

Security Changes in Online and Mobile Banking

Review and Update Your Security Settings to Protect Your Accounts

SLFCU's online and mobile banking system is equipped with a number of security features to help our members safeguard their data. Two-factor authentication offers an additional layer of security by requiring you to type in a one-time code that is sent by email, SMS text message, or voice call.

You can enable two-factor authentication for use when you log in to the system, and it is also required to confirm certain functions, such as adding an external account for transferring funds, logging in from a new device or location, or when changing your password.

Security Questions Have Been Discontinued

Cybersecurity experts recommend moving away from security questions as a method for two-factor authentication, as correct answers can sometimes be discerned by hackers. As such, their use was discontinued in our most recent online and mobile banking system update.

If you previously used security questions as your preferred method, email will be enabled as the default method to receive a one-time code that you type into the system for two-factor authentication. You can set your preference to receive codes by SMS text message or voice call instead. You can also enable an authentication app that uses a time-based one-time password (called a "2FA App" in security settings). You must have at least one method stored for two-factor authentication.

You can review and update your security settings anytime by logging in to online banking via a desktop or laptop computer (these settings cannot be updated in the mobile app.) Once logged in, click the down arrow at the top right next to your name, choose "Settings," then navigate to the "Security" tab.

New Login Look on the SLFCU Website

The login area of the slfcu.org home page has also changed. Instead of typing your username in the login area of the slfcu.org home page and then being redirected to the online banking platform to complete your login, you will click a button that takes you to the main login page where you can enter your username and password at the same time.

Have Questions?

Give us a call, chat with us online, or send us a secure message in online or mobile banking. Thank you for helping to protect your SLFCU account(s). ■

Meet Bonnie, SLFCU's New Jefferson Branch Manager



Bonnie Duran,
Jefferson Branch Manager

Bonnie Duran joined SLFCU in March as the new Jefferson Branch Manager. With more than 20 years in the financial industry, Bonnie has had experience in a variety of roles, including teller, teller supervisor, member service supervisor, and assistant branch manager.

As the Jefferson branch prepares to move to the larger building across the street from its current location, Bonnie's leadership and care for her team will lend a hand in ensuring a smooth transition. When asked what she looks forward to most as Branch Manager, Bonnie says, "I'm looking forward to guiding SLFCU employees in their career paths, cultivating successes within my team, and developing relationships with partners." ■

In the Community



Over 10,000 Children's Books Collected for New Mexico Schools!

The SLFCU community donated over 10,000 children's books in our 2021 Read to Me Book Drive. Some of the popular titles donated were "All are Welcome" by Alexandra Penfold and Suzanne Kaufman, and "Ranger Rick: I Wish I Was a Sea Turtle" by Jennifer Bové. The books will be distributed to 90 schools and community groups in Albuquerque and the four surrounding counties. Thank you to everyone who donated!

Pictured are SLFCU employees Kimberley Craft and Dolores Cotinola collecting children's books during our drive-thru book drop-off on April 17.

Spring Real Estate Report: Greater Albuquerque Area and Tri-Valley, California



Spring is usually the most active time of year for home buying and selling, and this year is no exception. However, a nationwide shortage of available homes in U.S. markets has driven prices up and frustrated buyers who must compete for properties.

The Greater Albuquerque Association of Realtors reported a total inventory of just 617 single-family homes available when it released its February market statistics for the local housing market on March 10, 2021.¹ There were 134 fewer available homes than in January, and by comparison, a drop from 1,533 listings in February 2020.

Across California, the available supply of homes for sale also continued to tighten, with all major regions at record low inventory levels not seen in the past 10 years.²

Albuquerque: Seller's Market Continues

"The Albuquerque and Rio Rancho markets have done surprisingly well, despite the COVID-19 pandemic. However, with so many people working and schooling from home, office space became one of the most important features for buyers' 'must-have' lists," says Amy Neal of ERA Sellers & Buyers Real Estate, a HomeAdvantage® agent. According to Amy, sellers have enjoyed great home appreciation over the past several years, and the trend may continue through 2021. "Many homes are selling above the listing price in today's market," she notes.

