

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear Members,

Based on the financial results we achieved in the first quarter of this year, I am pleased to inform you that it was a very successful time for our Credit Union.



In those first three months, our assets grew by \$27 million. The loans we granted increased by over \$6 million, and member deposits grew by \$31.3 million. In that same time, 1,912 people became PSFCU members. In the first quarter of this year our Credit Union's net profit was over \$5.1 million. At the end of March 2018, PSFCU assets reached \$1.88 billion, our loan portfolio totaled \$1.06 billion, and deposits stood at \$1.7 billion. 93,592 members took advantage of our Credit Union's services. The above figures put our institution in 133rd place in terms of assets and 127th place for deposits among the nearly 6,000 credit unions in the United States, and we are also the largest ethnic credit union. We maintain a very stable financial standing while also putting an effort into our institution's geographical growth. We would like to ensure that the largest possible number of Poles living in the United States has access to our products and services. On Saturday, April 21, we celebrated the grand opening of our Credit Union's 18th branch, the 5th one in Illinois, in Glendale Heights.

I would like to thank all of you who took part in our marketing survey sent to over 13,000 members early this year. More than 10% of them sent in their responses, which

definitely exceeds the 6% average return usually received in this type of survey. The questionnaire was prepared by an independent company working with over 1,000 financial institutions in the U.S. and was aimed at measuring your opinions on our Credit Union's current operations and the quality of the products and services we offer, and it will be the basis for designing the strategy for our institution's future growth. What pleases us the most is that 95.7% of respondents are satisfied with our current operations. The service at our branches is particularly highly rated, which is mainly due to our employees. I want to ensure that all your comments and suggestions included in the survey will be included in our decisions

on the PSFCU's future development, as well as its ongoing operations.

As always, I invite you to take advantage of our services, especially those in current promotions. We are currently offering you very attractive interest rate on 5-year Term Share Certificates, as well as a \$50 deposit into newly-opened minor accounts.

We will continue to keep you informed of all current promotions on our social media sites and at our branches, to which you are cordially invited, as always..

Sincerely,

*Bogdan Chmielewski*  
PSFCU President/CEO

## PSFCU Opens New Branch in Glendale Heights



*Ceremonial cutting of the ribbon at PSFCU's new branch in Glendale Heights, IL*

On April 21, Polish & Slavic Federal Credit Union, the nation's largest ethnic credit union, opened its fifth Chicago area branch in Glendale Heights before a sizable crowd of local politicians, business leaders and representatives from various Polish-American organizations.

The 2,500-square-foot branch is our 18th total location, and first new Chicagoland branch since opening a Schaumburg location in 2015. Our Credit Union first entered Chicago eight years ago with the opening of branches in Norridge and Mt. Prospect. Our fifth area branch is located in Bridgeview.

Presiding over the ribbon cutting was Glendale Heights Mayor Linda Jackson, who welcomed the addition of PSFCU to the

community, and helped kick off the operations with a ceremonial deposit. "On behalf of the city, we welcome you with this humble dollar, believing that the branch itself will earn real millions," said Mayor Jackson.

The sleek, modern branch will produce at least six area jobs within the community. Located at 544 E. North Avenue in Glendale Heights, the latest PSFCU branch will provide a complete offering of banking products and services for members, including mortgages, checking and savings accounts, business loans. In just eight years since entering the Chicago market, PSFCU has attracted more than 19.8 thousand members from the area.

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### PSFCU In Numbers

*information as of March 31, 2018*

Assets

**\$1,878,449,902**

Loans

**\$1,060,562,429**

Net Worth

**\$185,485,281**

Number of Members

**93,592**

## New PSFCU Branch - cont.

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“Our credit union’s history is a success story: We started 42 years ago with one desk in a cafeteria in Greenpoint, Brooklyn,” said PSFCU Chief Executive Officer Bogdan Chmielewski. “Today we are opening our 18th branch to help us serve 135,000 members and their families, and we have nearly \$2 billion in assets. This is our mutual success, and especially the success of the PSFCU members who support our credit union. Thanks to this, we are building a strong Polish community,”

Befitting an opening from a credit union with such deep roots in the ethnic community, the dedication of the new branch was performed by the parish priest from nearby Lombard, Illinois. The ceremony featured the singing of the Polish and American national anthems by two members of the Szafranski Sisters trio. Other guests included representatives of Polish-American community organizations, nearby Polish Supplementary schools and members from Polish parishes in the area. A drawing was held for 10 baskets of Polish sweets and \$100 certificates.

