

SPRING 2025

# News+

SESLOC

## Drive up the coast. Drive down the cost. with SESLOC AutoSMART.

If you're purchasing a new car, truck, SUV, or motorcycle,<sup>1</sup> SESLOC is here to help you get the keys to your next ride faster and at an affordable rate. With our AutoSMART program and website, you'll get our expert help in finding the right vehicle through our network of Preferred Dealers at a price that fits your budget. Browsing the inventory is simple—just visit [sesloc.org/auto-smart](https://sesloc.org/auto-smart). And when you apply and get approved for a SESLOC auto loan before you shop on the lot, you'll streamline the financing process and get on the road faster.



### Save More with Level Up

At SESLOC, **Members Save** by redeeming exclusive benefits as part of our **Level Up program**. Did you know? You can earn up to a 0.38% rate discount on eligible consumer loans, including select auto and personal loans.<sup>2</sup> Your Level Up status is listed in Online Banking, on your consumer Primary Share Savings account statement, or you may visit any branch or call us to find out at (805) 543-1816.



## Free Cookies!

SESLOC Members can get a free 2-pack of the **Toffee Chocolate Brown Butter Sea Salt Shortbread Cookies** with a \$12 purchase at Brown Butter Cookie Shops in San Luis Obispo, Cayucos and Paso Robles. To redeem, let the Cookie Shop staff know you're a SESLOC Member and pay with your SESLOC Visa card. We are grateful to Brown Butter Cookie Company for providing this delicious treat. The offer ends May 31, 2025, see [sesloc.org/free-cookies](https://sesloc.org/free-cookies) for details.<sup>3</sup>



### Tell Congress: Don't Tax My Credit Union

Credit Unions play a vital role in communities nationwide. There are Wall Street bank lobbyists and politicians in Congress who want to tax credit unions, which really means **a new tax on you** and everyone who chooses a credit union as their financial partner. Last month, we partnered with America's Credit Unions to send a clear message to Capitol Hill: Don't Tax My Credit Union! We appreciate all of our members who have contacted their U.S. Representatives and Senators thus far. However, we still need your help as the threat continues. Please act today and use this simple online form to send a letter to Congress at [DontTaxMyCreditUnion.org](https://DontTaxMyCreditUnion.org).

**DON'T TAX MY  
CREDIT UNION.**





## SPRING INTO ACTION

Your favorite events are back!

### Kids, Tweens & Teens Week is April 21 – 25



Did you know that children develop critical financial skills and habits by the time they turn seven? That's why we host **Kids, Tweens & Teens Week** to help youth of all ages learn about the importance of saving. Enjoy activities, giveaways and more are at our branches and online. Plus, parents can check out a new webinar, *Money Lessons Every Parent Should Teach Their Teen*. For more tips and to register for the webinar, visit [sesloc.org/youth-week](https://sesloc.org/youth-week)

### Help End Hunger in Our Community Local Food Banks Fundraiser

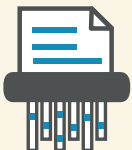


Unfortunately, one in six people in San Luis Obispo County and one in four people in Santa Barbara County struggle with food insecurity. Join us online and in our branches **throughout the month of May** as we raise funds to support the food banks of San Luis Obispo and Santa Barbara counties.

*Every \$1 you donate buys 7 meals, helping ensure our neighbors don't go hungry.*

### Upcoming Shred Days

Shred Days are an exclusive member benefit where we shred confidential documents on site for free.<sup>4</sup> For details, visit [sesloc.org/shred-days](https://sesloc.org/shred-days).



**Atascadero Branch**  
April 26 | 9:00 a.m. - Noon

**Santa Maria Branch**  
May 17 | 9:00 a.m. - Noon

**SESLOC Headquarters  
in San Luis Obispo**  
June 7 | 9:00 a.m. - Noon

## Recognizing Local Volunteers

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

- ♦ **Melissa Ward**, 17 Strong
- ♦ **Jenny Molinar**, Alzheimer's Association – Central Coast Chapter



### We Salute You

A **SESLOC VA Loan** is secured through the Veterans Administration and can be used to purchase or refinance a primary residence with a 15- or 30-year fixed rate mortgage. With lower fees, no down payment, 100% financing, and competitive interest rates, we make home-ownership and the American dream more affordable. To learn more about eligibility and this program, visit [sesloc.org/va-loans](https://sesloc.org/va-loans).

