

# UNIA

POLISH & SLAVIC FEDERAL CREDIT UNION's QUARTERLY NEWSLETTER



*Open forum at the Annual Meeting*

## *The P&SFCU's Annual Meeting*

## **Election 2007**

This year, the Polish & Slavic Federal Credit Union's Annual Meeting took place at the headquarters of one of its sponsors, the Polish Cultural Foundation in Clark, NJ. PSFCU chose the venue because New Jersey boasts almost one third of all of the credit union's members, yet the event was never held in their home state. Also taken into consideration was the diminishing attendance at the most recent meetings in Greenpoint. All New York Members who were planning to participate were offered complimentary bus transportation.

The meeting took place on May 20th. In attendance were nearly two hundred credit

union members in addition to members of the board, management and staff. The first order of business was to review the credit union's 2006 results and activities. Mr. Krzysztof Matyszczuk, Chairman of the Board, Mr. Frederick Czulada (Treasurer), and Mr. Pawel Pachacz (Supervisory Committee Chairman) each presented their reports. This year, the Achievements Report was presented by Ms. Agnieszka Poślednik, COO.

The question-and-answer portion of the meeting brought the participation of a large number of credit union members and covered a wide array of topics. Because it was impossible to fully answer all the questions in the allotted time, the Board decided to address the issues at a later date, but prior to the periodic meeting with members planned for September.

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## *Unified by Our Credit Union*

## **We Support Polish Ethnic Festivals**

Four significant Polish Ethnic Festivals sponsored by the Polish & Slavic Federal Credit Union raised the temperature in early June. The "hottest" day was Sunday, June 3, 2007, when three of them took place: the Polish Heritage Festival in Holmdel, the 13th Polish Culture Festival in Maspeth, and the

Taste of Poland Festival in Greenpoint. Our Credit Union was also featured at the Festival in Copiague on Sunday, June 17, 2007.

All the festivals attracted crowds of attendees and were a unique opportunity to showcase our products and services. We

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SUMMER 2007

 **POLISH & SLAVIC**  
FEDERAL CREDIT UNION

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### *Brief Update*

## **Important Issues**

Dear Members,

I was appointed Chief Executive Officer of the Polish & Slavic Federal Credit Union just six days prior to the Annual Meeting, at which I had the pleasure of introducing myself to the members, especially those whom I hadn't met during my previous nine years of employment with PSFCU.

The confidence, which the Board of Directors has displayed by placing me at the helm of our Credit Union is a tremendous honor for me, as well as an enormous responsibility: the responsibility for the safekeeping of your savings at the Credit Union, the responsibility for our institution's financial success, and for providing fair working conditions for the over 230 employees who make that financial success possible through their daily efforts.

I realize the immensity of the expectations that the Chief Executive Officer must fulfill.



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**Bogdan Chmielewski**  
Chief Executive Officer

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# Important Issues

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than a bank: we're a credit union, where every member is not just a customer, but a co-owner as well.

Our Credit Union has a very successful history. After all, it's for good reason that we're the largest ethnic federal credit union in the US, with assets topping \$1.1 billion and 70,000 members. But there's still much more to be done.

Drawing conclusions from the past, as my new job requirements call for, I'd like to focus on the future. My major goal will be to make sure that the PSFCU is a thoroughly modern institution, built on solid financial foundations and meeting all the financial needs of the greatest possible number of members, by providing its services at the highest possible level. Let me state that the interests and expectations of all Credit Union members will be the determining factors whenever I make any decisions.

My decisions will also be based on our Credit Union's long-term strategic plan, which was developed in cooperation with the Board of Directors. The plan's keystone is to increase assets and sustain the Credit

Union's growth, including the well-conceptualized expansion of our branch network. We want the PSFCU to be present wherever the Polish community needs it the most, and wherever we can achieve financial success. Our first action toward doing so is building our new Maspeth quarters, after which we will be ready with concepts for building more branches.

At the same time, our financial institution must continue to expand the scope and quality of its services, in order to compete with local banks. Recently we've accomplished a lot in that regard. For example, in order to make banking with us more convenient to our members, we've extended business hours at our Clifton branch.

We continue to develop our MEMBERS Financial Services program, which we implemented in partnership with the CUNA Mutual Group. The program provides you with many attractive investment instruments and many types of indispensable insurance, which is beginning to attract a lot of interest.

We've prepared a special offer for small and mid-size businesses, which we presented to Polish community businesspeople at a mid-June meeting. As a result, our Loan Department is currently working on providing new business loans.

Another example of product improvement are the high rates we are now offering on medium and long-term share certificates, several of which were set at over 5% APY, which earned them "good grades" from our members, as presented in our radio and newspaper advertising campaign.