In a letter to PSFCU executives, Illinois Governor Bruce Rauner expressed confi-



Employees of the new PSFCU branch in Glendale Heights, IL

dence that “the residents of Glendale Heights and environs will be very pleased” with the operations of the newly opened branch. State Comptroller Susana Mendoza wrote to thank the credit union for its past commitment to Illinois, and expressing hope that more PSFCU locations will be established soon in Illinois.

“The branch that we are launching meets the highest standards and has been designed in a modern style. I believe that its operations will be a success and will help strengthen the Polish community,” said Malgorzata Czajkowska, Second Vice-Chairwoman of

the PSFCU Board of Directors.

Michael Fryzel, former chairman of the National Credit Union Administration (NCUA), was on hand to help cut the grand opening ribbon, and was open in his praise: “Mayor Jackson, your city will have one of the best financial institutions in all of America,” he said. Fryzel pointed out that he has been a guest at the opening ceremonies of all five PSFCU branches in Illinois.

The branch will be open Monday through Friday, from 9:00 a.m. to 7:00 p.m., and Saturday from 9:00 a.m. to 3:00 p.m.

## Presidential Couple in Chicago

On Saturday, May 19, 2018, at 12:00 noon, President of Poland Andrzej Duda and his wife Agata Kornhauser-Duda will meet with the Polish community in Millennium Park in downtown Chicago.

“In this year of observance of the 100th Anniversary of Poland’s regaining independence, we cordially invite you, dear fellow Poles, to a ceremonial meeting with the Presidential Couple. We want to share the joy of celebrating this significant anniversary in Polish history, a joy that makes this event special. May it strengthen the centuries of

friendship joining the Polish and American nations, based on the most precious values: love for freedom, sovereignty, democracy and respect for human and civil rights,” stated the communiqué signed by Piotr Janicki, Polish Consul General in Chicago, and Adam Kwiatkowski, Secretary of State in the Chancellery of the Polish President.

The Chancellery of the Polish President is counting on a big turnout at the meeting with the Head of the Polish state, because “the Polish ethnic community in America, with its exceptional commitment and

dedication, has always supported the independence aspirations of its compatriots in Poland. The Polish community has stood by Poland, nurturing ties with the fatherland and cultivating national values, traditions and customs”.

PSFCU will provide members with free buses to Millennium Park. They will depart from all 5 PSFCU branches (Bridgeview, Glendale Heights, Mt. Prospect, Norridge and Schaumburg) On May 19 at 10:30 AM. Prior registration at each branch is required.

I'm growing and my PSFCU savings are growing with me.

OPEN A NEW MINOR ACCOUNT AND YOU WILL RECEIVE A BONUS DEPOSIT IN THE AMOUNT OF **\$50**

Promotion is valid from April 19, 2018 until June 3, 2018. Membership restrictions apply to open a Minor Account. Minimum balance of \$10 required to open the account. Offer open to any person who currently does not have a PSFCU Minor Account nor had a PSFCU Minor Account within the past 12 months. One bonus of \$50 per person applies. The bonus deposit will be available for withdrawal after the period of 1 year, unless exceptional circumstances occur. Bonus deposit is subject to IRS reporting. Other restrictions apply.

## Buy a Car with Our Credit Union

Spring is the best time to purchase a new car. Our Credit Union offers very low interest rates starting at just 2.25% for new cars and 2.75% for used vehicles.

Spring and Summer is the best time to buy a car. It's worth thinking about buying one now, when the Polish & Slavic Federal Credit Union is offering attractive interest rates on auto loans, for both new and used vehicles.

Our Credit Unions featured interest rates:

- on new cars, term of up to 36 months: as low as 2.25% APR
- on new cars, term of 37 to 48 months: as low as 2.50% APR
- on used cars, term of up to 36 months: as low as 2.75% APR
- on used cars, term of 37 to 48 months: as low as 3.00% APR

PSFCU also offers advantageous interest rates for members looking to purchase a cargo van for business purposes:

- on new cargo vans, term of 12 to 48 months – as low as 3.49% APR

- on new cargo vans, term of 49 to 60 months – as low as 3.79% APR
- on used cargo vans, term of 12 to 36 months – as low as 3.69% APR
- on used cargo vans, term of 37 to 48 months – as low as 3.99% APR.

