

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU Members,

We said goodbye to 2023, which was also the 47th year of the Polish & Slavic Federal Credit Union. At the time of writing this article, we do not yet have the final financial results for the entire calendar year, but I can already say that it was a successful year for our Credit Union. First of all, I am pleased with the steadily growing number of our members. As in previous years, this year's growth will be at about 4%. Despite a very limited number of real estate transactions, we also recorded growth in our loan portfolio. This happened mainly due to attractive interest rates and a record number of car loans issued. The amount of car loans this year grew by almost 50%! As a result of our operations, PSFCU's net profit for the past year reached a record high of more than \$19 million.

In 2023, we also expanded our geographic footprint by opening a new branch in Algonquin, IL and transforming our loan office in New Britain, CT into a full-service branch. We also invested in technology upgrades and the security of the data entrusted to us. Our service offering was expanded in the middle of the year to include additional investment opportunities



available to our members called the Wealth Management Program. These are just some examples of strategic projects completed by PSFCU in the previous year.

We are pleased that over the past 12 months we have been able to continue our financial support for the Polish community at an ever-increasing level. This is an indispensable part of our mission, which we are proud of, and which makes our ethnic group in the United States even more visible.

The coming of the new year 2024 will also be a year of realization of many plans, but also challenges. However, I am confident that with such loyal members and

professional and dedicated volunteers and employees of the Credit Union, it will be another year of success and further dynamic growth of our Institution.

In closing, I wish you and your loved ones that 2024 will be a time of much joy, realization of dreams and plans. I also hope that Polish & Slavic Federal Credit Union will be a part of them in the financial aspect.

Happy New Year!

Bogdan Chmielewski
PSFCU President/CEO

Traditional Christmas Carol Evenings at PSFCU



Members of the Board of Directors, Supervisory Committee, and Management, with managers of our Credit Union's branches and invited members, celebrated a Christmas carol meeting, which like no other occasion reflects the strength and unique character of the relationship between the Polish & Slavic Federal Credit Union and our members.

During the first week of December, traditional Christmas carol meetings were held at our Credit Union. This long-standing and beautiful tradition provides an opportunity to thank our members and summarize the year-round work of our Credit Union. Among the invited guests were representatives of the diplomatic corps, Polish organizations, schools, parishes, as well as com-

panies as well as individual members of the Polish & Slavic Federal Credit Union.

The first meeting for guests from New York State was held on Tuesday, December 5 at the Giando on the Water restaurant; guests from New Jersey and Pennsylvania spent the evening of December 7 at the Royal Manor restaurant in Garfield, NJ. Both events were graced with performances by stars of the vocal scene - Caroline Baran - 'Kaeyra' and Natalia Kawalec. During the Christmas carol evening in Illinois, held on December 9 at the Manzos Banquets in Des Plaines, IL, Christmas carols were sung by Gabriela Szafarska-Bończak along with musicians Anna Kowal-Swiech and Adam Wojcik. Wonder-

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PSFCU In Numbers

Information as of November 30, 2023

Assets



\$2,513,530,788

Loans



\$1,510,161,850

Net worth



\$257,621,507

YTD net income



\$18,263,663

Number of Members



116,904

PSFCU Branch Managers

Anna Mscisz – Mount Prospect Branch Manager



Anna Mscisz has been associated with the Mount Prospect branch since its in-

ception, but her story with PSFCU begins in New Jersey. In May 2007, Anna began working in the Member Services Department in Fairfield, NJ. After a year and a half, she moved to Chicago and in 2009, she was hired as a Member Services Representative at our Credit Union's newly opened branch in Mount Prospect. Her career developed rapidly: after a year, Anna was promoted to the Assistant Manager position, followed by a promotion to Branch Manager a year after that. For twelve years, she has been in charge of one of our Credit Union's first branches in Chicago, serving 5,800 members. The Mount Prospect branch currently employe eight employees.

About her job Anna says: "I have a feeling for people, this skill is extremely useful in a manager's role. The second part of success is constantly working on yourself. Mutual support, understand-

ing, and sharing your insights are all very important. Thanks to the fact that the employees in my branch handle themselves in every situation and help each other, our members feel safe and give us their trust when handling their financial affairs." Anna is always ready to take on new responsibilities, which she also teaches to her employees. "PSFCU branch in Mount Prospect is uniquely dynamic, with many things happening throughout the year. Programs are often organized with the Consulate of the Republic of Poland in Chicago. We recently made our location available for consular duty so we can streamline the passport application process," she adds.

Anna Mscisz comes from the Subcarpathian region and is an accountant by education. She spends her free time actively and also appreciates professional literature.

Traditional Christmas Carol Evenings at PSFCU - cont.

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ful, moving performances of Polish carols and pastorals, as well as American Christmas songs, put the gathered guests in a festive mood.



