

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear Members,

I would like to share some statistical information that proves the Polish-American community is a very successful one.

According to the 2017 Census, over 9 million Polish-Americans reside in the United States—out of which, over 419 thousand were born in Poland. Furthermore, the average net income of our ethnic group amounted to \$72,172, which surpasses the \$57,652 US average by nearly 24%. There's another interesting trend this report delineates: we really prefer to live in our own homes—73% of Polish-Americans, reside in homes or apartments which they own, compared to the 64% US average. Another interesting fact is how much we value education: 96% of Polish-Americans are high school graduates, and 43% had college education—that is a big leap from the 30% college education average in the US. Looking at these statistical figures alone, it's easy to see how powerfully motivated ethnic group our Polish-American community is.

To further confirm these statistics, all we have to do is look at the Members of the Polish & Slavic Federal Credit Union. The average PSFCU Member saves over \$18,100, whereas, the average savings of other credit union members amounts to only \$10,400. At PSFCU, 69% of our members have checking accounts compared to only 57% at other credit unions.

The average debt of the Polish & Slavic Federal Credit Union and other credit union members is \$36,500 and \$15,250, respectively. That difference is primarily due to the fact that Polish & Slavic Federal Credit

Union Members have loans invested in real estate, which is a high value asset. In the meantime, members of other credit unions mostly take out car or personal loans.

PSFCU Members have proven to be the ideal loan clientele. At PSFCU, of all issued loans, only 0.51% have a 60 day past-due balance. On average, other credit unions have 0.71% loans 60 days overdue. Non-payment losses at the Polish & Slavic Federal Credit Union amount to 0.03% of all loans, compared to the 0.58% average at other credit unions.

Credit card usage statistics are also very

at the Polish & Slavic Federal Credit Union is \$28,789 and at other credit unions it is \$7,790. Moreover, at the end of December 2018, there were practically no delinquencies on these accounts; however, on average, 1.22% student loans were past-due at other credit unions.

By reviewing the 2017 Census statistical data, it's easy to see that our Polish-American community is a class of determined hard-working people who establish wealth by building strong financial foundations—providing the means for an education of our children and the freedom to own the homes



From left: Maciej Golubiewski (Consul General in NYC) Anna M. Anders (Senator of the Republic of Poland) Bogdan Chmielewski (PSFCU CEO) Andrzej Kraśnicki (PKOI President) during the 60 Million Congress Summit in Miami

PSFCU In Numbers
information as of January 31, 2019

Assets
\$1,961,414,566

Loans
\$1,114,412,309

Net Worth
\$196,499,486

Number of Members
97,228

interesting. On average, our Credit Union members spend \$5,375 annually using credit cards. This average is \$4,800 at other credit unions. However, the average debt on PSFCU credit cards is \$1,534 whereas the the average debt of other credit union member cards is \$3,249. This is the perfect indication of the fact that our Members use credit cards, but pay off their balances quickly.

I previously mentioned that the Polish ethnic community values education tremendously. For instance, the average student loan

in which we live. It is our duty and the responsibility of all of us to ensure we maintain those beliefs and continue to portray and implement those values—for that is the true definition of the Polish-American community.

Bogdan Chmielewski
PSFCU President/CEO

**Statistics from 2017 Census and report by Callahan & Associates dated February 6, 2019 (as of December 31, 2018).*

Senior Prom with PSFCU

Students of the Polish Supplementary Schools on the East Coast celebrated their senior prom in Garfield, NJ on Saturday, February 2. The event was held at the Royal Manor and all 236 senior students received a special gift from PSFCU.

Presidents of the Polish Supplementary School Councils, Dr. Dorota Andraka and Maria Pazdzior-Marchwinska, Vice Consul Mateusz Gmura, and PSFCU President/CEO Bogdan Chmielewski joined the Polish school students in NY, NJ, CT, and PA in kicking off the festivities with the traditional polonaise.

Later in the evening, Dorota Andraka addressed the attendees by saying, “All the years you spent in school grinding over your books or relentlessly studying haven’t



PSFCU branch managers with students during Senior Prom in Chicagoland



Chairman of Board of Directors, Krzysztof Matyszczuk awarding students with \$50 certificates from PSFCU

gone in vain. Now, you not only possess the “book smarts” but you also understand what it means to be selflessly aware of how beautiful it is to be a part of something bigger—a member of a group. The fact that you took the initiative to learn Polish brings me such great joy. Language is the thread that binds us to our culture, traditions, and country—and the value in that is priceless. With your knowledge and connection to your roots, each one of you is unstoppable. Success is at your fingertips and I hope you will always keep a special place in your heart for Poland.”

