

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

At the beginning, please allow me to recall the PSFCU mission statement, which determines our strategic goals. Our institution's goal is to "Provide our members with superior financial solutions to help them achieve their goals, and to support the Polish and Slavic communities we serve."



In my opinion, both those goals have been successfully realized for the 37 years of PSFCU's existence. As proof, let me quote some statistics for the last month of the past year. In December 2013, 458 persons became new PSFCU members, we opened 425 new checking accounts and issued 266 new credit cards. In spite of the holiday season, this was a record month with regard to the volume of mortgage loan applications: 144 applications for the total amount of nearly \$27 million. At the end of December, 2013, PSFCU had over \$1.55 billion in assets and our net worth exceeded \$143 million. PSFCU had 79,527 members who, together with their families, constitute a group of over 100,000 people using the services of our Credit Union.

A part of our mission is to support Polish initiatives in the areas we serve. An example of that is the sponsorship of the very successful concerts of Christmas carols performed by Golec uOrkiestra at Polish churches in New Jersey. We also participated in numerous Christmas gatherings, e.g. at the Highlander Association in Chicago, IL

and in New Jersey. We also sponsored a Christmas gathering for the homeless Polish people in Ridgewood, NY. At the end of the year, the PSFCU Board of Directors granted over \$4,000 to renovate the monument to the victims of the Katyn Massacre, located in Jersey City, NJ. Throughout the past year, PSFCU assigned a total of over \$150,000 for donations to the Polish-American community and an additional \$200,000 to the scholarship program. I know of no other institution operating in the US with such an involvement and providing that much money to our ethnic group.

This year, we want to be more efficient in fulfilling the mission statement I mentioned at the beginning, and we want to do that on a broader scope. We will continue our cooperation with the sponsoring organizations and other institutions working for

the Polish-American community. Traditionally, we have prepared a number of promotions for our members. The year began with the offer of higher dividends on IRA term shares (2.05% APY) and an attractive offer on balance transfers to PSFCU credit cards (2.99% APR). As always, you can find details of these promotions at PSFCU branches, on our website and in social media portals.

I am convinced that with the continued support and trust on the part of our members, our Credit Union's mission will be successfully completed both this year and in many years to come.

Sincerely,

Bogdan Chmielewski
President / CEO

Our Credit Union Supports the Homeless

Several dozen homeless and lonely people came to a Christmas gathering organized at St. Michael's Church in Ridgewood, NY on Friday, January 17th. The Polish & Slavic Federal Credit Union was among the organizers of the event.

According to tradition, everyone shared Christmas wafers consecrated by parish priest, Rev. Peter Zendzian. Afterwards, to quote Eryka Volker, the driving force behind of the event, all those in attendance shared "their cordiality and their hearts" with the guests, many of whom live in the streets of New York.

Aside from the meal, prepared and served among others by two members of the PSFCU Board of Directors, Beata Klar-Jakubowski and Malgorzata Czajkowska, the lonely and the homeless received gifts funded by our Credit Union. "We are here because our Credit Union is always present at events important for the Polish-American community and helping those in need is not only our mission, but also our duty," said PSFCU President/CEO Bogdan Chmielewski, who was also present at the gathering.

During the artistic part of

the event, children from the Gaudete Choir in Maspeth gave a concert of Christmas carols and songs. Afterwards, everyone joined in a caroling session lead by the young musicians of the KOBO Music Studio and The Masters band. The entire event was organized with the motto of "Everybody is Somebody," created by Eryka Volker. A group of St. Anthony "Homeless SOS" volunteers under her guidance were involved in the organization of the event which, aside from PSFCU, was also sponsored by the Consulate General of the Republic of Poland in New York, Polish businesspeople and Polish-American organizations from the New York area.



Assistant Manager of the PSFCU Branch in Ridgewood, Ms. Agnieszka Duduś during the Christmas evening for the homeless in Ridgewood, NY

PSFCU In Numbers*

Assets

\$1,550,905,327

Issued Credits

\$854,364,087

Net Worth

\$143,132,869

Number of Members

79,527

*information as of December 31, 2013

Open Five Days a Week

Good news for PSFCU members from Staten Island. Beginning January, the newest PSFCU branch is open five days a week and provides a full scope of services.

