

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear Members,

The Polish & Slavic Federal Credit Union reached a new high of \$2 billion in assets at the end of May. In 2004, 28 years after its inception, PSFCU accumulated \$1 billion in assets. Now, in 2019, only fifteen years later, we have hit our \$2 billion milestone. The dynamic growth of our assets is the result of an increasing number of people taking advantage of our services, obtaining our loans and entrusting us with their savings. It is also a confirmation of the huge trust placed in our institution by the Polish community in the United States, for which I personally wish to thank all of you - members of our Credit Union. Without a doubt, at this pace, we will reach our three billion dollar milestone even faster.



many previous years, supporting the educational aspirations of our youth continues to bring us great pleasure. Each year, the award ceremonies create memories that last forever.

This year, we have initiated several investments related to the modernization and expansion of our Credit Union's infrastructure. On May 31, after nine years of operation, we officially relocated our Mt. Prospect, IL branch to a new venue which is much more modern, spacious, and comfortable for our members and employees. Simultaneously, we've been preparing to break ground on the constructions of our sixth branch in the state of Illinois. This addition in Orland Park will be the 20th PSFCU location. Our goal is to open doors sometime in October of this year. Additionally, this June, we began the renovation of the Operations Center in

Fairfield, New Jersey, which we plan to finish mid-next year.

As summer begins, in addition to our debit and credit cards, I would like to remind you that most of our services are available via our mobile app and online banking. You can access your funds at no extra cost at 30,000 ATMs in the United States and with minimal charges in most countries around the world. With our array of products and services, you can be sure that our credit union strives to make your summer trips convenient and free of any financial worries.

I wish you a great summer filled with sunny weather and unforgettable memories.

Sincerely,

Bogdan Chmielewski
PSFCU President/CEO

We Are a \$2 Billion Credit Union

For the 19th year, in late May and early June, PSFCU awarded scholarships to young individuals pursuing their college education. This year, we distributed half a million dollars to over 400 young PSFCU members, mainly residing in the states of New York, New Jersey, and Illinois. Ten scholarship recipients were awarded the third annual Presidential Scholarship Program and enjoyed visiting Poland under the patronage of the Polish President. As in previous years, these selected individuals met with some of Poland's most influential statesmen: President of Poland, Andrzej Duda, and the Speaker of the Polish Senate, Mr. Stanisław Karczewski. As with the

The Polish & Slavic Federal Credit Union has reached another milestone. According to financial data, for the first time in its history, PSFCU reached \$2 billion in assets as of the end of May. This is a great testimony to PSFCU's dynamic development as the largest ethnic credit union in the United States and one of the largest Polish financial institutions outside of Poland.

"We started over 42 years ago with one table in a Polish immigrants' diner in New York's Greenpoint. After eleven years, we opened a second branch in New Jersey. Today we operate 19 branches in four states and we service 135 thousand people: primary PSFCU members and members of

their families. All this would not have been possible without the loyalty and trust of our members," said PSFCU President/CEO, Bogdan Chmielewski.

The years of PSFCU's financial success made it possible for our credit union to reach this milestone. In fiscal 2018, the net profit of our credit union amounted to \$15.05 million and was the highest annual net profit in the history of our institution. Along with the financial growth, the number of our Credit Union's members is constantly increasing: in the Fall, the Polish & Slavic Federal Credit Union will reach yet another milestone by having gained 100,000 primary members.

PSFCU In Numbers

information as of May 31, 2019

Assets

\$2,014,433,762

Loans

\$1,125,086,664

Net Worth

\$200,451,969

Number of Members

99,075

We have reached

**\$2 BILLION
IN ASSETS**

Thank you for your loyalty and trust.

Half a Million Dollars for PSFCU Scholarships

For the 19th consecutive year, the Polish & Slavic Federal Credit Union has helped make a college education more affordable to hundreds of students by awarding \$500,000 in scholarships as part of the 2019 PSFCU Scholarship Program.

More than 400 students from seven states were granted scholarships ranging from \$1,000-5,000 each. This year's total financial commitment surpassed last year's record amount of \$450,000. This year, the majority of winners hailed from New Jersey (139), the Chicago area (124) and the New York State (122). Winners also came from

mittee chair said: "It brings me great joy to see that, with every year, the number of PSFCU member scholarship applications continues to grow. This is a great depiction of how the financial support by means of PSFCU's annual scholarship programs positively influences the growth of Our Credit Union.

This year, we made a significant improvement: candidates were able to apply and submit all of their supplementary documentation electronically. This transition took place without a hitch. The fact that we were able to award even more

and most of all, appreciate the value in people by nurturing your relationships."

