

SNL Reaffirms Enduring Relationship With SLFCU

In 1948, a small group of Sandia National Laboratories employees had the need and foresight to create a credit union for their fellow employees. The corporate Sandia National Laboratories entity fully supported the formation of the Credit Union back then, and does so now almost 72 years later. SNL and SLFCU have once again formalized their important relationship with a Memorandum of Understanding. "SNL employees made it possible for SLFCU to grow into one of the

largest financial institutions in the Southwest. Aside from the good SNL does on its own, it has been the impetus for growing our organization to \$3 billion in total assets, 110,000 members, and 350 employees," according to Robert Chavez, SLFCU's Chief Executive Officer. "We would never have been so successful without the relationship we've had with SNL. It is but one example of the breadth and depth of what SNL has meant to New Mexico," shared Chavez. ■

Switch to eStatements and We'll Plant a Tree

Help us reduce our paper usage!

For every account switched from paper to eStatements and eNotices by midnight, December 31, 2020, SLFCU will donate \$1 to plant one tree in our National Forests. We're grateful to the 1,125 members* who registered for eStatements in September and October. If all SLFCU members switched to eStatements, we would save:

- 222,839 sheets of paper each month (that's 2,228 pounds – more than a ton!)
- 24 trees which are felled each month to create a ton of paper**
- 669,000 gallons of water used each month to create 2,228 pounds of paper (that's more than 3 gallons used for each sheet of paper!)***)

SLFCU statements are available for secure viewing by logging in to your online or mobile banking account. You can also download and print two years of eStatements from your online account, and when you enroll in eStatements and eNotices, we'll send you an email notification as soon as the newest statement is available. Learn more at slfcu.org/eStatements.

Enrolling is easy.

Log in to online or mobile banking and open the eDocuments widget. In mobile banking, click on Settings and select electronic documents. For online banking, click the Overview tab, then click the gear icon under Manage Your eStatements and eNotices Preferences. In most cases, enrollment is immediate. However, you may receive any paper statement or notice generated before you enrolled. Not registered for online banking yet? Visit slfcu.org/OnlineBanking to get started. ■

*Derived from monthly reports of mailed statements.

**<https://blog.greenoffice.co.za/the-environmental-costs-of-office-printing/>; Sade Moneron; Apr 20, 2017.

***<https://www.theatlantic.com/technology/archive/2012/06/it-takes-more-than-3-gallons-of-water-to-make-a-single-sheet-of-paper/258838/>; June 2012.

SLFCU Introduces New Contactless Credit Cards

Contactless Credit Cards Bring Seamless, Safe, and Quick Payments to Members



SLFCU is offering contactless Visa Signature® and Visa Platinum® credit cards beginning in December. These cards feature the same great benefits as our current cards, with the addition of contactless or "tap to pay" functionality, which will allow cardholders to securely

and conveniently make payments at grocery stores, fast food restaurants, convenience stores, and more. Current cardholders will receive the new cards as their current cards are reissued, or reported lost or stolen.

SLFCU contactless cards use the latest encryption technology to secure your payments. Merchants **will not** have access to your card details (such as card number and expiration date), making "tap to pay" a more convenient way to pay! Here's what you need to know to confidently use your new contactless card:

1. Look for the Contactless Symbol at checkout.
2. Hold your SLFCU Visa contactless card over the contactless-enabled terminal.
3. Your payment is processed in seconds!



The new contactless technology uses the same security as a chip. Each transaction is protected by a dynamic encryption that protects your payment information. Contactless technology requires the merchant to initiate the payment, and the contactless card must be held in close proximity (1-2 inches) to the terminal for a transaction to occur, so you're always in control of when you're making a payment. To learn more about the many great benefits of SLFCU's credit cards, visit slfcu.org/CreditCardBenefits. ■

The Contactless Symbol and Contactless Indicator are trademarks owned by and used with permission of EMV Co, LLC.

End-of-Year Money Moves

Presented by the MEMBERS Financial Services Program* at SLFCU

For potential ways to decrease your tax bill and/or build more wealth, ask yourself these questions before saying goodbye to 2020.

What Changed for You In 2020?

Did you start or leave a job, or retire? Did you start a family? If notable changes occurred in your life, you may want to review your finances before 2021.*

Do You Want to Itemize Deductions?

Tax filers have one basic choice – take the standard deduction or itemize their deductions. The standard deduction for married couples filing jointly will rise to \$24,800 for tax year 2020 (up \$400 from 2019). For single taxpayers and married individuals filing separately, the standard deduction will rise to \$12,400 for 2020 (up \$200), and for heads of households, the standard deduction will be \$18,650 for tax year 2020 (up \$300).¹

Common itemized deductions include mortgage or student loan interest, child and dependent care tax credits, earned income tax credits, charitable contributions, medical expenses, self-employment expenses, home office expenses, residential energy credits, and state and local taxes.²

Could You Ramp Up 401(K) Or 403(B) Contributions?

