



# SHAREHOLDER



## Key Terms to Know When Buying a Car

Buying and financing a car can feel a bit like learning a new language. We break down some key terms and concepts that can help you get behind the wheel and on the open road.

- **Budget:** This is the amount of money you can afford to spend on a car per month. Keep in mind, your monthly budget for your car could include your loan payment, insurance payment, fuel, and upkeep. Use our Auto Loan Calculator online to adjust your interest rate and loan term to meet your desired budget. Search “Auto Loan Calculator” in the Ask A Question feature on our website.
- **Depreciation:** Every brand-new car loses about 10% of its value the moment it’s driven off the lot, and up to 20% after one year of being driven ([ramseysolutions.com](http://ramseysolutions.com)). It’s important to understand that if a wreck happens, you may owe more on your loan than what insurance will pay you. That’s why SECU offers GAP, or Guaranteed Asset Protection, for auto loans at lower costs than the dealer. Ask your Loan Officer about adding GAP to your auto loan when you finance with SECU.
- **Down Payment:** A down payment is a lump sum amount, paid up front, that will reduce the total cost of your loan needs, which lowers your monthly payment 0626. You can make a down payment with the dealer or private party when purchasing your car.
- **Financing:** Financing is another way of saying “loan.” You can opt to finance through SECU, another lender, or your dealer. Keep in mind that credit unions typically offer lower loan rates than other larger financial institutions. You can use our Auto Loan Application to get pre-approved for your financing before you shop.
- **Incentives:** These are special offers from car manufacturers and dealers that are passed down to the buyer in terms of savings.

Incentives usually urge the buyer to purchase quickly, so be sure to read the fine print, especially for 0% or low interest rates. Consider also if accepting a low interest rate forfeits any cash back incentive, or if it’s best to finance with SECU and take the dealer’s cash back incentive.

- **Interest Rate:** The Annual Percentage Rate, or APR, of a loan is the interest rate you’ll pay. Interest rates are determined by a member’s credit score. In general, members with excellent credit scores will secure lower interest rates than members with less-than-stellar credit. You can improve your credit score and refinance your vehicle down the road to lower your interest rate. SECU offers competitive interest rates that are often much lower than other larger financial institution’s rates.
- **Lenders:** Lenders are the institutions that lend money to you to purchase your vehicle. As a SECU member who qualifies for a loan, you can opt to use us as your lender.
- **Term:** A term, or loan term, refers to how long you have to pay back your loan. SECU offers loan terms from 24 to 84 months. Typically, the shorter a loan term, the lower the interest rate. Since these two factors determine monthly payment, a shorter term with a lower rate may equal a higher monthly payment than a longer term with a higher rate. The borrower (you) saves interest money by opting for a lesser term.

SECU is here to help you navigate the winding road of buying a new car. We offer our Auto Buyer’s Workshop every other month and encourage you to sign up and attend online! We’ll go over these terms a little more in depth, along with a few tips and tricks to help you purchase and finance your new vehicle. Register for the workshop on our website, [www.secu.slb.com](http://www.secu.slb.com), in the News & Events section.

## Surcharge-free ATMs with Allpoint

Did you know SECU is teamed up with Allpoint to give our members access to over 55,000 surcharge-free ATMs worldwide? Just use your SECU debit card anywhere you see the green Allpoint logo for a surcharge-free withdrawal. Members can make up to four withdrawals per month with their SECU debit card at an Allpoint ATM or SLB campus ATM for no fee. After the fourth withdrawal, you’ll incur the fee set at the ATM. Find an Allpoint ATM near you by scanning the QR code, or use our zip code locator at the bottom right-hand side of our website.



# From the President:

Your credit union remains strong through February 2023 YTD with \$901 million in assets, and 28,000 members. Our capital has grown to \$182 million, yielding a net worth ratio of 20.3%, which is a more than adequate safety margin as per NCUA (National Credit Union Administration – the Federal regulatory agency that insures credit unions) requirements.

SECU continues to remain 5-Stars rated for the 77<sup>th</sup> consecutive quarter through March 2023. The 5-Stars rating is the highest rating offered by Bauer Financial, Inc., indicating that SECU is one of the safest financial institutions in the U.S. You can rest assured we have your best interest in mind.

## 76<sup>th</sup> Annual Meeting of Members Held

SECU held the 76<sup>th</sup> Annual Meeting of Members on Monday, February 20, 2023, via live webinar with a strong attendance. 794 people from 65 countries and 29 states registered to attend; 194 people attended, consisting of both members and potential members.

