

## MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear Members,

The circle of our Credit Union members is growing steadily. I am pleased to tell you that in February 2015 alone, nearly 600 Poles or Americans of Polish descent joined us, and at the end of the month we numbered 82,223. For a variety of financial reasons, the growing number of our Credit Union members is our most valuable asset, as it attests primarily to your trust and support for the activities of our institution and the attractiveness of our products. The growing number of our members is also proof that Polish people living in the USA want to be part of efficiently operating Polish community organizations and are actively involved in them. For my own part, I would like to sincerely encourage you to actively participate in Polish community organizations, regardless of your age and economic or career status. In addition to our Credit Union, we have many examples of efficiently operating organizations that not only propagate Polish culture and traditions in the United States, but also proudly represent our community. As examples, I can mention the Polish Supplementary School Council of America, the General Pulaski Memorial Parade Committee, the Polish Army Veterans Association of America, the Pilsudski Institute in New York, and the Polish Highlanders Alliance of North America. The full list of these very important Polish-American organizations is much longer.

One of the manifestations of active membership is voting in elections to the organization's management. You will soon receive ballots with



a list of candidates for the PSFCU Board of Directors. I urge you to read the candidates' biographies and very carefully select the persons who will best represent you, and also chart the strategic direction of our Credit Union's operations. In my opinion, such persons should have a positive vision of the role of the Polish & Slavic Federal Credit Union as an institution that is primarily financial, as well as being a leader of our Polish community. For more than 38 years, the Polish community in the United States has built up the largest Polish financial institution outside Poland, and it is important that this

achievement not be undermined by irresponsible choices and illusory visions that are impossible to fulfill. As Chairman of the PSFCU Board of Directors, I wish to thank you once more for the trust and support which you place with us, and I myself am convinced that the Directors you elect will serve both our Credit Union and the entire Polish community well.

Sincerely,

*Krzysztof Matyszczyk*  
Chairman of the PSFCU Board of Directors



*Jana Pietrzak's performance in front of the full auditorium of the St. Stanislaus Kostka School in Greenpoint*

## Jan Pietrzak For PSFCU Members

Jan Pietrzak performed at a special show for PSFCU members. The "steadfast satirist" appeared before a full house at the Saint Stanislaus Kostka school auditorium in Greenpoint.

The legendary satirist's performance was attended by more than five hundred people who came to the auditorium despite the rainy weather in Greenpoint. The 78 year-old artist, who has been performing on the stage for fifty-five years, was in great shape, putting on a show of over two-and-a-half hours. It included satire on current events in Poland, and above all, excellent monologues about Polish fate, Poland and Poles. "The art of cabaret becomes interesting when you can talk about serious matters. And especially when you speak the truth, because the truth is what is most interesting," Jan Pietrzak said from the stage.

As usual at performances of the "steadfast satirist", the most important thing was the

response of the audience, who repeatedly rewarded Pietrzak's satirical monologues and songs with laughter and applause. And all of it was due to the "community of laughter" which unites Poles. "Our community of laughter is the foundation. That's why I welcome Poles of every outlook who know how to laugh. Let's laugh together," said the artist from the stage. The show of over two-and-a-half hours ended with the performance of the song "Let Poland be Polish", which the audience sang standing up together with Jan Pietrzak.

Pietrzak was accompanied by his wife Katarzyna. They both urged New York's Polish community to support their joint initiative of building a triumphal arch in Warsaw. It would be erected in an attractive place in the capital city in five years, on the hundredth anniversary of the triumph of the Polish Army over the Bolshevik forces outside of Warsaw.

### PSFCU In Numbers

information as of February 28, 2015

Assets

**\$1,615,175,344**

Loans

**\$880,563,878**

Net Worth

**\$153,412,471**

Number of Members

**82,223**

## Have a House or Apartment? Get Cash Out Of It

If you need cash and own your own apartment (condominium) or house (single- to four-family), you can take advantage of a Home Equity Line of Credit (HELOC). Our Credit Union offers a good introductory interest rate of 1.99% APR\* and does not charge loan fees or closing costs.

You can use the money obtained from the Home Equity Line of Credit (HELOC) in many ways. One of them is to make home improvements, which will increase its value. As *Remodeling* magazine recently wrote, the installation of a steel entry door provides the greatest return on investment. At an average cost of approximately \$1200, it increases the value of your home by more than \$1100, which is a return on investment of over 96%. Next on the list of improvements: addition of a wooden deck (at an average investment cost of \$9,500, with a return rate of 87%) and an attic bedroom, which is a serious investment averaging \$49,000, but enhancing the sale price by \$41,600, or a return of 83.7%. A garage door replacement is also worthwhile: here the investment cost is approximately \$1,500 with a return of 83%.

Which changes don't increase the value of your home by a lot? The *Remodeling* magazine indicates that among the 35 most popular home remodeling projects, your home gains less than 50% of the investment on a home office conversion. Investments in a sunroom (52% return) and an additional bathroom

(60%) don't raise the price of real estate by a particularly significant amount.