Doing so may lower your yearly gross income. Lower it enough and you might qualify for tax credits or breaks. Contributions to Roth 401(k)s and Roth 403(b)s are made with after-tax dollars; they are not deductible and will not lower your taxable income for the year.³

**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-3300195.1-1020-1122

Are You Retired and Older Than 72?

In 2019, the SECURE Act increased the starting age from 70½ to 72 for taking Required Minimum Distributions (RMDs) from traditional IRAs, 401(k)s, 403(b)s, and profit-sharing plans. In March, however, the CARES Act waived this requirement for the 2020 calendar year.⁴

Can You Take Advantage of The American Opportunity Tax Credit for College Expenses?

This allows individuals whose modified adjusted gross income (MAGI) is \$80,000 or less (and joint filers with a MAGI of \$160,000 or less) to claim a credit of up to \$2,500 for qualified college expenses.⁵

Talk to A Financial or Tax Professional Now.

Small year-end moves might improve your financial situation. SLFCU members can take advantage of personal financial management services through our collaboration with MEMBERS Financial Services.** Contact MEMBERS Financial Services to make a no-cost, no-obligation appointment at an SLFCU branch, or contact a financial professional online. Learn more at slfcu.org/InvestmentServices.

*SLFCU representatives are neither tax advisors nor attorneys. For information regarding your specific tax situation, please consult a tax professional.

1 <https://www.irs.gov/newsroom/irs-provides-tax-inflation-adjustments-for-tax-year-2020>,

2 <https://www.nerdwallet.com/article/taxes/tax-deductions-tax-breaks>

3 <https://www.investopedia.com/ask/answers/05/iraearningsmagi.asp>

4 <https://www.kiplinger.com/article/retirement/t045-c032-s014-stay-on-top-of-rmd-rule-changes-for-2020.html>

5 <https://www.irs.gov/credits-deductions/individuals/aotc>

2020 IRA Contributions

Make the most of your retirement savings by contributing the maximum yearly limit to your IRAs. For the 2020 tax year, you can contribute an aggregated amount of \$6,000 to Traditional or Roth IRAs. If you are over age 50, you can contribute an additional \$1,000 “catch-up” contribution.

Please submit your IRA contribution in advance of the tax filing deadline to allow plenty of time to complete the necessary paperwork.

IRA contributions for 2020 can be made until the tax filing deadline in April 2021. Please consult your tax advisor or financial advisor with questions about your individual tax circumstances.

If you don't have an IRA, you can get started today at slfcu.org/IRAs. SLFCU offers Traditional or Roth IRAs, Education Savings Accounts, and IRA Certificates. Open your IRA account with as little as \$5. ■

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

Visit slfcu.org/NMCA 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



Five Great Times to Buy a Vehicle

If you're planning to buy a new vehicle, carefully timing your shopping may help you secure the best deal. Visiting dealers when they are most willing to negotiate could save you hundreds, if not thousands, of dollars. Here are some good times to consider as you shop for your new car or truck:

- 1. End of the calendar year:** New car sales have slowed during the pandemic. You're more likely to get the best price as dealerships are trying to reduce overall inventory before the new year.
- 2. End of the month or quarter:** The auto sales industry took a big hit earlier this year due to COVID-19. A salesperson may be trying to meet sales goals or earn an end of year bonus.
- 3. When the dealership isn't busy:** Demand is lower when it's raining or snowing, and early in the week rather than the weekends. Salespeople will be able to give you more attention.
- 4. End of the day:** If you are committed to buying that day, the salesperson may be more willing to negotiate in order to close a sale and head home.

5. Around a holiday: Dealerships often have special sales for holidays like Black Friday or New Year's Eve.

Getting pre-approved for your auto loan could give you even more negotiating power at the dealership. You can apply for pre-approval and get a quick response to start shopping right away. Plus, when you finance with SLFCU, you'll make no payments for the first 90 days. That means no payments until 2021! Apply today at slfcu.org/AutoLoans. ■



Life happens.

Is Your Co-Pilot Ready For an Upgrade?

Trust in SLFCU for a smart, convenient auto loan.

- Low rates
- Flexible terms
- 90 days no payments

Let SLFCU join the ride. Apply now at slfcu.org/AutoLoans.

