

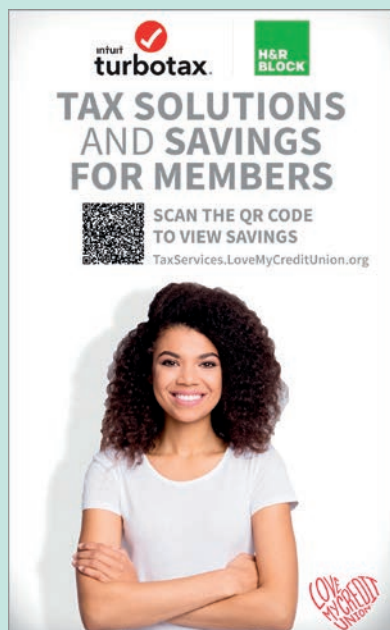


RGCUCUnews

RGCUCU Annual Meeting

This year's annual meeting will be held on Saturday April 23rd, 2022, at 10:00am. We encourage all members to attend. We value the safety of our members and employees, which is why we will once again hold the meeting online this year.

To register, please visit:
RioGrandeCU.org/Annual-Meeting



MONTGOMERY BRANCH GRAND OPENING MAY 14TH, 2022

SAVE THE DATE! Our new Montgomery branch, located at 4700 Montgomery Blvd. NE (across from Lovelace Women's Hospital) is scheduled to open this spring! A Grand Opening celebration is in the works and has been tentatively scheduled for Saturday, May 14th! Stay tuned for more information as the date gets closer. We hope you will be able to join us!

Should I Move or Improve?

Love it (and willing to put in the work) or list it? Here are some things to consider.

The Current Real Estate Market.

Demand for homes is up, as many millennials are entering their peak homebuying years and mortgage rates are still at record lows. Naturally, when demand exceeds supply, prices will go up. Let's take a look at some of the current trends driving this market shared by GAAR (Greater Albuquerque Association of Realtors):

- Median detached home price rose 18.9 percent to \$315,000 compared to Dec. 2020.
 - Average detached home price increased 16.4 percent to \$364,271 compared to Dec. 2020.
 - Overall inventory of detached homes for sale decreased 46.7 percent to 592 Dec. 2020.
- Clearly, it is a seller's market.

Emotional Ties.

A home is so much more than just a roof, four walls and the stuff inside – after all, it may be the first home you and your spouse owned together or where you watched your children take their first steps. It is undeniable that the memories created in a home makes us develop an emotional attachment, so this decision shouldn't be taken lightly.

In addition to your home, you'll want to consider your connection to your neighborhood and the people in it. Do you have a good relationship with your neighbors? Can you rely on them in case of an emergency or to watch your home while you are away? Remember, you can change your home, you can't change your neighbors or the neighborhood.

The Price Tag.

There's no doubt about it – remodeling is expensive. Then again, so is moving. But just how expensive is expensive in these two cases? Let's take a look:

Renovation Costs: According to Home Advisor, the average U.S. home renovation costs \$46,788. The typical range is between \$18,372 – \$77,016. Before you start renovating, remember to get multiple quotes and bids while carefully doing your research. And while this may not be a deciding factor for you, keep in mind that not all home renovations will add value to your home.

Moving Costs: Sometimes you just need a fresh start and upgrading your home simply will not cut it. If this is the case, moving to a new home could be exactly what you and your family need!

Several costs go along with selling a home that you will need to keep in mind. In general, it costs around 15% of a home's sale price to sell it. Several potential costs go along with selling your home. These include but are not limited to:

- Agent commission, 6% of the sale price.
- Home preparations and minor repairs \$500 – \$5,000.
- Potential Major Repairs, \$20,000 – \$50,000. Some homes may not need this, but many older homes require significant work to meet housing and safety codes before they can be sold.
- Title Insurance, \$2,000 – \$4,000.

The Cost of Buying:

- Remodeling expenses for home buyers cost on average \$8,000.
- Closing costs vary between 3%-6% of the mortgage.
- Home appraisals and title insurance range from \$500 – \$2,000.
- Holding two overlapping mortgages can cost around \$0 – \$3,000, depends on how long the overlap lasts.

How Rio Grande Credit Union Can Help.

