

## Meet Steph Sherrodd, SLFCU's New CEO



A Westerner by birth, Stephanie Sherrodd (or Steph, as she prefers) is excited to get back to wide-open spaces and the mountains she loved while growing up. Originally from Wyoming, but having moved to Texas later in life, the opportunity to live in New Mexico and take the helm of a credit union with a

proud history and solid operations was just what she was seeking.

“SLFCU is a leading credit union, not just in the state, but more widely, too. I plan to work with our team to continue its trajectory of smart growth, employee engagement, and profitability,” says Steph. “This is a unique organization that has grown to the benefit of its members. I see great opportunities ahead.”

Embarking upon her credit union career right out of college, Steph recently celebrated her 24th year working in an industry known for its commitment to members, employees, and local communities. As CEO of Texas Dow Employees Credit Union in Houston, Texas, Steph was proud to lead this commitment in action as the city weathered floods, hurricanes, and the COVID-19 pandemic. With experience running a \$4 billion credit union of more than 350,000 members,

Steph sees great synergy between her past and her future.

At SLFCU, she plans to put into action her deep knowledge of forming strategic partnerships, as well as the negotiation and navigation skills she has previously demonstrated in leading six credit union mergers, a multi-branch acquisition, multiple Credit Union Service Organization acquisitions, and planning for organic business growth.

On the personal side, Steph and her husband are eager to enjoy the many outdoor activities offered by the Land of Enchantment. “I’m looking forward to learning the Albuquerque, Livermore, and Farmington communities – and discovering new opportunities for our Credit Union.” ■



*Steph Sherrodd with her family*

## 2022 Spring Real Estate Report: Albuquerque and Tri-Valley, CA

2022 continues to be a hot market for home buyers – and sellers – across the United States. According to Realtor.com, existing home sales are predicted to increase by 6.6% this year,<sup>1</sup> despite a likely (but modest) increase in interest rates. For those looking to purchase a home this year, creativity and compromise will be two things to keep in mind when searching for a home.

### Albuquerque: Low Supply and High Demand Fuels Competitive Market

In Albuquerque, a continuously low supply of homes for sale has created a strong market for sellers, who often have the upper hand when it comes to negotiating an offer for their home. According to the Greater Albuquerque Association of REALTORS®, the average home price increased 17.5% in 2021,<sup>2</sup> and a lack of inventory in 2022 continues to drive this trend upward.



*Amy Neal, NM Real Estate Agent*

Amy Neal, a HomeAdvantage® real estate agent with ERA Sellers & Buyers Real Estate, says buyers need to get more creative with their offers if they have their heart set on a home. “A fairly new concept to our market is a Time Off Market fee, or TOM fee,” she continues. “This is a non-refundable amount that a buyer will offer the seller to compensate them for the time they will be off of the market for the buyer to do their due diligence.”

For those looking to buy a home, Amy recommends speaking with a mortgage loan officer and applying for pre-approval first. “An offer submitted without a pre-approval letter will go nowhere,” says Amy. “Sellers will not take you seriously if you have not taken this step.”

Amy also advises enlisting the help of a qualified real estate professional. “It is important that you have someone loyal to you to protect your interests. You should feel comfortable that your real estate agent can educate you on current market conditions, what your contract obligations are, and the importance of due diligence,” she says.

*Continued on page 2*

## California's Tri-Valley: Still a Seller's Market

In the Livermore area, interest rates have increased 14% as of February 3, 2022, according to Bay Area Market Reports. Despite the increase, interest rates remain historically low and the real estate market remains very strong.<sup>3</sup> At the end of 2021, the median listing home price in Livermore was \$978,000, up 13.8% from December 2020, with homes selling 4.03% above the asking price on average.<sup>4</sup>

Home sales in the area are expected to peak in late spring/early summer as the number of listings typically

goes up this time of year. However, as long as demand continues to outpace supply, Livermore will remain a seller's market in 2022. ■

<sup>1</sup>realtor.com/research/2022-national-housing-forecast/  
<sup>2</sup>gaar.com/market-statistics/annual/2021-annual-market-statistics

<sup>3</sup>bayareamarketreports.com/trend/tri-valley-real-estate-market-report

<sup>4</sup>realtor.com/realestateandhomes-search/Livermore\_CA/overview



## Why Renew Your Vehicle Registration at SLFCU?

### MVD Direct Kiosks Benefit Members, the Credit Union, and the Community

SLFCU recently unveiled MVD Direct kiosks at our Juan Tabo and Cottonwood branches. Melissa Stock, Vice President of Marketing, sheds light on the Credit Union's partnership with MVD Direct, and how this new service impacts SLFCU, our members, and the community.