"Homeowners are enjoying their recently earned equity to gain a home equity line of credit and renovate their current home, especially if moving seems too daunting," says Amy. "Historically speaking, many sellers make updates to their home to get it ready for selling. I have seen an uptick in "as is" sales, but they are still a relatively small percentage of our market."

Amy continues, "My advice to home buyers is to be ready! In this market, houses move fast. It's important

to have your loan pre-approval letter ready, so you can submit it with your offer. In an environment where multiple offers and escalation clauses* are very common, being aggressive and creative when negotiating is necessary."

California's Tri-Valley: Rising Home Prices

"We expected the market would slow down with the lack of access to properties due to COVID precautions," says Claudia Colwell of J. Rockcliff Realtors, a HomeAdvantage agent in the Livermore, CA area, "but the impact has been completely the opposite. In the Tri-Valley area and surrounding communities, listings are selling very quickly – and usually for significantly higher than the listing price. I expect prices will keep increasing in 2021."

"People working from home are finding they need more space for offices and areas where children can attend virtual school – space is precious when you spend so much time at home," notes Claudia. "Homes are selling with multiple offers; our market has gone up 20% just since January. On average, the lack of inventory is driving up prices 7 to 10% over asking price, but some are going for much, much more."

Claudia advises, "Educate yourself in the local market, find a good local REALTOR® who understands the process and current market trends, then be patient. This is the most difficult market I have worked in my over 34 years in real estate."

Thinking of moving? Get started with the free home buying resources at slfcu.org/HomeLoans. View rates, estimate your payments, and find a trusted agent and earn Cash Rewards** through the HomeAdvantage® program. ■

*Commonly defined as clause designed to beat competing home offers by automatically increasing your bid a predetermined amount (up to a preset limit) to get above the highest competing offer.

**Cash Rewards are awarded through the HomeAdvantage program to buyers and sellers who select and use a real estate agent in the HomeAdvantage network. Homebuyers or sellers are not eligible for Cash Rewards if they use an agent outside this network. Cash Rewards amounts are dependent on the commissions paid to the HomeAdvantage network agent. Obtaining a mortgage or use of any specific lending institution is not a requirement to earn Cash Rewards. If you are obtaining a mortgage, your lender may have specific rules on how Cash Rewards can be paid out. Cash Rewards are available in most states; however, are void where prohibited by law or by the lender. Please consult with your lender for details that may affect you.

¹ Greater Albuquerque Association of REALTORS®, posted on 3/18/21 (<https://www.gaar.com/blog/article/albuquerque-housing-market-remains-tight-according-to-february-report>)

² California Association of REALTORS®, 3/16/21 (<https://www.car.org/en/aboutus/mediacenter/newsreleases/2021releases/feb2021sales>)

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

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 on May 31, 2021. Only applications fully completed by the deadline will be accepted. To learn more and to apply, visit slfcu.org/ScholarshipCompetition. ■

The Fourth Pillar of Financial Health: Plan



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 fourth and final pillar of financial health is to plan. Creating a savings plan for emergency and expected life situations is essential for setting yourself up for financial safety. Growing your savings can help ease the fear of unknown circumstances that life throws at us. Whether it's for retirement, an emergency savings fund, or other needs, here are steps you can take to get started:

1. Set a goal. Take a look at your budget and see what can be easily cut out, so that money can be put into a specially designated savings account instead. Building an emergency savings fund may seem impossible with a small paycheck, but saving even \$10 a week can add up over time. Start with forgoing frivolous

expenses for a short period and channel the extra cash into an emergency savings account or an IRA.

2. Open a designated emergency savings account or open an IRA. A rainy-day fund should be easy to access for emergencies, but not so easy that you dip into it for normal expenses. Having a designated account from which bills won't be paid can be helpful. SLFCU offers different kinds of savings accounts to best suit your needs, along with IRAs to help you set up long-term retirement funds. Learn more at slfcu.org/Savings and slfcu.org/IRAs.

3. Start saving... and stick with it. Have a set amount deducted monthly from your checking account and automatically deposited into your savings account or IRA. To grow your emergency funds efficiently, try to save at least 10% of your net income until you have about six months of essential expenses saved. The same practice can go for growing an IRA. Although the amount you're taking from your income may seem high at first, chances are you will quickly adjust to living on the remaining income. If you can't dedicate at least 10%, save whatever you can – every little bit helps.

