

From PSFCU President/CEO:

Dear Members,

How different was this month of May from the ones we remember from previous years. The COVID-19 pandemic has left its mark on all areas of our daily lives. Fortunately, we have noticed the first signs of stabilization and we are increasingly talking about returning to normality, although probably this „normality” will be different from that from only a few months ago.

I can state with certainty that, during this difficult period, the Polish & Slavic Federal Credit Union has proven itself as an efficient, stable and modern financial institution. Our branches operated practically without interruption with only some restrictions dictated by the conditions of the pandemic. Our services were also fully available via Online or Mobile Banking. Importantly, after analyzing the statistics, we also know that despite a significantly larger number of calls directed to our Member Services Center, almost 90% of them were answered in less than 40 seconds! At the same time, we were processing a decidedly increased number of home loan applications, which is related to the current record low interest rates. Meet the needs of our members who were most affected by the economic crisis, we suggested payment modifications for almost 500 loans. These are just some examples of our actions as a

...continued on page 2

Annual Meeting of the PSFCU



The PSFCU Annual Meeting was held in the form of videoconference and audio transmission.

The Annual Meeting of the Polish & Slavic Federal Credit Union was held at the PSFCU headquarters in New York's Greenpoint area on Saturday, May 30, 2020. Due to the COVID-19 coronavirus pandemic, the meeting was held in the form of videoconference and audio transmission. Over 400 PSFCU members took part in the meeting in various forms, more than twice as many as in previous years.

During the meeting, PSFCU members got

acquainted with the Annual Report containing the results of our Credit Union's operations in fiscal 2019 and asked questions on matters related to the PSFCU. During fiscal 2019, PSFCU assets increased by \$103.67 million, deposits increased by \$65.85 million, and the total loans granted increased by \$48.99 million. As a result of our operations, the net profit reached \$12.82 million.

...continued on page 2

Video Conference of the President of the Republic of Poland with Representatives of Polish Communities

On the occasion of the Day of Polonia and Poles Abroad, celebrated in Poland on May 2, the President of the Republic of Poland Andrzej Duda and his wife took part in a video conference with representatives of Polish

communities abroad who in their countries of residence engaged in the fight against the COVID-19 pandemic. The United States was represented by Bogdan Chmielewski, Presi-

...continued on page 2



During the video conference of the President and First Lady with representatives of Polish communities abroad, the United States was represented by Bogdan Chmielewski, PSFCU President/CEO. Photo: Grzegorz Jakubowski/KPRP

PSFCU In Numbers

information as of April 30, 2020

Assets

\$2,141,792,395

Loans

\$1,165,921,155

Net worth

\$210,827,451

Number of Members

102,310

From PSFCU President/CEO:

...continued from page 1

financial institution in the current crisis. These activities also include initiatives related in particular to supporting the Polish community in the time of the pandemic, the best example of which is the PSFCU Coronavirus Relief Fund established in March of this year, for which we allocated \$250,000.

Unfortunately, due to the pandemic, we are not able to organize the annual scholarship ceremonies for our young members, as we did in previous years. Nevertheless, 399 college students and high school graduates qualified for the PSFCU scholarships this year, with their total amount for 2020 reaching nearly \$500,000. In the current situation, the money will be deposited to all scholarship recipient accounts at our Credit Union. I cordially congratulate this year's scholarship recipients and their parents on the received awards, and wish them many academic successes in the future.

On May 18, we celebrated the 100th anniversary of the birth of the greatest Pole - Saint John Paul II. We are disappointed that because of the coronavirus pandemic, such an important anniversary could not be celebrated in a more solemn form. Nevertheless, the PSFCU was strongly involved in social media, at our branches and throughout the Polish-American community reminding everyone of the person of John Paul II and his contribution to the history of Poland, the Catholic Church and the world. His contributions in regaining both freedom and independence by Poland and numerous other countries are beyond estimation. Karol Wojtyla was and still is the unquestionable moral authority for millions of people in the world, which is especially important at the present time.

