

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear Members,

Meeting the expectations of our Credit Union members, throughout the year the Polish & Slavic Federal Credit Union offers attractive promotions of selected products and services. We started the year 2020 encouraging you to make contributions to the IRA retirement accounts, thereby earning a potential tax write-off on your 2019 or 2020 tax return. Until April 15, 2020, you may receive a special increased interest rate on term shares opened under IRA accounts.



Since I have already mentioned tax returns, I would also like to remind you that you can have your tax refunds deposited directly to your accounts at our Credit Union. All you need to do is enter the PSFCU routing number (ABA# 2260 8202 2) and your PSFCU account number in the correct field on your tax return form. This way, you can be sure that the refund will reach you safely and fast, and the funds will be available immediately after they are transferred to your account.

Lower interest rates prevalent in the United States are an incentive to make a decision about buying a home or refinancing an existing property loan. I would like to encourage you to take advantage of the attractive mortgage promotion offered by our Credit Union. We currently offer

low-interest loans for various types of real estate, so you don't have to pay additional fees for reducing interest rates in the form of the so-called 'points'. At PSFCU, you can get a mortgage loan with as little as 3% down payment. There are no hidden costs associated with submitting a mortgage application, and as part of the promotion lasting until April 30, we will waive the \$ 350 application fee.

We offer mortgages for real estate located in all states in which we have our branches, as well as in the states of Connecticut and Florida.

You can learn about the details of all our promotions on our website, www.psfcu.com, by talking to the employees at our branches or by calling the Member Services Center.

I wish to thank you for your loyalty thus far and invite you to continue using our products and services, especially during the special promotions.

Sincerely,

Bogdan Chmielewski
PSFCU President/CEO



Representatives of Polish-American schools and organizations with commemorative plaques received from PSFCU

10th Anniversary of PSFCU in Chicagoland

A grand gala celebrating the 10th Anniversary of our Credit Union's presence in Chicagoland was held on Saturday, February 1, at the Copernicus Center in Chicago. The event was hosted by Tomasz Kammel, a well-known Polish TV personality. Minister Pawel Mucha, deputy head of the Chancellery of the President of the Republic of Poland, read a letter from the President of Poland Andrzej Duda on the occasion of the Anniversary. Ambassador of Poland to Washington, Professor Piotr Wilczek, also joined in the congratulations. Our Credit Union, in turn, handed out recognition awards to ten Polish-American organizations and schools that contributed to the PSFCU's success in Chicago and the surrounding area, while ten attractive prizes

were drawn among the attending audience. The ceremony ended with performances by Helena Mlynkova and the Blue Cafe band, who whipped the audience of over 2,000 into a frenzy.

The first two branches of the Polish & Slavic Federal Credit Union were opened in the Norridge and Mt. Prospect suburbs of Chicago on January 30, 2010. After ten years, our Credit Union has grown in Midwest to 6 branches and 25,000 members, which is a quarter of the entire membership of the institution and makes Illinois our fastest growing market. "Our success, our achievements are really unique, and this translates not only into the account balances, as these are only numbers, but also translates into

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PSFCU In Numbers

information as of January 31, 2020

Assets

\$2,080,044,403

Loans

\$1,164,119,568

Net worth

\$209,311,637

Number of Members

101,158

10th Anniversary of PFSCU in Chicagoland

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help for many, many Polish-American organizations, for Polish-American schools, churches, for our youth and students. We all know our scholarship program, from which over half a million dollars is distributed annually to Polish-American students. This is the best example that our Credit Union cares for the Polish community,” said PSFCU Board of Directors Chairman, Krzysztof Matyszczyk. President/CEO Bogdan Chmielewski mentioned that thus far, Polish-Americans in Chicagoland have deposited \$230 million of their savings into the Credit Union accounts. They took out \$320 million in loans. „This is an amazing success for which, above all, I would like to thank you, because it is all thanks to your trust and reliability” – Mr. Chmielewski said.

