

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear Members,

In January of this year, we completed the third edition of our joint fundraiser with the Children's Smile Foundation for children's hospices in Poland. Thanks to your generosity, this year we raised over \$133,000. I would like to thank all our Members who made a donation to the campaign, thus showing your compassion and concern for sick and underprivileged children. The fundraiser also demonstrates that Polish-Americans are very interested in the issues and challenges facing our fellow countrymen in Poland.

The beginning of the year is also the time when we traditionally launch the second part of our Credit Union's Scholarship Program. Through the end of February, we will be accepting scholarship applications from our young members studying at colleges and universities. This year, we are also initiating a new program conducted in partnership with General Electric Poland under the auspices of the President of Poland Andrzej Duda. In the joint initiative, a group of 10 students from our Credit Union, and 10 students chosen by General Electric will visit Poland in late May. In addition to a meeting with President Duda and Polish government representatives, the students will have the opportunity to visit reputable companies and major business centers in Poland, combined with sightseeing in Warsaw and Krakow.

I am also pleased to inform you that our



PSFCU Board of Directors has approved the record amount of \$380,000 for this year's Scholarship Program. I therefore encourage all students who have been members of our Credit Union for at least one year to apply for a scholarship.

The first quarter of each year is time for completing tax returns. At this time, our Credit Union is once again offering a promotional interest rate on IRA accounts. Contributions to IRA accounts can reduce your current tax liabilities, but more importantly, they constitute an investment toward your future retirement. As financial advisers recommend, you should start saving in IRA accounts as early as possible, in order for the funds to be of substantial assistance

in the future.

From February 1 through the end of April, PSFCU is running yet another promotion, waiving the \$350 mortgage application fee. It is an attractive promotion for anyone thinking about buying a home or refinancing an existing mortgage.

I invite you to visit our branches, our website and our social media platforms, where you can find all the information on current promotions, as well as keep up with what is happening at our Credit Union.

Sincerely,

Bogdan Chmielewski
PSFCU President/CEO



Children's Smile Foundation CEO with PSFCU Board of Directors, Supervisory Committee Members and PSFCU CEO

PSFCU Supports Sick Children

More than \$133,000 was collected for three children's hospices in Poland and for Polish-American children in need in metropolitan New York and Chicago. The annual edition of the "Children's Holiday Smile" charity drive has ended, organized for the third time by the Polish & Slavic Federal Credit Union and New York's Children's Smile Foundation.

During the drive which lasted from November 25, 2016 to January 14, 2017, PSFCU members raised a total of \$133,204, making donations at the seventeen branches of the Polish-American financial institution as well

as online. \$45,769 of that amount will go to the children's hospice in Rzeszow, the "Help Them" children's hospice in Bialystok will get \$41,995, and the "Alma Spei" children's hospice in Krakow, recommended by Polish First Lady Agata Kornhauser-Duda, will receive \$32,697. PSFCU members donated \$12,742 to the account of the Children's Smile Foundation, which supports very sick Polish-American children. "I am glad because, as every year, our Credit Union members in New York, New Jersey and

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PSFCU In Numbers

information as of December 31, 2016

Assets

\$1,777,601,583

Loans

\$978,888,150

Net Worth

\$169,540,831

Number of Members

89,269

PSFCU Supports...

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Chicagoland showed that they know how to share with those who are in need. In the course of three years we have been successful in raising almost \$400,000 for the needs of seriously ill children in Poland and the United States,” said PSFCU Board Secretary Marzena Wierzbowska, summing up the fundraiser. What is important is that all of the funds will be donated to the institutions being supported, because PSFCU does not charge any fees for the collection and transfer of the money to Poland. “The ‘Children’s Holiday Smile’ drive has clearly shown that the PSFCU is not only a thriving financial institution, but also a leader in the Polish community,” said PSFCU CEO Bogdan Chmielewski.

Founded in 1976 in Greenpoint NY, the Polish & Slavic Federal Credit Union is the largest Polish financial institution outside of Poland. PSFCU has seventeen branches in New York, New Jersey and metropolitan Chicago, and 89,200 member co-owners. The ‘Children’s Holiday Smile’ is an annu-



PSFCU Norridge Branch employees during the “Children’s Holiday Smile” charity event

al charity drive organized by PSFCU in cooperation with the Children’s Smile Foundation. The fundraiser has provided past support for children’s hospices in

Rzeszow and Bialystok, the “Gaius” hospice in Lodz, the Rev. Jozef Tischner hospice in Krakow, and the Blessed Michal Sopocko hospice in Vilnius.

