sales.

I learned a lot about advertising, budgeting, and saving. As I got more orders for purses, I quickly had to learn how to track expenses. I had to factor in my expenses to make sure I was making a good profit. I learned if the cost to make the product was more than the profit, it would not be a good product to sell. If this were the case, I would have to change the price or source less expensive materials. I also wanted to expand my business, so I researched and started the marketing side of my business, which brought more expenses. Shipping was also a major factor.

I'm still maintaining my business, and as of March, have earned \$3,000. I reached my goal to support my AP tests, and learned financial lessons in the process. Overall, it has been a great learning experience for me and an opportunity for me to save. I've also created my SLFCU bank account during the pandemic and am saving money for college. ■

### Teens Can Earn \$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. Teens are awarded \$100 for published articles.

Visit [slfcu.org/TeenArticles](https://slfcu.org/TeenArticles) for details, topic suggestions, and to submit an article. SLFCU will review all submissions and respond within 30 days.

## Read to Me Book Drive: SNL and SLFCU



SLFCU branches in New Mexico will accept new and gently used children's books (K-5 in English, Spanish, Swahili, or bilingual) from **April 1 through April 30** for the Read to Me Book Drive. Book donations will be distributed to 90 schools and community groups throughout Albuquerque and four surrounding counties, positively impacting thousands of children and their families.

Members may also drop off children's books at our socially distanced drive-through book drive on April 17 from 9 a.m. to 1 p.m. at our Juan Tabo, Cottonwood, and Paseo branches. Learn more at [slfcu.org/BookDrive](https://slfcu.org/BookDrive). ■

## SLFCU Responds With a Record Year of Giving Back

Early in 2020, SLFCU identified several non-profit organizations in our New Mexico and California communities to receive grants and donations. Little did we know the difference these decisions would make as the year progressed. "While SLFCU has always donated to worthy organizations, philanthropy remained in the front of our thoughts and actions as the pandemic progressed," says Melissa Stock, VP of Marketing. "We strove to thoughtfully choose organizations that we viewed as doing the most good within their communities and those who perhaps were being underappreciated," she adds.

Including Meals on Wheels, the Native American Relief Fund, Habitat for Humanity, Toys for Tots, the Boys and Girls Ranch, the California Fire Foundation, and the Tri-Valley Food Pantry, by the end of 2020, SLFCU had given nearly \$100,000 to over 31 organizations – more than it has ever given in a single year. "And don't forget the 250 Thanksgiving turkeys we collected in partnership with Sandia National Laboratories for local food banks, too!" emphasizes Stock. "All of this giving was made possible by our amazingly generous members and employees. We will be forever grateful." ■

## Submit a Donation or Sponsorship Request

Our 2021 philanthropy plans are in the works! If you'd like to request a grant or sponsorship from SLFCU for your non-profit group, please follow the steps below:

1. Go to [slfcu.org/AboutUs](https://slfcu.org/AboutUs) and click on "Community Involvement."
2. Click the Submit Donation Request button at the bottom of the page.
3. Complete and submit the request form.
4. Each request form must be accompanied with supporting documentation, such as details about the requesting organization, the event for which you are seeking support, and any compelling information you want us to know when considering your request. Send your documentation to [marketing@slfcu.org](mailto:marketing@slfcu.org).

5. SLFCU will be notified when your form is submitted and will contact you within two weeks to let you know if we can or cannot grant the request. Your request must be received by SLFCU no later than 30 days prior to your deadline.

While we generally review donation and sponsorship requests weekly, please be patient. To be considered, the request form must be filled out completely, and supporting documentation must be provided. A phone call won't help you skip the line. We receive and carefully review hundreds of requests each year. Unfortunately, we cannot say yes to everyone. In considering requests, we try to align our dollars where we can do the most good and relate to the communities our branch locations serve.

**Low rates  
for longer terms,  
new and used  
vehicles**

**90 Days  
No Payments**

Apply now at [slfcu.org](https://slfcu.org).

Help SLFCU raise \$200,000 to keep critically ill children learning while at the UNM Children's Hospital.

Visit [slfcu.org/NMCUCA](https://slfcu.org/NMCUCA) to learn more.

New Mexico Credit Unions  
**CONNECTED ACADEMY**

# Share the benefits of SLFCU membership with those you love most.

As a member, your family and household members are eligible to join.

Visit [slfcu.org/WhoCanJoin](https://slfcu.org/WhoCanJoin)



Stay Connected:  [fb.com/SLFCU](https://fb.com/SLFCU)  [@SandiaLabCreditUnion](https://@SandiaLabCreditUnion)  [@SLFCU](https://@SLFCU)

  
**Sandia Laboratory  
Federal Credit Union**

PO Box 23040, Albuquerque, NM 87192

## Dollars & Sense

*SLFCU 2021 Scholarship Competition: \$4,000 Top Award*

*Planning Ahead: The Key to Easier Auto Buying*

*Retirement Blind Spots*

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## On the Calendar

### **BALANCE Webinar: Building Your First Budget (Youth)**

Tuesday, April 13 • 11:30 a.m. - 12:30 p.m.

Thursday, April 22 • 6:30 p.m. - 7:30 p.m.

### **Read to Me Drive-Through Book Drive**

April 17 • 9:00 a.m. - 1:00 p.m. • Juan Tabo, Paseo, and Cottonwood branches.

Members can also drop off books throughout the month of April at any open NM branch during regular business hours.

To view more information on upcoming webinars and events, visit [slfcu.org/Calendar](https://slfcu.org/Calendar).