



NYC Comptroller with PSFCU Board of Directors, management and guests.

**NYC Comptroller Visits Our Credit Union**  
**John C. Liu at PSFCU**

One of the most important representatives of NYC authorities paid a courtesy visit to Polish & Slavic Federal Credit Union on July 27th, 2010. "It was an honor to meet with the distinguished members of the Board to discuss further economic empowerment of our neighborhoods and better servicing New York's rapidly growing Polish community," City Comptroller, Mr. Liu said. He also expressed his admiration for PSFCU's great history and congratulated its repre-

sentatives on the upcoming 35th anniversary. As a sign of appreciation for his interest in the matters of our Credit Union, City Comptroller received a commemorative glass statue. "John C. Liu is very supportive of the Polish community and he appreciates the role that our Credit Union plays in it," said Dr Tomasz Bortnik, Chairman of PSFCU Board of Directors. "Mr. Liu and his fellow city employees who accompanied him are very familiar with our Credit Union's achievements, both in the sphere of finance and those stemming from our work on behalf of our members and the entire Polonia."

**Our CU beats the record**  
**PSFCU at Festivals**



PSFCU in Doylestown

This year, PSFCU has participated in a record number of Polish-American festivals and events held in the states of New York, New Jersey and Pennsylvania. In the previous edition of our quarterly, we mentioned that our Credit Union was present at events in Holmdel, NJ, Copiague and Maspeth, NY.  
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**Our CU in Illinois**  
**6 Months in Chicago**



Media in CU's branch in Mt. Prospect.

The month of August marked six months of PSFCU presence in the Chicago area. During that time, 1,863 new Members have joined PSFCU while their deposits have exceeded \$32 million. Other excellent results of our operations include the total of 3,613 of all types of deposit accounts, \$2,148,615  
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**Brief Update**

## Important Issues



**Dear Credit Union Co-Owners,**

Our Credit Union already has over 70,000 members. Since the beginning of the year, 1,800 people have joined our ranks, mainly thanks to our new branches in Chicago. Our assets have exceeded \$1.3 billion and have grown by \$78 million since the beginning of January. Not only is our Credit Union stable, it is also capable of securing avenues of further dynamic growth.

I am convinced that our Credit Union is also an example of fair application of democratic principles. All PSFCU Directors are chosen in direct elections, while each primary member of the Credit Union is eligible to vote, with all votes being equal. All Directors are elected to 3-year terms and each of them – should he or she wish to continue serving on the Board – has to seek reelection.

Well-conceived democratic principles should also apply to our six sponsoring organizations. The Polish & Slavic Center, headquartered in Greenpoint, is the largest of them, which unites 47 thousand Credit Union members, constituting 67% of all persons served by PSFCU. PSC Board

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# Important Issues

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elections have just begun, held by the organization every other year. Currently, candidates for volunteer work at this organization are running for 3 vacating seats in the 7-person Board of Directors. Similarly to our Credit Union, all Directors are elected by PSC members (almost all of whom are also PSFCU members).

The importance and status of our ethnic group depends largely on our leaders and the direction they set for us. As the largest Polish organization on the East Coast, the Center plays a very important role. I cordially invite all eligible members to exercise their democratic rights and privileges.

The Polish Cultural Foundations in Clark, NJ (PCF) is the second largest PSFCU sponsoring organization. It includes 12 thousand PSFCU members, i.e. 17% of our total membership. The Foundation Board includes over 20 persons but only three of them are elected in free elections by all PCF members. The remaining members are elected by the Board itself. I would like to take this opportunity to appeal to the PCF to change its statute so that Foundation members – who are also PSFCU members – could directly decide who represents them, thus having more influence on the development of the entire organization.