But remember that increasing the price of your home before selling it isn't the most important thing. If you plan to live in a house or apartment for several years, additional investments make it more comfortable. Remodeling the kitchen can make it more pleasant to prepare and eat meals together as a family. Addition of a deck can make your house more attractive to visit by friends. Finally, an additional bathroom can make life easier for all household members and guests. Cash from a Home Equity Line of Credit (HELOC) makes it possible to complete all these projects.

You can spend it on whatever you want!

But you don't have to invest the money in your house. You can use it for more down-to-earth purposes such as paying off credit card debts or buying a new family car. A Home Equity Line of Credit is an excellent way to fund your own education or your children's college. With the money you get, you can go on the vacation of a lifetime to far away places. As you can see, there are many possibilities; it all depends on your creditworthiness and the current value of your home.

Cash from a Home Equity Line of Credit is also a steady source of additional funds, ideal when you are suddenly faced with unforeseen expenses. This can be very useful if you need to pay medical bills resulting from an illness or an accident.

### How does HELOC work?

The Line of Credit is secured by the net value of your home (Equity), which is the difference between the market value of the house and any loans taken out against it. We offer loans ranging from \$10,000 up to the maximum of \$250,000, provided that the sum of the existing loan on the house (First Mortgage) plus the new HELOC does not exceed 75 percent of the property value. The total term of the loan is 25 years. The first ten years (Draw Period) is the time when you can draw funds on the line of credit by check (minimum withdrawal of \$250). The remaining fifteen years (Repayment Period) is reserved for the repayment of the loan.

Benefits of a Home Equity Line of Credit at our Credit Union:

- Special introductory interest rate of 1.99% APR\*.
- Loan closing costs – no fees.
- Easy access to the line of credit via checks.
- Interest rate is usually more attractive (lower) than on credit cards or personal loans.
- Line of credit account is debited only when funds are drawn on the line of credit.
- You may be able to write off interest from your taxes (contact your tax advisor to check your eligibility).

Source: <http://www.alliantcreditunion.org/blog/entry/2014/08/home-improvements-that-increase-your-home-value-most>

\*APR = Annual Percentage Rate. Rates as of 02/01/15. Introductory rate is fixed for the first 12 months and includes a 0.25% relationship discount for automatic payments from PSFCU checking account. Without automatic payment from the PSFCU Checking Account the rate will be 2.24% APR. Rate index used is the Prime Rate, as published in the Wall Street Journal and is adjusted on the first day of each month. Maximum lifetime APR is 14.99%. If loan is paid off and closed prior to 3 years (36 months) from origination, member must reimburse the Credit Union all closing costs which may be up to \$700. The term of loan is 25 years. The minimum of the loan is \$10,000 and the maximum is \$250,000. Home Equity Lines of Credit are subject to application, credit approval and loan-to-value requirements. Other restrictions and limitations apply. Membership required to borrow.





## Great Poles in Greenpoint

"The Great Poles" mural has been installed in front of the headquarters of the Polish & Slavic Federal Credit Union. It commemorates great historical figures born in Poland.

The mural next to the building at 100 McGuinness Boulevard shows the images of St. John Paul II (1920-2005), Marie Skłodowska-

Curie (1867-1934), Ignacy Paderewski (1860-1941), Frederic Chopin (1810-1849), Thaddeus Kosciuszko (1746-1817), Casimir Pulaski (1745-1779) and Nicolaus Copernicus (1473-1543). This is the second important symbol of Polishness in Greenpoint: the white and red flag has been waving on the mast in front of the

PSFCU headquarters since June of last year.

The mural was created by the Brooklyn graffiti artist using the #Hopsart tag. The work is intended to remind Poles living in Greenpoint of their great countrymen. It is also intended to make local residents as well Americans moving into the neighborhood aware that many well-known historical figures were Poles.



## New Promotions at Our Credit Union

It's time for Spring promotions at our Credit Union. Beginning in April, you'll have the opportunity to take advantage of promotional auto loans, and PSFCU VISA credit card users will receive double promotional points.

The Spring auto loan promotion started on March 30 and will last until the end of June. Under the promotion, the Polish & Slavic Federal Credit Union is offering attractive interest rates on new and used cars.

Offered interest rates:

- New cars worth up to \$100,000, loan term up to 3 years: 1.79% APR\*.

- New cars worth up to \$100,000, loan term 4-5 years: 1.99% APR\*.

- Used cars worth up to \$60,000, loan term up to 3 years: 1.89% APR\*.

- Used cars worth up to \$60,000, loan term 4-5 years: 2.19% APR\*.

Take advantage of the opportunity and think about buying a car for yourself or the whole family this Spring. The great thing about our Credit Union promotion is that we offer loans for new cars as well as used ones. The interest rates on loans, starting at just 1.79% APR\*, is really attractive.

### Save also on vacations

Saving is always worthwhile, even during vacations, and that's the reason behind the promotion for PSFCU VISA credit card users. They'll earn double promotional points for the purchase of airline tickets, hotel reservations or car rentals. The promotion will last for three months, from April 20 to July 20, 2015. This is an excellent way to save, even when on vacation: every dollar spent earns double promotional points and greater savings in the future.

