

WINTER 2024



News+



New Services to help guide your path to Financial Freedom.

BILL PAY STATUS:

Good News! We're right on track.



During the first week of January, we will undergo the second dry run of user testing for the Bill Pay Restoration project. We're excited to begin the final validation process and our staff is being trained to ensure your services are robust and easy to use. We'll share a launch date soon, but we expect the restoration to be complete in early 2024. No action is required from you at this time. However, we recommend keeping your contact information up-to-date to ensure you receive the latest news and updates regarding the transition. Make changes in Online Banking, at any branch, or call us at **(805) 543-1816**.

To see improvements that have been delivered thus far and tips for making payments, please visit sesloc.org/bill-pay-status.

NEW AND IMPROVED:

Bank the way you want to.



Our new Digital Banking experience allows us to quickly and more frequently update the self-service tools you need to bank more easily. Recently, your dashboard got a new look, which made it easier to customize your view. Our mortgage application is now faster than ever when you apply from within Online Banking. Use the SESLOC Mobile App to help you take photos of documents or upload them in a snap. Plus, check images are displayed and you can save multiple user names for easier access. More Ease. More Access. Now that's *People & Place*.

Find it all at sesloc.org or in the **SESLOC Mobile App**. Scan the codes with your smartphone to download the app today.



Android



iPhone

NEW YEAR'S RESOLUTION:

Focus on Your Finances with our New Money Management Tools

Achieve your goals in 2024 with our money management tools in Online Banking. Try out the new **Financial Checkup** tool, which is accessible from the **Your Credit Score** module, powered by Savvy Money.¹ It measures how secure and in control you feel about your financial situation. You'll take a short assessment and then get personalized guidance for improving debt-to-income ratios and tips for reducing spending. Log in to Online Banking to check it out.

NEW WEBINAR:

Achieving Your 2024 Financial Goals

Wednesday, January 17 | 12:00-1:00 p.m.

When setting goals for the year to come, one area you should not overlook is your finances. Whether you want to save more, reduce debt, or invest smartly, making practical money goals is a wise move for a better future.

Don't miss out on this valuable opportunity to establish financial goals and take steps towards accomplishing them in the new year. Register now at sesloc.org.

FEDERAL TO STATE CHARTER CONVERSION: Voting Period Extended to January 4

There's still time to cast your vote. Return your ballot by mail, bring it to any branch, or vote in person at the final **Meeting of Members** regarding this initiative:

January 4, 2024 | 4:00 – 5:00 p.m.

SESLOC Headquarters | 3855 Broad Street, San Luis Obispo

CARING FOR OUR COMMUNITY



Our Santa Maria branch staff hit the streets for the annual holiday parade and SESLOC Festival of Lights.



Congrats to Yolanda, who won our \$500 gift card giveaway at the SESLOC Festival of Lights. Thank you for stopping by the SESLOC booth!

SESLOC Funded 55 Education Grants

SESLOC funds grants up to \$500 to Central Coast schoolteachers to help expand classroom resources. In 2023, SESLOC awarded **55 grants totaling \$26,015**, and since the program started over a decade ago, we have awarded \$177,172. Here's how a few recipients used their grants:

- ♦ **Cambria Grammar School** used funds to buy supplies for a lesson about the paper making process.
- ♦ **Hawthorne Elementary School** in San Luis Obispo bought costumes and props for students to learn through play.
- ♦ **El Camino Junior High School** in Santa Maria used funds to buy model cars for a physics lesson in measuring velocity.
- ♦ **Central Coast New Tech High School** in Nipomo purchased supplies for a lesson in testing for genetics.

Plus, multiple teachers have been able to buy art supplies, books, social-emotional learning tools, and other educational items.

Know of a school that could use support?

Share the application with a local teacher. For more information, visit sesloc.org/education-grants

Proudly Honoring Local Volunteers

We're partnering with News Channel 12 to honor nonprofit volunteers with the **SESLOC Cares for Community Award**. Meet our recipients from the previous quarter:

- ♦ **Jennifer Jamison**, VTC Enterprises
- ♦ **Susan George**, Family Care Network
- ♦ **Mike Byrd**, 5Cities Homeless Coalition

Sharing Financial Education in the Workplace

Everyone could benefit from a financial wellness boost, which is why we offer free financial webinars, seminars, and resources to local businesses to share with their employees. Recently we met with the staff at AllWeather Landscaping in Santa Maria.