Joe Van Valkenburgh, SECU Chairman of the Board of Directors, kicked off the annual meeting with a general overview of “What is a Credit Union,” followed by an explanation of Schlumberger Employees Credit Union. SECU is a member owned, member led financial institution, sponsored exclusively by SLB. We continued to see growth in 2022. SECU’s assets, member deposits, and member numbers remained stable and secure. At the time of the Annual Meeting of Members and Spring 2023 Shareholder publication, SECU boasted a superior 5-star rating for the 76<sup>th</sup> consecutive quarter.

Following Van Valkenburgh, Harold Ottis, SECU President, presented the President’s Report. SECU’s assets remained stable during 2022. Our Loan Growth increased 28.0% and we are still very well-capitalized, at over 19%. Ottis also discussed fraud awareness, which still trends among financial institutions. SECU provides our members safe and secure ways to conduct their transactions through mobile and online banking, but we urge our

members to be aware. Ottis ended his portion of the meeting by discussing credit union plans as we move forward into 2023.

We continue to provide expanded staff training to our team to create a better member experience from more knowledgeable staff. Ottis expects 2023 assets to approach \$1 Billion, up from \$926 million in December 2022. SECU’s 2023 Board of Directors required no vote. All incumbents were re-elected to serve continuing terms. The presentation concluded by addressing some of the Questions and Comments left in the registration meeting sign-in. SECU reminds members to notify us via Net24 of Travel Plans, and to be aware of scam and fraud attempts.

## SECU Member Survey

We will be sending out a Member Survey this summer to all our members with active email addresses on file. We conducted member surveys in 2019 and 2021 to gauge awareness and use of our products and services, quality of our member service, and left an open-ended area for member feedback. We will be repeating the survey this year to see how we’ve grown over the last two years and will report our survey findings in the Fall 2023 edition of the Shareholder. To ensure you receive the survey link, please make sure your contact information is up-to-date in your Net24 Online Banking profile. We carefully review the data and responses from the survey; your survey participation is incredibly valuable to our institution.

## Technology Update

In Q1, we added a SWIFT/BIC Code for members who are sending wires internationally. When originating a wire from another financial institution outside of the United States, you should provide the sending institution with SECU’s BIC/SWIFT: SCECUS41 and follow the account formatting requirements. Please note that all incoming wires must be sent in US Dollars.

On behalf of SECU board of directors and staff, we thank you for your continued support.



*Harold Ottis*  
President



**You could save \$652\* on car insurance**

**Switch to Liberty Mutual Insurance® made available through the TruStage® Auto & Home Insurance Program.**

**You could save on customized auto insurance with discounts like:\*\***

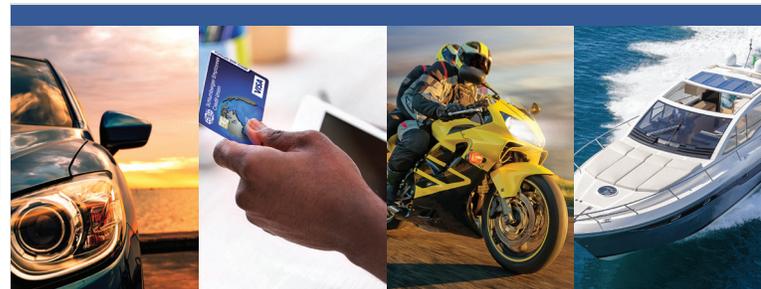
- Special Savings Opportunity—Save on auto insurance just for being a credit union member.
- Multi-Car Discount—The more cars you have, the more you’ll save.
- Claims-Free Discount—Earn discounts for continuous years of claims-free driving.

**Call for your FREE, no obligation quote.**

**Toll-free: 1-888-380-9287**

**Visit us at [TruStageAutoHome.com](https://www.TruStageAutoHome.com)**

TruStage® Auto & Home Insurance Program is made available through TruStage Insurance Agency, LLC P.O. Box 61, Waverly, IA 50677-0061 and underwritten by Liberty Mutual Insurance Company or its subsidiaries or affiliates, 175 Berkeley Street, Boston, MA 02116 USA. © 2022 Liberty Mutual Insurance. To the extent permitted by law, applicants are individually underwritten; not all applicants may qualify. Discounts are not available in all states and discounts vary by state. A consumer report from a consumer reporting agency and/or motor vehicle report will be obtained on all drivers listed on your policy where state laws and regulations allow. Please consult your policy for specific coverage and limitations. The insurance offered is not a deposit, and is not federally insured, sold or guaranteed by your credit union. \*Savings validated by new customers who switched to Liberty Mutual in 2021 and participated in a countrywide survey. Savings may vary. Comparison does not apply in MA. \*\*Discounts and savings are available where state laws and regulations allow, and may vary by state. Certain discounts apply to specific coverages only. To the extent permitted by law, applicants are individually underwritten; not all applicants may qualify. © TruStage AUT-2948745.3



## Featured Loan Rates

Auto Loan (ALA*)	4.99% APR*
Boat Loan (ALA*)	4.99% APR*
Motorcycle Loan (ALA*)	4.99% APR*
Consolidate (ALA*)	5.49% APR*
VISA Card (ALA*)	9.90% APR*

 **Contact a Loan Officer today!**

\*APR is Annual Percentage Rate. Rates depend on terms and conditions. Contact a Loan Officer today!

