

UNIA

SPRING 2007



POLISH & SLAVIC FEDERAL CREDIT UNION'S QUARTERLY NEWSLETTER

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PSFCU Now Offering Services In Three States

First steps in Pennsylvania

The Polish & Slavic Federal Credit Union wrote another important chapter in its 30-year history. Twenty years ago, our Credit Union crossed the New Jersey state border, following a wave of Polish immigrants, and opened its first branch outside New York in Union. Our Credit Union crossed over

into another state on February 25, 2007, taking its first steps in Pennsylvania, where its newest ATMs went into operation at the prominent American Czestochowa Shrine.

"The Polish & Slavic Federal Credit Union is committed to continued growth," said

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Our Credit Union's Representatives and the Pauline Fathers during the opening ceremony

Please cast your vote in...

PSFCU Election '07

The PSFCU Elections 2007 for Board of Directors are happening right now. Soon, the ballots will be mailed to all members eligible to vote in this year's elections. The election results will be reported during the Annual Meeting which will take place at the Polish Cultural Foundation in Clark, New Jersey. The important dates for the 2007 Election are as follows:

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Awards for the most gifted

Our CU for Schools

The Polish & Slavic Federal Credit Union would like to reward the educational achievements of children studying at Polish supplementary schools. The "Our CU for Schools" program is designed to honor model students from every member school of the Polish Supplementary School Council in New York, New Jersey, Connecticut and Pennsylvania.

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Brief Update

Important Issues

Dear Members,



Krzysztof Matyszczak
Chairman of the Board
of Directors PSFCU

On behalf of the Board of Directors, the Supervisory Committee, all of our Credit Union's employees, and, naturally, on my own behalf, I would like to wish all members a Happy Easter, with the traditional "tasty egg", and, of course, the Easter Monday drenching!

The Easter holiday season is also time for reflecting on the past first quarter of this year. It was a very productive time for the Credit Union and was abundant with new events. There were significant changes in our Credit Union's management. As you probably know PSFCU is searching for candidates for the position of Chief Executive Officer. We have published appropriate announcements in the press and online. In the meantime, our Chief Financial Officer, Mr. Ira Brief, is fulfilling the duties of the Chief Executive Officer.

The management changes also include the promotion of Ms. Agnieszka Poslednik to the position of Interim Chief Operating Officer. Ms. Poslednik is one of the "veterans" of the Credit Union, where she has worked for the past nine years. This is a very significant

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Happy Easter!

To all our members, their families and all of Polonia...

Best wishes from PSFCU!

Important Issues

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change that is helping reinforce our institution's "ethnic" nature. Ms. Poslednik's promotion is also one more example that the Credit Union has employees in its ranks that are worth promoting.

While discussing recent important events, I need to mention the preparations for the upcoming Board election. We sincerely encourage you to treat this issue seriously and come out and vote in large numbers. We are concerned with the number of our members exercising the privilege to elect our new authorities, as it is decreasing year by year. It is obvious that the more people who vote in the election, the better the election will reflect the wishes of the majority of the members, and the greater the mandate of confidence invested in the Directors who are elected. Our Credit Union's future growth depends in great measure on who will manage our institution and who will make the strategic decisions regarding its growth.

As the last three months have shown, the issue of continued growth is at the center of attention of the Board of Directors as well as the Management. A very clear example of that is the fact that our Automatic Teller Machines have been put into operation at the renowned National Shrine of Our Lady of Czestochowa in Doylestown, PA., it is worth mentioning that our Credit Union was founded in the Greenpoint section of Brooklyn, New York in 1976. Eleven years later, the Credit Union crossed the New York state border, following the wave of Polish

immigrants, to open a branch in Union, New Jersey. Now, twenty years later, the PSFCU is crossing over into another state by entering Doylestown, Pennsylvania with its services.