Other invited guests also mentioned the financial and social aspects of the Credit Union’s operations: among them was Michael Fryzel, the first Polish-American to serve as the Chairman of the National Credit Union Administration (NCUA) in 2008-9. President of the Republic of Poland Andrzej Duda wrote in a commemorative letter, read by Minister Mucha: „On the one hand, this is a success in business terms, best proved by the fact that the Credit Union has reached the level of 2 billion dollars in assets and over one hundred thousand members, a quarter of whom are Poles living in the



The ceremony featured performances by Halina Mlynkowa (pictured) and the Blue Cafe band

Chicago metropolitan area. On the other hand, we are dealing with a beautiful, integrating aspect of the Credit Union’s

actions for the benefit of its membership by supporting many Polish community, social, cultural and school projects.”



Minister Pawel Mucha reads the letter sent by President of the Republic of Poland Andrzej Duda

Direct Deposit of IRS Tax Refunds

The tax season is already in full swing, so it’s worth remembering to get your tax refund deposited directly to your account. According to statistical data, 80% of all tax refunds sent by the IRS are electronically transferred directly to the taxpayer’s account. This is advantageous because it helps avoid the situation in which the tax refund check is lost by the post office or stolen from your mailbox. As an added bonus, funds are available immediately after they are credited to your account. To have your tax refund deposited directly to your account at PSFCU, enter the PSFCU routing number (226082022) and your account number, to which the refund should be deposited, in a proper line on the tax return form.

Please note that direct deposits of tax

refunds can only be made to the taxpayer’s account, spouse’s account or to the joint account of both spouses. This applies to both tax returns filed individually and jointly with a spouse. Tax refunds can be deposited directly into the taxpayer’s savings or checking account. However, they cannot be deposited directly from the IRS as payments on existing loans.

At the same time, the IRS warns taxpayers who may have been victims of identity theft. Using the stolen information, criminals can file a false tax return, with the tax refund being transferred directly to the victim’s account. They subsequently contact the victim, claiming to be debt collectors or IRS employees, requesting the refund/repayment of the amount received in error, otherwise

threatening the intended victim with arrest, suspension of Social Security number, or heavy fines. Please note that federal employees will never demand payment of any fees in the form of cash or prepaid cards. If you find you have received an unexpected tax refund on your account, please contact our Credit Union and the IRS directly at 1-800-829-1040.

It should be remembered that an amount of tax refund different than expected does not have to indicate that fraud has occurred. The IRS may make a correction to the filed tax return by adjusting the amount of tax refund. In this case, however, the taxpayer will receive a letter from the IRS explaining the corrections made.

The article was prepared on the basis of materials obtained from the Credit Union National Association (CUNA)

PSFCU Mortgage Loan Promotion

After a short period of growth, interest rates in the U.S. have begun to fall again. Owing to that, you now have the perfect opportunity to buy a new home or refinance an existing mortgage. Or maybe you are interested in buying a holiday home in a place with a warmer climate?

Our Credit Union offers mortgage loans on properties located in the four states where we have our branches: New York, New Jersey, Illinois and Pennsylvania. In addition, we also offer mortgages on properties located in the states of Connecticut and Florida. We offer fixed, variable and two-stage mortgage loans. PSFCU owner-occupied residential mortgages are offered on condominium apartments as well as one-, two-, three- and four-family houses. We offer such loans with a minimum down payment as low as 3%.

In addition to attractive interest rates on PSFCU mortgages, it is also worth noting that Our Credit Union does not charge additional fees, so-called points in the amount of 1% to 3% of the amount borrowed, which commercial banks charge at closing for any reduction in interest rate. We also offer the option of locking the interest rate when submitting the application

and the option to repay the loan ahead of schedule, and we never impose a prepayment penalty.

PSFCU Mortgage Loan Promotion

Another good reason to take advantage of our attractive mortgage offer at the Polish & Slavic Federal Credit Union is the fact that until the end of April, as part of the mortgage loan promotion, we do not charge a mortgage application fee. This means an additional \$ 350 dollars in savings that will definitely be better spent on household expenses.

Mortgage loan applications can be submitted in person at all PSFCU branches. They can also be filled out online at www.psfcu.com under the 'Mortgage Center' tab. It is simple, fast and easy. Under this tab, you will also find the current loan interest rates and a Mortgage Calculator, which will help you calculate how much your loan installment will be, how soon will the debt be repaid and how much interest you will pay.

If you already do own a property, we encourage you to take advantage of the Home Equity Line of Credit (HELOC) offered by our Credit Union. We offer it on very favorable terms and also do not charge any fee for submitting a loan application.