In conclusion, I wish above all health and peace of mind, and that our everyday life returns to normal as soon as possible, where the fear for our health and future (including material future) will be replaced by the joy of shared successes and time spent together.

Sincerely,

Bogdan Chmielewski
PSFCU President/CEO

PSFCU Annual Meeting - continued

...continued from page 1

It is worth mentioning that in 2019, our Credit Union assets exceeded \$2 billion, and the number of Our Credit Union members exceeded 100,000.

During the meeting, the names of the directors who will serve on the Board of Directors in 2020-23 were announced. In the 2020 election, the following people ran for the PSFCU Board of Directors:

Ryszard Bak, Malgorzata Gradzki, Karol Kwiatkowski, Leszek Wojtkowski.

According to the PSFCU bylaws, since only one person ran for each vacancy in the Board of Directors, elections to the Board were not conducted and the candidates became directors for a three-year term. We wish them success in performing their functions on the Board of Directors.

Video Conference of the President - continued

...continued from page 1

dent/CEO of the PSFCU.

The conversation was moderated by Minister Adam Kwiatkowski from the Chancellery of the President of the Republic of Poland and was attended by representatives of the Polish communities from: Belgium, Brazil, Ireland, Canada, Lithuania, Germany, New Zealand, the U.S. and Ukraine. Each of them is involved in helping to fight the coronavirus

pandemic, including by organizing fundraisers for those most in need, sewing facemasks or organizing psychological support for compatriots.

Bogdan Chmielewski, President/CEO of the Polish & Slavic Federal Credit Union, participated in the conversation and spoke about the special relief fund for people affected by pandemic in the amount of \$250,000, established by the PSFCU Board of Directors.

We Celebrated A Great Pole

The Polish & Slavic Federal Credit Union commemorated the 100th anniversary of the birth of Karol Wojtyla, the Great Pole and a Saint of the Catholic Church. White and red roses sponsored by our Credit Union on the hundredth anniversary of the birth of John Paul II were laid in front of the statue of the Holy Father at the Sacred Heart of Jesus parish in Wallington, New Jersey.

In addition, special commemorative posters were displayed in all 20 PSFCU branches in four states (New York, New Jersey, Illinois, and Pennsylvania): "May 18, 2020. John Paul the Great. One hundredth birth anniversary".

Our Credit Union sponsored the printing of a large amount of such posters, which were distributed to Polish businesses in the vicinity of PSFCU branches. The graphic prepared by our Credit Union was visible in Polish stores, e.g. in New



Flowers at the John Paul II monument in Wallington, NJ

York's Greenpoint or Ridgewood areas, at Polish churches in New Jersey and businesses operated by Poles in Chicagoland.

"The COVID-19 pandemic significantly hampered the celebration of this anniversary, important for the Catholic Church and for all Poles. The Polish & Slavic Federal Credit Union decided to celebrate the birthday of the Great Pole by printing and distributing special anniversary posters to local Polish stores and businesses. Our Credit Union celebrates the 100th anniversary of the birth of Karol Wojtyla throughout the year, having published our 2020 calendar which features rare photos from the life of the Polish Pope," said PSFCU President/CEO, Bogdan Chmielewski.



PSFCU branch in Staten Island, NY

Buy a Property with PSFCU

After a severe downturn caused by the COVID-19 pandemic, the U.S. economy has started recovering. This is the best time to take advantage of low interest rates and take out a mortgage or a Home Equity Line of Credit (HELOC) at the Polish & Slavic Federal Credit Union.

“Truck load is picking up. The number of airline tickets and hotel reservations sold is growing. The number of mortgage applications is increasing and more and more people are opening new businesses,” wrote *The Wall Street Journal* on May 26. More and more signs indicate that the growth of the American economy is gaining momentum again. The real estate market is also showing great recovery, especially in the states of New Jersey and Connecticut, where more and more New Yorkers are looking for homes.