Talk to your employer about bringing financial wellness to your place of business, or if you own or manage a local business, consider this opportunity for your staff. We can even make a custom program to fit your needs. Call us at **(805) 543-1816** to learn more, or visit any branch.



We enjoyed bringing a "Bite of Reality" to Pacific Beach High School. In this event, students get to simulate living as adults with hands-on budgeting and spending exercises, all geared to boost their financial IQ.



AllWeather Landscaping in Santa Maria is committed to supporting their staff's financial well-being. Last month we met their experienced team and presented a financial education seminar.

Ask a Financial Advisor

Are my student loan payments tax deductible?

Your actual student loan payments aren't deductible, but the interest portion might be, thanks to the student loan interest deduction. In 2023, the maximum deduction is \$2,500. You don't need to itemize to claim this deduction, but you must meet a few requirements to qualify:

First, the student loan on which you're paying interest must be one that you incurred to pay college expenses when you were at least a half-time student. Part-time adult learners or other nontraditional students are excluded.

Second, you must meet income limits. In 2023, to take the full student loan interest deduction, single filers must have a modified adjusted gross income (MAGI) below \$75,000 and joint filers below \$155,000. A partial deduction is available for single filers with an MAGI between \$75,000 and \$90,000 and joint filers with a MAGI between \$155,000 and \$185,000.

Third, if you are claimed as a dependent on someone else's return, you can't take the deduction. If you are a dependent and your parent borrows money to pay for your college tuition, he or she may claim the student loan interest deduction.

You should receive Form 1098-E from your lender showing the total amount of interest you paid for the year.



Chris Datu is our CFS Financial Consultant, through CUSO Financial Services, LP (CFS).
Contact Chris today to book an appointment to discuss your unique financial situation.

Chris Datu ♦ (805) 540-7788
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CA Insurance License #0M20407
Registered through CUSO Financial Services, LP
Series 7 – Securities Representative
Series 66 – Investment Advisor | Life and Health Insurance

SESLOC Wealth Management is provided through our relationship with CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA /SIPC) and SEC Registered Investment Advisor formed for the express purpose of serving Credit Union members' investment and financial planning needs.

*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA /SIPC) and SEC Registered Investment Advisor. Products offered through CFS are **not** NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. SESLOC has contracted with CFS to make non-deposit investment products and services available to credit union members. CFS and its representatives do not provide tax advice. For specific tax advice, please consult a qualified tax professional.

2023 IRA Contributions

If you have an Individual Retirement Account, you still have time to make contributions. The 2023 IRA contribution deadline is **April 15, 2024**.

Annual Meeting of Members

Join us for our Annual Meeting of Members where you'll receive the 2023 Annual Report, hear the financial reports, learn about the previous year's achievements, and find out about plans for the coming year.

♦ Tuesday, March 19

Doors open at 5:45 p.m. | Meeting at 6:15 p.m.

♦ SESLOC Headquarters | 3855 Broad Street, San Luis Obispo

From Your SESLOC CEO

The new year is a special time—a chance to reflect on the accomplishments of the previous year and establishing milestones for success in the coming year.

At the time of this writing in late December, we are in the midst of a vote of the members to convert from a federal to state chartered credit union. We appreciate the calls and questions that we've received from members and the opportunity to discuss the reasons for this charter change individually, at a Town Hall meeting December 19, 2023 and at the upcoming Member meeting on January 4, 2024. This process is an embodiment of the *credit union difference*—as a member of our financial co-operative, you have the benefit of voting on changes such as this. The **Board of Directors and Management recommendation is in favor of the change**, to expand our footprint to only adjacent counties of San Luis Obispo and northern Santa Barbara in central California, so that we may welcome more residents to participate in the credit union and share in the member benefits offered. By taking time to grow thoughtfully and strategically, SESLOC will be poised for the future and be better able to gain efficiencies from that scale and offset the increasing costs of regulatory compliance and cybersecurity programs, as well as continue to make ongoing investments in technology solutions to improve 24/7 convenience for members safely. We look forward to announcing the results of the vote in early January.

I know many of you are eagerly anticipating the restoration of your **Bill Pay services** to our former service provider. There has been significant development work made over the past three months to integrate the former Bill Pay system into our current Online Banking platform. The digital banking team is currently analyzing the results of the first "dry run" of data in order to ensure the system is functioning as expected. You will be receiving information and screen shots from us soon, and we are still on target for an early first quarter conversion.

