

Congratulations to Our 2022 Scholarship Winners!

Nine Students Awarded a Total of \$12,000

For 28 years, SLFCU has supported student members with our annual Scholarship Competition. We extend our best wishes to our 2022 winners, and give our thanks to the 27 members who volunteered their time as judges.

Of the 100 applications submitted, nine students received awards ranging from \$500 to \$4,000. Their essays addressed the question, "What is the best or worst thing you've ever spent your own money on, and what lesson did you learn from that experience?" Following are excerpts from the top three winning essays.

Visit slfcu.org/Scholarships to read full versions of their essays.



Lucas attends the University of New Mexico, pursuing a Master's Degree in Philosophy.

Lucas Heimgartner

FIRST PLACE

"There was tremendous pressure—subtle or otherwise—to buy the right clothes, get the latest tech, and wear the nicest backpack. As saving conscious as I was, eventually I doled out a fifth of my total savings to buy a laptop—the same laptop I am writing this essay on now. This purchase ended up being the most wasteful I can remember making."



Tess attends Montana State University, majoring in Biochemistry.

Tess Kirkpatrick

SECOND PLACE

"Beyond the pragmatic applications of my purchase, it showed me that sometimes the littlest things are worth all the money in the world. I took an intrinsic comfort in knowing my dad was reading right along with me. Each time we discussed the book, it was like he was right there with me."



Sydney will be attending California Polytechnic State University to pursue a degree in Biology.

Sydney Gutierrez

THIRD PLACE

"I have learned how a simple art medium can illuminate thankfulness and cultivate cultural understanding and appreciation. Learning to create such intricate art from a simple, two-dimensional piece of paper has led me to develop motor skills, but it also has better helped me to express gratitude."

Additional 2022 Scholarship Winners

(in alphabetical order)

Aubrey Amon

will be attending Florida International University to pursue a double major in Computer Science and Public Policy.

Desirae Hoaglin

will be attending University of Arizona to pursue a degree in Finance and Business Economics.

Karlie McReaken

will be attending Texas Tech University to pursue a degree in Mechanical Engineering.

Luke Brenden will be attending Grand Canyon University to pursue a degree in Mechanical Engineering.

Marni Matuska attends University of San Francisco majoring in Nursing.

Rebekah Payne will be attending Brigham Young University-Idaho to pursue a degree in Business, Communication, and Management.

Information about our 2023 scholarship competition will appear on slfcu.org and in the Spring 2023 edition of Dollars & Sense. ■

At New Mexico's
#1 credit union,
our members are
second to none.

Thank you, members!
Your loyalty and trust in us have spoken.
We are honored to serve you.



2022 Fall Real Estate Report

What's New in the Communities SLFCU Serves?

Home prices have started to drop as interest rates have increased from the previous year. For first-time home buyers, these higher interest rates are causing them to hesitate on purchasing a home, meaning houses are staying on the market longer than they were in 2021. However, for sellers, the rising interest rates means they're not seeing the large profit gains sellers saw in 2021.¹



Britt Harville,
owner of Harville Realty and a
HomeAdvantage real estate agent

A shortage of homes for purchase also continues to impact home buyers. As of July 2022, the U.S. was short 3.8 million housing units.² While inventory is trending upwards, the nation continues to face a significant housing shortage. "The interest rate hike is not going to solve the housing crisis or shortage," says Britt Harville, owner of Harville Realty and a HomeAdvantage® real estate agent. "It means that many first-time home buyers are

going to shift their attention from buying to renting. As a result, rental prices are increasing substantially across the nation, making housing an even more attractive option for investors and thus making it more challenging for first-time home buyers," he adds.

Albuquerque Remains "Somewhat Competitive"

According to redfin.com, the Albuquerque housing market remains "somewhat competitive" with average homes selling about 2% above list price.³ "Homes priced at or under \$350,000 are still seeing multiple offers," says Britt. "In order to be competitive, buyers are waiving the appraisal and repair contingencies along with offering substantially more than list price in their offers. In some instances, buyers are contributing to closing costs that are customarily paid for by the sellers."

"On the other hand," he continues, "higher priced homes, particularly those listed at \$500,000 or above, are remaining on the market for a greater period of time. To attract buyers, sellers at this price range are sometimes making dramatic price reductions, making significant repairs, or paying concessions at closing for them."

Farmington Housing Market Follows National Trends

In line with nationwide trends, the Farmington housing market is seeing a decrease in home prices, an increase of days on market, and a decrease in active listings.⁴

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The current median home listing price is \$277,000, with homes remaining on the market for a median of 48 days.

