

SUMMER 2024

News+



INTRODUCING Instant Funds loans



Life happens.
We're here to help.

We are pleased to introduce a new loan option, SESLOC **Instant Funds**! Whether you need a little extra cash for medical expenses, an emergency car repair, or anything in between, a Instant Funds loan can help. If approved, you can get funded in under 60 seconds—even on nights and weekends! The best part? No credit check is required. Approval is based on your banking relationship and deposit account history.

We are offering Instant Funds loans to help members borrow responsibly and avoid the potential debt trap created by high-cost, for-profit traditional payday lenders. Our two Instant Funds product options, **Smart Payday** loan and **Life Event** loan, are structured to help members make on-time payments and is a great way to help establish and build good credit.



60-Second Funds
in an Instant



No Credit Check
Required



Small-Dollar,
Big Impact

Check out the loan product options, terms, rates, eligibility and requirements at sesloc.org/instant-funds and **APPLY IN ONLINE BANKING.**

You may also stop by any branch or call us at (805) 543-1816 to learn more or get started.

Apply with the **SESLOC Mobile app**.
Don't have the app? Scan the codes to download our digital banking app.



Android



iPhone



Imagine the Possibilities

While Instant Funds loans are a great option for emergencies, you may need more funds for home improvement, debt consolidation or to finally take that dream vacation. Consider tapping into your home's equity with a **SESLOC Home Equity Line of Credit**.

Enjoy the flexibility of borrowing up to your maximum credit limit, when you need it, as you need it. We offer no-fee on credit limits from \$25,000 - \$250,000, but can fund up to \$400,000.² Apply today at sesloc.org/heloc, in Online Banking or at any branch.

CARING FOR OUR COMMUNITY



Recognizing Local Volunteers

We're partnering with News Channel 12 to honor nonprofit volunteers who make our community thrive. Each month, we ask a local nonprofit to select a notable volunteer to receive the **SESLOC Cares for Community Award**. Congrats to these recent recipients:

- ♦ **Jessa Brooks**, Santa Maria Valley YMCA
- ♦ **Candice Monge**, CALM
- ♦ **Margot Olivarria**, Shoes for Students
- ♦ **Michael Camacho-Craft**, Good Samaritan Shelter
- ♦ **Ray Segovia**, Guadalupe-Nipomo Dunes Center



Supporting our Neighbors in Need

Thank you to everyone who supported our fundraiser for the **SLO Food Bank and Food Bank of Santa Barbara County** in May, together we raised a combined **\$12,062**. And because you have demonstrated such generosity, we are once again partnering with **KSBY** in late August to support childhood literacy with the *"If You Give a Child a Book..."* campaign through the Scripps Howard Foundation. Donations will support a special book fair for students at local Title I elementary schools to launch their home libraries. Stay tuned for information about how and when you can donate, and visit sesloc.org/fundraisers.



Ben Sjogren, Cal Poly Branch Manager, presented a financial workshop to **more than 120** Cal Poly student leaders.



We hosted a **"Bite of Reality"** budgeting simulator for 70 students at Central Coast New Tech High School.



We recently held **Shred Day** events in Atascadero, Santa Maria, and San Luis Obispo, helping members securely destroy nearly 10 tons of sensitive documents.



We proudly supported the **81st Annual Santa Maria Elks Rodeo & Parade** and kicked it off with the **Central Coast Kids Got Talent** competition. Congrats to all the amazing performers who showcased their skills at this popular community event for all ages.



Sandra Bautista-Floyd, Paso Robles Branch Manager, met with Ricardo Santana, Consul Titular, and chatted with attendees about the importance of having a bank account at the **Consulado Movil** pop-up event hosted by the Mexican Consulate.

Ask a Financial Advisor

What is vesting?

Employee benefits like 401(k), traditional pensions, and profit sharing plans are often tied to a timeline known as a vesting schedule. The vesting schedule determines when you acquire full ownership of the benefit. For example, your employer grants you 10,000 stock options as a thank-you, but it may not be time to go new car shopping just yet. The options may not actually be yours until you're vested. If the options are subject to a vesting schedule, you don't own the right to exercise your options until some time in the future. Some stock option plans allow for immediate vesting, while others may delay vesting. If your employer follows the 100 percent in year-three vesting schedule, you'll need to stay with your employer for three years before you are vested. Of course, any personal contributions that you make to your employer's savings plan are automatically fully vested and remain yours no matter how long you stay with the employer.



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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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)* an Independent Broker-Dealer 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.



JOIN US IN THANKING BOARD DIRECTOR BARBARA MELVIN

After 31 years of dedicated service to the members and employees of SESLOC, Barbara Melvin has announced her retirement from the SESLOC Board of Directors. Barbara originally served on the Credit Committee, but the majority of her years were on the Board of Directors. She served as the chair of the Personnel and Salary Committee for the length of time she was on the Board based on her managerial career expertise in human resources at Cal Poly. She has been a dedicated and conscientious board member and a chief champion for ensuring the team received fair market wages and benefits. We are **so grateful** for her many years of volunteer service to our members and all of us!

From Your SESLOC CEO

I am incredibly honored and humbled to assume the role of President & CEO at SESLOC. Please join me in thanking Geri LaChance, who was a champion of you, our loyal members, and whose leadership has kept SESLOC financially safe and sound throughout her nearly 13-year tenure as President & CEO. The volunteer Board of Directors and our senior leadership team are dedicated to continuing SESLOC's vision of creating a positive impact through education, empowerment, and enrichment for our community. At SESLOC, we believe in the power of *people helping people*. This philosophy guides every decision and action we take as we strive to create economic value for each of our member-owners here in the central part of California. With this transition, I would like to reassure you that convenience, accessibility and ease of use will continue to be our focus and will continue to evolve. The success of our credit union is directly linked to the success and financial well-being of our member-owners, and that means continuing to offer quality financial products and robust services.