"Mondays, Tuesdays, Thursdays and Fridays from 12:00 PM until 7:00 PM and on Saturdays from 9:00 AM until 3:00 PM – our branch is open five days a week and offers two teller stations, two Member Services desks and a self-service station," invites Branch Manager Mariola Lech. A 24/7 ATM is available outside the branch.

Although the Staten Island branch is newest to the Credit Union, its employees offer the full range of available PSFCU

services. "We process all transactions at our branch, including taking mortgage applications. You don't need to go to other, larger branches," Mariola Lech assures.

The life of the Polish community usually revolves around the Polish church, Polish school and Polish stores, as well as hair and beauty salons. On Staten Island, there is now another Polish 'island' – the PSFCU branch



PSFCU Branch in Staten Island

located at 1919 Hylan Boulevard, where you are invited five days a week.

Protect Yourself Against Fraud

PSFCU, together with the VISA® Corporation, work diligently on your account protection and early detection of any fraud attempts. Remember that you can also safeguard against thieves yourself. To detect fraud attempts you should act.

1. Check carefully your monthly card transaction statements. Remember you can monitor them actively using our Online

Banking at www.psfcu.com.

2. Remember that once a year you can receive a free credit report from each of the three credit reporting bureaus: Equifax (www.equifax.com), Experian (www.experian.com), and TransUnion (www.transunion.com).

3. If you notice any suspicious transactions, immediately call the free PSFCU help

line at 1.855.PSFCU.4U (1.855.773.2848).

And remember: the VISA® Zero Liability program guarantees that you will not be charged for transactions made with your stolen credit cards or card numbers.

PSFCU SCHOLARSHIP PROGRAM UPDATE

Please be advised that the deadline for submitting complete applications for PSFCU scholarships for college students is Saturday, March 15, 2014. Full details of the program, together with an application form can be found at www.psfcu.com.

Why A Credit Union?

Since you have received this newsletter, you already know the benefits of membership in our Credit Union. Below you will find a couple of reasons why a credit union is better than a bank:

You are a co-owner

Credit Unions are owned by all their members, who have the right to vote and elect members of the Board of Directors, which supervises the credit union's operations and determine its strategic goals. Only one rule applies: one member, one

vote. A bank is usually owned by a small group of shareholders, not all of whom even have the right to vote. Only shareholders with the right to vote make decisions on operating regulations.

You support the local community

A credit union is a part of the community it serves. All profits made are used to benefit all members and the community they represent, including the community organizations (schools, parishes, scouts, student organizations, etc.).

MEMBERSHIP DUES REMINDER

Members who belong to one of the Sponsoring Organizations will have their annual \$10.00 membership dues debited from their savings, checking, or Money Market account on February 14th, 2014. Please make sure you have funds available in one of these accounts.

Don't Waste Money on Interest Payments

Transfer your balances to the low-interest
PSFCU VISA® credit card

only 2.99% APR¹ for 6 months!

The first 700 members will receive a white-and-red company scarf!²



1. All loans are subject to credit approval and verification. Offer is open only to members with good credit history. Membership restrictions apply. Other restrictions may also apply. APR - Annual Percentage Rate. 2.99% APR on balances transferred from other financial institutions to PSFCU in the period from 01.01 until 02.28.2014. Minimum transfer amount is \$500. Annual Percentage Rate may be increased to the penalty annual percentage rate if payment is made 60 days late. Transferred amount will be subject to promotional interest rate of 2.99% APR until the end of the statement period falling 6 months after the transaction. After that period, the promotional rate will change to the standard interest rate for cash advances. As of 01.14.2014, standard interest rate is 9.90% APR for Platinum credit cards, 11.90% for Gold credit cards and 12.90% for Classic credit cards. Additional information is included in the Credit Card Agreement and Balance Transfer Conditions. 2. Only one scarf per person.