"Heading into the fall, I think affordable homes will continue to see multiple offers, more expensive housing will remain on the market for a greater number of days, and sellers will possibly have to make concessions in price and repairs in order to sell and close them," says Britt.

Tri-Valley Real Estate Markets Continue to Slow and Cool

In the Tri-Valley, CA area, homes continue to sell quickly over asking price, with the number of new home listings decreasing about 14% in July 2022 compared to July 2021.⁵ The number of home sales in the Tri-Valley are also down - a decrease of 42% when compared to 2021 numbers. In line with national trends, homes in Livermore are staying on the market for longer - a median of nine days versus seven days in 2021. And while home prices in the area have increased 11.9% from 2021, they began decreasing in June 2022, for a current median sales price of \$1,169,000.⁶

Advice for Sellers and Buyers

For sellers, Britt recommends they prepare to stay on the market for a greater number of days (particularly for those with more expensive homes) and to expect to see offers that are less than list price. "If you are aware of any repairs that need to be addressed, take care of them prior to listing the home to improve how the home appears during showings and to maintain the buyer's confidence once under contract," he says.

For home buyers, Britt advises saving more than just the money needed for a down payment so they can address repairs a seller may be unwilling to make. "Affordable housing is still increasing in value, and taking on some repairs is worth the expense in terms of appreciation," he explains.

"SLFCU offers a wide range of products for mortgage transactions, dependent on the members' needs," says Susan Rashad, SLFCU mortgage lending officer. "First time home buyers can obtain up to 97% financing without private mortgage insurance, a huge cost savings to the member."

To learn more about SLFCU's home loan options and how they can save you money, visit slfcu.org/HomeLoans. ■

1. [cnbc.com/2022/08/01/home-prices-cooled-at-record-pace-in-june-according-to-housing-data-firm.html](https://www.cnn.com/2022/08/01/home-prices-cooled-at-record-pace-in-june-according-to-housing-data-firm.html)

2. [magazine.realtor/daily-news/2022/07/26/could-solving-the-housing-shortage-help-close-the-racial-gap-too](https://www.magazine.realtor/daily-news/2022/07/26/could-solving-the-housing-shortage-help-close-the-racial-gap-too)

3. [redfin.com/city/513/NM/Albuquerque/housing-market](https://www.redfin.com/city/513/NM/Albuquerque/housing-market)

4. [realtor.com/realestateandhomes-search/Farmington_NM](https://www.realtor.com/realestateandhomes-search/Farmington_NM)

5. [bayareamarketreports.com/trend/tri-valley-real-estate-market-report](https://www.bayareamarketreports.com/trend/tri-valley-real-estate-market-report)

6. [redfin.com/city/10683/CA/Livermore/housing-market](https://www.redfin.com/city/10683/CA/Livermore/housing-market)

3% cash required from buyer. As of 8/15/2022, 15/15 is 5.334% APR and 5/5 is 4.868% APR. APR = Annual Percentage Rate. 15/15 Rate and payments adjust only once at 15 years. Rate is variable and can increase by no more than 6.00% at the 15-year adjustment. 5/5 Rate and payments adjust only once every 5 years. Rate is variable and can increase by no more than 2.0% every five years with a lifetime cap of 5.0%. 4.00% floor rate applies beginning at first adjustment. Valid for adjustable rate first mortgages for owner-occupied properties. A \$45 initial credit report fee applies to all loans. Third-party fees may apply in certain circumstances. Additional fees may apply outside New Mexico. 15/15 repayment term: 360 monthly payments of \$5.44 per \$1,000 borrowed. 5/5 repayment term: 360 monthly payments of \$4.85 per \$1,000 borrowed. APR and payment example are subject to change.

New Features and Changes in Latest Mobile App Update

We're always working to provide our members with the best online and mobile banking experience. Our latest mobile banking update offers several exciting new features and changes, as follows. Update your app at the Google Play™ Store or the Apple® App Store®.

