

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear Members,



For years, it's been a tradition at the beginning of June for PSFCU to award scholarships to young members of our Credit Union who have just graduated from high school or are continuing their studies in college. PSFCU Board of Directors decided to raise the Scholarship Program budget again to \$450,000. 378 students received scholarships and were honored at three celebrations held in New York, Wallington NJ, and Niles in the Chicago suburbs. What's particularly encouraging is that, in addition to students from New York, New Jersey and Illinois, where there are PSFCU branches, this year we had scholarship winners from Pennsylvania, Connecticut, Michigan and Florida. Additionally, for the second time in history, ten of our students went to Poland on a 10-day presidential internship organized by the Chancellery of the President of Poland Andrzej Duda, with PSFCU and General Electric Poland as supporting partners. You can read about all these events in more detail in this newsletter.

At this point, I'd like to communicate some good news to you. In carrying out our strategic plan's recommendations for increasing our geographical footprint in the United States, and after ten years of real estate lending in the state of Pennsylvania, we have decided to open our first branch in that state. This is the nineteenth PSFCU branch, which will be located in Stroudsburg (334 North 9th Street, Stroudsburg, PA 18360), and is scheduled to

open its doors in autumn. It will be another milestone in the growth of our institution.

The vacation season is primarily time for holidays and travel, and many of our Credit Union members are planning to visit Poland. Our VISA® debit and credit cards are accepted worldwide and using these cards, you can conveniently and securely make payments and withdraw cash. In addition, since the beginning of June, PSFCU VISA® Elite credit card holders are paying no foreign transaction

fees! If you don't have this card yet, I sincerely encourage you apply for one at the nearest PSFCU branch or online at www.psfcu.com.

Wishing you a pleasant summer vacation, I invite you to use our products and services. A PSFCU account is not only a good investment and convenience, it also supports the entire Polish community, especially its students.

Bogdan Chmielewski
PSFCU President/CEO

PSFCU Awards \$450,000 in Scholarships



PSFCU scholarship recipients during the award ceremony in Brooklyn, NY

The end of the school year may represent the start of summer for most students, but for the nation's largest ethnic credit union, it marks the start of handing out of hundreds of thousands of dollars in scholarships.

The Polish & Slavic Federal Credit Union has awarded a total of \$450,000 to 378 students in seven states in its annual Scholarship Program. As it has done for the past 18 years, our Credit Union reached deep into the community to hand out scholarships to credit union members and their families to help them continue their higher education. To date, PSFCU has awarded nearly \$4.5 million to approximately 4,000 students from its membership ranks since it first debuted its scholarship program in 2001.

This year, the PSFCU identified 378 high-achieving students from New York, New Jersey, Illinois, Pennsylvania, Connecticut, Michigan and Florida to receive checks to help offset the cost of their college education. The Scholarship Committee awarded scholarships to 256 college-bound high

school seniors and 132 college students. In announcing this year's scholarship recipients, PSFCU held ceremonies in New York City, Wallington, NJ and Niles, IL.

In addition, 10 talented college students were named to take part in a 10-day presidential internship in Poland. The program is organized by the Chancellery of the President of Poland, and is under the patronage of Polish President Andrzej Duda. Students will visit several Polish cities and meet with political and economic leaders, as well as with the President of the Republic of Poland.

In addressing the students at the award ceremony in New York, Scholarship Committee Chairperson Malgorzata Czajkowska said, "Your endeavors inspire us all, and we admire your desire to be part of the Polish community, and that you give voice to that wish. I ask that you never forget where you came from – where your roots are from – and that you remember everyone who helped you along the way:

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PSFCU In Numbers

information as of May 31, 2018

Assets

\$1,901,768,250

Loans

\$1,081,151,369

Net Worth

\$187,865,558

Number of Members

94,981

PSFCU Scholarships continued

...continued from page 1

your parents, teachers and catechists, to name a few. Feel proud of being Americans of Polish descent, and for the fact that you are the elite of the Polish ethnic community in the US. I hope many of you will work in Polish-American institutions in the future.”

At the New York City and New Jersey ceremonies, Prof. Marek Jan Chodakiewicz, an American historian from the Institute of World Politics spoke to this year’s winners about recognizing and embracing one’s heritage. “I was asked to deliver a speech that would give you a feeling of what it means to be ‘proud of being Polish-American.’ I cannot persuade you to do so; each of you has to make the decision yourself. But ‘Polishness’ is a choice of a certain type of mentality and character,” he said.