Returning to PSFCU matters, I would like to remind you that equally important to safeguarding the democratic principles is maintaining our mission of providing our members with proper financial products and services, thereby helping them achieve their financial goals, and supporting our entire community. Profits earned by our Credit Union are primarily assigned to building our strategic reserves, providing financial stability to our institution, especially if our members started having problems with paying off their loans. Our reserves, gathered over the period of 30 years, are fundamental to our financial success.

Any surplus remaining after assigning funds to our reserves can be paid out in the form of a special dividend or it can be used to provide scholarships and financial assistance to organizations working on behalf of our community, including the previously mentioned sponsoring organizations. I would like to stress once again that they should be democratically governed and thoroughly audited by their members. Only then will we be able to consider providing support to large events serving PSFCU members and the entire Polish-American community.

We also take utmost care to ensure that the Credit Union is properly managed. As

you know, we are currently seeking a proper person for the post of PSFCU Chief Executive Officer. We ask those interested in this position to send their resumes to [ceosearchcommittee@our-union.com](mailto:ceosearchcommittee@our-union.com).

Finally, I would like to draw your attention to the fact that interest rates on loans are at the lowest level for nearly 40 years. Average prices of single family homes, compared to average income, are currently lower than they have been for the last 30 years. Drawing proper conclusions and consulting your financial advisor regarding real estate investment might be worthwhile. I would

also point out that our Internet Banking is already used by over 25 thousand members, i.e. 36% of the total membership. I am very pleased with this statistic, especially given the fact that more and more persons contact the Board of Directors via e-mail. As a reminder, e-mail addresses of all 11 members of PSFCU Board of Directors are listed on the [www.psfcu.com](http://www.psfcu.com) website. Please send your comments and questions addressed to me to [tbortnik@psfcu.net](mailto:tbortnik@psfcu.net).

**Tomasz Bortnik**

Chairman of the Board of Directors

## 6 Months in Chicago ...continued from page 5



PSFCU Mt. Prospect Branch

granted in personal loans and \$7.6 million in mortgages. Since January, we have opened 86 business accounts in Chicago.

Since PSFCU is a credit union with strong ties to our community, we have provided local Polonia with the same level of support as that extended to Polish organizations on the East Coast. For example, PSFCU participated in Chicago's May 3rd Parade, during which it had an opportunity to showcase its modern Mobile Branch; a month later, we held our first scholarship ceremony at the headquarters of the Alliance of Polish Clubs – PSFCU's sponsoring organization in Chicago. Scholarships were granted to ten students from the Windy City.

Our Credit Union also sponsored two popular Polish events in Chicago area: the Polonia Cup sports tournament, and Summer Picnic organized by Radio 1030. Our Mobile

Branch was present at both events, providing visitors with full scope of PSFCU products and services, normally available in traditional branches. 67 new accounts were opened during the Summer Picnic, which is a new record for an event of this type.

To celebrate our half-year "anniversary" in Chicago, PSFCU invited Polish media to our Mount Prospect branch for a presentation of our achievements, at the same time inviting them to an open discussion. The meeting was attended by representatives of Kurier Codzienny, Dziennik Zwiazkowy, Magazyn Polonia, Radio 1030, Radio Polonii, WPNA Radio 1490 and Polvision. Tadeusz Czajkowski, President of the Alliance of Polish Clubs, was also present at the meeting.



PSFCU at the Radio 1030 picnic.

## PSFCU at Festivals

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During the past few months we also participated in events at Boro Park, Brooklyn, Newark, NJ, at Staten Island, NY, Jersey City, NJ and in the largest Polish-American festival at American Czesochowa in Doylestown, PA.

Taking advantage of privileges offered to main sponsors of such events, Polish & Slavic

Federal Credit Union presented our special offers in hope of drawing new members. Prospective members were able to open their accounts on the spot thanks to the presence of our Mobile Branch.

Festival audience had an opportunity to participate in drawings of special prizes (usually Mp3 players) and were able to obtain company premiums, popular both among current and prospective Credit Union members.



