

# Dollars & Sense

## Give Thanks and Give Back

**November 15 is Take a Frozen Turkey to Work (or the Credit Union) Day!**



SLFCU is once again partnering with Sandia National Laboratories on their annual "Take a Frozen Turkey to Work (or the Credit Union) Day" benefiting local food banks.

Drop off a frozen turkey donation on Tuesday, November 15 from 11:00 a.m. – 1:00 p.m. at any of the SLFCU branches listed below. The turkeys will be donated to a food bank in the community in which they were donated. Thank you for helping feed our most vulnerable neighbors this holiday season!

Frozen turkey drop-off branch locations:

- Juan Tabo
- Paseo del Norte
- Los Lunas
- Cottonwood
- Jefferson
- Edgewood
- Rio Rancho
- Animas Central
- Animas East

If you wish to participate without visiting a branch, you may also make a monetary donation online to Roadrunner Food Bank at [slfcu.org/Turkey](https://slfcu.org/Turkey). ■

## Double Down on the Security of Your SLFCU Accounts with Two-Factor Authentication



Sadly, computer hacks and information theft are very common these days. Enabling two-factor authentication (2FA) offers an additional layer of protection by requiring a second method of identity verification when logging in to your online accounts.

SLFCU's online and mobile banking system is equipped with 2FA as an optional security feature. When enabled, in addition to entering your password, you will also need to verify your identity by typing in a one-time code sent to you by email, SMS text message, voice call, or a third-party authentication app such as Authy or Google Authenticator. Email is enabled as the default method to receive the code, however, you can choose the method that works best for you.

"Similar to how you might be required to enter your zip code before using a credit card at the gas pump, enabling 2FA in SLFCU online and mobile banking can help deter unauthorized access to your accounts by scammers," says David Garcia, SLFCU's Information Security Officer. "Security experts recommend enabling it for enhanced protection on your SLFCU accounts."

You can enable 2FA for use every time you log in to the system. It's 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.

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. ■



## Thank You, Members!

This is the time of year for sharing gratitude. At SLFCU, our members are at the top of the list. We are thankful for the trust you extend to us. May you and your family have a safe and happy holiday season!

## SLFCU in the Community



### SLFCUUnity: Annual All-Employee Meeting Brings Together Entire SLFCU Team

On Monday, October 10, SLFCU brought together employees from the Albuquerque and Farmington areas, as well as Livermore, CA, to enjoy an enriching day of learning, camaraderie, and visioning for SLFCU's future.

In honor of Indigenous People's Day, guest speaker Zornie Gorman shared insights on the Navajo Code Talkers and their impact on history. The day also included a philanthropic bike build where groups of employees assembled 80 children's bikes, which were donated to Toys for Tots for distribution this holiday season.

## Bring a Smile to a Child in Need This Holiday Season



From November 1 - 30, all SLFCU branches will serve as collection sites for Toys for Tots donations, helping bring smiles to children in need this holiday season. Members can drop off new, unwrapped children's toys at any SLFCU branch. All collected toys will be distributed within the communities SLFCU serves. Learn more about Toys for Tots and their mission at [toysfortots.org](http://toysfortots.org). ■

## Renting vs. Buying: How Do They Compare?

Are you renting and considering diving into homeownership? Purchasing a home can be more cost-effective than renting. Depending on your situation, a mortgage payment can be comparable to (or in some cases, even less than) your monthly rent. Qualified first-time home buyers can get an SLFCU home loan with as little as 3% down and no private mortgage insurance, making homeownership a more attainable goal.

If you dream of becoming a homeowner, consider these factors before making your choice:

Renting	Buying
Monthly rent payment	Monthly mortgage payment
Security and pet deposits/fees	Closing costs
-	Mortgage rates
Renters insurance	Taxes and homeowners insurance
Will your rent increase when your lease expires?	How long do you plan to stay in your home?
Your local rental market and outlook	Your local real estate market and outlook
Utilities (if not included in rent)	Utilities
-	Property improvements and maintenance

SLFCU services all of our home loans locally, from application and processing to closing the loan and beyond. When you make a payment or have a question, you'll talk to our professional, friendly staff. Our loan officers don't work on commission and are committed to helping you understand your options so that you can choose the right home loan for your needs.

To learn more, visit [slfcu.org/HomeLoans](http://slfcu.org/HomeLoans) or visit our Jefferson branch to speak with a home loan officer. ■

**Paying PMI on a home loan.**  
Not smart.

**Avoiding PMI with a home loan from SLFCU.**  
Very smart.

Learn more:  
[slfcu.org/HomeLoans](http://slfcu.org/HomeLoans)

# Taking Care of Difficult Business (Part 1)

## Transitioning Accounts When a Loved One Passes

The loss of a loved one is difficult, and transitioning the day-to-day management of a deceased family member's finances can be overwhelming. The following information can help prepare you for what to expect if you need to handle a deceased family member's SLFCU account(s).