PSFCU Scholarship Program in Progress!

March 1, 2017, is the deadline for young members of the Polish & Slavic Federal Credit Union continuing their higher education to apply for a scholarship from our Credit Union. They can also apply to participate in a new program under the auspices of President of Poland Andrzej Duda: a 10-day study tour of Poland.

Student Scholarships

Who can apply for a scholarship? You need to have been a member of the Credit Union for at least one year, have a minimum grade point average (GPA) of 3.0, and be enrolled at an accredited school in academic year 2016/17. The Scholarship Committee will evaluate not only good academic performance but also active involvement in the Polish community, such as in a Polish parish or Polish club at your school. “This year we’ve made a significant change: previous undergraduate winners of PSFCU scholarship can apply for a scholarship for master’s degree or doctoral (graduate) programs. We decided that all students continuing their education deserve additional incentive and reward,” said Ryszard Bak, Chairman of the PSFCU Board of Directors Scholarship Committee.

Details are available at any of our Credit Union’s seventeen branches or at www.psfcu.com, where you can also down-

load an application. Fill out your application, attach the required documents and write two essays of up to 300 words in English. Send your completed packet to: PSFCU Scholarship Committee, 9 Law Drive, Fairfield, NJ 07004. **Note: the application submission deadline is March 1, 2017.**

Study Tour of Poland

This year, also for the first time, young and gifted members of our Credit Union will be able to apply for a Scholarship Program organized in partnership with General Electric, under the auspices of President of Poland Andrzej Duda. Ten students selected by the Scholarship Committee and ten students chosen by General Electric will go on a 10-day study visit to Poland. There they will meet the President of Poland as well as political and business leaders, and visit leading Polish companies. “This will be a special trip to Poland. This is our way of promoting knowledge about Poland among young Americans, often with Polish roots, and make them real “Polish Ambassadors” in the United States,” said PSFCU Director Ryszard Bak.

College and university students who are members of our Credit Union and US citizens or permanent residents may apply. You will need to complete an application and write an essay in English. Details are available at www.psfcu.com. **Application**

deadline is March 1, 2017.

As every year, our Credit Union Scholarship Program has several components. The first one is the program for high-school seniors, recruitment for which was completed in January, 2017. The second component is the program for college and university students. In addition, there is the ‘PSFCU Rising Star’ program for young members of our Credit Union who can demonstrate extraordinary achievements in the fields of ‘science, sports, music, art, leadership or special talent, documented at the national or international level’. The fourth element is the program endorsed by the President of Poland. This year our Credit Union has allocated the record amount of \$380,000 to the PSFCU Scholarship Program. The program is supervised by the PSFCU Board of Directors Scholarship Committee: Ryszard Bak (Chairman), Iwona Podolak, Marzena Wierzbowska, Bozena Kajewska-Pielarz and Pawel Maciag.

Details on the PSFCU Scholarship Program are available on PSFCU website at www.psfcu.com (the ‘About Us’ tab, ‘Scholarship Programs’ folder), where you can also download the required forms. For more information, please send an e-mail to scholarships@psfcu.net or call Ms. Kinga Gutowski, Training Specialist, at 973-808-3240, ext. 6247.

No Mortgage Application Fee

Dreaming of your own home? Take advantage of the attractive mortgage offer at the Polish & Slavic Federal Credit Union. The promotion at our Credit Union lasts through the end of April: we are waiving the mortgage application fee.

Don't chase after rising interest rates. If you close the loan, we won't charge the mortgage application fee of \$350. The promotion is valid from February 1 through April 30, 2017 and applies to loans for 1-4 family residential homes inhabited by the owner.*

Applications for the purchase or refinancing of a house, condominium or vacation home can be submitted in person at all 17 branches of the Polish & Slavic Federal Credit Union. You can also apply online with the assurance that an employee of our Credit Union will contact you within 24 business hours. For more information about our mortgages, see the "Mortgage Center" tab at our website www.psfcu.com

Loans in Five States

If you'd like to own your own residence, our Credit Union can help you make your dreams come true. The PSFCU offers loans with as little as a 3% down payment.* The PSFCU offer is available in the states where our Credit Union operates its branches (New York, New Jersey and Illinois), as well as in Florida and Pennsylvania. We are competitive in comparison with other financial institutions offering loans for the purchase of real estate.