Take out a loan at PSFCU

This is the best time to apply for a mortgage at our Credit Union. We offer interest rates on mortgages as low as 3.5% APR* and down payment as low as 3%. The Polish & Slavic Federal Credit Union offers mortgages in the states of New York, New Jersey, Pennsylvania, Connecticut, Illinois and Florida. To take advantage of our offer, please visit www.psfcu.com, where under the „Mortgage Loans” tab you will find all the information necessary to apply for a loan online.

At the same time, we would like to remind you that we have waived the mortgage application fee for emergency services personnel. This applies to all applications submitted since March 15 and if the fee has already been paid, it will be refunded to the applicant’s PSFCU account. If you qualify as the so-

called first responders, it is an additional incentive to take advantage of the offer of our Credit Union.

Attractive HELOC

Summer is a great time to take advantage of the attractive introductory interest rate on Home Equity Line of Credit (HELOC) of 2.25% APR*. The rate received will be based on applicant’s creditworthiness and other factors, and the rate shown includes a 0.25% discount for automatic transfers from PSFCU checking account. Introductory rate of 2.25% APR* is fixed rate and will remain in effect for the first 12 months from funding date. After 12 months, the rate will convert to the standard adjustable rate which does not change the fact that this is a really good opportunity to get cash for household expenses.

*APR - Annual Percentage Rate

Credit Card at 0.00% APR*

A credit card for all your needs with an interest rate of zero percent? Yes, it is only possible in the Polish & Slavic Federal Credit Union.

Be prepared for whatever life brings your way. Apply online for the new PSFCU VISA® credit card today and take advantage of our promotional rate. You will find an attractive offer of credit

cards at www.psfcu.com in the „PSFCU Credit Cards” tab.

Our offer is really unique in the financial market: a new PSFCU VISA® credit card has a promotional initial interest rate of 0.00% APR* on purchase transactions for 20 months. Yes, you are reading right: zero percent for twenty months!

The promotion applies to all new

consumer credit card accounts, except for the secured card, open until July 31, 2020, and an initial interest rate of 0.00% APR* applies to purchases made within 20 months of the day the credit card account is opened.

Don’t wait, visit www.psfcu.com and apply for a new PSFCU VISA® credit card today.



A CARD FOR ALL YOUR NEEDS AT 0%^{APR*}

BE PREPARED FOR WHATEVER LIFE BRINGS YOUR WAY



APPLY FOR A NEW PSFCU CREDIT CARD AND YOU WILL RECEIVE THE 0% APR INTRODUCTORY RATE FOR 20 MONTHS

*APR = Annual Percentage Rate. Promotional initial interest rate of 0.00% APR applies to all purchase transactions on new consumer credit cards, except for cards secured with deposit, received from January 15 to July 31, 2020 and made within 20 months from the date of opening the credit card account. The promotion does not apply to changing the type of card. All loans are subject to credit approval and verification. The interest rate obtained will depend on your credit history. After the introductory period, the standard variable interest rate will apply, currently in the amount of 7.99% to a maximum of 18.00% APR. The standard interest rate may change depending on the Prime Rate on the first day of the billing cycle. Prime Rate is published in the „Money Rates” section of *The Wall Street Journal* on the first day of each quarter (January, April, July, October). PSFCU membership restrictions apply. PSFCU reserves the right to discontinue promotion at its discretion prior to the end date. 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.

PSFCU In the Time of Pandemic

The Polish & Slavic Federal Credit Union supports the Polish-American community in the hard times of the COVID-19 pandemic. For better or worse, PSFCU always supports the Polish community because... our Credit Union is more than a bank.

Already at the end of March, the PSFCU Board of Directors decided to establish a PSFCU Coronavirus Relief Fund to help those members of the Polish-American community who are most in need. Thanks to the support of our Credit Union, the elderly, sick and the lonely were provided with food and necessary supplies. By the end of May, the Fund benefited organizations and parishes organizing assistance not only for PSFCU Members but for the entire Polish-American community, while PSFCU financially supported almost 40 assistance projects.



