

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU Members,

In this issue of our newsletter, we are presenting an article written by Mr. Michael E. Fryzel. Mr. Fryzel was the first Polish-American to serve as Illinois Director of Financial Institutions. He was nominated by President George W. Bush to the Board of the National Credit Union Administration, where he served between 2008 - 2013. In 2008-9, Michael E. Fryzel was the Chairman of this institution. Currently, he works in Chicago as an attorney and consultant. It is an honor to host him on the pages of our publication.

Bogdan Chmielewski

Dyrektor Wykonawczy P-SFUK

Total Commitment

The philosophy of the credit union industry is "people helping people". Nowhere is that philosophy practiced greater than at the Polish & Slavic Federal Credit Union (PSFCU).



I say that with confidence and conviction based on my having been the regulator of credit unions in the State of Illinois and a past Chairman of the National Credit Union Administration, the agency that regulates all federally chartered credit unions and insures almost every credit union in the United States. In my role as a federal regulator I have visited and become familiar with countless credit unions across this country and can say from that experience that the PSFCU commitment to helping its members, the communities it does business in as well as its Polish and

Slavic affiliations is second to none.

This strong commitment comes from a volunteer board of credit union members and a management team that has as its mission to provide its members with superior financial solutions to help them achieve their goals. Their vision of being the leading provider of financial solutions to the Polish and Slavic communities is clearly shown by the full service branch locations they operate in New York, New Jersey and Illinois.

During my term as a regulator in Washington, DC and being a proud Polish American, I shared many unforgettable events with PSFCU. I marched with them in the New York Pulaski Day Parade and the Polish Constitution Day Parade in Chicago. I participated in the

ground breaking ceremonies and grand openings of their Illinois branch offices as well as their awarding college scholarships to our future leaders. I was with them at the events held for their members to celebrate another achievement or milestone.

PSFCU is not your everyday financial institution. It is far more than that. It is a place where you not only transact your financial business but also where you go to get honest and personal treatment. You are more than just a customer. You are a member, owner and part of a family that is held together by the same strength evident in the countries it is comprised of, Poland and the United States of America.

Michael E. Fryzel

Maspeth Branch Celebrates Its 5th Anniversary

A birthday cake, wishes, good Polish food and even spontaneous singing marked the celebration of the fifth anniversary of the PSFCU branch in Maspeth.

The event was hosted by Branch Manager Alina Jucha, who cut the birthday cake. Also invited to the anniversary celebration were the first fifty members of the branch, who received gifts to mark the occasion. Rev. Witold Mroziewski, Pastor of nearby Holy Cross Parish, blessed the branch, its employees and our Credit Union members.

The celebration was attended by members of the PSFCU Board of Directors: Chairman Krzysztof Matyszczyk and Director Ryszard Bąk. This was one of a series of such events held

this year at our Credit Union branches. "This is the result of the PSFCU's strategy of geographic growth adopted in 2007. Consequently, we opened two branches in New Jersey (Garfield and Trenton), the Maspeth branch, and then three branches in Chicago and its vicinity. Time has shown that it was the right decision, which is yielding tangible benefits to our Credit Union and the entire Polish community," said Bogdan Chmielewski, PSFCU Chief Executive Officer.

The PSFCU branch in Maspeth is located in a convenient location at 66-14 Grand Ave. near the Long Island Expressway. Currently, 1881 members are using the services of the branch, with member deposits of \$32,600,000 and loans amounting to \$41,400,000.



Branch Manager Alina Jucha cuts the ceremonial cake during the Maspeth Branch 5th Anniversary celebrations

PSFCU In Numbers

information as of August 31, 2014

Assets

\$1,579,678,613

Issued Credits

\$873,239,708

Net Worth

\$152,111,137

Number of Members

80,996

Five Years of Our Credit Union in Illinois

Three branches, 11,500 members, and \$110,000,000 in loans as well as in deposits: that is the balance for the five-year existence of the Polish & Slavic Federal Credit Union in Illinois. On Friday, September 19, at Chicago's Copernicus Center our Credit Union's management showed its gratitude for the business that has been done over that period.