### You Don't Need to Come in Right Away

While it is important to handle financial matters in a timely fashion, you do not have to come in or call us right away. In most instances, you can wait a few weeks after your loved one's passing to come in and speak with us about their accounts.

### The Process Is Unique to Each Individual - And Can Be Complex

The process for changing or closing a deceased member's account is as unique as the individual who owned it. The documents you will be asked to provide and the length of time it will take to complete the transition will depend on the number and type of accounts your loved one had with SLFCU, if there are joint owners on the account(s), and/or if there are payable on death beneficiaries on the account(s). An SLFCU Financial Services Officer will sit with you to go over the details of your loved one's accounts and what documentation you will need to provide.

### A Certified Copy of The Death Certificate Is Always Required

While a complete list of required documents will depend on the type(s) of account(s) your loved one had, a certified copy of the death certificate is always required. SLFCU will require you to present a certified copy before

dispensing funds or closing the account. Tip: in the weeks following the death of a loved one, you may be asked to provide more than one certified copy to different places. We recommend requesting several certified copies when obtaining the death certificate.

### Power of Attorney Ends at Time of Death

If you have been granted power of attorney for a loved one's account, it is important to understand that it will end at the time of their death. Only joint account owners, payable on death beneficiaries, or personal representatives appointed by the court have access to a deceased member's account(s).

### Waiting Too Long to Alert SLFCU Could Result in Frozen Accounts

If SLFCU receives notification from the Social Security Administration about your loved one's passing without prior notice from a joint owner, beneficiary, personal representative, or next of kin, a note will be added to the account and, in some cases, all access to the account could be frozen until we are contacted. The freeze could include access to the accounts in online and mobile banking. To avoid this circumstance, we recommend contacting us within 30 days of your loved one's passing.

To learn about how you can prepare your accounts for an easier transition for your loved ones after your passing, read the second part of "Taking Care of Difficult Business" in the December 2022 issue of our Dollars & Sense newsletter. ■

This article should not be construed as legal advice. If you have questions about estate planning, please consult an estate planning attorney.

## Black Friday Shopping Checklist

### Tips To Help Make Your Holiday Shopping Go Smoothly

- ✓ Make a list of the gifts you want to buy.
- ✓ Check your list twice.
- ✓ Set a budget using SLFCU online banking or mobile banking to keep track of your spending.
- ✓ Add your SLFCU credit and debit cards to your preferred mobile wallet.
- ✓ Create a plan for how you'll be making your purchases - with SLFCU's Visa Signature® credit card, you can earn 1.5% back!
- ✓ Hit the town and check every gift off your list!

## Home for the Holidays Photo Contest



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

Thanksgiving, Chanukah, Christmas, and Kwanzaa - we love them all! Visit our Facebook or Instagram page between November 15 and December 31, 2022, to participate in our Home for the Holidays photo contest! To enter, share a festive photo of your holiday or winter decorations, add a note about what you like best about this time of year, and tag your post with #SLFCUHoliday. The winner will receive a \$200 Lowe's Home Improvement gift card, and two runners-up will each receive a \$50 Target gift card. View the complete contest instructions and rules: [slfcu.org/PhotoContest](https://slfcu.org/PhotoContest). ■

**REMINDER:**

**Dollars & Sense Will Become an Online, Quarterly Newsletter in 2023!**

Beginning in 2023, the newsletter will be delivered quarterly via email, starting with a February edition. The print edition will be discontinued.

**Learn More:** [slfcu.org/DollarsAndSenseFAQs](http://slfcu.org/DollarsAndSenseFAQs)

**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.



**Forbes**  
2022 BEST-IN-STATE CREDIT UNION



PO Box 23040, Albuquerque, NM 87192

**Dollars & Sense**

*Annual Turkey Drive: Give Thanks and Give Back*

*Double Down on the Security of Your SLFCU Accounts*

*Renting vs. Buying: How Do They Compare?*

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**On the Calendar**

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

**Tue. November 8** • Webinar • Using Credit Cards Wisely

**Fri. November 11** • Veterans Day • All Branches and Contact Center Closed

**Tue. November 15** • Take a Frozen Turkey to Work Day  
*View page 1 for a full list of participating branches.*

**Thu. November 17** • Webinar • Using Credit Cards Wisely

**Thu. November 24** • Thanksgiving Day • All Branches and Contact Center Closed

[slfcu.org/CreditCards](http://slfcu.org/CreditCards)

Make it rewarding.

**Smarter holiday shopping starts with an SLFCU Visa® credit card.**



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