## \$SAVE 12-month Share Certificate

**You Could be the Next Winner!**

**52,350**

TOTAL AWARDED

**853**

MEMBER WINNERS

Members are saving—and winning! For every \$25 in balance increase, you get an automatic entry for a chance to win up to \$5,000.\* Open your account today at [sesloc.org/save-to-win](https://sesloc.org/save-to-win).

\* Minimum opening deposit is \$25.00. Up to 100 entries per month. Official rules at [sesloc.org/save-to-win](https://sesloc.org/save-to-win). Total awarded since account availability in 2019.



## Ask a Financial Advisor

### What are the potential economic effects of tariffs?

Tariffs are collected by U.S. Customs and Border Protection at U.S. ports of entry and paid for by the U.S. company or individual who imports the goods. If a U.S. company imports \$1 million of foreign steel with a 25% tariff, it costs the company an additional \$250,000, totaling \$1.25 million. The company might absorb all or part of the additional cost or pass it to consumers who buy products made from the steel. Alternately, the foreign steel exporter might lower its prices to maintain access to the U.S. market, so the U.S. company would still pay the 25% tariff, but the total price would not rise by the full 25% over the pre-tariff price.

The other factor in this equation is if U.S. importer buys steel from a U.S. manufacturer to avoid the extra tax. The questions then are: **1)** Will the manufacturer raise its price because it isn't competing with cheaper imports? **2)** Will there be enough manufacturing to meet demand? The potential for tariff-driven inflation is of particular concern in the current economy; two recent surveys show a significant decline in consumer confidence due to inflation fears. The full economic impact will depend on how the tariff program plays out.



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

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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)\*\* 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.



### There's Still Time to Make 2024 IRA Contributions

If you have an Individual Retirement Account, you still have time to make contributions. For the 2024 tax year, the contribution limit for your IRA is \$7,000, or \$8,000 for those aged 50 or older. The deadline is **April 15, 2025.**

## From Your SESLOC CEO

Welcome to Spring! It's been a busy quarter behind the scenes as we continue to work for you, our member-owners, and our Central Coast community.

Credit unions play a critical role in ensuring a level playing field so that everyone can achieve their financial goals. While SESLOC has served our community with trustworthy financial products since 1942 — powered by our cooperative spirit of **people helping people** — it is important to know that the credit union movement dates back over 110 years! Today, over 140 million people nationwide turn to credit unions for fair access to share savings, checking accounts, lower-interest loans, and wealth management services.

Because we're headquartered on Broad Street, not Wall Street, and because we are a cooperative owned by the membership, **SESLOC answers to you.** We offer products and services which serve the greater good: for the community, by the community. We provide returns to you every day through *investment in our local economies, technology and ease of access to your accounts, competitive dividend and loan rates and decisions made locally by people who want to help you*, and the community, thrive.

To ensure we can continue that mission, several SESLOC leaders attended the Governmental Affairs Conference in March, organized by America's Credit Unions. During the week, we met with lawmakers and regulators in Washington, D.C. to remind them of the credit union difference. We reinforced that we are here for our members, we have never created any financial system threats, and we have never needed a government bailout! Our message was clear: even those who aren't a member of SESLOC will benefit from competitive interest rates and fair access to banking products by **having the choice** of credit unions in the community.

Everyone in our community benefits from our dedication to giving back, and we recently reached two milestones in a couple of our programs. Since beginning the **Education Grant** program in 2013, SESLOC has awarded a total of \$200,000 to local K-12 schools in our community. Each month, we award grants in amounts up to \$500 to supplement classroom budgets which enhance lesson plans with new equipment that goes beyond a school's own budget. In addition, we topped \$50,000 in prizes given back to our member-owners since the introduction of our **Save to Win** 12-month share certificate, including one winner of the \$5,000 grand prize.

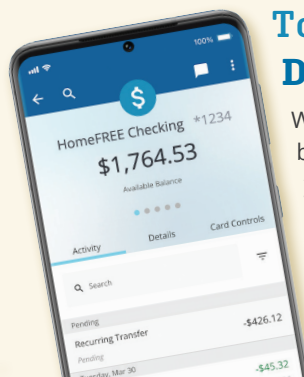
Your continued loyalty to SESLOC is behind all of our success. Thanks to you, we earned the "Most Reliable Staff" award from MemberXP, given to only the top performing credit unions in the nation, demonstrating that everything we do is geared towards helping you create the best relationship with your finances.