In honoring the 2019 scholarship recipients, PSFCU hosted three award ceremonies in Brooklyn (at the *Warsaw Polish Club and National Home*), Wallington, NJ (at *Cracovia Manor*) and Chicago (at the *Polish Museum of America*.) At the Chicago event, world-renown Polish jazz singer Grazyna Auguscik performed for the attendees.

Be Proud Polish-Americans

A guest of honor at the Brooklyn and Wallington ceremonies was Caroline Cecot,



Scholarship recipients who attended the NJ, NY, and IL award ceremonies along with Presidential Scholarship winners beside Polish President, Andrzej Duda

Pennsylvania, Connecticut, Florida, and even California.

\$5 Million Since 2001

Since its inception in 2001, the PSFCU Scholarship Program has provided in excess of \$5 million to more than 4,300 credit union members looking to pursue a degree in higher education. Open to members of the nation's largest ethnic credit union and their families, the "PSFCU Scholarship Program" recognizes students based on academic performance, as well involvement in various activities, organizations, parishes, Polish supplementary schools and Polish ethnic clubs. Of this year's winners, 280 are high school graduates who will be continuing on to college, while 116 are current college-level students who are pursuing their degrees.

Małgorzata Gradzki, Scholarship Com-

scholarships confirms that Our Credit Union is technologically advanced."

At Presidential Palace

Additionally, a select group of 10 young PSFCU members were honored with the Presidential Scholarship, which enables American students to gain professional experience through study visits to Poland. Started two years ago, the Presidential Internship Program exposes young students to international companies based in Poland, and government-run enterprises in order to learn first-hand how economics, commerce and politics function in Poland.

In addressing the young Presidential Scholars, President of Poland Andrzej Duda said, "You are the generation that in a few years will be in the position to help shape and influence the United States. I hope to see you hold Poland in high regard,

assistant professor of law at the Antonin Scalia Law School at George Mason University, and a member of the first class of PSFCU scholarship recipients in 2001. The Harvard (magna cum laude, bachelor's degree in economics) and Vanderbilt (J.D. and PhD in law and economics) graduate encouraged the students to make the most of every life experience: "Invest yourself fully into each adventure or challenge you face along your journey," Cecot said. "But whenever you do, set your sights on some goal. I urge you not to treat any stage of your life as some kind of wait station. Be open to opportunities, and be proud of your Polish heritage, and how it has shaped you to uniquely contribute to the world. One day I hope that you will give back to the Polish community so that others like you can also reach their potential."

Road to 100 Thousand Members

In autumn of this year, the Polish & Slavic Federal Credit Union will cross the next threshold: we will have reached 100,000 PSFCU Members. Our Credit Union is growing in strength thanks to the loyalty and trust of all of you who, together with your families, take advantage of PSFCU products and services.

We anticipate that we will probably get one hundred thousandth Member of our Credit Union at the end of October. On this occasion, we would like to express our gratitude to you for your loyalty and trust. Therefore, for one hundred days we will draw prizes among the primary PSFCU account holders.

The drawings will take place from July 24 to October 31. For 99 consecutive days, we will draw one prize each day and three main prizes on the last day. Prizes include cash certificates worth a hundred dollars, various electronic goods and three main prizes - LCD Samsung TVs. To participate in the prize drawing, you must be a primary account holder in good standing at the Polish & Slavic Federal Credit Union.

Everyday Winners for 100 Days

Beginning with July 24, every day we will draw two names: one prize winner and one alternate winner. Representatives of our Credit Union will contact the winner drawn randomly each day by phone or e-mail. The prize will be issued after has signed and returned the Affidavit

of Eligibility and Release within 14 days of its receipt. Signing the affidavit is required to receive the prize. In the absence of a signed affidavit, the prize will be awarded to an alternate winner selected on that day.

The list of prizes together with a detailed lottery calendar - an exact description of items to be drawn each day - and detailed regulations can be found at www.psfcu.com. Prize drawings will take place every day, including Saturdays and Sundays.

If You Want to Win, Open an Account

You do not need to make a purchase to participate in the lottery. PSFCU members who are 18 years of age, are the primary account owners and have no outstanding liabilities are automatically entered in the draw. Only one prize per person is allowed.

What if you don't have a PSFCU account yet or aren't the primary account owner? Or would you like a friend or someone close to you to take part in the prize drawing? There is nothing easier: just open an account at one of the 19 branches of the Polish & Slavic Federal Credit Union or at www.psfcu.com. Persons who join PSFCU between July 24 and October 31 will be included in the draw within two business days from the date of account opening. Do not wait, if you are not yet a member of our Credit Union, join us today: the drawings begin on July 24.

Exclusive Term Share Promotion

The Polish & Slavic Federal Credit Union has reached an exclusive credit union ranking: our assets have reached the two billion dollar milestone. In honor of this achievement, we are offering a special term share promotion.