The Pauline Fathers, who operate the National Shrine of Our Lady of Czestochowa, decided to entrust our Credit Union with servicing the almost 800,000 Polish-American visitors who come to the American Czestochowa Shrine every year. This is a great honor for us, because in choosing our Credit Union, the Pauline Fathers turned down offers from large banks. I hope that by entering Pennsylvania, the Polish & Slavic Federal Credit Union has clearly demonstrated that we intend to grow wherever we can serve our members.

The Credit Union is also continuing to grow by building a new branch in Maspeth, where many Polish immigrants have settled in recent years. A complete renovation of our "original" Greenpoint Avenue branch is also planned in the very near future. We have made significant progress in recent months to realize both projects and anticipate that the contracts for the construction of both of them will be signed in the upcoming weeks.

But our Credit Union's growth is not just a geographical expansion; it is also the expansion and improvement of our services. I am glad to inform you that we have also made considerable progress in these issues. As of early March, we are now offering a new program: "MEMBERS Financial Services: Insurance and Investment Programs for

Credit Unions", which we are implementing with the cooperation of the CUNA Mutual Group.

Under this new program, our Credit Union's members will be able to avail themselves of mutual funds, brokerage accounts, and various types of insurance. As a result, our Credit Union is already offering practically all the financial services that our members may need. It is noteworthy that up until now, some of those services were available only through large banks or major financial specialists.

As far as improving our existing services is concerned, over the past three months we have been concentrating on improving our loan granting procedure. In general, I can say that we have worked to make the process of applying for any loan or credit shorter and simpler. We also want to make loans available to people who have not previously qualified for them due to overly strict requirements. I hope that our efforts and the resulting changes will soon be noticeable to our borrowers.

In conclusion, I would also like to provide you with some information that doesn't regard totally "new" business. Just as last year, our Credit Union has allocated \$300,000 for scholarships for our young members. This year we will also continue to support Polish schools, parishes, scouting organizations and other institutions working for the Polish community's welfare, to the same extent as we did last year. This is how we would like to fulfill our mission of providing help for our entire community, just as our members expect of us.

Krzysztof Matyszczuk,
Chairman of the Board of Directors PSFCU

 *News from the Lending Department*

Better Loans

Spring will bring new and exciting changes to PSFCU's consumer loan program, according to David W. West, the new Chief Lending Officer. Mr. West is replacing Mr. Roman Sieczkowski who retired at the end of 2006.

The consumer loan program is being redesigned to streamline the application process and shorten the approval timeframes. The underwriting process is being completely redesigned; from requiring less documentation from our members, to looking at ways to expedite approvals and the introduction of a new tiered pricing system.

Enhancing the member's experience with the credit union when applying for a

consumer loan is of primary importance. This includes focusing on what is necessary for our members to provide to us for a loan application; how we can make our products more attractive to the member and ensure that our members' needs are being met. This process has included looking at our loan program requirements, financial information and verification documentation provided by the member, approval requirements and the entire underwriting processes.

A new feature that will be introduced at the same time will be a tiered pricing system. Members will be offered one of three rates based upon their credit risk profile. A tiered pricing system is a way to provide loan opportunities to more of our members while providing a benefit in rate to our members with excellent credit history.



The credit union offers a variety of consumer loans including:

- New and Used Auto Loans
- Personal Loans
- Secured and Unsecured Lines of Credit
- Boat Loans
- Credit Cards

Overall, the changes being made will provide increased member satisfaction with our lending process and should provide increased lending opportunities to our members.

First steps in Pennsylvania

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PSFCU Board Chairman Krzysztof Matyszczak. "Our presence in Pennsylvania is proof that we want to operate wherever the Polish community needs us. We will therefore continue to strive to increase the range of our operations and open new branches, not only in Pennsylvania, but in other states as well."

The ATMs opening ceremony was held in the restaurant area adjacent to the Shrine of our Lady of Czestochowa. It was preceded by a Holy Mass celebrated by Father Provincial Krzysztof Wieliczko. About 300 people attended the mass.