Increased Check Deposit Limit In PSFCU Mobile Banking

In response to the requests from our Credit Union Members, PSFCU has raised the daily limit of the sum of checks deposited via PSFCU Mobile Banking from \$2000 to \$4000 for all users. In justified cases, this amount may be increased even further, while people who have previously benefited from the increased daily limit can now deposit checks up to a daily total of \$ 6,000. As before, unlike many large banks offering this service, our Credit Union does not impose a monthly deposit limit.

To use this service, you must download the latest version of the PSFCU Mobile Banking application. With its help, using a smartphone, you can take a photo of the front and back of the check and deposit it directly to your checking account at PSFCU. This application is free and available to users of smartphones with the iOS or Android operating system. Remember to always endorse your check on the reverse and add the instruction "For e-deposit only at PSFCU."

Mobile Banking is available only to Online Banking users. Internet connection charges from your mobile phone operator may apply. Checks can only be deposited to a checking account at PSFCU. Other restrictions may apply.



THE RIGHT *mortgage*
FOR THE RIGHT *home.*

APPLY FOR A PSFCU MORTGAGE AND
NOW YOU WILL ADDITIONALLY SAVE

\$350

ON WAIVED MORTGAGE APPLICATION FEE

This promotion is valid from February 1, 2020 to April 30, 2020 and applies to owner occupied 1-4 family residential properties. All loans are subject to credit approval and verification. Purchase of a private mortgage insurance policy (PMI) is mandatory for all loans with a down payment lesser than 20%. Products are not available in all states. PSFCU membership required. Other restrictions may apply.



PSFCU Is More Than A Bank

Every month, our Credit Union employees participate in dozens of events organized either by PSFCU or by the Polish-America community. Many of them would not have been possible without the PSFCU sponsorship and donation.

Happy #PączkiDay



Tasty pączki at the PSFCU branch in Wallington, NJ

It has already become an annual tradition that on Fat Thursday, donuts (pączki) and other pastries await members of our Credit Union.

Everyone who on February 20 visited one of the 20 branches of the Polish & Slavic Federal Credit Union could enjoy the sweet, fluffy pastries from nearby Polish pastry shops. There were donuts covered with icing, powdered sugar,



Sweet specialties at the PSFCU branch in Ridgewood, NY

filled with rose filling or with pudding... There was also another traditional staple,



Valentine's Day treats

chruściki or angel wings.

Appetites were satisfied and PSFCU members consumed over four thousand donuts. A week earlier, Valentine's Day was also celebrated at all PSFCU locations. On that occasion, best wishes and sweets awaited our Credit Union members at all PSFCU branches.

Polish Night with NJ Devils



Polish fans at the Prudential Center in Newark

Over one hundred PSFCU members took part in the Polish Night with the New Jersey Devils hockey team. On February 1, at the famous „Rock” in Newark, NJ, Devils hockey players took on the Dallas Stars. Hundreds of Poles were in the stands cheering on the local team. One of the attractions of the Polish Night was the opportunity to meet Polish boxers, including Adam Kownacki, contender for the title of heavyweight champion of the world. PSFCU was the main sponsor of the event.

ONE DAY, IT WILL BE TIME FOR *retirement* PLAN TO *enjoy* IT. WE WILL HELP YOU.

TAKE ADVANTAGE OF OUR PROMOTIONAL IRA TERM SHARE RATES

18 MONTHS	2.33% ^{APY*}
2 YEARS	2.43% ^{APY}
30 MONTHS	2.53% ^{APY}
3 YEARS	2.63% ^{APY}
4 YEARS	2.79% ^{APY}
5 YEARS	2.94% ^{APY}



APY-Annual Percentage Yield as of January 2, 2020. Offer only for PSFCU members. Membership restrictions apply. Offer is valid from January 2, 2020 to April 15, 2020. Offer applies to new IRA contributions for 2019 and 2020, received from January 2, 2020 to April 15, 2020. Minimum to open term share certificate account is \$500.00. The maximum balance of the IRA Promotional Certificate is the maximum amount of contributions allowed for 2019/2020. Penalties for early withdrawals may apply. IRS penalties may apply on withdrawals from IRA term share. Other restrictions 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.

