

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU Members,

Months have already passed in the new reality marked by the COVID-19 pandemic and the resulting difficulties and limitations. There is, however, also good news in this situation that



is not easy for all of us. The Polish & Slavic Federal Credit Union is open for business, following sanitary recommendations and regulations and caring for the safety of our employees and members.

We are seeing a steady increase in deposits, which in the first nine months of this year grew by \$215million. This proves that our Credit Union Members are doing well in this difficult time and that they have confidence in our institution. In the same period, we also saw a dynamic increase in applications for residential mortgage loans. In the first nine months of this year, we received 1,065 mortgage loan applications totaling over \$ 241 million, a 44 percent increase over the same period of last year.

In this complicated situation, we must remember about the Polish-American organizations which promote the Polish language, culture and traditions. Polish Supplementary Schools found themselves in a particularly difficult situation. Due to restrictions related to the pandemic, some of them are struggling with housing prob-

lems, limited class sizes and, above all, with financial problems. I would like to assure you that the Polish & Slavic Federal Credit Union is trying to help all organizations that need such help, to the best of our abilities. I urge you to also engage in such help, because it is up to all of us whether the future generations of Polish-Americans will have the opportunity to learn the Polish language, culture and traditions.

For the 21st time, young PSFCU members can apply for financial support for their university studies under the PSFCU Scholarship Program. As is the case each year, at the beginning of November, we started the scholarship program for 2020/21 school year high school graduates. At the beginning of next year, we will open the scholarship program for college students. I must admit that this is one of the PSFCU programs that we at the Board of Directors and the Management of our Credit Union are most proud of. From

the Program inception in 2001, we have awarded scholarships to more than 4,700 individuals and the total amount paid out has exceeded \$ 5.5 million.

Traditionally, November 11 marks another, already 102nd anniversary of Poland regaining its independence. On this occasion, we should remind ourselves of the heroes who contributed to the reconstruction of Polish statehood after over a hundred years of captivity. They, and all those who fought for a free and independent Poland, should never be forgotten.

I would like to take this opportunity to wish you all the best for Thanksgiving, and above all health and peace of mind for you and your loved ones.

Sincerely,

Krzysztof Matyszczyk
Chairman of the PSFCU Board of Directors

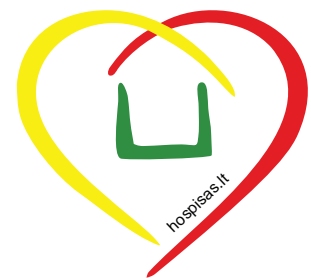
Bringing Help to Sick Children

November 27 - Friday after Thanksgiving – will mark the beginning of the traditional PSFCU charity campaign - „Children’s Holiday Smile”. For the seventh time, PSFCU Members will be able to support children in need. This year, the campaign will last until December 31.

This time we will be collecting funds for two institutions caring for seriously ill children in Poland, a hospice in Vilnius, and to provide assistance for Polish-American children.

Deposits can be made at one of the 20 branches of the Polish & Slavic Federal Credit Union. Due to the COVID-19 pandemic, we strongly encourage you to make payments using the PSFCU Online and

Mobile Banking to the account numbers listed below.



Hospice of Blessed Father Michal Sopocko in Vilnius (account number: **1426548**) offers care for patients depending on their health condition: outpatient
...continued on page 2

PSFCU In Numbers

information as of September 30, 2020

Assets

\$2,279,951,566

Loans

\$1,194,616,406

Net worth

\$212,883,727

Number of Members

103,416



Bringing Help to Sick Children - cont.

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at the patient's home (home hospice) or in an inpatient hospice. It is a place where free help is provided to everyone in need, regardless of nationality or religion. Importantly, the hospice also helps the relatives of the sick by offering, among others, services of a lawyer, psychologist, therapist, clergymen and volunteers. PSFCU members have already supported the facility in Lithuania once before, collecting \$ 31,788 in 2015.



„Dom Chłopaków” Nursing Home for Children and Youth in Bronisze-
wice (account number: 1426551). A nursing home near Pleszew in Greater Poland, run by the Dominican Sisters, looks after 56 disabled boys. Thanks to the help of thousands of people, it was possible to build the House for Boys and take care of its surroundings and equipment (an animal farm, renovated

school for its charges, occupational therapy workshops). Currently, the sisters collect funds for the renovation of the house where the boys reside.