From July 1st, for two months, we are offering our members 2.02% APY* on two-year term shares. This offer applies to both personal deposit and IRA retirement accounts. Minimum term share deposit amount is \$ 500.

There is no limit as to the amount of term sharedeposits for a PSFCU member. Early withdrawal is subject to a penalty fee, which can reduce dividend gains. Deposits are not subject to automatic renewal. Other restrictions may apply.

Take advantage of this celebratory promotion. It is only available through August 31, 2019. Learn more about this two-year 2.02% APY* term share deposit rate at any PSFCU location. Summer is a good time to think about saving at our Credit Union. If you do not have a PSFCU term share yet, open one with us today!

*APY = Annual Percentage Yield. Promotion is valid from July 1 until August 31, 2019. Offer solely for PSFCU members. Offer applies to personal and IRA term shares. Minimum term share deposit amount is \$500. Premature withdrawal may result in assessment of penalty fees which will reduce dividend gains. Term shares are not subject to automatic renewal. Other restrictions may also apply. For additional information, please contact Members Services Center at 1.855.PSFCU.4U (1.855.773.2848) or the nearest PSFCU branch.

CELEBRATE
PSFCU'S \$2 BILLION IN ASSETS
WITH A TWO YEAR PROMOTIONAL
TERM SHARE RATE OF
2.02% APY*

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

New Mt. Prospect Branch Location

On Friday, May 31, the Mt. Prospect, IL branch of the Polish & Slavic Federal Credit Union opened its doors at its new location: 1141 Mt. Prospect Plaza, Mt. Prospect, IL 60056. Rafał Stecz, a priest from the local Saint Emilia Roman Catholic Church, consecrated the premises. Mt. Prospect Village Board Trustee, William Grossi along with Louis Keefe and Bola Delano from the office from the Illinois Comptroller Office attended the relocation ceremony.

The new location is much more with a modern look: it boasts more practical and accommodating furnishings with a flow of natural lighting. Thanks to the relocation, the branch will be able to



Bogdan Chmielewski, PSFCU President/CEO, with Branch Manager Anna Mscisz, and Robert Radkowski, Head of Midwest District

CEO, Bogdan Chmielewski. He further announced that a sixth Chicago PSFCU branch is anticipated to open in autumn in Orland Park, IL.

Most importantly, this relocation should not pose any problems for PSFCU members in Mt. Prospect, IL. The new branch is located within the same shopping center (Mt. Prospect Plaza), next to L.A. Fitness, not far from the previous location.

The new PSFCU Mt. Prospect branch welcomes PSFCU members at 1141 Mt. Prospect Plaza, Mt. Prospect, IL 60056 from Monday to Friday from 9:00 AM to 7:00 PM, and on Saturdays from 9:00 AM to 3:00 PM. The branch telephone number remains unchanged: 847-577-3230.



Views of Mt. Prospect, IL branch location

accept more members of our credit union in more comfortable conditions. "We have created a more comfortable venue, thanks to which we will be able to better serve PSFCU members who frequent the Mt. Prospect location," said PSFCU President/

Become a Rising Star of PSFCU

As of July 1st, applications for the 2019 PSFCU Rising Star Scholarship are being accepted. Members of our credit union who exhibit outstanding achievements, are eligible and invited to apply.

This scholarship is offered to high school and college students. Through September 3rd, applications are available in English and can be accessed online by visiting our website: www.psfcu.com. Completed forms and required documentation should be sent to the following address:

PSFCU Scholarship Committee
9 Law Drive,
Fairfield, NJ 07004

For more information, please send your questions to the following e-mail address: scholarships@psfcu.net or contact the Marketing Department at 973-808-3240, ext. 6133.

The PSFCU Rising Star Scholarship will be awarded for the fourth time. Young PSFCU members exhibiting "special achievements in the field of science, sports, music, art, leadership or a special talent, documented at the national or international level" are welcome to apply.

Previous Rising Stars include: swimmer Michał Domagała (2014), Monika Aksamit (2016) - bronze medalist in fencing at the Olympic Games in Rio de Janeiro, and gymnast Timothy Kutyla (2018).



YOUR RIDE INTO Summer

BEGINS AT PSFCU

WITH A HOT AUTO LOAN RATE AS LOW AS

1.99% APR*

*PSFCU membership is required. APR – Annual Percentage Rate. Promotion is valid from 5/1/2019 to 7/31/2019. The interest rate of 1.99% APR applies to new auto loans and includes 0.25% discount when automatic payment from the PSFCU checking account is selected. The rate and APR you receive will be based on your credit history and other factors. 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, U.S. Government Agency
PSFCU is an Equal Opportunity Lender