We also know that ease of doing business with SESLOC is very important and we have opportunities to improve. Our team is currently working to **reduce friction points in all** new membership, new account and new loan application processes whether you are in-branch, on the phone or online. Because we value your time and your membership, I truly hope you find these upcoming changes to be a strong indicator of how much we want to help you along your financial journey.

Please don't be shy in letting us know how we can serve you better, and we can't wait to see you at the many fun community activities around the central coast this spring. And as always, thank you for being one of the 55,000-strong member-owners of SESLOC Credit Union.



Mike Quamma  
PRESIDENT & CEO



## Top Tier Digital Banking

We've got the online and mobile banking tools you need to manage your finances quickly and on the go.



Rated **4.8 stars** on App Store, and **4.9** on Google Play.

Find it all at [sesloc.org](https://sesloc.org) or in the **SESLOC Mobile App**. Scan the codes with your smartphone to download the app today.



ANDROID



APPLE



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.



"5-Star" rating, the highest accolade for safety and soundness, granted by Bauer Financial, Inc.



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

## Board of Directors Election Results March 2025

Tom Lebens, Derek Johnson and Anthony Cangelosi were elected for a three year term, and Jason Francia was elected to complete the remaining one-year term of a three-year term for Barbara Melvin, a Board Member who retired in 2024.

## Join us for our 2026 Annual Meeting of Members

You'll receive the 2025 Annual Report (hard copy at the meeting, and thereafter available to view and download from [sesloc.org](https://sesloc.org)), hear the financial reports, learn about the previous year's achievements, and find out about plans for the coming year.

Tuesday, March 17, 2026 | Doors open at 5:45 p.m. | Meeting at 6:15 p.m.

SESLOC Headquarters | 3855 Broad Street, San Luis Obispo

The Nominating Committee will nominate directors by November 19, 2025, and nomination petitions must be received by that date. Write to the following address for nomination or petition information:

SESLOC Credit Union  
Attn: Nominating Committee  
3855 Broad Street  
San Luis Obispo, CA 93401

## Proxy Notice

This Proxy Notice is provided to all members of SESLOC Credit Union ("SESLOC") who have executed a Voting Proxy. Notice is hereby given that the nature of each matter or group of related matters on which the Voting Proxy may be voted by the Proxy Holder is as follows:

1. Election of Directors
2. Amendments of the Bylaws of SESLOC, except as prohibited by law
3. Any other matter which may properly arise at either the Annual Members' Meeting or any special meeting of the members. Notice of such matters shall be provided to the members in the notice of such meeting.

Visit any branch or log on to Online Banking for more information.

### BOARD OF DIRECTORS

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

### DIRECTOR EMERITUS

Dr. Victor (Vic) Buccola | Barbara Melvin | Jacque Paulsen  
Pauline Shaffer | James (Jim) Park, in Memoriam

### AUDIT COMMITTEE

Ken San Filippo, *Chair*  
Anthony Cangelosi  
Jason Francia  
Dan DeGroot  
Dr. Gary Hoskins

### SENIOR MANAGEMENT

Mike Quamma, *President & CEO*  
Kelli Briggs, *EVP/COO*  
Aaron Bresko, *SVP/CLO*  
Ken Long, *SVP/CRO*  
Shawn Mulqueeney, *SVP/CIO*  
Sherri Parkinson, *SVP/CFO*  
Holly Brown, *SVP, Member Experience*  
Jennifer Ofner, *SVP, Human Resources & Talent Development*



### 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

### CONTACT

(805) 543-1816 | [sesloc.org](https://sesloc.org)

## FEDERAL HOLIDAY CLOSURES

Memorial Day: **Monday, May 26**

Juneteenth: **Thursday, June 19**

Independence Day: **Friday, July 4**

## 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.

1. All loans subject to credit union approval.
2. The Level Up Member Benefits Program ("Program") is automatically available to select consumer memberships. Consumer vehicle, unsecured signature, and sustainable loans subject to Credit Union approval. Visit [sesloc.org/level-up](https://sesloc.org/level-up), call us, or visit any branch for complete terms, conditions, restrictions and eligibility.
3. Limit one free 2-pack per customer per visit. In-store only. See complete terms, conditions, restrictions and eligibility at [sesloc.org/free-cookies](https://sesloc.org/free-cookies)
4. Limit two legal-size boxes per member. Event times subject to change and are subject to our partner trucks being filled. Please check website for latest information.

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.

NMLS #411619



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