FUNDACJA
DOMOWE HOSPICJUM DZIECIĘCE
PROMYCZEK

The „Promyczek” Children’s Home Hospice Foundation in Otwock (account number: 1426554). Since 2010, the „Promyczek” Children’s Home Hospice has been providing home palliative care to terminally ill and dying children from several counties of the Mazovian Province. „Promyczek” provides round-the-clock and week-long medical, psychological and spiritual care for sick children staying in their family homes, lends them the necessary medical equipment free of charge and provides psychological and social support to families that find themselves in a difficult financial situation due to their child’s disease. Up to 30 small patients are periodically looked after by the hospice.

New York Children’s Smile Foundation (account number: 1426539). Es-



tablished in 1999, the foundation provides assistance to children who find themselves in a difficult life situation. It raises funds by organizing regular charity events and thanks to the support of sponsors and donors. Since 2014, it has been a co-organizer of the „Children’s Holiday Smile” charity campaign, together with our Credit Union.

\$732,000 collected thus far

Thus far, through six editions of the „Children’s Holiday Smile” charity campaign, members of our Credit Union have collected 732 thousand dollars, the full amount of which went to children in need because PSFCU does not charge any funds collection or transfer fees. We hope that also this year - so difficult for all nursing homes due to the COVID-19 pandemic - members of our Credit Union will show great heart and generosity by supporting the children in need.

PSFCU Scholarship Program Has Started

Recruitment for the first stage of the 2021 PSFCU Scholarship Program - intended for high school graduates - has been open since November 2, 2020. There has been a significant change this year: applications must only be submitted electronically through the New York Credit Union Association (NYCUA) website.

As in previous years, the scholarship is available to high school graduates who are members of our Credit Union with accounts in good standing, and in the fall of 2021 will begin studies at an accredited two- or four-year university. Scholarships will be awarded based on NYCUA recommendation and will amount to a maximum of 2,500 dollars (up to \$ 1,500 from NYCUA and up to \$ 1,000 from PSFCU).

To apply for a scholarship, a candidate must:

- complete the application form and receive a special verification code from representatives at one of the PSFCU branches or by calling the PSFCU Member Services Center;
- submit the application online via the New York Credit Union Association’s website - a special link is available at www.psfcu.com under the „Scholarship Programs” tab;
- include the following with the application: school transcripts with GPA

scores in grades 9-11, SAT / PSAT / ACT transcripts, essay and the application form signed by the applicant and his parents (or legal guardians);

Applications must be submitted by Friday, January 8, 2021 - applications submitted after this date will not be considered. The names of students who receive scholarships will be announced toward the end of May 2021. Detailed information on the Scholarship Program can be obtained by sending an e-mail to: scholarships@psfcu.net or by calling 973-396-9514.

MAKE SURE YOU RECEIVE YOUR TAX INFORMATION!

UPDATE THE ADDRESS INFORMATION ON YOUR ACCOUNT BY DECEMBER 31, 2020

Take Advantage of a Promotional PSFCU Car Loan

The last months of the year are a good time to buy a car. Before the New Year, car dealerships are trying to sell current year's models and drivers are trying to replace their existing cars with new ones. At our Credit Union, interest rates on car loans have never been so low. This is the best time to take out a loan from the Polish & Slavic Federal Credit Union: as low as 0.99% APR* on new cars and 1.99% APR* on used cars.

Interest rates on car loans at the Polish & Slavic Federal Credit Union are

really attractive. They are so low that maybe it's worth thinking about a car as a Christmas gift? Our Credit Union members have the following options to buy their own car:

- loans up to 36 months: new cars 0.99%, used cars 1.99%;
- loans for 37-48 months: new cars 1.99%, used cars 2.49%;
- loans for 49-60 months: new cars 2.49%, used cars 3.09%;
- loans for 61-72 months: new cars 3.09%, used cars 3.49%;

- loans for 73-84 months: new cars 3.59%, used cars 4.29%.

To obtain the above interest rate, you must register automatic loan payment from your PSFCU checking account. Without the automatic payment, the interest rate will be 0.25% higher. Loan limits apply: up to \$100,000 for a new car and \$60,000 for a used one. Do not hesitate, visit one of the 20 PSFCU branches or log on to www.psfcu.com and apply now.

Buy a House or Take Out A HELOC

Historically low interest rates in the United States are a perfect time to take out a mortgage loan or take advantage of the Polish & Slavic Federal Credit Union's Home Equity Line of Credit (HELOC).

This is the best time to apply for a mortgage with our Credit Union. We now offer loan interest rates below 3% APR*. Additionally, you can get a variable interest 5-, 7- and 10-year mortgage for a single-family house with a minimum down payment as low as 3 percent! Note: The interest rate obtained will depend on the applicant's credit history and other factors.