Hospital workers in Illinois with food received from PSFCU

The aid went mainly to traditionally the largest Polish community centers in the cities of New York and Chicago, but support was also received by Poles living in New Jersey and Pennsylvania, where PSFCU branches are also located.

However, PSFCU support also reached areas located far from our Credit Union branches. Thanks to volunteers led by Anna Kobylarz from New Britain, CT, assistance has also reached the needful representatives of the Polish community in Connecticut. Among them was 99-year-



PSFCU assistance reached seniors in New Britain, CT

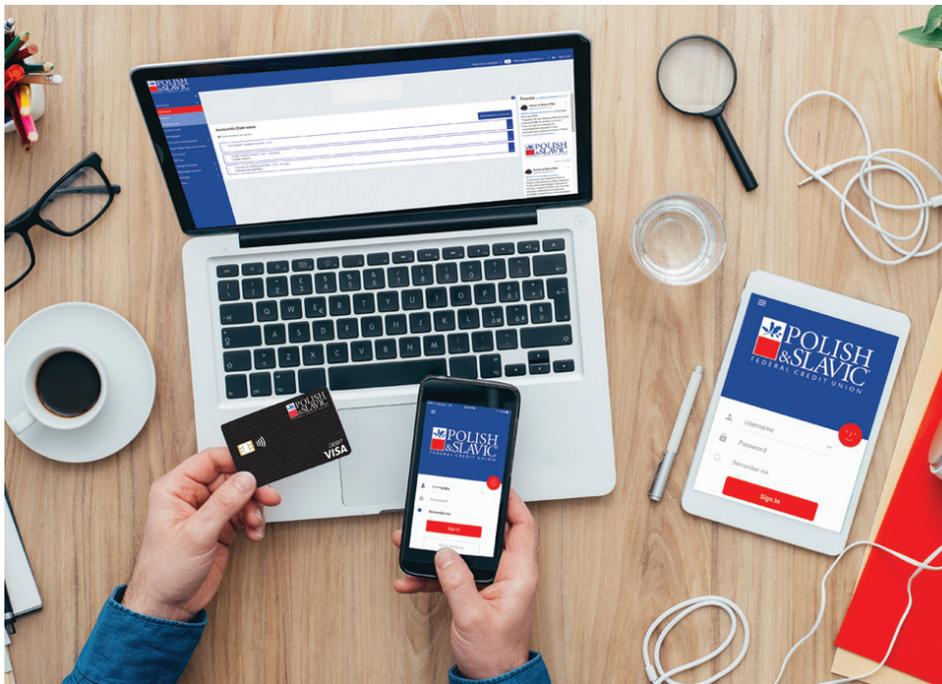
old Józef Smyk, a soldier of the II Polish Army Corps, veteran of the battle of Monte Cassino. Fifty parcels were also deliv-

ered on Memorial Day to veterans at the Gen. Józef Haller Post 111 of the Polish Army Veterans Association of America in New Britain, CT. Our Credit Union also remembered about Polish priests working in St. Mary Catholic Church in Morrison, IL. The parish is located almost on the border of Illinois with the state of Iowa, two hours by car from Chicago, but when it comes to providing assistance, nothing is impossible for our Credit Union.



PSFCU sponsored meals for ambulance crews

Our Credit Union also remembered doctors and nurses from hospitals struggling daily with the COVID-19 pandemic. With the support of PSFCU, volunteers of 83 Podczerwone Club of the Polish Highlanders Alliance of America delivered food parcels to several hospitals in and around Chicago, and firefighters associated in the FDNY Pulaski Association served food to Fire Department ambulance operators who came to New York from other states to help fight the pandemic.



PSFCU Online & Mobile Banking

Your finances
at your
fingertips

www.psfcu.com

Membership restrictions apply. You must be a registered PSFCU Online Banking user to be able to use Mobile Banking. Internet connection fees may be applied by your cellular service provider. Other restrictions may apply.