"We are happy to celebrate the Holy Mass in the intention of the Polish community and Credit Union members," said Father Wieliczko. "We appreciate the financial support that the Credit Union provides to Polish parishes,



ATM ribbon cutting ceremony

thus emphasizing their importance to the Polish community. The choice of the Credit Union was an obvious one. The PSFCU is something more than a bank for the Polish community. Although reputable banks vied for the privilege of serving our visitors, we wanted to have here a financial institution that really cares for the Polish community and the welfare of our Church."

The Credit Union ATMs will serve the over 800,000 visitors who come to Doylestown each year to pay tribute to the Holy Mother. Polish & Slavic Federal Credit Union has had a cordial relationship with the Pauline Fathers for many years, and is one of the sponsors of the festivals they organize each year at the American Czestochowa Shrine.

 *New MEMBERS Financial Services Program available as of March 1, 2007*

Investment and Insurance Services Offered at Our Credit Union!

Continuing a 30 year long tradition of adding convenience to the lives of its members, PSFCU is now introducing a new personal financial management solution, the MEMBERS Financial Services Program. The program, officially available to our members on March 1, 2007, comprises a variety of investment and insurance offerings that complement the savings and lending programs offered by the Credit Union. The program is designed exclusively for Credit Union members. At PSFCU, which boasts over 95% members of Polish descent, the program's representative will be able to assist members in both Polish and English.

"Now our members will be able to get all the financial services that they will ever need under one roof," commented Mr. Ira Brief, our Credit Union's interim CEO. "I am sure many of our members will find this new service very useful as it is tailored to their specific requirements."

Thanks to the MEMBERS Financial Services Program, all members will be entitled to review their finances at no cost or obligation with a representative who can explain their investment and insurance options, such as:

- Mutual Funds - Choose from a variety of nationally known mutual fund families;
- Variable Annuities - Help the money you are saving for retirement earn potentially higher investment returns than

traditional fixed-rate products; Annuities are also an excellent way to take advantage of tax-deferred growth;

- Fixed Annuities - Accumulate tax-deferred funds while you earn competitive fixed-rate returns;
- Life Insurance - Protect you and your family;
- Long-term Care Insurance - Plan for the high cost of long-term care;
- Full service Brokerage- Trade online with MEMBERS Financial Network.

Initially, a MEMBERS Financial Services representative will be available to Credit Union members at the Greenpoint and McGuinness branches. However, the representative will travel to all other branches to hold scheduled consultations with those members who cannot visit the Brooklyn branches. For more information please contact program representative, Ms. Halina Lewsza, at: 718-610-3962.

Representatives are registered, securities are sold, and investment advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member NASD/SIPC, a registered broker/dealer and investment advisor, 2000 Heritage Way, Waverly, Iowa 50677, toll-free (866) 512-6109. Nondeposit investment and insurance products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the financial institution. CBSI is under contract with the financial institution, through the financial services program, to make securities available to members.

Advertising Review Number B2MM-0307-120F

Our CU for Schools

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Under the program, each school will prepare its own rules and regulations for the competition, which will pick the best student using the criteria of grades, diligence and attendance, as well as overall involvement in the school community during the 2006/07 school year.

The Credit Union will award the student selected by the school a \$100 prize, which will be deposited into his/her account at the Credit Union. The prizes will be awarded at a special ceremony at PSFCU headquarters at 100 McGuinness Blvd., Brooklyn. The award ceremony will take place in May 2007.



The Polish & Slavic Federal Credit Union wishes everyone success.

We hope that the "Our CU for Schools" program will motivate children to greater efforts to learn the Polish language, and will encourage their parents to take advantage of our Credit Union's services.

PSFCU Election

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Friday, April 20, 2007 – Ballots mailed to members.

Tuesday, May 15, 2007 – Ballots received by cut-off date by Election Services Corporation.

Sunday, May 20th, 2007 – Annual Meeting
Bus transportation from Greenpoint will be available for all members who would like to participate in the Meeting and information pertaining to this service will be available two weeks prior to the meeting at www.psfcu.com and at all branch locations.