The Polish & Slavic Federal Credit Union offers mortgage loans in the states of New York, New Jersey, Pennsylvania,

Connecticut, Illinois and Florida. To take advantage of our offer, just visit the www.psfcu.com website, where under the „Mortgage Loans” tab you will find all the necessary information to submit an application on-line.

The end of the year is a great time to take advantage of the Low Interest Home Equity Line of Credit. The Line of Credit is offered from as low as \$ 10,000 to a maximum of \$ 250,000 as long as the amount of your existing First Mortgage plus a new HELOC does not exceed 70 percent of the value of your home. Obtained interest rate will depend on your credit history and other credit indicators.

The HELOC line of credit is really an opportunity to get cash for household

expenses, especially during the holiday shopping season. It can also be a great source of cash for educational expenses, home renovation, emergency medical expenses or paying off other debts.

Applies to primary residence, 1-4 family adjustable rate mortgages 5/1, 7/1 and 10/1. Adjustable Rate Mortgages offer low, fixed rate for the introductory period of 5, 7 or 10 years. After that, APR (Annual Percentage Rate) is adjusted annually based on the weekly average yield on US Treasury Securities adjusted to a constant maturity of 1 year plus 2.75% margin with maximum 2% rate change cap per year and 6% rate change cap for the life of the loan. Rate will never go below margin. For example: If the purchase price is \$100,000 with minimum down payment of 3% for a 7/1 ARM loan (first 7 years fixed), then the mortgage amount would be \$ 97,000. Monthly payment for a 30 year mortgage in the amount of \$ 97,000 with the 3.00% APR would be \$408.96.

This payment example does not include taxes and insurance. Your actual payment may be higher. The APR received will depend on your credit worthiness and other criteria. The monthly obligation will be determined by the total loan amount at the time of closing and the term and interest rate of the loan. Product and services available to PSFCU members. Other restrictions may apply.

DRIVE THROUGH WINTER

PSFCU Auto Loans

as low as **0.99%** APR*

*APR= Annual Percentage Rate. Promotion is valid until December 31, 2020. Promotional rate as low as 0.99% APR applies to new auto loans and includes 0.25% discount when selecting automatic payment from the PSFCU checking account on which the loan is registered. Monthly payment of a 36-month loan at 0.99% is \$28.21 for every \$1,000 borrowed. 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. Credit limit is \$100,000 for new cars and \$60,000 for used cars. PSFCU loans are not available in all states. Products and rates are subject to change without notice. PSFCU membership restrictions apply. Other restrictions may also apply.

The National Credit Union Administration is a not-for-profit corporation. PSFCU is an Equal Opportunity Lender.

What's Happening at Our Credit Union

This year, the annual May 3 Constitution Parade in Chicago was not held due to the COVID-19 pandemic. The Alliance of Polish Clubs, in cooperation with our Credit Union, organized an exhibition at the PSFCU Norridge branch „Let's live through it again. Memories of the May 3rd Constitution Parades”, which presents the history of the largest annual demonstration of Polish tradition in the Windy City, which has been held since 1892.

The exhibition was opened on Thursday, October 22, by member of the PSFCU Board of Directors, Bogdan Ogórek, together with the president of the Alliance of Polish Clubs Jan Kopeć, consul Małgorzata Bąk-Guzik and the PSFCU



Director Bogdan Ogorek opens the exhibition

branch manager, Anna Czarnecka-Hehal. Guests in attendance included Maria Pappas (Cook County Treasurer) and Norridge Mayor Daniel Tannhauser. The exhibition can be viewed during the month of November at the PSFCU branch in Norridge near Chicago.

Despite the fact that we are still struggling with the COVID-19 pandemic, we must remember not only about proper protection against the virus, but also about the constant strengthening of our own bodies, as well as preventive



Employees of the PSFCU branch in Clifton, NJ

screening. October is the Breast Cancer Awareness Month. At the PSFCU branch in Clifton, NJ, we reminded everyone about the need for preventive examina-

