Dear Members,

I would like to share with you our Credit Union’s financial results for the first quarter of this year. This was a very successful start for our year. Over the first three months, our assets grew by $32,800,000. In that same period, our loan portfolio increased by over $12,000,000, while deposits rose by $29,400,000. Since the beginning of the year, 2,265 new members have joined us, and as of March 31, 2017, the membership of the Polish & Slavic Federal Credit Union totaled 90,124. Our operating activities yielded a net profit of over $2,300,000 for the first three months of this year. Our first-quarter figures are an optimistic forecast for the rest of 2017.

Our Credit Union has a high standing out of the nearly 6,000 US credit unions. We are in the 113th place for assets, and 49th for deposits. We are also the largest ethnic credit union in the United States. The building of such a large and strong financial institution is primarily due to our members, employees and volunteers, and the facts I have cited above are a reason for the entire Polish-American community to be proud.

I invite you to make use of our services and to recommend our institution to your friends. In the coming weeks we are offering very attractive car loan promotions and a $50 deposit to any Minor’s Account opened during the promotion period. I especially recommend to you our home equity loans, which still have a very attractive interest rate at our Credit Union, despite the rising interest rates in the United States.

In conclusion, I would like to emphasize that by making use of the products and services of the Polish & Slavic Federal Credit Union, we are building the strength of the entire Polish-American community.

Sincerely,

Bogdan Chmielewski
PSFCU President/CEO

On April 25, the Board of Directors, the Supervisory Board and the management of our Credit Union hosted President of the National Bank of Poland (NBP) Adam Glapinski, Chairman of the Financial Supervision Authority Marek Chrzanowski, and Deputy Foreign Minister Jan Michal Dziedziczak, along with their delegation. At the PSFCU’s headquarters in Greenpoint, the guests learned about the 40-year history and current operations of the Polish & Slavic Federal Credit Union. In talks with the Credit Union authorities, the guests expressed their full support for our institution, recognized as “the largest Polish financial institution outside Poland”. “We would like to support our Credit Union in a symbolic way,” stated NBP President Adam Glapinski. PSFCU’s achievements were praised by Poland’s New York Consul General Maciej Golubiewski, who was present at the meeting. “I’ve been serving in my position for three months now and whenever I go to any event, I see the support of the PSFCU,” said Golubiewski.

The President of NBP in Greenpoint
The Polish & Slavic Federal Credit Union hosted Adam Malysz. The legendary Polish ski jumper and his wife Izabela visited three branches of the PSFCU and met numerous fans.

There was a large turnout of our Credit Union members at the PSFCU branches in Ridgewood (Queens, NY), Wallington NJ, and Bridgeview in the metro Chicago area. A total of several hundred people had the opportunity to shake the hand of the famous “Eagle” from the town of Wisla, exchange a few words, take a picture and get an autograph. “Our compatriots living here welcomed us very warmly. Sometimes I didn’t know what to say because they thanked me for the emotions they experienced during my career,” said Malysz after the meetings. He was in the New York metropolitan area for the first time in his life.

In addition to the meetings with fans, Malysz competed in the traditional annual “Polonia 5K Run” and had a good time at the Polish American Sports Association Ball, of which our Credit Union is a regular sponsor. The Ridgewood branch welcomed Malysz with a cake in his honor baked specially by employee Helena Medlarz. After the meeting, the Polish ski jumper made a very gracious gesture: he visited the home of a fan who had broken his leg and couldn’t come to the branch. “Adam is my idol and I think he’s the best Polish athlete of all time; I’ve dreamt of meeting him all my life. You just can’t avoid bad luck,” our member Jacek Wilczewski wrote on Facebook. When some PSFCU representatives told Malysz about it, he didn’t hesitate a bit and spent quite a few minutes in the fan’s home in Queens.

Adam Malysz is yet another Polish world or Olympic champion who has visited branches of the Polish & Slavic Federal Credit Union in recent years. Previous guests of the PSFCU include Zbigniew Brodka, Justyna Kowalczyk, Kamil Stoch, Krzysztof Glowacki, Pawel Nastula and Anita Wlodarczyk. PSFCU Board Chairwoman Malgorzata Gradzki, who greeted Malysz at the Ridgewood branch, pointed out that this is a planned strategy. “We invite people whom our members very cordially welcome and are happy to see in the United States. Persons like Mr. Malysz set an example, especially for young Polish-Americans, because they inspire them to make achievements and strive toward their goals,” said Gradzki.
It’s time for our Credit Union’s spring and summer promotion. Until July 5, 2017, you will have the opportunity to take advantage of promotional new car loans with interest rates starting at under 2% (APR)*.