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

Meet a MEMBERS Financial Services* Professional



Name: Paul Fedorko, CRPC®
Married with two children
SLFCU branch office: Paseo
Personal Philosophy: "I treat every member as I would a family member, and do what is best for them – not me. If you have a question, I am available. I see my job as more than a 9-to-5 commitment."

If you have an interest in solid financial planning, Paul Fedorko wants to be there for you. He takes the "more the merrier" approach in financial advising. For example, he notes, "I like to host financial seminars on all kinds of topics, and am always happy for my clients to bring family members, a friend, or a referral along."

Even though it feels like the whole world has gone virtual these days, Paul finds the most satisfaction from meeting face to face. He is happy to meet with SLFCU members online, but what he enjoys most is making direct connections with members – to help them learn and grow their portfolios, and their financial IQ, too.

Paul began working in the financial industry in 1990. After graduating from Penn State with a finance degree, he interned in corporate finance at IBM, where he quickly learned that sitting in a little room crunching numbers all day was not his dream job. However, he says, he is grateful for the experience, as it helped him chart his career course. "IBM helped me see that what

I really liked was helping people – to set up and monitor their financial plans, to help them succeed. To this day, I truly look forward to meeting with clients, whether it's for the first time, or if it's a quarterly check-in with a long-term client."

Paul began working for CUNA Mutual at First Commonwealth Federal Credit Union in Pennsylvania in 2000. Fast forward to 2014, when he was approached about a position "out west" at Sandia Laboratory Federal Credit Union. "I fell in love with the Southwest and with SLFCU. I am so lucky to get to serve SLFCU members in New Mexico and California."

When asked for his best advice for those who are just getting started on financial planning, Paul suggests not putting things off. "Start by enrolling in a group retirement plan once you get a job. Find a way to build up to saving 15% of your paycheck each month," he advises. "If you can do so," states Paul, "You have a very high probability of long-term financial success."

All SLFCU members are eligible for a free consultation with Members Financial Services. To schedule yours, go to slfcu.org/FinancialPlanningAndInvestmentServices.

* 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-3506992.1-0321-0423

Savings Laboratory Program Updates

SLFCU is committed to partnering with parents as they teach their kids the *fundamentals* and benefits of creating and maintaining a savings account. Have you heard of SLFCU's saving program that teaches kids how to save for their future while letting them collect prizes for participating?

The goal of SLFCU's Savings Laboratory® is to teach the importance of developing good savings habits early by giving kids the opportunity to earn cool prizes as they grow their savings account. Our program has recently been updated to honor this mission to help children learn more about money and encourage good savings habits. When young SLFCU members visit a branch to make a deposit, they personally experience the banking process and learn the benefits of being a super saver.

As of May 3, the following updates will apply to the SLFCU Savings Laboratory:

- Participation in the program will be limited to members between the **ages of 3 and 12.**
- Members can collect **one sticker per day**, with a maximum of **four stickers per month per account.**
- **Child must be present** in order to redeem their notebook for a prize.

To help members keep track under the new program rules, SLFCU will give out new prize notebooks starting May 3, 2021. The "old" green notebooks can be redeemed through October 31, 2021 only. As of November 1, 2021, only "new" purple notebooks can be redeemed at SLFCU branches.

Join in on the excitement of the SLFCU Savings Laboratory! Open a minor account for your child at any of our branches or at slfcu.org/SavingsLaboratory to learn more about this great program! ■



PO Box 23040, Albuquerque, NM 87192

Dollars & Sense

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Meet Bonnie, SLFCU's New Jefferson Branch Manager

In the Community: Read to Me Book Drive

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On the Calendar

BALANCE Webinar: Financial First Aid

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

Thursday, May 20 • 6:30 p.m. - 7:30 p.m.

Memorial Day

All Branches and Contact Center Closed

To view more information on upcoming webinars and events, visit slfcu.org/Calendar.

Sleepy software engineers rest easy with an SLFCU Home Equity CreditLine.*

*So can anyone who likes soft pillows.



Learn more:
slfcu.org/HomeEquityCreditLines

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