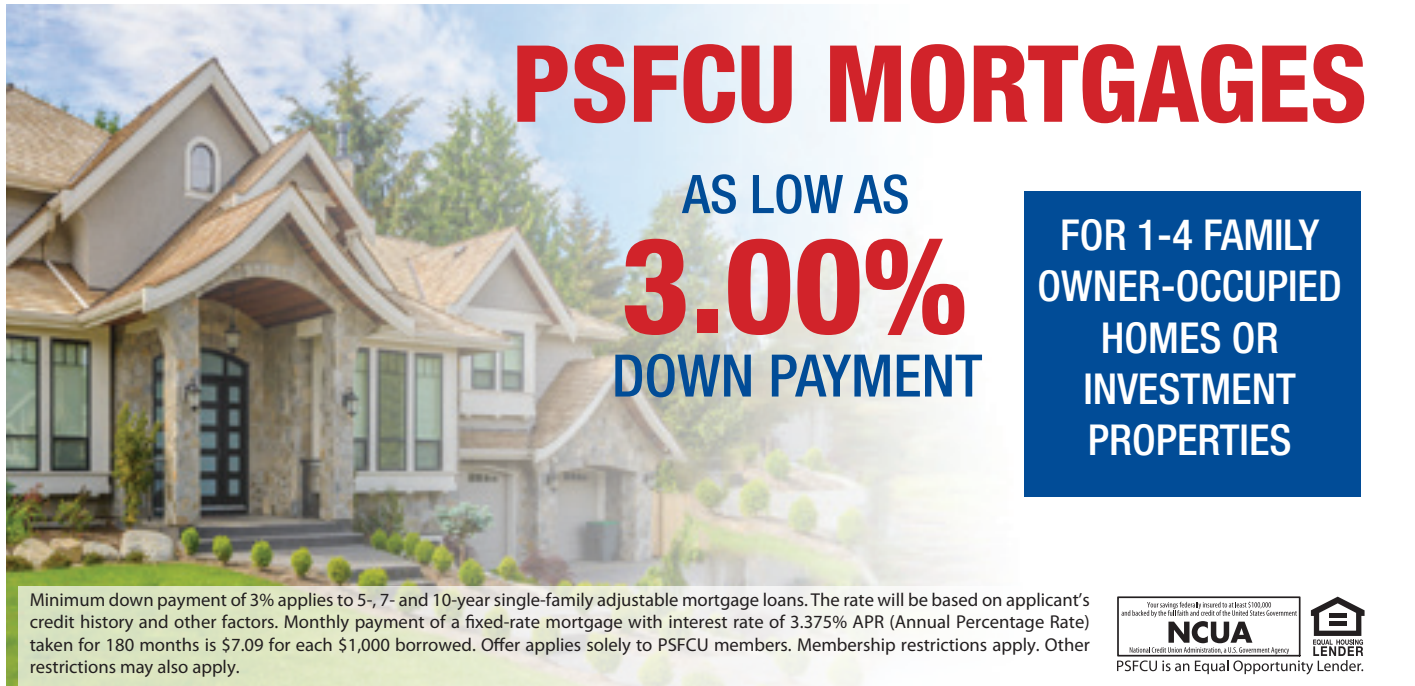
tions. Special treats were served, as were most importantly reminders and information about cancer prevention.

We did not forget our Credit Union members from Connecticut. On Saturday, October 24, employees of the Greenpoint Avenue branch of PSFCU Beata Przybyszewska (Branch Manager) and Dorota Ciszewska (Mortgage Loan Specialist) visited the St. John Paul II School of Polish Culture and Language in Bridgeport, CT.

It was a great opportunity to offer our services to existing PSFCU members and to attract new ones. PSFCU offers mortgage loans in the state of Connecticut, which are very popular due to the boom in real estate purchases. Take advantage of record low interest rates and take out a loan to buy real estate in Connecticut. For more information, send an e-mail to: dciszewska@psfcu.net.



PSFCU representatives at the St. John Paul II School of Polish Culture and Language in Bridgeport, CT.



PSFCU MORTGAGES

AS LOW AS

3.00%

DOWN PAYMENT

FOR 1-4 FAMILY OWNER-OCCUPIED HOMES OR INVESTMENT PROPERTIES

Minimum down payment of 3% applies to 5-, 7- and 10-year single-family adjustable mortgage loans. The rate will be based on applicant's credit history and other factors. Monthly payment of a fixed-rate mortgage with interest rate of 3.375% APR (Annual Percentage Rate) taken for 180 months is \$7.09 for each \$1,000 borrowed. Offer applies solely to PSFCU members. Membership restrictions apply. Other restrictions may also apply.

Your savings federally insured to at least \$100,000 and backed by the full faith and credit of the United States Government

NCUA
National Credit Union Administration, U.S. Government Agency

EQUAL OPPORTUNITY LENDER

PSFCU is an Equal Opportunity Lender.