 *A Program for Young Credit Union Members*

## “Youth Advantage”

One of the foremost goals for our Credit Union is creating proper conditions for our members to achieve financial success. Working toward that goal, we have always devoted special attention to our youngest members, encouraging them to save money and pursue higher education (e.g. through scholarships or our “Credit Union for Students” and “Astronomy Adventure with Kopernik” programs.) Currently, all these efforts have been merged into one general program.

Drawing up the “Youth Advantage” program, we have created product and service bundles geared specifically toward young people so that our youngest members could utilize them on par with their age and abilities.

Our youngest members are “Finance Land Explorers.” Turning ten years of age, an “Explorer” becomes a “Financial Manager” while after the age of fifteen, a “Manager” becomes an “Expert.” At the moment of moving up into the older age group, a young person receives a congratulatory letter and is offered an opportunity to use more sophisticated products and services. All young Credit Union members who make systematic deposits to their accounts will receive rewards from our Credit Union. The rewards are presented on

poster placed at all branches, and those who deposit more than \$5,000 will participate in drawings of additional prizes.

The program also includes a new “Goal Account,” which helps young members save systematically and teaches them how to wisely manage their finances. It is aimed at saving a pre-set amount of money in a period determined by the young account holder.

Our [www.psfcu.com](http://www.psfcu.com) website includes the “Young CU” section aimed specifically at our young members. It contains useful financial calculators and interesting games. To open a Minor Account, log on to [www.psfcu.com](http://www.psfcu.com) and click on ‘Open a Minor Account’\* in the E-Branch section, or visit the nearest PSFCU branch.\* For additional information, please contact our Member Services Representative at 1-800-291-2181.



\* Minor Accounts for persons under 16 years of age must be opened with a parent, grandparent or a legal guardian over 18 as an account co-owner. Membership restrictions apply.

 *Basic Facts*

## Student Lines of Credit

Fulfilling our members’ wishes, we are publishing most popular questions the students and parents have regarding our Student Lines of Credit. More information is available at [www.NaszaUnia.com](http://www.NaszaUnia.com).

### Do I require a co-borrower?

No, but having a co-borrower is highly recommended as it may be necessary for you to meet the approval criteria. Additionally, having a co-borrower with excellent credit may also help you qualify for lower rates.

### What is a school certified Line of Credit?

A school certified line of credit will be forwarded by us to your school for verification of enrollment and need. Once approved, the money will be sent to the school at the time (s) specified by the school for that academic year.

### How much can I borrow?

The minimum is \$1,000 per year. The maximum line of credit amount will be the certified need determined by your school, up to a maximum of \$75,000 per student for the remainder of their undergraduate education.

The certified need is typically the Cost of Attendance (COA) less other financial assistance and aid received.

### If the LOC amount is certified by your school, why do I need to enter a requested LOC amount on the application?

We still need to know how much you would like us to disburse. For example, your school may certify \$10,000 but you only need \$5,000 because you have other funds (such as savings) to pay the remaining cost.

### Do I need to know what school I’m attending to apply?

Yes, your school information is important. Once your line of credit is conditionally approved we’ll verify your enrollment information. We will also work with the school to certify the loan and for disbursement of funds.

### Do I have to know my enrollment status before I apply?

Yes. You must be enrolled at least half-time in a degree-granting program to be eligible.

### Do I and my co-borrower (if applicable) need to be members of the CU in order to be eligible?

In order to fund the line of credit, the borrower and co-borrower (if applicable) both must be primary account holders at the credit union. To expedite funding, visit your credit union branch or website to open your membership and account while we are processing your line of credit.

### Is there any penalty for the early LOC payoff?

No. You can pay off your Credit Union Student Choice Line of Credit at any time, even if you’re still in school.

 *New information theft methods*

## Avoiding Scams and Data Theft Attempts


The amount of scams and telephone calls from persons claiming to be VISA® credit, ATM and debit card processors is increasing. Therefore, we would like to assist you in protecting yourselves from personal data theft attempts. In the near future, you might get a phone call from VISA® card processors asking you to verify a transaction, aimed at preventing fraud.

