

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear Members,

I am pleased to present the preliminary financial results achieved by our Credit Union in fiscal 2017, which ended on September 30.\*



## Polish Deputy Prime Minister Gliński Meets With PSFCU Board of Directors

Piotr Gliński, Polish Deputy Prime Minister and Minister of Culture and National Heritage, visited the headquarters of the Polish & Slavic Federal Credit Union on Friday, October 6. Representatives of the PSFCU Board of Directors and Chief Executive Officer Bogdan Chmielewski familia-

rized our guest with the operations of our Credit Union. "On behalf of the Polish government and on my own behalf, I would like to say that we are willing to fully cooperate with your institution, which is so important for the Polish community," declared Minister Gliński during the meeting.

During that period, our Credit Union's assets increased by \$72,000,000 to \$1,841,000,000, our loan portfolio increased by \$70,500,000 to \$1,041,000,000, and the amount of deposits entrusted to us increased by \$69,000,000 to \$1,631,000,000. The number of members taking advantage of our services increased by 3,801 to a total of 92,347. In fiscal 2017, our Credit Union's net income reached \$11,500,000. As you see, it was a very successful year of dynamic growth for our institution. The success of our Credit Union is due to the hard work of our volunteers and employees, as well as the trust of you - our members. Thanks to the financial strength and stability of our institution, we can continue and keep increasing our support for many Polish community initiatives in the United States.

One example of our involvement in the Polish community is our scholarship program, the next edition of which we will begin on November 1. I am now inviting high school seniors to learn about the program requirements. The second stage of the scholarship program for college students will begin in January 2018.

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Photo of the meeting of Polish Deputy Prime Minister Gliński with Board of Directors

## 30th Anniversary of PSFCU in New Jersey

Polish & Slavic Federal Credit Union celebrated the 30th anniversary of the Union branch on Saturday, October 7, 2017. The Union branch was the first PSFCU branch in New Jersey.

The official anniversary celebration began at noon on Saturday with those in attendance singing the Polish and American national anthems, after which Rev. Andrzej Ostaszewski, Rector of St. Casimir's Church in Newark, led them in prayer.

"We are thankful today for 30 years of work for the Polish community in New Jersey. We are thankful for all the good things that have been done at this branch. We are glad and we are proud of the homelike atmosphere created for the Polish people coming here," said father Ostaszewski

in his blessing. Director Leszek Wojtkowski spoke on behalf of the PSFCU Board of Directors, thanking the employees of the Credit Union branch for their efforts to help our Credit Union members.

"First and foremost, I would like to thank the parents. Just as you do today, parents have always come leading their children by the hand, showing them where they should open their accounts in the future," Director Leszek Wojtkowski said.

The PSFCU branch in Union was opened at 667 Chestnut Street in 1987. It was our first location west of the Hudson River, offering our services to the Polish community in New Jersey. "I think that one of the reasons behind our success is that PSFCU

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### PSFCU In Numbers

information as of September 30, 2017

Assets

**\$1,840,686,039**

Loans

**\$1,040,522,408**

Net Worth

**\$177,685,316**

Number of Members

**92,347**



## 30th Anniversary of PSFCU in New Jersey - continued

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was able to make the right decision at the right time. This was the case with the opening of the first New Jersey branch thirty years ago, as well as in 2009 when we decided to establish branches in the Chicago area," said PSFCU Chief Executive Officer Bogdan Chmielewski.

Special awards were given to seven members of our Credit Union on the occasion of the anniversary: Stanley Malinowski, Witold Gradzki, Andrzej Karwowski, Andrew Bukowczyk, Stanley Legec, Henryk Roszkowski and Zdzislaw Surowiak.

"This is a little piece of our homeland, Poland. Even a crucifix hangs on the wall," said Stanley Malinowski, one of the first members of our Credit Union in New Jersey.

The Union branch was specially honored with a Certificate of Distinction from the St. Casimir Polish Supplementary School in Newark. "We are very grateful to our Credit Union for all your help. At the end of each school year we receive certificates and awards for our students, and PSFCU also



Commemorative photo of the ceremony of the 30th anniversary of PSFCU branch in Union

supports the construction of our school library with the latest books from Poland," said the School's Principal Urszula Gora. "Without the support of the Polish & Slavic Federal Credit Union, Polish ethnic organizations would not be able to operate," said Tomasz Szybowski, President of the Polish Cultural Foundation in Clark NJ, presenting the PSFCU Union Branch Manager with a special anniversary plaque.