To obtain the interest rates above, you must sign up for automatic loan payments from your PSFCU checking . Without auto pay, the interest rate is 0.25% higher.

Don't wait to buy a car until interest rates increase. Learn about our Credit Union's loan offerings today by coming to one of the 18 PSFCU branches. You can also visit [www.psfcu.com](http://www.psfcu.com), where you'll find all the information you need and you can submit an application.

*\*Annual Percentage Rate - APR as of 04/27/2018. The rate and APR you receive will be based on your credit history and other factors. All loans are subject to credit approval and verification. Applicant must be at least 18 years old. Products and rates are subject to change without notice. Products are not available in all states. PSFCU membership is required. Other restrictions may apply.*

## New SMS Fraud Alerts Service

Beginning May 21, our Credit Union members holding PSFCU VISA® debit cards may opt in to receive text messages with fraud alerts regarding their account.

You must sign up in advance to receive the fraud alerts. Starting May 21, members with PSFCU VISA® debit cards will receive the following text messages on their mobile phones: "PSFCU Debit Card Fraud Alerts. Reply YES to enroll. Reply HELP for help. STOP to cancel".

To join the program, reply "YES" and you'll receive another text message ("Thank you for enrolling") confirming your enrollment. If you don't want to receive more notifications of this type, reply "STOP". Sending a "HELP" message will get you additional assistance. The service is free of charge and is aimed at holders of PSFCU VISA® debit cards.\*

*\*Other restrictions may apply.*



# PSFCU AUTO LOANS

as low as

# 2.25% APR\*

Sometime color is the hardest choice...

*\*Annual Percentage Rate - APR as of 04/27/2018. The rate and APR you receive will be based on your credit history and other factors. All loans are subject to credit approval and verification. Applicant must be at least 18 years old. Products and rates are subject to change without notice. Products are not available in all states. PSFCU membership is required. Other restrictions may apply.*

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

## Notes from Our Credit Union



Our friends from the Little Prince Children's Hospice in Lublin sent us a photo of a special vehicle purchased using the funds raised during the most recent "Children's Holiday Smile" drive organized by Our Credit Union and the Children's Smile Foundation. You will remember that our members collected \$37,857 for very sick children at the Lublin facility. As you can see, the money was well spent. We thank you and hope that the car operates well and as long as possible for the sick children.

### PSFCU Supports Athletics

It has already become a tradition that our Credit Union supported the "Polonia 5K Run" run organized by the Polish American Sports Association. 63 runners competed in the 5th edition, and 15 girls and boys ran in the children's 600 meter race. The guest of honor was Wojciech Fortuna, the Sapporo Olympics ski jumping champion. Two former Olympic winners also took part in the run: Hortencja Aliaga, who represented Peru at the Olympic

Games in Atlanta in 1996 in the 10 km run (women's champion) and mountain kayaker Jerzy Sandera who competed in the same Olympic Games.



### School Visits

Starting in mid-April, PSFCU branch employees began their annual spring visits to Polish Saturday Schools. This is an excellent opportunity for our youngest Credit Union members to learn about PSFCU products and better understand the concept of saving. It gives schoolchildren the opportunity to open a savings account for minors at our Credit Union and receive an additional \$50 (the promotion lasts through June 3).



### We Remembered

April 10 is the symbolic date of the Katyn massacre (when the shooting of Polish officers began) and of the presidential airplane crash in Smolensk in 2010. Traditionally, many commemorative ceremonies were held in metropolitan New York and Chicago, as well as at the American Shrine of Czestochowa. They were all attended by PSFCU representatives. The photo shows PSFCU Midwest Region employees Katarzyna Kwaterkiewicz and Kazimierz Kozak with a special wreath from our Credit Union laid at the Katyn monument at the cemetery in Niles, IL.

## SPRING TERM SHARE

# 3.00%<sup>APY\*</sup>

Open a **5 year** PSFCU Term Share and watch Your savings grow

\*APY = Annual Percentage Yield as of 04/06/2018. Offer valid from 04/06/2018 through 05/31/2018. PSFCU reserves the right to end the promotion prior to 05/31/2018. Offer applies to personal and business term shares. Minimum term share deposit amount is \$500. Deposit limit is \$50,000 per PSFCU member or business entity. Premature withdrawal may result in assessment of penalty fees which will reduce interest gains. There is no limit on number of term share certificates per member or business entity provided that deposit limit is not exceeded. Term shares are not subject to automatic renewal. Other restrictions may apply.

