

On behalf of the Board of Directors of the Polish & Slavic Federal Credit Union, I would like to offer our members the best of wishes for the New Year.



From the perspective of our Credit Union, the past year has been a successful one. We are very pleased with the continuous growth of our member count, as well as the growth of our net worth and deposits. We had before us many challenges caused primarily by the economic crisis, felt by many Poles living in the United States. My judgment is that we were able to professionally face those challenges head-on, in large part due to the unwavering faith that almost all 80 thousand of you, our members, have shown in our Credit Union.

In 2013, the Polish & Slavic Federal Credit Union has carried out its mission to serve not only its members, but also the entire Polish Community. Our Credit Union is and will remain an important institution that unites all Poles living in the U.S.; an institution whose services have already been taken advantage of by over 100 thousand Polish-Americans, and an institution that encourages Polonia's pride, independence, and tradition.

I would like to wish all of our members success, which is a part of the Polish & Slavic Federal Credit Union - success in your family lives, professional lives, and in your community service endeavors, in which so many of you are involved. May the new year of 2014 be even more fruitful than this one, to which we have said our farewells. It is my hope that these individual achievements will together be carried over to the greater success of the American Polonia in the U.S., so that we may all be even more pleased with our achievements and goals.

Sincerely,

Krzysztof Matyszczyk

Chairman of the PSFCU Board of Directors

Ladies and Gentlemen,

With this edition, the Polish & Slavic Federal Credit Union bulletin will be changing its name and frequency of distribution. "Our Credit Union", although a new name for our publication, is a title very well known to many of you. This has been the name of the Polish & Slavic Federal Credit Union among its members and employees for years. In order for the information you receive to be the most accurate, we have decided to distribute our bulletin monthly. As in the past, you will be able to receive our bulletin with your monthly statement. It will also be available in all P&SFCU branches as well as on our website.

I would also like to encourage our members to visit our most updated sites in social media: on Facebook (www.facebook.com/NaszaUnia), Twitter (@PolishSlavicFCU), and on Youtube (NaszaUniaTV).

I would like to wish all of our members a Happy New Year,

Bogdan Chmielewski
PSFCU President / CEO

Christmas Gathering at PSFCU

PSFCU Directors and Management celebrated the upcoming holidays at our Greenpoint headquarters, together with the friends of Our Credit Union.

"I have a feeling that despite the challenges, it was also a successful and fruitful year for you personally, as well as your organizations or businesses. Despite having professional responsibilities, each of you has provided time and resources for social activities for our ethnic group in the U.S., and I want to thank you for it," PSFCU President/CEO Bogdan Chmielewski stated in his opening remarks.

After a blessing by Rev. Peter Zendzian, the new parish priest of St. Matthew's Parish in Ridgewood, a ceremony of breaking



the 'opłatek' (traditional Polish Christmas wafer) was headed by the assembled members of the Board of Directors.

The meeting was attended by businessmen, Polonia activists, and PSFCU friends in addition to representatives of sponsoring organizations such as Andrzej Gędek of the Polish Highlanders Alliance of North America and Tadeusz Czajkowski from the Alliance of Polish Clubs, both from Chicago.

Barbara Wawiórko of the Polish Supplementary School Council thanked everyone for "a great year of collaboration" with the PSFCU. Mateusz Stąsiek, Vice Consul of Poland in New York, also said a few words of greeting to the gathered businesspeople, Polonia activists and friends of PSFCU. Before our guests shared the Christmas wafers, singer Katarzyna Sumrow performed a small recital of the most beautiful Polish carols, introducing a holiday aura and encouraging everyone to sing along.



Representatives of the PSFCU Board of Directors, Supervisory Committee and Management during the Christmas gathering at PSFCU Headquarters

"Credit Union For Students" Contest Finalized

With the Credit Union for Students program concluded, the Polish & Slavic Federal Credit Union awarded 74 children from Polish Supplementary Schools that participated in the art contest entitled, "How Do You See Our Credit Union in 50 Years?"

The winners are 12 -year-old Julita Wiechowski (Zbigniew Herbert Supplementary School in Copiague, NY) for her work depicting a futuristic vision of the PSFCU in space and 11 -year-old Sebastian Libuda (from Maria Konopnicka Supplementary School in Brooklyn, NY) for his 3-D model of the globe with Our Credit Union branches on every continent. The two winners received \$300 prizes in the form of

certificates payable to their minor accounts at PSFCU. Other participants received certificates of \$100 and \$200.

"We hope to see future business leaders and Polish community leaders among you, because your generation will replace ours in the future," said President/CEO Mr. Bogdan Chmielewski to the children gathered at the PSFCU headquarters in Greenpoint, NY. The next edition of The Credit Union for Students program will be

announced in 2014.

More information on Facebook: www.facebook.com/NaszaUnia



Secretary of the PSFCU Board of Directors, Mr. Zygmunt Staszewski and CEO Bogdan Chmielewski with winners of the "Credit Union for Students" contest

Congresswoman Maloney At PSFCU

On November 12, the Polish & Slavic Federal Credit Union headquarters hosted a community meeting on the proposed legislation in the U.S. Congress concerning the mortgage lending market.

The roundtable discussion was organized by Rep. Carolyn Maloney, who represents New York's 12th Congressional District, which includes Brooklyn, where the PSFCU headquarters is located. The meeting was attended by representatives of financial institutions, local developers, members of the PSFCU Board of Directors, and senior staff. The group discussed issues related to the real estate market, construction, and mortgage banking.

The discussion focused on the legislation proposed to the U.S. House of Representatives, which integrates the idea of winding Fannie Mae and Freddie Mac – two government mortgage agencies – which could result in the disappearance of 30-year mortgages from the market. "Fannie Mae and

Freddie Mac provide people the opportunity to purchase a home, and make the American Dream a reality. They allow more than 60 percent of American people to own their homes and apartments," Carolyn Maloney said. In her opinion, the proposed legislation would disproportionately hit mainly young people and single mothers with children.

"The removal of 30-year mortgage loans with fixed interest rates would be a very bad move, and would significantly affect our community, including members of our Credit Union," said PSFCU CEO, Mr. Bogdan Chmielewski. "It is easier for our members to qualify for a loan under current criteria because it is based on smaller monthly payments. In addition, having a fixed interest rate is easier to plan your budget, which is not entirely to be expected if the interest rate is adjustable." As the Ranking Member in the U.S. House of Representatives subcommittee on financial

According to new federal regulations, all financial institutions, including the Polish & Slavic Federal Credit Union, are obliged to report to the Internal Revenue Service (IRS) any information concerning dividends earned in 2013 on the accounts of foreign nationals who hold accounts at financial institutions in the United States. As a result, toward the beginning of February 2014, those of our members who meet the above criteria and received dividends totaling or in excess of \$10, will receive a copy of form 1042S reflecting information reported to the IRS.

Beginning with 2014, such information will be provided on an annual basis at the start of each year. Dividends earned on accounts are taxable in the taxpayer's country of residence. Please contact your tax advisor for detailed information.

services, Rep. Maloney declared that she would support solutions which will contribute to an increase in the number of property owners across the country.



Are You Weighed Down By Holiday Shopping Debt?

**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 12.17.2013, 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.