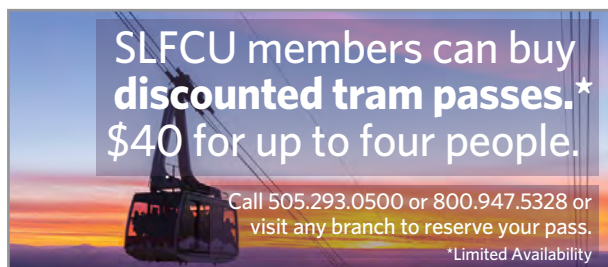
Navigation:

- » The main menu now looks the same as in desktop online banking. Tapping the down arrows next to menu items will open additional options.
- » You can now access your notifications with a single touch at the top of the screen.
- » Bottom navigation options are now displayed on Android devices.
- » In the Accounts tab, sliding an account to the left will reveal Quick Actions available for that account type.
- » The Settings gear has been replaced with a customizable profile image that will present a menu containing Settings and Log out options when tapped.
- » Chat access has moved to the top of the screen. An active chat bubble can be moved anywhere on the screen.

■ **Transaction inquiries:** You can now submit inquiries via the mobile app. Tap Inquire from within transaction details to get started.

■ **Snapshot:** This feature, which allows you to quickly view account balances without logging in, can be enabled under Settings. When enabled, you will see all of your accounts and corresponding balances.

■ **User authentication:** Android devices that do not have biometric capabilities can no longer use a personal identification number (PIN) for user authentication. If your Android device does not support biometrics, you can log in to the mobile app with your username and password. ■



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*Limited Availability

SLFCU Management Spotlight:

**Alex de la Cruz, Executive Vice President,
Chief Strategy and Growth Officer**



Alex de la Cruz,
Executive Vice President,
Chief Strategy and Growth Officer

Originally from the Pacific Northwest, Alex grew up in the agriculture-rich Yakima Valley in Central Washington state, with his first jobs picking fruit and produce in orchards of the area. After college, he launched his career with Bank of America, and over the next decade, he learned the framework of banking, gaining business acumen in differentiating products and services, marketing, and operations.

A Career in Credit Unions

Since 2013, Alex has shared his talents with three of the largest credit unions in the United States, most recently in Texas and New York. "My focus has been on bringing exceptional products and experiences to the members we serve. Simply being nice or counting money quickly is no longer good enough for members. As I see it, our job is to provide an easy, seamless experience - no matter whether the product is in-branch, online, or mobile."

SLFCU: A Legacy of Service

"I was attracted to the Credit Union's 74-year legacy," says Alex, "and also the chance to help take this organization to the next level of success." My wife and I are excited to be here in Albuquerque, and in the Southwest. The decision to join SLFCU was an easy one, he says, because of the feedback he received about the organization. "Not only is SLFCU admired within the community and industry, I believe there is also an opportunity for the organization to step in and offer financial services where other national and commercial banks are stepping out - in the Albuquerque area and beyond." As part of this strategy, says Alex, members will definitely start to see the SLFCU brand out and about. "We'll be showing up in all kinds of advertising from print to digital. We've been a well-kept secret, but I aim to change that. When you connect this opportunity with our great employees and new CEO, our future sounds pretty exciting!" ■

The BALANCE "Back on Track" Summer Contest

You could win \$500!



Strengthen your financial skills this summer with the help of the BALANCE Financial Fitness "Back on Track" Summer Contest! Enter by completing BalanceTrack learning modules. For each one you complete, you'll earn a chance to win \$500.

The contest runs from August 1 through October 31, 2022. Visit slfcu.org/BalanceContest to learn more.

Shred Your Documents for a Cause

SLFCU's next shred event is Saturday, September 17 from 9:00 a.m. to 12:00 p.m. at our Juan Tabo, Cottonwood, and Animas Central branches. Please bring a monetary donation for SLFCU's fundraising efforts on behalf of New Mexico Credit Unions Connected Academy. Non-perishable food donations made at our Juan Tabo and Cottonwood branches will go to the

Rio Grande Food Project, and food donations made at Animas Central will go to the ECHO Food Bank.

Arrive by 11:30 a.m. to be assured of service. Limit two boxes of paper per member. No folders, storage devices, or other media are allowed. **Plan to remain with your documents until they are shredded.** ■



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PO Box 23040, Albuquerque, NM 87192

Dollars & Sense

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2022 Fall Real Estate Report

New Features and Changes in Latest Mobile App Update

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On the Calendar

Visit slfcu.org/Calendar to view more events.

Mon. September 5 • Labor Day • All Branches and Contact Center Closed

Tue. September 13 • Webinar • Personal Finance for College Students

Sat. September 17 • Shred Event • 9:00 a.m. - 12:00 p.m. Juan Tabo, Cottonwood, and Animas Central Branches

Thu. September 22 • Webinar • Personal Finance for College Students

slfcu.org/CreditCards

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