\*\*ALA is As Low As \*Rates are accurate as of this edition's Shareholder publication and are subject to change.



# What Drives Loan Rates?

You may have noticed that the market for loan rates is higher than it was last year, or even a few months ago. But why the increase? What does it mean for YOU as you consider a loan for your purchase needs (like home, auto, personal, or debt consolidation)? And how does SECU set its loan rates with its members in mind?

Your loan interest rate is based on a few factors: your desired loan term (how many months you need to pay off the loan) and your credit score. Members who qualify with a strong credit score will receive a lower rate than those with weaker scores or no established credit history. A strong credit score can be established by payment history (on time, every time), amounts owed, length of credit history, new credit lines, and your credit mix. When you apply for a loan, our loan officers will run your credit to determine the best rate available to you. To learn more about a credit score, how they're calculated, and ways to improve your score, visit [www.myfico.com/credit-education/what-is-a-fico-score](http://www.myfico.com/credit-education/what-is-a-fico-score).

To set the rates, SECU's Board of Directors monitors the United States economy regularly, including decisions made by the Federal Reserve. The Federal Reserve's mission is to keep the US economy moving forward on an even pace, as best as possible. During a "boom," inflation and assets can increase too quickly, threatening the economic stability of the US. That's when the Federal Reserve intervenes. Part of their strategy is to raise interest rates, which helps to cool the economy back down and keep its growth on track. When the Federal Reserve raises interest rates, financial institutions must adjust accordingly by doing the same. (Read more about the Federal Reserve's actions here: [www.forbes.com/advisor/investing/fed-raises-interest-rates/](http://www.forbes.com/advisor/investing/fed-raises-interest-rates/)). In response to the Federal Reserve's rate hike, SECU's Board of Directors made the decision to increase our Auto Loan and Specialty Rates, as shown in the "Featured Rates" section of every edition of the Shareholder and posted to our website at [www.secu.slb.com/HTMLPages/Loan-Rates.html](http://www.secu.slb.com/HTMLPages/Loan-Rates.html). Rest assured, part of SECU's mission is to assist members in meeting their financial needs, including securing loans when needed, affordably. We carefully evaluate the state of the economy with our members' best interest in mind and are happy to report that your credit union rates are still much lower than many other larger financial institutions'. If you have already secured a loan with us at a lower-than-posted rate, the new adjustment will not affect your loan in any way. You will continue to make your payments with the rate you secured at the time of your loan application.

## Hit the Road or Open Water This Spring

### RV & Boat Loans with SECU

With spring break here and summer just around the corner, many people are looking at hitting the road in an RV or taking a trip out to the lake in their new boat. When thinking about purchasing an RV or a boat, many people choose to finance because of the great benefits a loan can provide, like paying off your boat or RV over a period of months/years rather than all up front. With SECU's Vehicle Loans, members can cover their purchase without breaking the bank, with financing options from 24 to 84 months.

Financing (or refinancing) an RV with SECU can help you make your purchase easier to afford. SECU's Vehicle Loan allows members the flexibility of financing terms up to 84 months, no pre-payment penalty, and monthly auto payments drafted from their SECU account for on-time payments. Members can use our online loan calculator to find a term that fits with their monthly budget. Just search for "Loan Calculators" in our Ask a Question website feature.

When considering a boat loan, you'll want to decide if you're in the market for a new or used boat. SECU will finance either! Consider that a new boat may cost more than a used boat up front but will likely need less repairs at the beginning 1005. Your financing options of up to 84 months can help you budget for repairs, upkeep, and fuel.

SECU Vehicle Loans for an RV or boat work the same way as any other type of loan you might take out with SECU. When you fill out your loan application, you let us know the maximum expected cost of the RV or boat and your desired loan term. Your loan officer can help you determine your estimated monthly payments once you have your interest rate in hand.

If you're ready to get started, use our Online Application Portal to apply for a Vehicle Loan, or contact us today at [secu@slb.com](mailto:secu@slb.com).

## SECU Staff Happenings

### SECU welcomes several new members to the team!

Denise Loya joins as a Member Service Representative. Prior to joining SECU, she was with California Credit Union for five years. She moved from Los Angeles, California. Currently, she enjoys cooking, baking, and being a "tourist" to the Houston area, where she now calls home. She is Italian with a little bit of Hispanic heritage.