Before breaking the Christmas wafers, the invited pastors gave their blessing to those gathered. The prayer was led respectively, in New York by Bishop Witold Mroziowski, in New Jersey by Rev. Tadeusz Trela and in Illinois by Rev. Grzegorz Gorczyca. The special character of our Credit Union's Christmas carol evenings was emphasized by PSFCU President/CEO Bogdan Chmielewski in his remarks: „Christmas carol evenings are a wonderful occasion to share time, the wafer and best wishes with our members. During these special moments, we have a chance to thank them for their trust and reliability, for many years of cooperation, extremely valuable and unique.” Chairman of the Board of Directors Krzysztof Matyszczyk

also referred to the cooperation in his speech, stressing the importance of the relations of Polish organizations with the PSFCU: „The Polish community is very strong, this image is influenced by thriving organizations, especially those for Polish children and youth. As a credit union, we have a great influence on the development of this area of Polish life, as we believe that providing children and young people with the best possible education is the best investment in a good future for the entire community. Through our support of Polish schools, academic scholarships for young people and many other initiatives, we express our support and concern for the next Polish generations. We also thank parents, educators and teachers for their work and commitment.”

„This year, we are meeting with our members at three Christmas carol evenings in New York, New Jersey and Illinois. That's three meetings now, but in the future maybe we'll meet at another one in Pennsylvania or Connecticut, which shows the dynamic growth of our Credit Union. Our plans go much further, even as far as Poland,” CEO Bogdan Chmielewski summarized this year's achievements of our Credit Union, noting in particular the establishment of the newest branch in Algonquin, IL, the opening of the PSFCU branch in New Britain, CT and the formation of

the PSFCU representative office in Warsaw, which will be able to serve our members living in Poland and traveling to Europe



as early as the first half of 2024. The CEO emphasized the commitment of our Credit Union's employees, saying: „Our success is earned by all employees, the best of the best, who understand the needs of the customer because they are our members themselves. I am very proud of this, for which I now sincerely thank them all.”

The Polish & Slavic Federal Credit Union's Christmas carol evenings have a special character. It is hard to find such an event where so many representatives of various organizations have a chance to exchange wishes and pleasantries with each other. Unlike ordinary calendar days, marked by business meetings, this festive one gave many members a chance to meet longtime friends or make new friendships.

PSFCU Credit Cards Promotion

New Year means new challenges. If you've already made a list of resolutions, make sure your PSFCU Credit Card is among the financial ones. This is the best time to obtain a new PSFCU credit card! With our latest promotion, your financial resolutions will become real and successful!

During the promotional period from January 15 to March 31, 2024, you will be able to take advantage of the option to transfer your balances at 0% APR* for twenty months with a balance transfer fee of 3%. In addition, all cards, even those opened already during the promotional period, will give you the option to make purchases at 0% for 20 months. The promotion applies to all new PSFCU Credit Cards excluding secured cards and business credit cards*. If your intention is to keep all the New Year's finan-

cial resolutions on your list, be sure to start implementing them with a PSFCU credit card.

PSFCU's range of credit cards includes both cards suitable for people who use them intensively and for those who use them only occasionally. If you use your credit card intensively, the group of products suitable for you will include cards that offer rewards points. If you are not interested in points and use the card occasionally, you will definitely be interested in a card with the lowest possible interest rate. PSFCU Credit Cards have competitive interest rates, and the 0% for twenty months promotion will give you additional great savings on an annual basis! They guarantee a number of great benefits, are tailored to the needs of our members and are not subject to annual fees.

To apply, visit one of our branches,

call the PSFCU Member Services Center at 1.855.PSFCU.4U (1.855.773.2848) or use Mobile Banking or Online Banking at www.psfcu.com.

The promotion runs from January 15, 2024 to March 31, 2024 for eligible new and existing cardholders.

- Balance transfer at 0% APR for 20 months with 3% transfer fee (new and existing cardholders with FICO score of 710 and above)
- Use/purchase at 0% APR for 20 months (new and existing cardholders with a FICO score of 710 and above)
- Promotion excludes business and secured cards

**APR - Annual Percentage Rate. Credits cards are subject to credit verification and approval. After promotional period your APR will revert to your standard APR, as listed in your new account disclosures. Some additional restrictions may apply. Promotion can change any time without a notice.*

IRA Accounts – Deposit Limits and PSFCU Term Share Promotion

Starting January 2 and ending on April 15, 2024, owners of IRA and Roth IRA accounts at the Polish & Slavic Federal Credit Union will be able to take advantage of a promotional offer on term shares.

Open a 4-year term share with an interest rate of 4% APY* and let your finances work for your peace of mind and security!