To help you distinguish genuine VISA® card representative phone calls from those attempting to elicit confidential personal information, below you will find a list of data card processors will normally want to verify:

- first and last name

- address
- date of birth
- last 4 digits of your Social Security Number (they will NEVER ask you for a complete Social Security Number)
- last 4 digits of your account number (never provide your full account number)
- verification of several last transactions made with your card (place, time, amount).

Please, exercise caution when talking on the phone to anyone claiming to be a financial institution representative. Should you have any doubts, please call the number listed on the back of your card or our Call Center at 1-800-297-2181.

 Facts you should know...

# What's new at Our Credit Union?

## ■ Our Online Banking Service Now Allows Transfers Between Your Accounts at PSFCU and at Other Financial Institutions

PSFCU members are now able to transfer funds between their checking, savings or Money Market Accounts at our Credit Union and their accounts at other financial institutions. Thus, they can manage their funds at other financial institutions using a single platform – PSFCU Internet Banking.

- All transfers to the PSFCU account are free of charge. Transfers from PSFCU account to accounts at other institutions are subject to small fees.\*
- Our members have full control of scheduling and canceling transfers and setting transfer amounts. Members can also choose single or recurring transfers.
- Transactions are processed through the ACH network – funds are available immediately

after the transfer is completed; there is no need to wait until the end of the clearing period, as with check deposits.

This service uses an Internet connection and is available 24 hrs a day, 7 days a week.

\* Some restrictions may apply

## ■ Have You Noticed the New Look of Our www.psfcu.com Website and New Online Banking Functionality?

Our website is constantly being optimized. Online banking was modernized in June 2010.

Meeting the expectations of our members, PSFCU made significant efforts to change the graphic interface of our website and our online banking pages. We are happy to inform you that both of them are ready and that the modernized site and online banking pages are fully functional. Judging by the comments we received and the huge increase



in the number of online banking users (it is currently used by 25,000 users), these changes were immediately accepted.

Recently, we have improved the functionality of our homepage, at the same time adding the new “Young CU” section. Since September 1, the introduction of the “Youth Advantage” program, children and youth can find financial calculators and games, and also read about important matters related to their age group.

Soon, we will also add a “Multimedia Gallery”, where we will post photos, audio and video materials related to our products and services, together with reports from events in which PSFCU takes part.

## ■ American Media Outlets (and Others) Appreciate PSFCU Scholarship Program

In the summer issue of our quarterly we wrote about the 10th anniversary of the PSFCU scholarship program, which has already provided assistance to 1,400 young people.

The success of our program has been noticed and appreciated not only by our local ethnic media but also by national media giants such as Forbes, Yahoo, AOL, as well as NBC, CBS, ABC and FOX television networks and industry media: Credit Union Times, Credit Union Journal and many other publications and media outlets in other states. In total, we were able to find information about our program in over 200 media outlets!

We have also received a congratulations letter from NAFCU (National Association of Federal Credit Unions), in which its Chairman and CEO, Mr. Fred R. Becker, Jr. stressed the importance of our program in the time of economic crisis, adding that our generosity, efforts and support are highly appreciated by NAFCU. Chairman Becker also congratulated PSFCU on providing the highest level of services to our members and our local community.



# POMOC W SFINANSOWANIU KOSZTÓW NAUKI UMOŻLIWIĄ PRYWATNE LINIE KREDYTOWE DLA STUDENTÓW



Złóż wniosek już dziś na  
[www.psfcu.studentchoice.org](http://www.psfcu.studentchoice.org)



Kredyty oferowane są w ramach programu Credit Union Student Choice. Oferta dostępna tylko dla Członków P-SFUK. Dodatkowe informacje na stronie [www.NaszaUnia.com](http://www.NaszaUnia.com).