We are happy to introduce our new **Instant Funds** loan program, a small-dollar loan program designed to provide funds quickly and efficiently when unexpected expenses arise (see details on the front page of this newsletter). SESLOC understands the challenges that unexpected financial hurdles can bring. The Instant Funds loan gives members access to funds from SESLOC without having to reach out to traditional payday lenders, thus avoiding a dangerous cycle of debt. Offering these loans is just one more step toward our goal of being there for our community during those tough moments, providing a financial safety net to help navigate and overcome challenges that come their way.

This past spring, we enjoyed connecting with you all at several local events, which foster connections, strengthen our sense of belonging, and enrich and celebrate the power of our unified community. It was truly encouraging to see young minds gain financial knowledge and empowerment at Pacific Beach, Santa Maria, and Central Coast New Tech High Schools in our 'living on a budget' simulations. We had a blast participating in the San Luis Obispo Chamber of Commerce's *EXPO at the Expo* where we connected with local businesses and highlighted our **Local Rewards** program participants. Let's not forget the great time we had interacting with the crowd at the *81st Annual Santa Maria Elks Rodeo & Parade—yee haw!* (Yes, I may have said this more than once.) And most of all, we appreciate your generous support in helping us fundraise more than \$12,000 for the San Luis Obispo and Santa Barbara County Food Banks for a fifth year in a row. It is a testament to the positive impact we can make when we stand together.

Thank you for being a member-owner at SESLOC, as we are now 59,000 members strong. After 82 years of service, our commitment to you and central California remains as steadfast as ever. We believe in the power of financial well-being, and we are here to ensure that you have the tools and resources needed to achieve your goals and dreams, as well as make your lives a little easier. So as you begin to head into your summer travels and activities, please bring along our mobile app to bank with us anytime, anywhere. I hope you have a safe and wonderful summer season, wherever your plans may take you!



Mike Quamma
PRESIDENT & CEO



Drive Your Business Forward

If you need a company car, van, light-duty truck or SUV for you or your staff, a **SESLOC Basic Vehicle Business Loan** can help. We now offer a maximum loan term up to 84 months, which will help reduce monthly payments, freeing up cash for other business expenditures.³ Plus, we are waiving the \$200 processing fee on Basic Business Loan applications now through the end of the year.⁴ To learn more, contact the SESLOC Member Business Loans team at (805) 543-1816 ext. 389, visit sesloc.org/business-services, or any branch.



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:
sesloc.org/ncua

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.

(805) 543-1816 • SESLOC.ORG

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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Traveling this summer and need cash?

SESLOC members have access to 30,000+ surcharge-free ATMs nationwide.

If one isn't near your current location, our **Level Up Member Benefits program** may have you covered.⁵ Members with a Level 2 and Level 3 status get ATM withdrawal fees waived at non-SESLOC/non-CO-OP ATMs, a \$2 value per transaction. Explore more benefits at sesloc.org/level-up, and find an ATM at sesloc.org/atms.

Federal Holiday Closures

Independence Day: Thursday, July 4

Labor Day: Monday, September 2

Columbus Day/Indigenous Peoples Day: Monday, October 14



Recognized as one of the best credit unions in providing an outstanding member experience.



Voted Best Bank or Credit Union by *Santa Maria Times* readers.



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



Voted Best Bank or Credit Union by *New Times* readers, 17 years in a row.

BOARD OF DIRECTORS

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

DIRECTOR EMERITUS

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Pauline Shaffer | James (Jim) Park, served 1982-2017

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Dan DeGroot
Dr. Gary Hoskins
Dr. Alden Shiers

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Ken Long, *SVP/CRO*
Shawn Mulqueoney, *SVP/CIO*
Sherri Parkinson, *SVP/CFO*
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Devon Goetz, *SVP, Human Resources & Talent Development*

DISCLOSURES

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.

APR = Annual Percentage Rate

- All loans subject to approval and underwriting criteria, including eligibility and banking and membership history; not every applicant will qualify. Other terms, restrictions, conditions and eligibility apply. Payday Loan Payment Example: A \$2,000 loan, at 28.00% APR for 12 months would have an estimated monthly payment of \$193.64. Life Event Loan Payment Example: A \$3,000 loan, at 18.00% APR for 36 months would have an estimated monthly payment of \$109.22.
- All loans subject to credit union approval. Fees and Charges: SESLOC pays closing costs on line of credit amounts of \$25,000 - \$250,000, with automated appraisal. For loans over \$250,001, closing costs range from \$1,500-\$2,500 and are based on the loan amount, lien position and property type.
- Payment Example for a vehicle less than 7 years old and mileage less than 100,000: A \$30,000 loan, at 10.09% APR for 84 months, would have an estimated monthly payment of \$499.43. See the Business Services rate sheet for available terms.
- \$200 application processing fee waiver is valid through December 31, 2024, for Basic Business Vehicle, Basic Business Term, and Basic Business Line of Credit loans up to \$100,000. Offer not valid on Basic Business Visa® Credit Card applications.
- The Level Up Member Benefits Program ("Program") is automatically available to select consumer memberships. Visit sesloc.org/level-up, call us, or visit any branch for complete terms, conditions, restrictions and eligibility.