Protect Yourself from Mail Theft This Holiday Season

Mail theft tends to increase over the holidays when thieves are hoping to get their hands on checks, gift cards, and packages. Here are some tips to reduce the chance of having your mail stolen:

- Send outgoing mail from inside the post office. Don't place mail in freestanding mailboxes outside.
- Pick up your mail as soon as possible after delivery. Avoid leaving it in your mailbox overnight.
- Traveling? Ask the post office to place a hold on your mail until you return.
- If you're expecting packages, ask a trusted neighbor to watch for deliveries and pick up your items. You can also have deliveries shipped to a local retailer or a FedEx or UPS facility for pickup.

Mail theft can lead to fraud.

Stolen mail can provide criminals with the personal information they need to perpetrate identity theft and other types of fraud. Mail can be stolen from your mailbox or redirected to another address without your knowledge. These tips are a good start to preventing the theft of personal information year-round. In addition, it's easy to register for SLFCU eStatements and eNotices so account information doesn't go to your physical mailbox. Visit slfcu.org/eStatements to learn more.

Monitor your accounts closely to detect fraud as soon as possible.

- Contact the Credit Union immediately if you notice unusual account activity or receive a bill you didn't expect.
- Review your credit report regularly to look for accounts you did not open, and dispute any inaccuracies.
- If a merchant declines a payment or if you notice a fraudulent transaction, contact your credit or debit card issuer immediately. Once thieves have your personal information, they can empty your bank accounts and rack up charges on your card quickly.

What to do if you're concerned.

Seeing something questionable can be upsetting. If you think you are a victim of fraud:

- File a police report.
- Contact SLFCU for help with your accounts.
- Report mail theft to the U.S. Postal Service at 877.876.2455.
- Visit the Federal Trade Commission website at ftc.gov for more information. ■

College Scholarship Opportunity for New Mexico Students

The New Mexico Credit Union Education Foundation (NMCUEF) is accepting scholarship applications for the 2021-2022 school year. Applicants must be New Mexico residents with a minimum 2.8 cumulative GPA who are enrolled full-time as a college undergraduate at an accredited institution in the state.

The complete scholarship application is available online at cuanm.com/scholarships. Completed applications must be submitted and postmarked to the NMCUEF (**not** to SLFCU) by February 26, 2021. Hand-delivered applications will not be accepted. ■

Teen Article: SOLD! How to Resist Impulse Buying



SLFCU Teen Member
Jaelyn Sigmon

Buy one, get one free! 50% off! We have the best price! Advertising is one of the many ways companies lure us into buying their products. It can affect some people's money habits more than others. Personally, I would say that it affects me in a moderate to somewhat high level.

When I see an online ad for cute clothes or the latest technology, I can't help clicking on it and giving it a look. Ads have a way of making things look so attractive and appealing. They use words like "the latest and greatest"

and "better than ever before." When you see an ad, it can be hard to think logically when all you want to do is buy the new product.

So how can we resist advertisements? One of the ways I have calmed my spending is by limiting my exposure to ads. I look at social media less and try not to go online to look for things to buy. To limit my spending, I also ask myself questions like, "Do I really need this?," "How often will I use this?," "Will I get sick of this fast?," "Is this worth my money?," and, "Is this the best price?" When you ask yourself these questions, you can narrow down what you really need to buy and what would be a waste of your money.

Don't let ads control your spending. You are in charge of your money habits. Remember to ask yourself questions to determine what you really need. ■



PO Box 23040, Albuquerque, NM 87192

Dollars & Sense

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SLFCU Introduces New Contactless Cards

PRSR MKTG
US POSTAGE
PAID
PERMIT NO 417
ALBUQUERQUE, NM

On the Calendar

Christmas Eve

Thursday, December 24 • NM Branches Close at 1 p.m.

Christmas Day

Friday, December 25 • All Branches Closed

CU Auto Sales Used Vehicle Sale

Saturday, December 26 - Thursday, December 31 • 9 a.m. - 6 p.m.
CU Auto Sales • 5901 San Mateo Blvd. NE, Albuquerque, NM

New Year's Eve

Thursday, December 31 • NM Branches Close at 3 p.m.

New Year's Day

Friday, January 1 • All Branches Closed

Home for the Holidays Photo Contest

Enter to Win a \$200 Lowe's Gift Card!

Visit our Facebook or Instagram page between November 16 and December 31, 2020 and share a festive photo of your holiday or winter decorations. Add a note to share what you like best about this time of year and include #SLFCUHoliday. We'll pick a favorite to win a \$200 Lowe's Home Improvement gift card, and two runners-up will each receive a \$50 Target gift card. For instructions on how to enter the contest and complete rules, visit slfcu.org/PhotoContest.