I would like to conclude this introduction by revisiting the issue of our Credit Union's core mission. The mission should consist of supporting the Polish ethnic community, and especially people who need that support the most. That is a tremendously important matter for me as the Chief Executive Officer. Our Credit Union ought to be a leader uniting the entire community and a highly active and visible force. I hope that we've been successful in fulfilling that function during the numerous Polish ethnic events in which we've been involved recently. I also hope that our role as a leader is also evident in our scholarship program, which culminates with awards ceremonies on June 28 and 29, as well as in our "Credit Union for Schoolchildren" program for Polish Supplementary Schools, which ended on May 31. I promise you that there will also be many similar projects in the upcoming months.

Bogdan Chmielewski, CEO

## We Support Polish Ethnic Festivals



PSFCU Representatives with young Members at Maspeth Festival, June 10, 2007



Our team at Holmdel

gave away large amounts of promotional materials and informational publications about the Credit Union. Our stands were literally besieged by crowds of guests.

The program at the Maspeth festival attracted many children, for whom we also had special gifts. Our Credit Union's representatives were very warmly received by the organizers: the priests of Holy Cross Parish, with whom the PSFCU has maintained a cordial relationship for years.

Our logo banner, which dominated the stage at a Beata Kozidrak & Bajm concert in

Greenpoint, was noticed by a significant number of newcomers from Poland, whom we hope to interest in our services. The organizers are planning a similar event for September 23. We hope that we will also be successful in showcasing the PSFCU at that event, and that the weather will be less rainy.

A large number of people were responsible for our Credit Union's success at these important events, in particular B. Zawlocka, D. Zielinska, R. Kotynska, M. Leniartek, G. Sobas-Schulz, A. Sokolska, D. Dobrogowski,

B. Opar, E. Pereira, M. Szczygiel, P. Kozdra, M. Targonska, J. Piatek, R. Kopec, J. Adamczyk, K. Niebrzydowski, E. Piedzia, W. Mariak, D. Bartosiewicz and D. Slowikowski. Thank you!

### Our Credit Union

#### 20th Anniversary of Our Union Branch.

A special branch celebration with food and other attractions is planned for Sept. 28th. Make sure you join us!

 **MEMBERS Financial Services Program**

# Work With Someone You Trust

- Is your retirement money invested properly?
- Will you have enough income in retirement?
- How will you pay for a child's education?
- Financially, what would happen to your family if you died?
- How will you pay for long-term care?

The MEMBERS Financial Services Program located at your credit union has one objective: to help you reach your financial goals. We're here to help you make sound financial decisions consistent with your risk tolerance, investment time-lines and goals.

The program works in cooperation with your credit union and complements the products and services the credit union makes available to you. Together we can provide a total package to help you realize your full financial potential.

When it comes to insurance and investments, we

understand the importance of a trusted partner. Contact the MEMBERS Financial Services Program Representative – Halina Lewsza – today at (718) 610-3962 for a no-cost, no-obligation appointment.

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.

B2MM-0205-8114



Halina Lewsza

Financial Services Representative

 **Financial products & services**

# Good News from the Loan Department

## ■ Member Business Services (MBS) Program gains members' acceptance.

Out Credit Union's Loan Department recently granted a Polish-American business a considerable loan for the purchase of a professional woodworking machine. The business owner, a Credit Union member, had been searching for a similar loan at other banks, but chose the PSFCU. An important factor in making the final decision to grant the loan was that the businessman had been an active PSFCU member for many years.

As the business owner himself stated, the new machine will enable his woodworking shop to fill elaborate orders by customers; production will rise, and employment costs will drop. "I didn't expect the Credit Union's business loan procedure to be so simple and streamlined", commented the businessman.

If you'd like to invest in new business equipment, but you don't know how to finance the purchase (or if you have other questions regarding business loans), please contact Ms. Renata Stark at: (718) 610-3980, ext. 6336, or 1-866-534-3674, or 1-800-297-2181. You can also send questions via e-mail to: [rstark@psfcu.net](mailto:rstark@psfcu.net). Make sure you contact us soon!

## ■ Better credit history means better rates

Commencing in mid-July, members with well established, excellent credit history will receive a rate that is better from those

who have a lesser quality credit history.

This is sure to be a welcome change since up till now PSFCU was not rewarding good credit-takers, offering the same rate regardless of whether they have established an excellent credit history or have a satisfactory or poor credit history. In the new "tiered" system, each member will receive a loan rate based upon their personal credit history and profile. The tiered pricing will also allow us to qualify and make loans to a larger number of our members while providing a benefit to our members who have worked hard to establish an excellent credit history.

## ■ Consumer Loans: less paperwork, higher limits

Members will soon see exciting changes in our Consumer Loans as we institute new product guidelines in mid-July to make it easier for members to apply and qualify for loans. Changes to our loans include the following:

- Personal loans maximum limit increased from \$30,000 to \$50,000 and loan terms up to 7 years.
- Signature loans maximum limit increased from \$30,000 to \$50,000 and loan terms up to 7 years.
- Share Draft Line of Credit maximum limit increased from \$5,000 to \$25,000.
- New auto loan terms increased to a maximum of 7 years.

Members will no longer be required to bring in income verification documents, such as pay stubs, W-2 forms or tax returns,\* but will simply complete a loan application and present valid identification.

