

## Auto Buying in 2022: What Can You Expect?

From a global semiconductor chip shortage to a sudden spike in demand, the auto marketplace has experienced its fair share of challenges over the past few years. These obstacles are affecting the customer buying experience, too. The traditional car-shopping process of entering a dealership, walking through rows and rows of cars hoping to find what you want, then haggling for the best price will likely be a thing of the past in 2022.

Before the pandemic, Power Ford in Albuquerque would typically feature about 650 vehicles on their lots at any given time. This allowed buyers to browse several models to find the vehicle that best suited their needs. With the chip shortage, however, dealer inventories have decreased to an average of 50 vehicles on their lots, creating a roadblock for customers who are ready to drive away with a new car that day.

According to Rob Sneed, Power Ford's Managing Partner, dealerships may not see pre-pandemic inventory levels return until the end of 2022. What does this mean for you as a shopper? Rob states, "You can either compromise on a car currently on the lot, custom-build a new vehicle online, or buy a used one."

### Planning to Purchase a New Vehicle in 2022?

"Building and ordering a custom vehicle online could be your best bet, because it allows you to get your exact preferences, such as body style, color, and other features," says Rob. You do not have to build it by yourself, he says. Start by researching the features you want, then visit a dealership to test-drive the type of vehicle you have been researching. When you're ready to move forward, work with a salesperson to build and place your order with the exact specifications you want. "Your new vehicle should take about two to three months to be delivered," says Rob.

While you wait for your new vehicle, the carmaker may send you updates about your vehicle's journey, including photos of it being constructed on the assembly line. Pretty nifty!

### What About Used Vehicles?

Thinking of buying a used vehicle? Things may be a bit harder for you in 2022. Used vehicles are currently in high demand, and there isn't much to choose from on dealer lots. According to Manheim, a wholesale auto marketplace, the value of used vehicles increased 44% due to high demand between November 2020 and mid-November 2021.\* By planning ahead and researching dealership inventories, you should have a better idea of what kinds of cars are available.

## Join our SLFCU Annual Membership Meeting

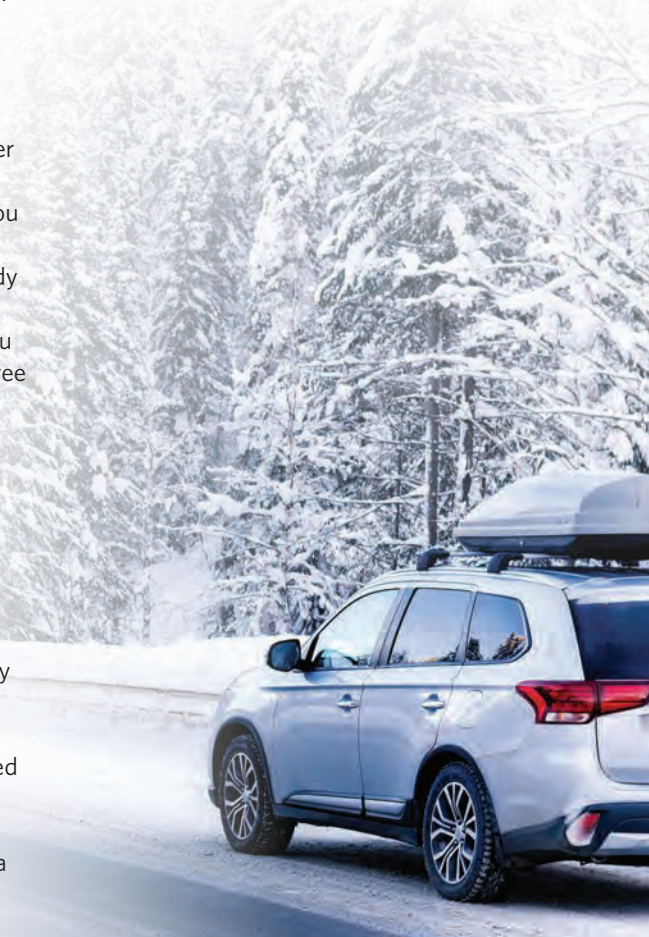
**Wednesday, February 16, 2022**

**5:00 p.m. (Check-in) • 5:30 - 6:30 p.m. (Program)**

Please join us for our next Annual Meeting! As an SLFCU member, this is your opportunity to learn about the Credit Union's 2021 performance, recent service improvements, and the latest on the merger with Animas Credit Union. The meeting will be held in person at the Sheraton Albuquerque Uptown and online via Webex. All attending members will be entered into prize drawings, and refreshments will be provided for those attending in person. Pre-registration is requested and will open in mid-January. Watch your email and the SLFCU website for more information.