Today, the PSFCU branch at 667 Chestnut

Street in Union, NJ attracts customers with its modern furnishings and interior. It has almost 5000 members and holds \$114 million in deposits and \$26,000,000 in loans. Izabela Spólnik-Zuska is the Branch Manager.

"We are here, our Credit Union exists thanks to all of you who come to our branch. Thank you for being with us," said branch manager Izabela Spólnik-Zuska during the ceremony. Traditionally, guests were also treated to a birthday cake.

### From the CEO

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During the 16 years of the program's existence, more than 3,100 student members of the Credit Union have taken part in it.

The growth of our assets and membership goes hand in hand with the geographical expansion of our institution.

I am pleased to inform you that the Board of Directors has approved the Management's recommendation to open another Illinois branch, which will be located in Glendale Heights, near one of the largest Polish parishes in Lombard IL. We are planning to open this eighteenth branch of our Credit Union in the first quarter of 2018.

I am extending an invitation to the residents of Glendale Heights and Lombard to visit our new location when it opens, and to all of you to visit our existing branches and make use of our services, especially our attractive monthly promotions.

Sincerely,

Bogdan Chmielewski  
PSFCU President/CEO

\*The above information has not yet been audited by an expert auditor



Employees of the PSFCU branch in Union (from left): Jolanta Tkacz, Ewa Perlowski, Izabela Spólnik-Zuska, Beata Janczyk and Czesława Banasik



## PSFCU Scholarship Program Has Started

Polish & Slavic Federal Credit Union once again is participating in the New York Credit Union Association's scholarship program, which is offering college-bound high school seniors the opportunity to compete for statewide college scholarships. Scholarships will be awarded up to the amount of \$1,500 and may be used at a two- or four-year accredited educational institution. This constitutes the first part of the 2018 PSFCU Scholarship program.

Students can take advantage of this opportunity by completing three simple steps:

1. Stop in at any Polish & Slavic Federal Credit Union Branch to request a scholarship application form, or visit our website: [www.psfcu.com](http://www.psfcu.com) to download an electronic application;

2. Complete the application form and required essay and obtain the required transcripts (an official high school transcript documenting your GPA for grades 9-11, an SAT/PSAT/ACT transcript obtained through high school guidance office), along with the signature of a parent or guardian;

3. Return the completed application and supportive materials to any PSFCU Branch no later than January 5, 2018.

There is no fee for submitting an application, but applicants must be:

- members of Polish & Slavic Federal Credit Union;
- college-bound high school seniors at the time of application; and
- attending either a two- or four-year accredited educational institution for the first time in the Fall of 2018.

In early spring, applications will be judged against other submissions statewide. Winners will be announced in May. For more information about this scholarship program, contact Ms. Ewa Kotulska by calling 973-808-3240 ext. 6133 or emailing [scholarships@psfcu.net](mailto:scholarships@psfcu.net).



## Buy a Car with Our Credit Union

A great opportunity to buy a car. From November 15th through January 15, 2018, the Polish & Slavic Federal Credit Union is featuring loans at extremely attractive interest rates. Take advantage of our deal: a new car loan at an interest rate under 2%.

Want to buy a car, but afraid to get into too much debt? When you take out a loan at our Credit Union, you're not taking a risk: through year's end we're featuring

attractive interest rates on car loans, comparable to and even better than those at other financial institutions. At PSFCU, we offer loans for both new and used vehicles.

Here are the promotional rates offered by our Credit Union:

- for new cars, term of up to 36 months: as low as 1.99% APR
- for used cars, term of up to 36 months: as low as 2.49% APR

To get the promotional rate, you need to sign up for automatic loan payment with a checking account at the Polish & Slavic Federal Credit Union. Without auto pay the interest rate is 0.25% higher. The monthly payment on a three-year loan at 1.99% is \$28.64 for each \$1,000 borrowed\*.

Want a new or used car for Christmas? Our Credit Union makes that truly possible!