Maritza Rivera is SECU's newest Receptionist. She joins SECU from Wells Fargo and is a native Californian, born and raised in Santa Maria, a small city in California's Central Coast. Outside of work, she enjoys spending time with family, cooking, and camping. She is bilingual in English and Spanish.

Delroy Willis is a new Member Service Representative at SECU. Delroy was a Lead Teller Associate with Wells Fargo for 5.5 years.

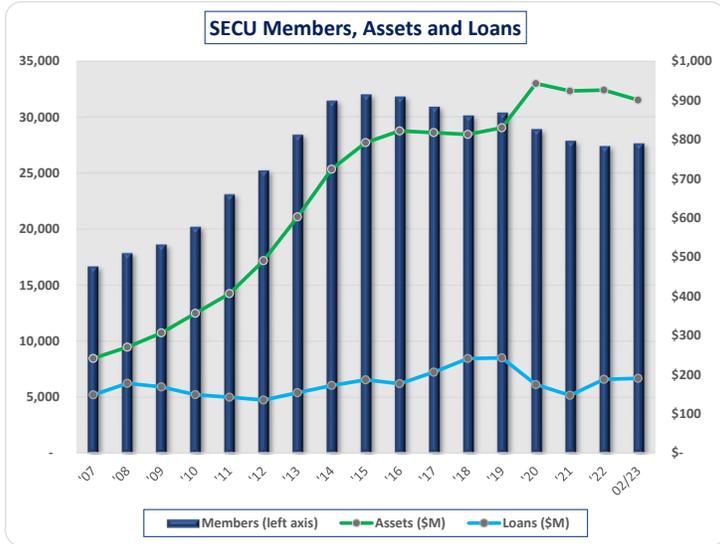
Though he grew up in Florida and Jamaica, he has lived in Houston for over 10 years. He enjoys working out, playing video games, and is on a flag football team. Outside of work, he is studying Cybersecurity & IT and will graduate April 2023. He is the first Jamaican-American born in his entire family, and enjoys doing any task that involves him learning something new.

### SLB People Week

SECU celebrated People Week with SLB in February 0905. We appreciate the people that make up our team here at SECU and enjoyed taking a moment to recognize and thank them.



# SECU Member Asset Chart

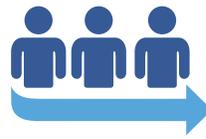


## Redeem Your ScoreCard® Rewards

If you have a SECU Credit or Debit Card, did you know you're earning ScoreCard Rewards points with every spend? SECU Visa Credit Cards earn 1 point per \$1 spend and Debit Cards earn 1 point for every \$2 spend. ScoreCard Rewards has great redemption options, including savings at the fuel pump, Walmart savings, gift cards, travel discounts, and merchandise. ScoreCard carries products from leading brands like Bose®, Apple®, Cuisinart®, Dyson®, YETI® Coolers, LEGO®, The North Face®, and more 0926! Members can redeem for anything from new luggage to the latest tech products to hiking backpacks. ScoreCard keeps their offerings updated, so you'll always find something new to redeem your points on.



To sign up to redeem, visit [www.scorecardrewards.com](http://www.scorecardrewards.com) and link your SECU Visa cards to your account.



## SECU Committee Service

We are always looking for volunteers who are interested in serving their Credit Union through committees (monthly meetings). If interested, please contact our President, Directors, or email [secu@slb.com](mailto:secu@slb.com).



## Meet the Board SECU Executive Board

Chairman – Joe Van Valkenburgh

Vice Chairman – Sonny Johnston

Treasurer – Kannan Venkataraman

Secretary – Nadia Hasouris

Board Members – Jerry Harper, Bob Fons, Jodie Lowry, Bill Carpenter, Nihal Wijeyesekera

## Privacy & Disclosure Information

The following information is available online at [www.secu.slb.com](http://www.secu.slb.com) (Ask A Question: Privacy Policy)

1. [Privacy policy \(with Opt-Out form\)](#) See Privacy, Documents, & Legal: Privacy Policy
2. [Documents available to members](#) See Privacy, Documents, & Legal: Documents Available to Members (upon request)
3. [Process of filing complaints](#) See Privacy, Documents, & Legal: Filing a Complaint



## SECU Statement of Condition

(as of February 2023) \$ in Millions

- Assets – \$901
- Savings – \$714
- Loans – \$190
- Members – 28,000

## IT PAY\$ to Read the Shareholder!

Locate the first four sequential numbers of your birth date (**MMDD**) in this newsletter and win \$25 (cannot be part of a string of numbers). Only primary members are eligible, using the current issue.



**SLB Employees  
Credit Union**

**MEMBER OWNED, MEMBER LED<sup>SM</sup>**



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