Members and friends of the PSFCU were invited, including the authorities of the two sponsoring Chicago organizations: the Alliance Of Polish Clubs In The United States of America and the Polish Highlanders Alliance of America. Their Presidents, Jan Kopeć and Józef Cikowski were honored with commemorative plaques for their support. PSFCU Board Chairman Krzysztof Matyszczyk stated that the institution he heads "made a strategic decision six years ago on the geographical expansion of its operations to Chicagoland". He said that it is now plain that it was the right decision. "I would like to say that currently our district in Illinois is the most dynamically developing region in which we operate," Matyszczyk stated.

You will recall that in January 2010 we started operations at the PSFCU branches in

Norridge and Mount Prospect (in the northern suburbs of Chicago). In May 2011 they were joined by the Bridgeview branch in the southern suburbs of the Chicago metropolitan area. In the nearly five years of our operations in Chicago's Polish community, over 11,500 people have become members of our Credit Union, entrusting it with over \$110,000,000 in savings, and taking out loans totaling \$110,000,000. According to the latest information, 1129 PSFCU members in Illinois have bought homes (taking out mortgages) and 990 members have taken out car loans. Also, 1542 members have taken out personal loans for various purposes. 7560 members use credit and debit cards, and nearly 4,500 use the PSFCU's Mobile or Online Banking. "But numbers are not everything. I would like to thank you for the daily kindness we encounter, not only from individual members, but also from Polish community organizations and media. Thank you all for these first five years together. At the same time, on behalf of the management and employees, I promise you that we will continue to work persistently on the continued growth and consolidation of the financial standing of the Polish and Slavic Federal Credit Union, so

as to best carry out our mission of providing the Polish community with top-notch financial services and products. Without a doubt, we will also seek suitable Illinois locations for the geographic expansion of our presence, so that the greatest number of Poles and Americans of Polish descent living in the United States can benefit from what we have to offer," PSFCU Chief Executive Officer Bogdan Chmielewski said during the ceremony.

Zbigniew Rogalski, responsible for the growth of our Credit Union's Chicagoland branches from the outset, has played a major part in our company's success in Illinois. "We didn't have it easy, because we started during a major financial crisis. Most important are the results we've achieved in these five years: the figures speak for themselves," said Zbigniew Rogalski. Michael E. Fryzel, former board member of the National Credit Union Administration (the institution that oversees credit unions in the United States) extended congratulations and best wishes to PSFCU members, and guests included boxer Andrzej Gołota and wife Mariola, who are active members of our Credit Union. The anniversary meeting included a performance by the highlander group "Ślebočni".

Senior Trip to American Częstochowa

Nearly three hundred seniors, members of the Polish & Slavic Federal Credit Union, took part in a trip to the American Częstochowa. The free trip was organized by our Credit Union. Five full busloads set out on Sunday before Labor Day from the McGuinness Boulevard branch in Greenpoint and one from our Credit

Union's branch in Clifton, New Jersey. Destination: The Shrine of Our Lady of Częstochowa in Doylestown, Pennsylvania. After attending Mass, the trip participants had the opportunity to experience the Polish-American Festival traditionally organized at the Doylestown Shrine.



OCTOBER IS **POLISH** HERITAGE MONTH

To celebrate it, PSFCU offers special promotions:

■ **2.10% APY**
on a five-year
term share¹

■ **\$350 savings**
when submitting
a mortgage loan
application²

1) APY - Annual Percentage Yield valid as of 10.01.2014. \$500.00 deposit is required to open a term share. One term share per member. Penalty charges for early funds withdrawals may apply. Promotion is valid from October 1, 2014 until further notice, but no longer than until October 31, 2014. 2) Credit promotion offered on mortgage applications for 1-4 family residential, both owner-occupied or investment properties. Promotion is valid from October 1 until October 31, 2014. Promotions are offered solely to the members of the Polish & Slavic Federal Credit Union. Membership restrictions apply. Other restrictions may also apply. For additional information, contact Member Services Center at 1.855.PSFCU.4U (1.855.773.2848) or visit the nearest PSFCU branch.

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