“Out of more than 400 events and observances that the PSFCU sponsors or participates in each year, the scholarship ceremonies are the most rewarding and joyous for us. That’s because there is no other program that better expresses our mission to serve the Polish community,” said Bogdan Chmielewski, PSFCU President/CEO.

The scholarships are open to any PSFCU member who has been with our Credit Union for at least one year. Awards are based

on academic performance, as well as

involvement in various community activities, organizations, parishes, supplementary schools and Polish ethnic clubs.



PSFCU scholarship recipients in the state of Illinois



PSFCU scholarship ceremony in New Jersey

PSFCU Scholarship Recipients Visit the President of Poland

This was the second time that ten scholarship recipients from our Credit Union went on a 10-day study trip to Poland. The program included meetings with such high-ranking officials as the President of Poland Andrzej Duda.

“It is very important that young people from all over the world come to Poland, above all from the United States, Poland’s great ally,” said President Duda during a meeting at the Presidential Palace with American college students participating in the second edition of the Presidential Internship organized by the PSFCU and General Electric Poland. President Duda gave the students commemorative certificates, expressing his satisfaction that the Presidential Palace was able for the second time to host the students with Polish roots, as well as those without a Polish background but still interested in Poland (the ten were chosen by GE Poland).

“I am glad that you have seen companies operating in Poland and that you are visiting our major public institutions. I am also happy that you are visiting the most beautiful

Polish cities: today you are in Warsaw, but I know that you have already been in Krakow and Wroclaw,” said President Duda.

The purpose of the Presidential Internship Program is to enable American students to gain professional experience through study visits to leading government-owned and international private companies in Poland. Participants have the opportunity to meet

representatives of national institutions, including the Chancellery of the President of the Republic of Poland, the Senate, the Ministry of Foreign Affairs, and the Ministry of Development and Investment. For two years, the internship has been an integral part of the PSFCU Scholarship Program: each year, ten young and gifted members of our Credit Union are able to qualify for it.



On Vacation only with the PSFCU

If you're going on vacation, take advantage of the products and services of the Polish & Slavic Federal Credit Union. It really pays.

Buy Foreign Currency at PSFCU

Are you going to Europe? Or maybe to the warm beaches of Mexico or the Caribbean? Before you leave, it's worth having some cash of the country you're going to in your pocket. With our Credit Union, it's not only simple

and convenient, but also cost-effective: we offer 90 foreign currencies at really attractive prices.

Currency exchange transactions can be made at any of our Credit Union branches located in the three states of New York, New Jersey and Illinois. The service is available from Monday through Saturday during branch business hours. You can sell foreign currency immediately, or buy it after ordering in advance. You get the cash straight away.¹

Use Surcharge-free ATMs

During summer trips, there's often an urgent need to have cash. If you have an account at the Polish & Slavic Federal Credit Union, that should be no problem at all. Our Credit Union members have access to over 30,000 free ATMs in the Star Surcharge-Free ATM Network (STARsf) throughout the United States.²

Use your PSFCU VISA® Card

Before leaving, it's worth getting a PSFCU VISA® Elite credit card. We have an additional incentive for cardholders: starting this vacation season, no fees are charged for transactions made abroad.

Enjoy your trip and shop without fear, knowing that your account won't be charged foreign transaction fees! This is one of the

many advantages of having a PSFCU credit card and being a member of our Credit Union.

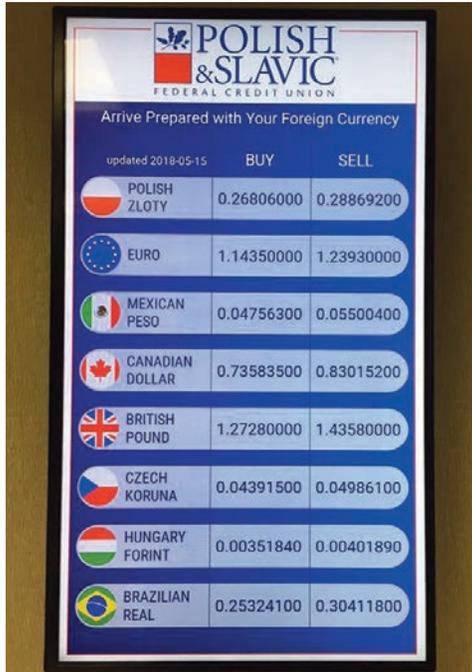
Other advantages of having a PSFCU VISA® Elite credit card include:

- Introductory interest rate of 0% APR for nine months on purchase transactions (then a variable rate, currently 13.74% APR).
- No annual fee.
- Rewards points program, redeemable for cash. Additional 5,000 rewards points if you spend \$1,500 over the first three months.
- Zero liability for unauthorized transactions.
- Travel accident and delayed baggage insurance, free auto rental insurance, mobile phone insurance.