**Why install MVD Direct kiosks at SLFCU?** "One of the biggest differences between a credit union and a bank is that we want our members to keep more of their money!" says Melissa with a laugh. "The kiosks allow for members to save more than \$30 in service fees,\* compared to other private MVD service providers, when renewing their vehicle registration. And you can get your new sticker right on the spot!"



Melissa Stock, SLFCU  
VP of Marketing

**MVD service providers seem to be setting up shop all over Albuquerque. What sets MVD Direct apart?**

According to Melissa, the vast majority of those private MVD service providers have only one goal: profit. Most charge service fees between \$32 and \$37 (before taxes). Compared to the \$3.95 fee charged by MVD Direct,

the writing is on the wall. "You could treat yourself and a friend to a nice lunch with the savings," says Melissa. "Plus, you'll have plenty of time to do both, since the renewal process only takes a few minutes!"

SLFCU receives a slice of that small \$3.95 fee for hosting the kiosks, and we're proudly paying it forward, says Melissa. "We have committed all profits made from the kiosks to local charities in our community. It's a win-win to use these kiosks: You'll save money and time, and the community benefits, too. We are so excited about this service and its potential that we are opening this up to non-members, too. Please invite friends and neighbors to use the kiosks as well."

**Penny-pinchers may prefer the zero-fee option by renewing online with the state's Motor Vehicle Division, so what makes the fee worth it?**

According to Melissa, the incentive is two-fold: comfort and convenience. "It's true, you can renew your registration online for a little less money. However, you can get peace of mind by using the MVD Direct kiosk at SLFCU and walking away with your sticker in hand. You won't have to remember to look

for it in the mail later. And, you can use the kiosk at your convenience anytime the Credit Union is open – even on a Saturday!"

Melissa speaks not only as the brains behind bringing MVD Direct to SLFCU – she's also the inaugural customer! "For me, the entire renewal process took less than five minutes. I loved not waiting in line, taking a number, or sitting in a packed room with other customers. My MVD renewal notice contained all the information I needed and the kiosk led me through the transaction from beginning to end. I also used a credit card to pay quickly and easily. My sticker printed right in front of me, and I was on my way. I also enjoyed saving the \$30.00!"

MVD Direct kiosks are available at SLFCU's Juan Tabo and Cottonwood branches. In the future, we hope to introduce additional kiosks at other branches. To learn more about MVD Direct kiosks at SLFCU, visit [slfcu.org/MVDkiosks](http://slfcu.org/MVDkiosks). ■

\*Fees from third-party companies are applied in addition to the base rate for New Mexico MVD vehicle registration renewal.



## SLFCU Annual Meeting Recap

Thank you to the hundreds of SLFCU members who joined us virtually for our 73rd Annual Membership Meeting on February 16! With a theme of "Better Together," we were excited to connect with members to share details of our 2021 financial performance. SLFCU leaders also discussed the upcoming consolidation of Animas Credit Union's transactional system into the SLFCU core system, recent technology improvements, our role in the community, and much more. Members met our new CEO Steph Sherrodd, and joined SLFCU employees in sharing their appreciation for Robert Chavez as he transitions into an advisory role.

## Shred Your Documents for a Cause

SLFCU's next shred event is **Saturday, March 12 from 10:00 a.m. to 12:00 p.m. at our Juan Tabo and Cottonwood branches.** Please bring a monetary donation for SLFCU's fundraising efforts on behalf of New Mexico Credit Unions Connected Academy. Alternatively, non-perishable food donations for the Rio Grande Food Project are also welcome. 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.

## Your SLFCU Credit Card Could Save You Money

To save money and reduce credit card debt, many people opt to transfer their credit card balances to cards with a lower rate.

### Transfer Your Balances and Save

With a balance transfer, you move the amount you owe on a credit card (i.e., your balance) to a card with a lower interest rate. If you're carrying a balance on a credit card that isn't from SLFCU, you could save money while paying off the debt. Depending on the amount you transfer and the difference in your rate, the potential savings could be significant.

### No Balance Transfer or Annual Fees

Many banks charge a fee to transfer balances to their credit card: 3% to 5% of the balance is common. For example, if you transferred a \$4,000 balance to a card that charges a 3% balance transfer fee, you would pay \$120 just for the transaction alone. SLFCU does not charge any balance transfer or annual fees on our credit cards, which can help you pay off your credit card balance faster.

### Watch Out for Spikes

Some "big bank" cards offer a 0% introductory annual percentage rate (APR) on balance transfers for a set period, such as the first 12 months. After that period ends, though, the APR you pay could shoot upward to 18%, 22%, or even more. SLFCU's credit cards offer lower APRs than most big banks.