We encourage you to actively participate in this year's Elections!

 Our Credit Union Sponsors Young Fencers

All for one...One for all

Fencing is one of the oldest and most admired sports. It gives us great pleasure when the Polish children are able to practice fencing, thanks to the hard work of renowned trainer, Mr. Janusz Mlynek, who is also the trainer of the 2006 Fencing World Champion.

The fencing classes take place at the Polish Cultural Foundation in Clark, NJ. It is here, under the professional supervision of Mr. Mlynek, director of the Polish American Fencing School that approximately 50 participants train in four age categories.

Polish & Slavic Federal Credit Union is sponsoring the program and has purchased all of the necessary fencing equipment. The Polish Cultural Foundation is also sponsoring the program by providing space within its building for the training program. The young and beginning fencers deal with each failure and achievement with tears but there are also plenty of smiles. The children willingly attend the classes, which allow them to improve their physical condition, self-confidence and get them away from computers and everyday

activities. Each season concludes with a fencing competition.

The Polish American Fencing School directed by Mr. Janusz Mlynek, can be proud of its success and achievements. Mr. Mlynek himself has been decorated with the Gold Cross of Achievement by the Polish Government for promoting sports among Polonia's youth, as well as the propagation of the Polish culture and language.

The training classes take place Saturday afternoons at the Polish Cultural Foundation located at 177 Broadway Clark, NJ 07066.

Those interested in these classes or for more information please contact the trainer, Mr. Janusz Mlynek at 732-381-5898 or visit the website at www.pol-amfencing.com.

 The Interest Rate on VISA® Card Transfers is Only 3.99% APR*!

Promoting our Credit Cards

Many of us use credit cards when paying for major expenses. Such purchases mean that a significant sum accumulates in our credit card account. When making their monthly payments, cardholders often fail to

pay attention to the interest rate on the amount borrowed, although in many instances the interest rate is very high and entails the payment of a much higher amount.

Our Credit Union provides Members with financial services and is offering a promotional 3.99% APR on VISA® credit cards for those cardholders who transfer their balance from another bank's card to a PSFCU VISA® card. It is worth taking advantage of the promotion and moving your debt to the PSFCU!

For more information on the offer, visit our website www.psfcu.com or call 1(800) 297-2181.



DON'T PAY HIGH CREDIT CARD RATES!

Take advantage of our credit card promotion

3.99% APR*

Transfer your high rate bank credit card balances to our credit card. By consolidating your debt with PSFCU's credit card you will reduce your rate to 3.99% APR*. You can transfer your balance(s) between March 1 and April 30, 2007 and the promotional rate is good through October 10, 2007. Don't have our PSFCU credit card yet, apply today!

Balance transfers are treated as cash advances and can not exceed your available credit limit. The promotional finance charge of 3.99% APR will be applied from the date the balance transfer is posted to your credit card account. Promotional finance rate is valid through the October 2007 billing cycle date. Any unpaid balance after this date will be charged at the standard rate associated with your credit card account. Payments received on your account will be applied to the promotional rate balance first. Balance transfers can not be used to make payments on any loan disbursed or credit card issued by PSFCU. Credit card account must be active and in good standing to take advantage of this promotion. If the credit card account goes into default, the promotional rate will cease immediately and the standard rate will apply. Balance transfers can be posted from March 1 to April 30, 2007. PSFCU membership required. Other restrictions may apply. PSFCU is an equal opportunity lender.



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**175 KENT ST.
BROOKLYN, NY 11222**
Monday - Friday 12pm-7pm

**60-95 MYRTLE AVE.
RIDGEWOOD, NY 11385**
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**619 WEST EDGAR RD.
LINDEN, NJ 07036**
Monday - Friday 12pm-7pm

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Closed on Wednesdays

**140 GREENPOINT AVE.
BROOKLYN, NY 11222**
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**1260 60th ST.
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**533 BROADWAY
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All branches open on Saturday from 9am to 3pm

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