The decision to move or improve can be challenging for a family to make, and they both have their own set of pros and cons. Whether you decide to remodel or move, Rio Grande Credit Union can help. Talk to us about pre-qualifying for a mortgage so you know how much house you can afford. This will also send the message to a seller that you are a serious buyer should you choose to move. Or use the equity in your home to pay for the renovations you need. Give us a call at **505.262.1401** or visit us online at **RioGrandeCU.org**.

A MESSAGE FROM THE PRESIDENT & CEO



directory

BOARD OF DIRECTORS

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Patricia French | Chair
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holiday closings

All RGCUCares branches and Member Resource Center (Call Center) will be closed on the following holidays

May 30 | Memorial Day
June 20 | In Observance of Juneteenth



contact info

MEMBER RESOURCE CENTER

Call or Text Us Today
505.262.1401 | 877.761.5136

TELLER PHONE

24-hour automated service
505.265.4926

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DEAR MEMBERS,

Albuquerque and its surrounding areas are a hidden gem that may not be hidden for much longer. According to information from U-Haul, New Mexico ranks 10th in the number of people moving in, which is up from its previous high of 14th back in 2015.

More and more Americans are discovering something that we've all known for a while: that the Land of Enchantment is a great place to live. But that also puts pressure on RGCUCares members looking for a new home, and 2022 will come with challenges. Inventory of homes is at the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and rising mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market. If you are looking for a new home, please get prequalified with one of our mortgage professionals. That way you are ready to make an offer the second you find your home.

Another option you may want to consider is renovation or improvements on your current home. The New Mexico Realtor's Association states that there was a 17% jump in average home prices in Albuquerque from the previous year. For this, RGCUCares offers home equity loans or lines of credit. So, if you love your home but want to refresh your kitchen, backyard or bathroom, RGCUCares has a loan for you.

And while the housing market in ABQ is cooking, so are things at your credit union. As we look further ahead into

2022, we have many exciting things planned in the coming months.

- Our 2022 Annual Meeting which will take place on Saturday, April 23 online at 10 a.m. We encourage all members to join to learn about 2021 highlights, the state of the credit union, the Board of Directors election results, and upcoming events in 2022.
- We will be opening a new branch this spring located at 4700 Montgomery Blvd. NE in Albuquerque. Stay tuned for more information regarding a grand opening celebration!
- Interactive Teller Machines becoming available at all of our branch locations by the end of 2022.
- Members will soon be able to manage their RGCUCares Rewards from our mobile app.
- By the end of the year, you'll have faster person-to-person payments in the mobile app through Zelle®.
- And don't forget, minor league baseball will have a full season even if major league baseball doesn't, so head out the RGCUCares Field at Isotopes Park and enjoy a game.

In closing, as always, these exciting developments are all based on your feedback and requests. We are committed to remaining steadfast in our mission to empower your success through financial education, technology, and service excellence. Whatever your financial dream may be, we'd love the opportunity to evaluate your finances and see what solutions can get you one step closer to that dream. Call us. Visit us online. Or safely visit one of our six (soon to be seven) branch locations. We are excited to serve you.

Sincerely,


Mike Athens
President/CEO



The philosophy of people helping people has always been at the heart of RGCUCares. We know how important it is to show care and support for our community. Your concerns and dreams are ours, too. Here are some highlights from a few recent projects:

LOBO GIVE DAY

Lobos Give Day is a 24-hour event bringing together the Lobo community across the country through giving. For the second year in a row, we partnered with The Lobo Club as the presenting sponsor to "Color the Map Cherry." For every state that had one or more donations, RGCUCares matched \$100.

We are proud to announce that the Lobo Nation across the country came through with donations from 49 out of 50 states (come on, Delaware)! RGCUCares contributed \$4,900 to Lobos Give Day, which will help our student athletes succeed. Here are the goals and results from this giving initiative:

- **Dollar Goal: \$250,000 (Actual: \$273,548)**
- **Gift Goal: 462 Gifts (Final: 827)**



RUNFIT TOUCHDOWN FOR FITNESS FUN

During the month of February, our team was on the move for American Heart Month AND a good cause! Team RGCUCares participated in the RunFit "Touchdown for Fitness Run" on Sunday, February 6 where a portion of the proceeds benefited the RunFit School-Based Food Pantry Program.