Buying your own home or apartment is one of the most difficult decisions to make and its consequences affect the whole family, often for many years to come. The decision requires consideration of many factors, of which buyers are often not fully aware. Our Credit Union is more than a bank: we take an individual approach to everyone, trying to understand your needs and the ability to repay the loan. We believe, that a well-educated member of our Credit Union will

make the right decision about taking out a real-estate loan, and will more likely to repay it on time.

Polish & Slavic Federal Credit Union mortgages are a simple way to own your own home. Don't delay, apply today: you can save \$350 on the application fee.

**Borrowers must meet standard eligibility requirements, subject to income verification. 3% minimum down payment applies to owner-occupied single family homes. Loans with down payment of less than 20% of the home value require private mortgage insurance. Monthly payment of a fixed rate mortgage at 3.50% APR (Annual Percentage Rate) taken for a period of 120 months is \$12.00 per each \$1,000.00 borrowed.*

PSFCU Dues Reminder

Members who belong to one of the Sponsoring Organizations will have their Annual \$10.00 membership dues debited from their savings, checking, or Money Market account on February 16, 2017. Please have funds available in one of these accounts. Thank you.

DON'T GET CAUGHT BY RISING INTEREST RATES

Apply for a PSFCU mortgage loan

Now you will additionally save **\$350**
on waived mortgage application fee.



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government
NCUA
National Credit Union Administration, a U.S. Government Agency
EQUAL HOUSING LENDER
P&SFCU is an Equal Opportunity Lender.

Promotion is valid from February 1 through April 30, 2017 and applies to 1-4 - family owner-occupied residential home mortgages. Borrowers must meet standard eligibility requirements, subject to income verification. Loans with down payment of less than 20% of the home value require private mortgage insurance. Offer applies exclusively to PSFCU members. Other restrictions may also apply.

Our Credit Union at the Prom

As every year, Polish Supplementary School seniors on the East Coast enjoyed themselves at the traditional prom. And as usual, the Polish & Slavic Federal Credit Union funded monetary awards for the students.

On January 28, 2017, 230 students from 24 schools in New York, New Jersey, Connecticut and Pennsylvania, had fun late into the night at the Royal Manor banquet hall in Garfield, NJ. Each of them received a gift from our Credit Union, a certificate for fifty dollars. As every year, the prom was organized by the Polish Supplementary School Council of America (PSSC), one of the ten organizations sponsoring the PSFCU. "When you crossed the doorstep of your Polish school 11 to 12 years ago, none of you believed that school would end



Commemorative photo of teachers, parents and guests invited to the prom

or that you would be having fun at your senior prom," said PSSC Chairwoman Dr. Dorota Andraka to the graduates. She thanked their parents for the effort of sending their children to school, and urged

the future college students to "continue learning the Polish language and maintain contact with it, wherever you can."

Ms. Andraka also thanked the Polish & Slavic Federal Credit Union for donating the cash certificates and asked the recipients to remain active members of our Credit Union, which so generously supports the Polish Supplementary Schools and conducts the Scholarship Program every year. "You represent the Polish community, which will be of great importance in the future. I sincerely ask that you continue learning Polish," said Malgorzata Gradzki, Chairwoman of the PSFCU Board of Directors, congratulating everyone present on their graduation from the Polish ethnic high school program.

That same day, the Polish & Slavic Federal Credit Union also sponsored a prom for Polish Supplementary School seniors in metropolitan Chicago, organized by the Polish Teachers Association in America, attended by nearly 500 students.



Malgorzata Gradzki, Chairwoman of the PSFCU Board of Directors giving her speech during the prom ceremony

Fulfill your New Year resolution and take care of your financial future

TAKE ADVANTAGE OF THE PROMOTIONAL IRA TERM SHARE ON 2016 AND 2017 CONTRIBUTIONS

2.25% APY* FOR 5 YEARS



**APY-Annual Percentage Yield as of 01/02/2017. Promotion is valid for term shares opened between January 2 and April 18, 2017. Funds required to open the term share account must be deposited to a new or existing IRA account during the promotional period. Minimum balance of \$500.00 is required to open a term share account, up to the maximum amount of contribution determined by the IRS for years 2016 and 2017. Early withdrawal penalties may apply. Additional information may be obtained at PSFCU branches or by calling our Member Services Center at 1.855.PSFCU.4U (1.855.773.2848). Consult your tax advisor before making any decision related to an IRA account. Additional information about other term shares offered by PSFCU is available at www.psfcu.com. Offer for PSFCU members only. Membership restrictions apply. Other restrictions apply.

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government
NCUA
 National Credit Union Administration, a U.S. Government Agency
 PSFCU is an Equal Opportunity Lender.