Rob's primary piece of advice for purchasing a vehicle in 2022? "Shop around as much as possible, wait for the right vehicle to come along if you can, and buy only from someone you absolutely trust." ■

\*The Manheim Index, November 5, 2021. Accessed on November 24, 2021. [publish.manheim.com/en/services/consulting/used-vehicle-value-index.html](https://publish.manheim.com/en/services/consulting/used-vehicle-value-index.html)



# New Year's Resolutions for 2022: Plan, Save, Invest

...With Help from MEMBERS Financial Services\*



The past year was tumultuous for the American economy. In 2021, a chip shortage dramatically altered the auto industry, resulting in reduced inventory and rising costs across the country. COVID-19 changed home-buying trends as well, leading to a steep reduction in homes for sale and a notable cost increase for homebuyers compared to the year prior. With market fluctuations, staggering inflation, and more than half of Americans looking to change their jobs, fiscal planning for the year ahead might feel next to impossible.

Fortunately, SLFCU members have access to professional financial advisors through MEMBERS Financial Services. Just about everyone can benefit from utilizing MEMBERS Financial Services, regardless of age or financial standing. Here are a few reasons why you should schedule a visit with an advisor this month:

## Complimentary First Appointment

Kick-off 2022 with a sweet deal: Your first MEMBERS Financial Services appointment is complimentary! Plus, the team at MEMBERS Financial is committed to a no-obligation, no-judgment, no-pressure conversation. Their financial professionals are genuinely eager to help – so if you're dreading a sales pitch, prepare to be pleasantly surprised.

## Advice for Everyone (That Means You)

What does 2022 have in store for you? College? Retirement? Starting a family? None of the above? Regardless of your plans, the folks at MEMBERS Financial Services are prepared to meet you exactly where you are in your financial journey. Your advisor will ask the right questions about anticipated expenses and your financial standing to help you create goals and build a plan to bring them to fruition.

**Presented by the MEMBERS Financial Services Program located at SLFCU. The MEMBERS Financial Services program is offered through CUNA Brokerage Services, Inc., a broker/dealer focused on serving credit union members.\* CUNA Brokerage Services, Inc. is an affiliate of CUNA Mutual Group. For more information about CUNA Brokerage Services, Inc., please visit [cunabrokerage.com](http://cunabrokerage.com).**

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## Put Your Savings to Work

Here's a New Year's resolution you can definitely stick with: Retirement planning. Anyone who has not yet entered retirement, including young adults and teenagers, should contribute regularly to an individual retirement account (IRA). Investing in an IRA allows your money to grow over time, and it's never too early (or too late) to start. Your MEMBERS Financial Services advisor can help you determine the type of account and how much to contribute to help ensure you'll be better prepared when it's time to retire.

Online how-to articles can be helpful but are often over-generalized. With MEMBERS Financial, you'll get direct advice from a professional who knows your story and who has your best interests at heart. There's no use agonizing over the nuances of Traditional vs. Roth IRAs, puzzling over how to pay for college, or wincing at the thought of major expenses like a car, a house, or long-term care. Let MEMBERS Financial Services do the heavy lifting and help you outline a financially responsible plan for 2022.

**Not sure where to begin?** Ask any of the questions below, or bring your own list to your complimentary initial appointment.

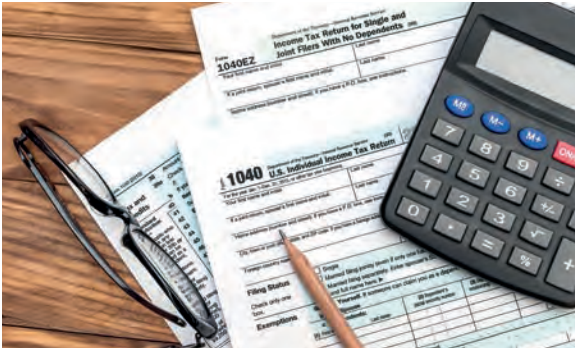
- When should I start investing?
- Which type of investment is best for me?
- What's the minimum amount to get started?
- Does my credit score affect my ability to invest?