I'd like to take a moment and acknowledge the **SESLOC Cares for Community** award winners (some are highlighted in this newsletter), who were selected by local nonprofits as top volunteers making a difference in their organizations. Because of their dedication and hard work, our community is brighter and tighter, together—they are a reflection of the *People & Place* that make the Central Coast a great place to live. 2023 was the inaugural year for this award, and we're excited to continue honoring more volunteers in the coming year.

In closing, I'd like to thank you for your continued loyalty to the credit union. We start our 82nd year in 2024, still focused on helping members live better financial lives. This is my 36th year working in the credit union industry, and it's one that has provided so much joy in being able to positively impact communities, and especially, our wonderful SESLOC members and employees.



Geri LaChance
PRESIDENT & CEO



Affordable Home Loan Options & Quick Application

SESLOC offers Federal Housing Administration (FHA) loans and Veteran's Administration (VA) loans for qualified buyers.

A great option for first-time buyers and individuals with little savings, they require lower costs and lower down payments than traditional mortgages. Learn more at sesloc.org/fha-va.



Did You Know that with our **Level Up Member Benefits Program**,² members with a Level 3 status are eligible for TWO free check orders each calendar year? That's a \$22 value per order! View your current status in Online Banking or on your Primary Share Savings account statement, and contact us today to see how you can level up or get the most out of your benefits. Learn more at sesloc.org/level-up

Need a credit card for payment flexibility?

A **SESLOC Business Visa® credit card** offers benefits and competitive rates designed to meet your business needs. To learn more, visit sesloc.org/business-services.



Named a top place to work by *Pacific Coast Business Times*.



Thanks to members for rating us high on their transaction experience.



Voted Best of North SLO County by *Atascadero Colony* and *Paso Robles Magazine* readers.



Voted Best Bank or Credit Union by *New Times* readers, 16 years in a row.

Federal Holiday Closures

Martin Luther King, Jr. Day: Monday, January 15
Presidents' Day: Monday, February 19

BOARD OF DIRECTORS

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Dr. Gary Hoskins, *Vice Chair*
Anthony Cangelosi, *Board Financial Officer*
Barbara Melvin, *Secretary*
Derek Johnson, *Director*
Charlene Rosales, *Director*
Dr. Alden Shiers, *Director*

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Dr. Victor (Vic) Buccola
Pauline Shaffer
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Kelli Briggs, *EVP/COO*
Ken Long, *SVP/CRO*
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Manuel Cervantes, *SVP, Consumer & Mortgage Loans*
Devon Goetz, *SVP, Human Resources & Talent Development*

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Any service or policies stated herein are in effect as of the date of this publication and are subject to change without notice. Disclosures for all products, programs or services are available at any SESLOC branch or by calling (805) 543-1816.

1. The credit score provided is intended to help you understand the factors that affect your credit score, and ways you may be able to save money with SESLOC Federal Credit Union loan products. It is not used for loan approval purposes, or for determining loan rates. Loan rates and approvals are based on information provided to the credit union when you apply for a loan. The credit score found in the credit report may be different than the credit score you see here. The offers presented are not offers to lend. Terms and conditions and offers are subject to change at any time.

2. The Level Up Member Benefits Program ("Program") is automatically available to select consumer memberships. Visit www.sesloc.org/level-up, call us, or visit any branch for complete terms, conditions, restrictions and eligibility.



BRANCH LOCATIONS

Paso Robles
705 Golden Hill Road

Atascadero
8380 El Camino Real

San Luis Obispo
3807 Broad Street

Arroyo Grande
1399 East Grand Avenue

Santa Maria
2506 South Broadway

Cal Poly Campus
University Union Plaza

HEADQUARTERS

3855 Broad Street
San Luis Obispo

MAILING ADDRESS

P.O. Box 5360
San Luis Obispo, CA 93403-5360

PHONE NUMBERS

Contact Center
(805) 543-1816

Voice Phone Teller
24-hour account transactions
(805) 543-5624
(888) 4-SESLOC

SESLOC Rewards.org
(888) 211-1741

Identity Theft Programs

For program eligibility:
(805) 543-1816

For access to a Privacy Advocate:
(800) 357-6392

If eligible, to file a mobile claim:
sesloccares.nxgstrategies.com

Lost or Stolen Cards
Credit / Debit / ATM

For calls after business hours
(805) 543-1816 | (909) 941-1398*

*Use if calling from outside the United States.
This number also accepts collect calls.

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Savings are federally insured to at least \$250,000 and backed by the full faith and credit of the U.S. Government. National Credit Union Administration, a U.S. government agency.



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