The evening progressed with a moment of appreciation for the students’ parents

followed by a \$50 certificate awarded to each senior student by Krzysztof Matyszczuk, Chairman of PSFCU Board of Directors. Following the ceremony, attendees enjoyed dinner. The night ended at 1 AM after dancing to hit music played by DJ Kacper.

In addition to the East Coast celebration, special festivities for 550 high-school seniors were held in Chicago on January 26. Graduates from thirty-seven Polish schools around the Chicago area celebrated at the Drury Lane Theater ballroom in Oakbrook Terrace, IL. Polish & Slavic Federal Credit Union co-sponsored the event. PSFCU branch managers from the Chicago area attended the event and participated in the festivities.

Auction to Help Ill Children

It has already become an annual tradition that gifts from the President and First Lady of Poland, Andrzej Duda and Agata Kornhuaser-Duda, are auctioned off at New York Children’s Smile Foundation’s (CSF) Valentine’s Day Ball in an effort to raise funds for severely or terminally ill children.

For this year’s ball, which was held in early February, Polish First Lady Agata Kornhuaser-Duda donated an amber necklace set in silver. President Duda, in turn, contributed U.S. President Donald Trump’s marker, which was used to sign the bilateral strategic partnership declaration of Poland and the United States in September 2018.

Both gifts were presented to representatives of the PSFCU who visited the Presidential Couple in Warsaw last September. The First Lady of Poland’s necklace sold for an astounding sum of \$5,000 and was followed up by President Trump’s marker, which was auctioned off for \$2,300.

The proceeds from the ball and auction will be used to treat seriously ill children, including the rehabilitation of Amelka from Long Island, who is a patient at an oncology clinic in Manhattan. During the event, attorney Mariusz Sniarowski, a member of the Polish & Slavic Federal Credit Union Supervisory Committee, was honored for his

hard work and efforts on behalf of the Children’s Smile Foundation, carrying out the responsibilities of its President for the past two years.



Mariusz Sniarowski, Esq. - CSF President

PSFCU Paves the Road to Your Own Home

The road to your own home begins at the Polish & Slavic Federal Credit Union. To see how PSFCU can make your home ownership dreams come true, just stop by any of our nineteen branches throughout New York, New Jersey, Illinois, and Pennsylvania, or visit our website for additional information. You can even apply online at www.psfcu.com.

We are offering our Members an exclusive mortgage promotion: we will waive the \$350 application fee for all eligible applicants who meet the credit repayment requirements and finalize their mortgage for 1-4 family owner-occupied properties by April 30, 2019. Don't have enough savings for a 20% downpayment? No problem! You can still get a mortgage at PSFCU, but you will be required to obtain a private mortgage insurance policy (PMI). Even if you can put down as little as 3%*, at PSFCU we can still find a solution for you!

Convenience at Your Fingertips

At the Polish and Slavic Federal Credit Union, we make member convenience and experience a priority. So, the choice is yours: visit any of our nineteen branches and apply in person, or you can do so at

the comfort of your own home by logging on to www.psfcu.com and accessing the "Mortgage Center" tab. We take pride in putting in the effort to make the application process user-friendly, intuitive, fast, and simple. It takes only approximately twenty minutes to apply for a loan toward your dream home:

1. Press "Apply Now" and fill out the application form.
2. When finished, press "Submit" and we can start the application review process.
3. You can rest assured that a PSFCU employee will contact you to answer any questions or concerns.

It's our mission to provide our members with competitive rates while making sure they experience the highest excellence of service. Our Mortgage Specialists are available to guide you through the process and answer any questions you may have. So, don't hesitate and connect with one of our specialists now at 1-973-808-3240 (extension 7910), Monday through Friday from 9AM to 5PM.

To make the process even easier for you, we have made some helpful FREE tools available on our website. When you click the "Mortgage Center" tab at

www.psfcu.com, you will find continuously updated interest rates along with a mortgage calculator. With these complimentary tools, you can have an accurate estimate of the duration and cost of your mortgage. Our rate sheets and mortgage calculator will show you the length of your mortgage, your monthly payments, and the interest you're paying. Buying a home could be stressful, that is why at PSFCU, we strive to make the process as smooth and streamlined as possible, and make sure to keep our Members properly equipped and well informed.