**Get started: Visit [slfcu.org/InvestmentConsult](http://slfcu.org/InvestmentConsult) or give MEMBERS Financial Services a call.**

**Call 505.237.3930** if your nearest branch is Cottonwood, Jefferson, Juan Tabo, Los Lunas, or Rio Rancho.

**Call 505.237.7330** if your nearest branch is Edgewood, Kirtland, Paseo, Tech Park, or Livermore.





## Tax Documents Mailing Schedule

2021 IRS tax forms will be mailed by the following dates. Tax documents generated by SLFCU will also be available in online banking.

### January 31

- 1098 Mortgage interest paid
- 1098-E Student loan interest paid over \$600
- 1099-INT Account dividend income over \$10 and/or redeemed bond interest income
- 1099-C Loan cancellation of debt
- 1099-Q CESA (Education) IRA distributions
- 1099-R Traditional, SEP, and Roth IRA distributions
- 5498 Traditional, SEP, and Roth IRA contributions\*

### March 16

- 1042-S Account dividend income over \$10 (paid to some nonresident aliens)

### April 30

- 5498-ESA CESA (education) contributions

\* If you make a 2021 IRA contribution after this form is generated, SLFCU will send you another form in May, and your original 5498 form in online banking will also be updated.

**You've Got Mail!** To ensure these important tax documents reach you, please make sure we have your correct address on file. If you have a new address, please update your information in online or mobile banking, or stop by a branch. ■

## 2021 IRA Contributions

Make the most of your retirement savings by contributing the maximum yearly limit to your IRAs. For the 2021 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 2021 can be made until the tax filing deadline on April 18, 2022. Please consult your tax advisor or financial advisor with questions about your individual tax circumstances.

SLFCU offers Traditional or Roth IRAs, Education Savings Accounts, and IRA certificates. Open your IRA account with as little as \$5. Get started today at [slfcu.org/IRAs](http://slfcu.org/IRAs). ■

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Save more of both.**

Now available at our  
**Juan Tabo branch:**  
Renew NM vehicle  
registrations, check  
for valid emissions  
inspections, and pay  
traffic citations in  
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## College Scholarship Opportunity for NM Students

The New Mexico Credit Union Education Foundation (NMCUEF) is accepting scholarship applications for the 2022-2023 school year. Applicants must use the scholarship to attend an accredited vocational school, technical school, college, or university within the state of New Mexico.

### To apply, students must:

- Be a New Mexico resident
- Have a minimum 2.8 cumulative GPA
- Be currently enrolled full-time at an accredited New Mexico college undergraduate program.

The complete scholarship application is available online at [cuanm.com/scholarships](http://cuanm.com/scholarships). Completed applications must be submitted and postmarked to the NMCUEF (not to SLFCU) by February 25, 2022. Hand-delivered applications will not be accepted. ■



# Save on TurboTax® and H&R Block® This Tax Season

## Get the tax help you need and special savings.

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<sup>1</sup>Visit [turbotax.intuit.com/lp/yoy/guarantees.jsp](http://turbotax.intuit.com/lp/yoy/guarantees.jsp) for TurboTax product guarantees and other important information. Limited time offer for TurboTax 2021. Discount applies to TurboTax federal products only. Actual prices are determined at the time of print or e-file and are subject to change without notice. Terms, conditions, features, availability, pricing, fees, service, and support options subject to change without notice. Intuit, TurboTax and TurboTax Online, among others, are registered trademarks and/or service marks of Intuit Inc. in the United States and other countries.

<sup>2</sup>Void if sold, purchased, or transferred and where prohibited. No cash value. Valid at participating U.S. offices only. A new client is an individual who did not use H&R Block or Block Advisors office services to prepare their 2020 tax return. Discount valid only with or for preparation of an original 2021 personal income tax return. Tax Identity Shield terms, conditions, and limitations apply. Coupon must be presented prior to completion of initial tax interview. Discount may not be combined with any other offer or promotion. Expires October 15, 2022. OBTP#B13696 ©2021 HRB Tax Group, Inc



PO Box 23040, Albuquerque, NM 87192

## Dollars & Sense

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*Join our SLFCU Annual Membership Meeting*

*New Year's Resolutions for 2022: Plan, Save, Invest*

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## On the Calendar

### BALANCE Webinar: Are You Financially Healthy?

Tues. January 11 ▪ 11:30 a.m. - 12:30 p.m. MT  
Thurs. January 20 ▪ 6:30 p.m. - 7:30 p.m. MT

### Martin Luther King Jr. Day

Mon. January 17 ▪ All branches & Contact Center closed

### Annual Membership Meeting

Wed. February 16 ▪ 5:00 p.m. - 6:30 p.m. MT

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

Find: Smart, Car, Loan

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