Don't delay, come visit a PSFCU branch today!

**Pick the car with your heart**

**Pick the loan with your head**

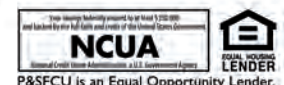


as low as  
**1.99%**  
APR\*

**Auto Loan**



\*APR = Annual Percentage Rate. Offer for PSFCU members only. All loans are subject to credit approval and verification. The rate and APR you receive will be based on your credit history and other factors. PSFCU loans are not available in all states. Promotional rate of 1.99% applies to 1 - 3 year new car loans. Registration of automatic loan payment from a PSFCU checking account is required to obtain the promotional rate. Without automatic payment from a PSFCU checking account, the rate will be 0.25% higher. Monthly payment of a 3-year loan at 1.99% is \$28.64 for every \$1,000 borrowed. Other rates and terms of new and used car loans apply. Credit limit is \$100,000 for new cars and \$60,000 for used cars. Products and rates are subject to change without notice. Additional information is available in the Members Services Center at 1.855.PSFCU.4U (1.855.773.2848) or at [www.psfcu.com](http://www.psfcu.com).





## PSFCU Celebrates Polish Heritage Month

The annual Gen. Pulaski Day Parade along Manhattan's Fifth Avenue on October 1st serves to kick-off national Polish Heritage Month every October. The 80th edition of the colorful and culturally-rich parade was sponsored by the Polish & Slavic Federal Credit Union for the 30th consecutive year.

As the largest Polish financial institution outside of Poland and the largest ethnic credit union in the US, PSFCU also traditionally served as the event's main sponsor.

PSFCU contingent featured an impressive group of credit union representatives and special guests, including J. Mark McWatters, Chairman of the Board of the National Credit Union Administration, and Michael Fryzel, former chairman of the NCUA, and the first Polish-American to hold that organization's



PSFCU employees and volunteers march up Manhattan's Fifth Avenue

top post. "The most beautiful thing about today's celebration is the opportunity to meet with the Management and the Board of Directors of the Polish & Slavic Federal Credit Union and talk about how the credit union supports in practice the community from which it originates," said NCUA Chairman J. Mark McWatters.

"We are at the Parade because it is the most important event for the Polish ethnic community on the East Coast and that is why we are its main sponsor. It is here on Fifth Avenue that we manifest how large our ethnic group is and our attachment to tradition," said Krzysztof Matyszczyk, Chairman of the PSFCU Board of Directors.

For the first time, New York and New Jersey branches marched separately on New York's Fifth Avenue with their local contingents. Parade audience were able to see representatives of our New Jersey branches: Clifton, Garfield, Wallington, Linden and Union, as well as those from the state of New York: Greenpoint, McGuinness, Maspeth, Ridgewood, Boro Park, Staten Island, and Capiague.

On October 1, PSFCU contingent also marched in the 82. Gen. Pulaski Parade in Philadelphia, PA. PSFCU celebrates Polish Heritage Month throughout October with special promotions for its members.

## Maryla Rodowicz In Greenpoint



Maryla Rodowicz met with over 100 fans in Greenpoint on Wednesday, October 25.

"It is a real honor for our Credit Union to be your host, and I say that on behalf of the PSFCU members as well as my own, because we are all your fans," said PSFCU Chief Executive Officer Bogdan Chmielewski, as he and First Vice-Chairperson of the Board Malgorzata Wadolowska presented Ms. Rodowicz with a huge bouquet of flowers. On the occasion of the 50th anniversary of her artistic career, Maryla Rodowicz received a beautiful cake made personally by Halina Medlarz, an employee of the PSFCU Ridgewood branch. Then for over an hour, Maryla Rodowicz patiently gave out autographs and posed for photos with her fans.



# 2x Rewards Points

## for shopping with the PSFCU VISA® credit card

Promotion is valid for purchases made between November 24 and November 27, 2017 and applies to PSFCU VISA® credit cards featuring the rewards points program. Rewards points are offered under the CUREWARDS® program. Additional information about the CUREWARDS® program can be found at [www.psfcu.com](http://www.psfcu.com) Rewards points cannot be transferred to cards not covered by the CUREWARDS® program.