### Ready to Move Forward?

Learn about our low-rate card options and apply online at [slfcu.org/CreditCards](http://slfcu.org/CreditCards). You can transfer a balance to your new SLFCU credit card in online banking, by calling 505.293.0500 or 800.947.5328, or by stopping by any branch. ■

## Three Fast Facts

about SLFCU credit cards

1. No annual fees
2. No penalty rates
3. No balance transfer fees

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

## Renew & Refresh Your Financial Knowledge with BALANCE

With the changing of seasons comes a time for renewal. Let your financial knowledge bloom with the help of free BALANCE Financial Fitness resources! Whether you want to save for college, plan for retirement, or simply become more financially savvy, BALANCE gives SLFCU members tools to create a stronger financial future.

BALANCE tools and resources cover common financial topics and are available in styles perfect for every learner, including:

### Learning Modules

Not sure how to start? Learn the basics of personal finance with BALANCE's three educational modules - BalanceTrack, MyBalance, and Get In Balance. These modules cover topics ranging from basic money management to the psychology of spending. Lessons are broken down into easy-to-read chapters - go at your own pace and pick up where you left off if you're interrupted. At the end of each lesson, there is a short quiz so you can see just how much you've learned!

### Webinars

Each month, BALANCE hosts webinars on different topics including how to build a budget, how to create an investment plan, first steps to homeownership, and more. Webinars are offered in day and evening sessions, making it easier to find a time that fits into your busy schedule. To see what topics will be covered in the coming months and to register, visit [slfcu.org/Calendar](http://slfcu.org/Calendar).

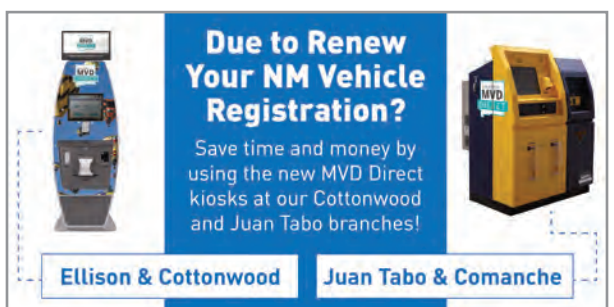
### Articles and Calculators

If you want to learn more about a specific financial situation, like getting out of credit card debt, BALANCE can help. You can explore tips and strategies for nearly any financial situation with their no-nonsense articles. And if you're ready to add numbers into the mix, BALANCE offers calculators to help determine the best strategy for reaching your unique financial goals.

### Podcasts and Videos

Looking for bite-sized money advice? BALANCE offers podcasts and short, one-minute videos. These resources are ideal for anyone who wants to learn more about a financial topic but may not have the time to browse articles or participate in a webinar. If you only have a minute to spare or prefer to listen to podcasts while you accomplish other items on your to-do list, these resources are for you!

Ready to refresh your financial know-how? Visit [slfcu.org](http://slfcu.org) and click on BALANCE Financial Fitness under the News & Resources tab. ■



**Due to Renew Your NM Vehicle Registration?**

Save time and money by using the new MVD Direct kiosks at our Cottonwood and Juan Tabo branches!

Ellison & Cottonwood    Juan Tabo & Comanche



## Read to Me Book Drive

SLFCU is partnering with Sandia National Laboratories for this year's Read to Me Book Drive! SLFCU branches in Central New Mexico will accept new and gently used children's books (K-5 in English, Spanish, or bilingual) from March 7 through 26. 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.

SLFCU will host a socially distanced drive-through book drop-off on March 26 from 9:00 a.m. to 1:00 p.m. at our Juan Tabo, Cottonwood, and Paseo branches. ■



PO Box 23040, Albuquerque, NM 87192

### Dollars & Sense

Meet Steph Sherrodd, SLFCU's New CEO

2022 Spring Real Estate Report

Why Renew at SLFCU? How Our MVD Direct Kiosks Benefit You

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## On the Calendar

Visit [slfcu.org/Calendar](https://slfcu.org/Calendar) to view more events.

### BALANCE Webinar: Solving the Mystery of Credit Reports

Tues. March 8 • 11:30 a.m. - 12:30 p.m. MT  
Thurs. March 17 • 6:30 p.m. - 7:30 p.m. MT

### MEMBERS Financial Services Webinars:

Tues. March 8 • *Rollover Planning* • 7:00 p.m. MT  
Tues. March 15 • *2022 Market Outlook* • 7:00 p.m. MT  
Tues. March 22 • *Three Transitions to Retirement* • 7:00 p.m. MT

[FR-4370305.1-0222-0324]



## We've Moved!

Visit us at our new Jefferson location:  
7412 Jefferson Street NE, Albuquerque  
(Across the street from our previous location)

Stay Connected: [fb.com/SLFCU](https://fb.com/SLFCU) [@SLFCU](https://twitter.com/SLFCU) [linkedin.com/company/SLFCU](https://linkedin.com/company/SLFCU)