

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

Dear Members,

I am glad that this month I am able to communicate to you, the members of the Polish & Slavic Federal Credit Union, information on the role and activities of the Supervisory Committee, of which I am honored to be Chairman. Under the Committee, I work with people who not only are characterized by professionalism and high competence, but also are well-known and dedicated to Polish community affairs. The current composition of the Supervisory Committee is: Ms. Ewa Chmielewska, who serves as Secretary, Mr. Leon Fuks, Mr. Edward Pierwoła, and Mr. Franciszek R. Piwowarczyk.



decision of which certified accounting firm to engage, as well as other specialized auditing firms, depending on requirements. Every day we accomplish our tasks by supervising the operations of the PSFCU Internal Audit Department. Due to ever-changing regulatory requirements, as well as the emergence of new challenges such as "Cyber Security", the role of internal controls in the operations of financial institutions is becoming more important.

Despite the enormous responsibility that rests with the members of the Supervisory Committee, I must admit that both myself as well as the other Committee members derive great satisfaction from our work for our Credit Union, and thus for the benefit

of its more than 84,000 members.

As Chairman of the PSFCU Supervisory Committee, I want to assure you that our Credit Union's assets are properly secured, and the Polish & Slavic Federal Credit Union is a financially stable institution.

In conclusion, I wish to thank all the members of our Credit Union for the confidence you have in the PSFCU, because after all, that is the most important source of our institution's success.

Sincerely,

*Artur Dolega*

*Chairman of the PSFCU Supervisory Committee*

According to the PSFCU bylaws, the Supervisory Committee is elected by the Board of Directors, and the term of office of each member is three years. The members of the Supervisory Committee, like those of the Board of Directors, are volunteers. To ensure full independence of operation, a Supervisory Committee member may be dismissed from office only by a special meeting of PSFCU members.

The main task of the Supervisory Committee is to conduct independent audits and oversee the financial security of our Credit Union. The Supervisory Committee makes sure that the financial reports contain the proper data, and that policies and procedures are strictly observed by both the employees and volunteers of our Credit Union.

Each year the Committee makes the



*PSFCU employees at a picnic in Ridgewood, NY*

### PSFCU In Numbers

information as of July 31, 2015

Assets

**\$1,640,069,822**

Loans

**\$901,397,595**

Net Worth

**\$156,847,957**

Number of Members

**84,077**

### Always Near the Polish Community

Summer festivals and picnics, concerts and sporting events: we are there whenever there is something important happening for our Credit Union members. Why? Because by its very nature, a credit union is an integral part of the community it serves.

The Polish & Slavic Federal Credit Union is owned by all of its members, who have the right to vote and elect the Board of Directors, which in turn oversees the Credit Union's operations and sets its strategic direction. On the other hand, a bank is usually owned by a small group of

shareholders, not all of whom have voting rights. A bank, as opposed to a credit union, is not very interested in how the local community is prospering, because banks focus on earning the highest possible profit for shareholders.

All the members of our Credit Union benefit from the profit earned by the PSFCU. The local community they represent also benefits, including the institutions so firmly established there, such as schools, churches, scouts, cultural and athletic associations, and

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## Near the Polish Community

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charitable organizations. The strength and uniqueness of the Polish & Slavic Federal Credit Union is built on this bond.

But the strong connection to the daily life of our Credit Union members means that we need to be even more active. Our Credit Union employees are at your disposal, not only at branches during office hours; you can also meet most of them at weekend or weekday events organized by or for the Polish community.

In August, our Credit Union headquarters in Greenpoint hosted a meeting organized by the New York State Department of Transportation, at which neighborhood residents could learn more about the ongoing Kosciuszko Bridge reconstruction project. Admittedly, the residents of the Polish neighborhood pointedly questioned the representatives of the investors and contractors about the inconveniences related to the construction work. Our Credit Union employees could be found during the Polish Highlanders Picnic in Clifton, New Jersey, or at the great street festival in Ridgewood, New York. Our Credit Union was also at the ceremony commemorating the 71st anniversary of the Warsaw Uprising, which was held at Holy Cross Church in Maspeth, New York, as well as at the Polish Highlander festival in honor of Our Lady of Ludzimirz, the Queen of Podhale, at the Sanctuary of the Discalced

Carmelite Fathers in Munster, Indiana.

We accompanied many members of our Credit Union at the boxing event on August 14 at the Prudential Arena in Newark, New Jersey. Four Polish boxers fought, vigorously cheered on by fans in white and red colors. Krzysztof Glowacki was the biggest sensation

and also the greatest pleasure for Polish fans; after a fierce battle, he won the WBO world junior heavyweight title, knocking out the former champion in the eleventh round. As always, our Credit Union is there whenever there is something important happening for the Polish community.



PSFCU at the harvest festival in Illinois



# AT PSFCU, YOU EARN AS YOU PAY

Every time you pay with a PSFCU  
Debit Card and  
**sign the receipt**, you will  
automatically earn 5 cents!

Checking account is required to obtain a PSFCU VISA® debit card. Daily limit of \$3,000 for individual debit card transactions and \$4,000 for business debit card transactions with signature applies. Other restrictions may also apply. Offer valid from July 1 through September 30, 2015.

Your savings federally insured to at least \$250,000  
and backed by the full faith and credit of the United States Government  
**NCUA**  
National Credit Union Administration, a U.S. Government Agency  
PSFCU is an Equal Opportunity Lender.