Funds for opening a term share must be deposited in a new or existing IRA account and may not exceed allowable limits:

Limits for traditional IRA and Roth

IRA accounts:

Deposit limits for 2023

- **\$6,500** for members under 50 years of age
- **\$7,500** for members over 50 years of age

Deposit limits for 2024

- **\$7,000** for members under 50 years of age
- **\$8,000** for members over 50 years of age

Members who make contributions for

2023, 2024, or for both years can set up a promotional term share during the promotional period from January 2 to April 15, 2024. The minimum deposit amount is \$500, while the maximum amount is the maximum amount of contributions allowed for years 2023 and 2024.

To set up a term share or for more information, please contact one of our Credit Union branches or our Member Services Center at 1.855.PSFCU.4U (1.855.773.2848).

**INVEST
IN A BETTER
TOMORROW**

4%^{APY*}

**OPEN A FOUR-YEAR IRA
TERM SHARE AT 4% APY***



**Annual Percentage Yield. Promotional period begins on January 2, 2024 and ends on April 15, 2024. The minimum opening balance is \$ 500.00. The maximum opening balance is the maximum amount of new contributions allowed for tax year 2023 and 2024. Early withdrawal penalty equal to 365 days of dividends applies to all 4-year (48-month) certificates. Business accounts are excluded from this promotion. PSFCU reserves a right to change promotional terms or end the promotion anytime without a notice. All products and services are for PSFCU Members only. 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.

Christmas Visits to PSFCU Branches with Great Prizes

During the pre-Christmas period, the branches of the Polish & Slavic Federal Credit Union were full of happy winners of our promotions. The branches were visited by numerous winners of the October Polish Heritage Month Promotion, as well as by the fifty youngest members of our Credit Union, who were selected in the PSFCU Christmas Tree Bank contest.

This October, as part of the Polish Heritage Month Promotion, every eligible transaction made using a PSFCU debit or credit card participated in a cash prize drawing. In December, as many as thirty-three people visited our branches to claim: three prizes worth \$3,000, five prizes worth \$2,000, ten prizes worth \$1,000 and fifteen prizes worth \$500! The lucky prize drawing winners of the October promotion received prizes totaling \$36,500! The valuable prizes became a nice Christmas present for many

of our members from New Jersey, New York, Pennsylvania and Illinois!



Full of surprises and great prizes, the pre-Christmas season at our Credit Union was celebrated by PSFCU minor account holders. Throughout Novem-

ber, children saved two dollars in quarters in their Christmas tree piggy banks, so that they could then deposit them in their accounts and thus qualify for a drawing of valuable prizes. In December, fifty winners of the Christmas Tree Bank Promotion visited PSFCU branches to pick up their prizes.

At each PSFCU branch, many surprises awaited the youngest generation of our members in connection with Santa Claus Day. Each child received a surprise gift, and if they visited their branch while Santa was there, they were able to take a commemorative photo with him.

Christmas is a time of good wishes, cordiality and, of course, gifts, which, especially for the youngest, are the reason for joy and satisfaction. It is a great honor for our Credit Union that your visits to our branches are an integral part of your holiday gatherings and celebrations.

In the Festive Mood

We would like to thank everyone for the invitations to Christmas gatherings and celebrations. PSFCU representatives had the great honor of hosting many Nativity plays, Christmas meetings and concerts.



We wish to thank the Polish supplementary schools in New Jersey, New York, Illinois, Pennsylvania and Connecticut for inviting us to the wonderful Nativity and

school Christmas Eve parties. Nurturing our Polish traditions and educating children and young people in the spirit of respect and love of our culture is an extremely important task today. The youngest generation, joyfully singing Christmas carols and pastorals from the stage today, will form a strong Polish community in the US in the future. We are all the more proud that PSFCU, by continuously supporting their development and talents, is an integral part of growing the Polish spirit in the youngest generation. We would like to thank the principals, educators and parents for the invitations and for continually highlighting PSFCU's contribution to the Polish-American community.

We would also like to thank numerous organizations and companies for their invitations to Christmas meetings and caroling. Our branch representatives who serve you with their knowledge and expe-



rience on a daily basis, experienced many gestures of friendship and kindness on your part during the splendid Christmas celebrations. These special moments are confirmation to us that our Credit Union is more than a bank!

PSFCU Scholarship Program Information

We invite students to participate in the next edition of the PSFCU Scholarship Program for college students. The program, which was established at the initiative of the Board of Directors and the PSFCU Management, is addressed to college students attending college at both undergraduate and graduate lev-

els. Scholarships are awarded on the basis of academic performance and extracurricular achievements, as well as participation in the life of the Polish community. To apply for a scholarship in this program, you must, among other things: have an account with our Credit Union; have the required minimum

GPA, be a student of at least the second year of college, and submit a scholarship application electronically in accordance with the requirements and criteria. Details of the program, requirements and the scholarship application are available at www.psfcu.com in the Student Portal. The application deadline is February 23.