Mortgages in Six States

We now officially offer mortgages in six states: New York, New Jersey, Pennsylvania, and Illinois (where we have branches), as well as Florida and Connecticut. We want to make the process of owning your own home as simple and stress-free as possible. So, don't hesitate to take advantage of this limited promotion!

**This promotion is valid from February 1, 2019 to April 30, 2019 and applies to owner occupied 1-4 family residential properties. All loans are subject to credit approval and verification. Purchase of a private mortgage insurance policy (PMI) is mandatory for all loans with a down payment lesser than 20%. Products are not available in all states. PSFCU membership required. Other restrictions may apply.*

HOME OWNERSHIP BEGINS AT PSFCU

Apply now and save an additional

\$350



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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

Plan Your Future with an IRA

No one ever says “I never want to retire or build up my savings.” So, if you don’t want to wait forever for retirement, then don’t wait until Tax Day to take advantage of our IRA promotion. Whether you want to bolster your existing savings portfolio or begin building one, now is the time to do it. Through April 15, 2019, we are offering Term Share Certificates for 2018/2019 IRA contributions.

As PSFCU members, you have the privilege of earning our exclusive 3.00% APY* rate for five years. With our IRA, you can indulge in long-term tax benefits. Member Services Representatives are available to provide you with tools to make investing in your future a simple process. Just visit any of our 19 branches (or call 1.855.773.2848 toll free) and let us take the guesswork out of the equation. Additionally, we made things even easier: for a Term Share Certificate, you only need to deposit \$500 into a new or existing IRA account (maximum contributions are established annually by the Internal Revenue Service).

You have only until April 15, 2019 to take advantage of the 2018 tax contribution and positively impact your tax return with a PSFCU IRA at a competitive 3.00% APY* for five years. Visit one of our nineteen branches or contact the Member Services Center.

Funds for a Term Share Certificate must be deposited into a new or existing IRA account: \$500 minimum; maximum per IRS guidelines.

Traditional or Roth IRA?

PSFCU IRA’s are designed to offer tax benefits and allow Members to control their investments. Moreover, even if you have an employer offered retirement plan, you can still take advantage of additional tax breaks by investing funds on your terms with PSFCU. (The eligibility standards to open IRA accounts are set forth by the US Federal Government).

IRA’s are great strategies for high return retirement planning while enjoying big tax breaks; however, deciding on how to invest your money isn’t a simple choice. So, always discuss your investment plans with a trained financial planning advisor, CPA, or other licensed tax consultant.

IRA accounts are regulated by federal law and the IRA holder is accountable to the IRS for any decisions on these accounts.

More information on Term Share Certificates offered by PSFCU is available at www.PSFCU.com. or by calling our Member Services Center toll free at 1.855.PSFCU.4U (1-855-773-2848).

*APY - Annual Percentage Yield

PSFCU News

The first PSFCU branch in Pennsylvania is now fully operational in Stroudsburg. In the photo below, a satisfied PSFCU Member, Ms. Janina Detka, alongside her husband, Stanislaw, is joined by Branch Manager, Jolanta Kwiatkowska.

We invite Members to visit our newest branch (334 North 9th Street, Stroudsburg, PA 18360) from 12-7PM on Tuesdays-Fridays and from 9AM-3PM on Saturdays.



Plan your legacy while securing a future for your family

TAKE ADVANTAGE OF THE PROMOTIONAL IRA TERM SHARE ON 2018 AND 2019 CONTRIBUTIONS

*APY-Annual Percentage Rate as of January 2, 2019. Offer only for PSFCU Members. Membership restrictions apply. Offer is valid from January 2, 2019 to April 15, 2019. Offer applies to new IRA contributions for 2018 and 2019, received from January 2, 2019 to April 15, 2019. Minimum to open term share certificate account is \$500.00. The maximum balance of the IRA Promotional Certificate is the maximum amount of contributions allowed for 2018/2019. Penalties for early withdrawals may apply. IRS penalties may apply on withdrawals from IRA term share. Other restrictions may apply. Additional information may be obtained at PSFCU branches or by calling our Member Services Center at 1.855.PSFCU.4U (1.855.773.2848). Consult your tax advisor before making any decision related to an IRA account. Additional information about other term shares offered by PSFCU is available at www.psfcu.com.