## Take Advantage of Our Home Equity Line of Credit Promotion

How many times have you needed cash? Have you recently worried about how to pay for a major purchase? If you own real estate, the Polish & Slavic Federal Credit Union has an attractive offer for you.

A home equity line of credit (HELOC) from the Polish & Slavic Federal Credit Union gives you convenient and flexible access to cash. Our Credit Union is offering a home equity loan with a promotional interest rate of 1.99% APR<sup>1</sup> for twelve months, without any additional fees or loan closing costs.<sup>2</sup>

The new PSFCU promotion provides very convenient access to funds. Using a checkbook, you can access cash at any time for almost any purpose. The minimum amount of the check must be \$250.

The home equity line of credit (HELOC) is available to owners of one- to four-family residences, including condominiums. The loan is secured by a mortgage on the property which is your principal place of residence. Our Credit Union members may apply for the promotional home equity line of credit today by submitting an application at [www.NaszaUnia.com](http://www.NaszaUnia.com) or visiting one of the sixteen PSFCU branches. The offer applies to all new applications submitted between September 1 and September 30, 2015.

Let your home work for you. Open a home equity line of credit (HELOC) with a 12-month promotional interest rate of 1.99% today. Get convenient checkbook access to cash. Contact a PSFCU employee for more information on the promotion.

*1 APR = Annual Percentage Rate. Promotion is valid from 09/01/2015 until 09/30/2015. Rates as of 09/01/2015. 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. After one year, the interest rate will change to an adjustable rate based on the Prime Rate as published in the Wall Street Journal. The Rate Index 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.*

*2. New York residents will have to pay applicable mortgage taxes, which may be made with an advance on your line of credit. Florida residents will have to pay applicable documentary stamps, which may be made with an advance on your line of credit.*



## Share Your PSFCU Memories

For its upcoming 40th anniversary, the Polish & Slavic Federal Credit Union is looking for interesting materials related to the history of our Credit Union. We are particularly interested in original documents from the beginning of our operations in the late 1970s and 1980s like old savings passbooks, certificates, loan documents, receipts, photos, or promotional materials. Great value are the materials produced by the members of our Credit Union such as correspondence with PSFCU or written memories or documents regarding our institution and its founders. We are also interested in family photos depicting our Credit Union branches, its employees and events sponsored by PSFCU. After obtaining the consent of the owners, the most interesting materials will be published in publications related to the celebration of the 40th anniversary of the PSFCU.

If you still in possession of these items, and would like to share them with us, please contact us at [marketing@psfcu.net](mailto:marketing@psfcu.net) or call 973-808-3240, ext. 6134. **Those of you who send us interesting materials will participate in the drawing of attractive gifts – one of 10 PSFCU T-shirts autographed by Polish champions from Sochi Winter Olympics: Zbigniew Brodka or Justyna Kowalczyk.**

# 1.99%

## APR<sup>1</sup>

### NO FEES<sup>2</sup>

### NO CLOSING COSTS

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

P&SFCU is an Equal Opportunity Lender.



## Renovate Your Home and Organize Your Yard with Our Credit Union

The end of the summer season is a good time to think about home renovation or getting your yard in order before the winter. If you're planning to purchase building or remodeling materials or services, use your PSFCU VISA® credit card and you'll get double ScoreCard® rewards points during the promotion.

It doesn't matter if you're a contractor or you simply want to improve the living comfort of your house or apartment. Until September 30, 2015, you have the opportunity to take advantage of our Credit Union promotion: when you pay with your PSFCU VISA® credit card, you'll earn double the ScoreCard® loyalty points. This offer applies to the purchase of building services and materials, gardening tools and products, and home or apartment furnishings, except for household appliances (washing machines, refrigerators, stoves/ovens and dishwashers).

The principle is simple: for each eligible transaction made through September 30, 2015, using your Gold, Platinum or Business PSFCU VISA® credit card, you'll accrue double the ScoreCard® loyalty points. If you don't have a PSFCU credit card, apply today.\*

### Why are loyalty points worth collecting?

The answer is simple: because it's easy (just pay for the merchandise or service using your PSFCU VISA® credit card), simple (points are credited automatically), and can be pleasant (points are redeemed for attractive products and services). Point

amounts are available at [www.scorecardrewards.com](http://www.scorecardrewards.com), or call the program administrator toll-free at (800) 854-0790. Rewards include attractive products, airline tickets, hotel reservations, travel packages and other items.

How do you redeem your rewards? Make your choice at [www.scorecardrewards.com](http://www.scorecardrewards.com), then complete the form and send it to the address provided. You can also call toll-free at (800) 854-0790.

Promotion is valid until September 30, 2015 and applies to Gold, Platinum and Business PSFCU VISA® credit cards. Rewards points are offered under the ScoreCard® loyalty program. Additional information concerning the ScoreCard® loyalty program can be found at [www.scorecardrewards.com](http://www.scorecardrewards.com).

\*All loans are subject to credit approval and verification.



Krzysztof Glowacki with a PSFCU scarf prior to his championship bout at the Prudential Center in Newark, NJ



## DOUBLE YOUR GAIN

Now you can earn double  
ScoreCard® Rewards Points on  
home improvement purchases

Promotion is valid from July 21, 2015 until September 30, 2015 and applies to the Gold, Platinum and Business VISA® Credit Cards. Rewards points are offered within the framework of the ScoreCard® program. For additional information related to the ScoreCard® rewards program, please log on to [www.scorecardrewards.com](http://www.scorecardrewards.com).

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