Apply for a PSFCU VISA® Elite credit card today and pay when you're abroad, with the certainty that no additional transaction fees will be charged.

1) Currency exchange service is offered through Wells Fargo, a company not affiliated with PSFCU. Purchased currency will be available the next day if the purchase order is submitted by 3:30 PM, Monday through Thursday. Funds ordered after 3:30 PM and on Saturdays will be available on the second business day after the order. Funds from the sale of foreign currencies will be available after 5 business days from the date of transaction. A \$15 fee per each transaction applies. Service available solely to PSFCU members. Other restrictions may apply.

2) Transaction fee may be collected in ATM not belonging to PSFCU or STARsf® network. For technical reasons, some STAR™ ATMs may still ask you to pay a transaction fee. If you see such a fee message when making a withdrawal, please cancel the transaction. Other restrictions apply.



Arrive Prepared with Your Foreign Currency

updated 2018-05-15

	BUY	SELL
POLISH ZLOTY	0.26806000	0.28869200
EURO	1.14350000	1.23930000
MEXICAN PESO	0.04756300	0.05500400
CANADIAN DOLLAR	0.73583500	0.83015200
BRITISH POUND	1.27280000	1.43580000
CZECH KORUNA	0.04391500	0.04986100
HUNGARY FORINT	0.00351840	0.00401890
BRAZILIAN REAL	0.25324100	0.30411800



Travel and Shop with Confidence...

...no foreign transaction fee when paying with your PSFCU VISA® Elite credit card



The rate and APR you receive will be based on your credit history and other factors. All loans are subject to credit approval and verification of ability to repay. Applicant must be at least 18 years old. Products and rates are subject to change without notice. Products are not available in all states. PSFCU membership is required. Other restrictions may also apply.

Your savings federally insured to at least \$500,000 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.

Our Credit Union Awarded

This year's winners of the Polish Spirit Award given by the Polish Museum of America were Maria Bronny Ciesla and the Polish & Slavic Federal Credit Union. Our Credit Union also officially became a lifetime sponsor of the Chicago institution.

The award ceremony was the highlight of the 38th Summer Ball held on June 8 at the Cafe la Cave in Des Plaines, IL. "It is a great distinction for our institution to receive such a splendid award from such a magnificent institution as the Polish Museum in America. It is doing wonderful work for the Polish community, not only in Chicago, but

throughout the United States. We, as the Polish & Slavic Federal Credit Union, are happy that we can in some way help this institution of Polish culture and heritage," said PSFCU Chief Executive Officer Bogdan Chmielewski at the ceremony.

CEO Chmielewski and the new members of the Board of Directors attending the ball: Bogdan Ogorek and Iwona Korga, handed the museum authorities a check for \$10,000. Thanks to this donation, our Credit Union has become a lifetime sponsor of the Polish Museum of America, obtaining a "Life Heritage Membership".



PSFCU for Polonia

Our Credit Union is an inseparable part of the Polish community. Every year, PSFCU organizes or sponsors over four hundred events: statistically, you can find the logo or employees of our Credit Union at more than one Polish event each day.

In May alone, PSFCU participated in 55 such Polish ethnic events. In that time, employees visited Polish Supplementary Schools a total of 27 times. Because some facilities ended the school year that month, we funded financial awards in the form of special certificates for outstanding students, graduates and especially high school seniors. We have thus awarded 235 students a total amount of \$13,200. Pictured below: PSFCU Garfield branch employees at the end of the school year at St. Michael's Polish School in Lyndhurst, New Jersey.



PSFCU AUTO LOANS

as low as

2.25% APR*

Sometimes color is the hardest choice...

*Annual Percentage Rate - APR as of 05/01/2018. The rate and APR you receive will be based on your credit history and other factors. All loans are subject to credit approval and verification. Applicant must be at least 18 years old. Products and rates are subject to change without notice. Products are not available in all states. PSFCU membership is required. Other restrictions may 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.