\*Other restrictions may apply.

# Election 2007

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The last agenda item was the announcement of election results for the credit union's four vacant Board positions (the election was administered by the independent company Election Services Corporation). The members elected Kaja Sawczuk (1,840 votes), the incumbent Krzysztof Matyszczuk (1,739 votes), Marzena Wierzbowska-Buccino (1,639 votes), and John Szalyga (1,484 votes) to the four contested spots. We congratulate the election winners and wish them much success in their work on behalf of our institution.

A large number of volunteers (such as the Polish-American Boy Scouts), in addition to the staff of the credit union and representatives of the Polish Cultural Foundation rendered their help to ensure success of the Meeting. The credit union is most grateful to all of those who lent their hand.

 Facts you should know...

# What's new at Our Credit Union?



## ■ Our Credit Union's Clifton Branch Extends its Operation Time by 15 Hours weekly!

From Monday to Friday, the branch will be open three hours earlier.

We are tailoring our services to the needs of our continually growing membership in north-central New Jersey, and the Credit Union's Clifton Branch is the first in the state to provide its services for longer hours. We've already done so at our Greenpoint Avenue and McGuinness Blvd. branches, and, to a lesser extent, at Boro Park.

### New business hours at our Clifton branch:

Monday – Friday: 9 AM - 7 PM  
Saturday: 9 AM - 3 PM

## Business hours at Boro Park:

Monday: 9 AM - 7 PM  
Tuesday – Friday: 12 PM - 7 PM  
Saturday: 9 AM - 3 PM

## ■ New Information Service: UniaTV

Supermodern 46-inch TV screens have been installed at all of our Credit Union branches to inaugurate our new in-house marketing system, named UniaTV, our Branch Broadcasting System, or BBS for short. For the time being, you can watch the iTVN and Polsat channels on them, but soon the Credit Union will start using the system to provide members with important news.

## ■ Turn Your "Loose Change" into "Hard Cash": Use Our Coin Counting Machines

Special coin counting machines have been installed at two Credit Union branches (McGuinness and Clifton). The device gives you a receipt when you insert your coins, which you then take to a teller to deposit the converted money into your Credit Union account. The transaction is free for PSFCU members, while non-members pay a 5% fee on the converted amount. The coin counters are very popular, and many people are visiting



the Credit Union with brimming piggy-banks, plastic bags and even jars full of coins that have been building up at home for decades.

## ■ New PSFCU Online Banking Brochure

Our Credit Union has published a new edition of our online banking brochure entitled "Online Services". Over 10,000 people are already using our online banking. We welcome anyone who still isn't using our online banking to take a closer look at this new way to access our financial services. Please contact our Member Services Center at 1-800-297-2181.

## ■ Our Credit Union Branches Will Be Closed For the Upcoming Holidays

All of our Credit Union branches will be closed on Independence Day, July 4, 2007, and on Labor Day, September 3, 2007.

 Unified by Our Credit Union

# PSFCU Concludes Its "Credit Union for Schoolchildren" Program

Over thirty schools were represented at the closing ceremony of "The Credit Union for Schoolchildren" program. The representatives were accompanied by the students who were honored, their parents, and board members of the Polish Supplementary School Council, which co-organized the event. Schools from New York, New Jersey, Pennsylvania and Connecticut participated in the program. Every school selected its own most gifted and diligent student, who received a check for \$100 from our Credit Union. For details on this moving ceremony, visit our website [www.psfcu.com](http://www.psfcu.com).



The Winners and Organizers of the Credit Union for Schoolchildren

**100 MCGUINNESS BLVD.  
BROOKLYN, NY 11222**  
Monday - Friday 9am-7pm

**140 GREENPOINT AVE.  
BROOKLYN, NY 11222**  
Monday - Friday 9am-7pm

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

**1260 60th ST.  
BROOKLYN, NY 11219**  
Monday 9am-7pm;  
Tuesday - Friday 12pm-7pm

**60-95 MYRTLE AVE.  
RIDGEWOOD, NY 11385**  
Monday - Friday 12pm-7pm

**314 GREAT NECK RD.  
COPIAGUE, NY 11726**  
Monday - Friday 12pm-7pm

**619 WEST EDGAR RD.  
LINDEN, NJ 07036**  
Monday - Friday 12pm-7pm

**990 CLIFTON AVE.  
CLIFTON, NJ 07013**  
Monday - Friday 12pm-7pm

**667 CHESTNUT ST.  
UNION, NJ 07083**  
Monday - Friday 12pm-7pm  
Closed on Wednesdays

**533 BROADWAY  
BAYONNE, NJ 07002**  
Monday - Friday 12pm-7pm

All branches open on Saturday from 9am to 3pm

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You can now deposit your checks at PSFCU and bank by mail. All funds held in trust of the United States Government are insured by the FDIC. Equal Housing Lender. NCUA. National Credit Union Administration, U.S. Government Agency. An equal opportunity lender.

  
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