Please ask for details on both promotions and eligibility at branches of the Polish & Slavic Federal Credit Union.



\*APR = Annual Percentage Rate. All loans are subject to credit approval and verification. Promotional rate of 1.79% applies to 1 - 3 year new car loans. Promotion is valid from March 30 until June 30, 2015. Registration of automatic loan payment from a PSFCU checking account and an active Debit Card are required to obtain the promotional rate. Monthly payment of a 3-year loan at 1.79% is \$28.55 for every \$1,000 borrowed. Without automatic payment, and active Debit Card, the rate will be 0.25% higher. Other rates and terms apply. Other restrictions may apply. For additional information concerning this promotion and other credit offers, call 1.855.PSFCU.4U or log on to www.psfcu.com.

## Second Edition of the Rising Star Scholarship

For the second consecutive year, the Polish & Slavic Federal Credit Union offers its young members the Rising Star Scholarship. The deadline for submitting applications by college students is April 30, 2015.

The PSFCU Rising Star Scholarship Program is open to students who will continue full or part-time studies towards an undergraduate or graduate degree at an accredited educational institution in 2015/2016 (current high-school students are not eligible). Scholarships will be awarded based on an

extraordinary achievement in the field of academics, sports, music, art, science, leadership, or talent, etc. on the national or international level. Our Credit Union will evaluate every candidate's application based on achievement, academic excellence, extra-curricular involvement and commitment to the Polish-American community.

Scholarship application form is available in English at [www.psfcu.com](http://www.psfcu.com). The deadline for submitting applications by college students is April 30, 2015. For more information, please

send an e-mail to [scholarships@psfcu.net](mailto:scholarships@psfcu.net) or contact Ms. Kinga Gutowski, Training Specialist, at 973-808-3240, ext. 6247.

In 2014, eighteen-year-old Michał Domała of Woodhaven, NY, was the first winner of the most recent component of the Polish & Slavic Federal Credit Union scholarship program. The talented swimmer and student at the University of South California received the title of "PSFCU Rising Star" and a check for \$5,000.

## Lower Mortgage Closing Costs At PSFCU

Mortgage closing costs at Polish & Slavic Federal Credit Union are among the lowest on the market. Table on the right shows a comparison of closing costs for a mortgage on a single family home in Edison, NJ. With the property value of \$150 thousand and a 30-year fixed rate mortgage of \$120 thousand, the closing costs at PSFCU are significantly lower than those at commercial banks. Don't hesitate, apply for a PSFCU mortgage today!

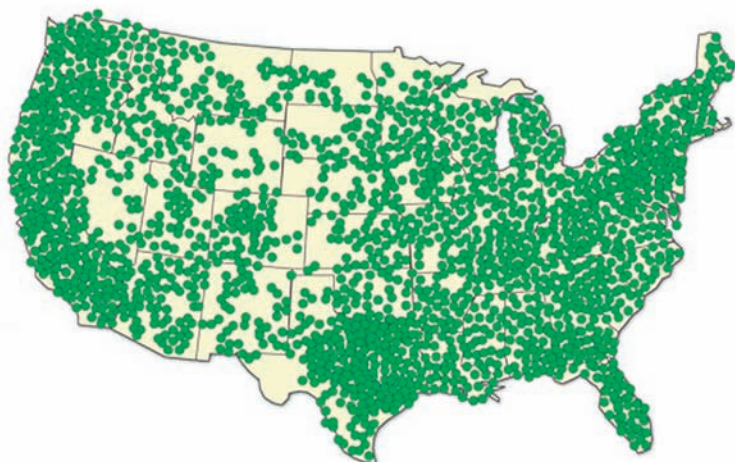
*Above calculations have been taken from the websites of the respective banks as of 03/25/2015 and may change at any time. They are examples only and do not represent actual loans. PSFCU is not responsible for the accuracy of the calculations. All loans are subject to credit approval and verification.*

**Single family home in Edison, NJ: Purchase Price \$150,000 Loan Amount \$120,000  
30-yr Fixed Rate Mortgage**

CLOSING COSTS COMPARISON  
with rates as of March 25th, 2015.

Institution name	Total Estimated Settlement Charges
PSFCU	\$4015,50
TD Bank	\$5044,25
Wells Fargo	\$6133,00
Bank of America	\$6138,00

**IF YOU HAVE AN ACCOUNT AT PSFCU, YOU HAVE ACCESS TO  
OVER 43,000 SURCHARGE-FREE  
STARsf® AND ALLPOINT® NETWORK ATMs THROUGHOUT THE US.**



**IT IS MORE THAN WHAT IS OFFERED BY COMMERCIAL BANKS!**

Transaction fee may be collected at ATMs not owned by PSFCU or Allpoint® and STARsf® networks. Surcharge-free access to cash may not be possible at all ATMs owned by the Allpoint® and STARsf® networks. Other restrictions may apply.