Spring and summer are the best time to buy a car. Beginning with April 5, Polish & Slavic Federal Credit Union is offering attractive interest rates on auto loans. The promotion started in early April and will last until July 5. Our Credit Union offers loans for new as well as used vehicles.

Here are the promotional rates at our Credit Union:
- for new cars, loan term up to 36 months: 1.99% (APR)*
- for used cars, loan term up to 36 months: 2.39% (APR*)

To get the special rates, you need to set up automatic loan payments from your checking account at the Polish & Slavic Federal Credit Union. Without automatic payments, the interest rates are 0.25% higher. The monthly payment on a three-year loan at 1.99% is $28.64 for every thousand dollars borrowed, however the monthly payment on a three-year loan at 2.39% is $29. The offer is valid until July 5, 2017.

Spring is a great time to think of buying a car. The warmer days and nights make you start thinking of family trips together for the long weekend in May. You can also visit your parents or go to your children’s graduation. The time has finally come to plan your vacation journeys. Just imagine a family trip in a new car this summer!

In addition to attractive interest rates, our Credit Union offers you a simple and very easy way to apply for a loan, at PSFCU branches or online at www.psfcu.com. Take advantage of the opportunity and consider buying a new or used car for yourself or for the whole family right now, just in time for your vacation trips. For details about the promotion, visit one of our Credit Union’s 17 branches or call toll-free 1.855.PSFCU.4U (1.855.773.2848).

In addition to attractive interest rates, our Credit Union offers you a simple and very easy way to apply for a loan, at PSFCU branches or online at www.psfcu.com. Take advantage of the opportunity and consider buying a new or used car for yourself or for the whole family right now, just in time for your vacation trips. For details about the promotion, visit one of our Credit Union’s 17 branches or call toll-free 1.855.PSFCU.4U (1.855.773.2848).

Promotion is valid from April 19, 2017 until June 3, 2017. Membership restrictions apply to open a Minor Account. Membership rules apply to the opening of a Minor Account. An initial $10 account balance is required. This offer applies to persons who currently do not have a Minor Account and have not had one for the last 12 months. One extra $50 deposit applies per person. The extra deposit funds will be available for withdrawal one year after the account has been opened, unless exceptional circumstances apply. The extra deposit will be reported to the Internal Revenue Service (IRS). Other restrictions may apply.

Take advantage of the opportunity and consider buying a new or used car for yourself or for the whole family right now, just in time for your vacation trips. For details about the promotion, visit one of our Credit Union’s 17 branches or call toll-free 1.855.PSFCU.4U (1.855.773.2848).
Ten young members of our Credit Union will visit Poland in late May. They were the winners of the first edition of the scholarship program which the PSFCU organized together with General Electric under the patronage of the President of Poland Andrzej Duda.

The PSFCU Board Scholarship Committee selected ten winners. They are Bartosz Bagniewski, Dominica Dul, Konrad Kopko, Damian Kulec, Mateusz Walicki, Aleksandra Winiarz, Othilla Wlodarczyk, Katarzyna Zanieksa, Mateusz Zozula and Magdalena Zielonka, who will leave for a ten-day study visit to Poland in May, along with ten other students chosen by General Electric.

They will meet with Polish President Andrzej Duda and political and economic leaders, such as the President of the National Bank of Poland Adam Glapinski, Deputy Prime Minister and Minister of Development Mateusz Morawiecki, and Speaker of the Polish Senate Stanislaw Karczewski. They will visit business institutions (such as the Warsaw Stock Exchange) and leading Polish companies (including PZU, Orlen, GE Power and CD Projekt). The visit, which will include Warsaw, Krakow, Wrocław, Wroclaw, Wisla and Kazimierz Dolny, will also feature Polish culture, a show at Warsaw’s Grand Theater and an introduction to the works of Chopin.

“This will be a unique trip to Poland. We think it is a way to spread knowledge of Poland among young Americans, often with Polish roots, and make them true ‘ambassadors of Polishness’,” said PSFCU Scholarship Committee Chairman Ryszard Bak. The program was open to PSFCU member college students with a minimum grade average of 3.5 who distinguished themselves by their “academic performance, outstanding involvement in the Polish-American community” and potential for “personal and professional growth”.

The new scholarship program is an excellent opportunity to introduce Poland to people who may become part of the future elite in the United States.