

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU Member,

We are starting the New Year 2021 hoping that it will be much better than the one that ended just a few days ago. Despite unexpected challenges and a difficult economic situation in the United States, as well as around the world, 2020 was another year of growth for our institution. Our assets, deposits entrusted to us, loan portfolio and, most importantly, the number of people taking advantage of our services have grown significantly. We will soon present the detailed financial data summarizing 2020.



The COVID-19 pandemic has forced us to modify some plans for the future. We hope that the geographic expansion that is important for our institution will prove to be successful this year. Primarily, I mean the opening of new branches in Chicago, as well as new locations in other states with significant Polish communities. We also know that at least 8,000 PSFCU members reside in Poland. For the sake of them, and for all of you who are thinking of returning to Poland, we are considering various scenarios of servicing our Credit Union members residing in Poland.

In 2021, we will continue to develop and continuously modernize our electronic services. We also want to reach, through

online and mobile banking, the widest possible group of Americans of Polish origin in the areas where opening a physical branch would not be viable. We hope that the pandemic will end in the coming months and that our strategic development plan will return to its normal course of implementation.

The success of the seventh edition of our Children's Holiday Smile campaign was a great accent ending 2020 was. At the time of writing this article, over \$ 100,000 has been raised to help children's hospices and sick children. It is a perfect example of the enormous generosity that you, members of our Credit Union, have once again shown, especially in this difficult period of the pan-

demic. For that, I would like to express my sincere thanks.

Finally, as always, I invite you to take advantage of our products and services, as well as follow our activity on social media platforms. Your trust and reliability are the basis of our Credit Union's success, which has been particularly proven in the passing year.

I hope that, in the New Year 2021, all your plans and dreams, that could not have been fulfilled last year, will come true.

Sincerely,

Krzysztof Matyszczyk

Chairman of the PSFCU Board of Directors

Awards in PSFCU Promotions

In the final weeks of last year, members of our Credit Union had the opportunity to receive interesting awards at our branches. Twenty winners were drawn from among the PSFCU Members who took part in our October promotion and registered their PSFCU VISA® debit cards for the uChoose Rewards® loyalty program. They received their awards - attractive Apple products - at our Credit Union branches.

In December 2020, PSFCU members

had the opportunity to take part in another promotion - using a PSFCU VISA® debit card to make purchase transactions three times a week, they had the opportunity to automatically participate in the drawing of baskets with Polish sweets and food products. Twenty-one winners were drawn each week during the month.

Congratulations to all winners. We invite all of you to take advantage of the next promotional offers at our Credit Union.



Winners of promotional prize drawings collected their prizes at our Credit Union branches

PSFCU In Numbers

information as of November 30, 2021

Assets

\$2,348,351,393

Loans

\$1,207,113,120

Net worth

\$213,891,454

Number of Members

104,226

PSFCU Electronic Payments

The COVID-19 pandemic has significantly impacted our daily lives. The requirements for hygiene and social distancing have significantly changed the way we work, rest, do our shopping, and even the way we manage our own finances.

This applies, among other things, to the form of making purchases and payments, where we increasingly use electronic options, primarily via the Internet. We would like to remind you that the Polish & Slavic Federal Credit Union offers various forms of making electronic payments, which will save you the need to visit a branch or send a check by mail, which in the current situation turns out to be increasingly late and unreliable. Below we describe some options which will ensure that your transactions are made on time and in a way convenient for you, avoiding penalty fees for late payments.

Online Bill Pay

PSFCU Online Bill Pay is the most convenient way to make your monthly payments. This service is free and allows you to pay your bills online. It allows you to set the payment date, and the funds will be sent on a date specified by you. Payment may be ordered in the form of automatic transfers or a check issued from the Bill Pay account or the payer's account. Payments can be sent to anyone, anytime, anywhere in the United States, even without receiving bills from the payee.

ACH Electronic Payments

Electronic payments allow you to transfer funds from a checking or savings account at another financial institution to an account at our Credit Union, including payments to loan accounts.

Payments can be scheduled online on the payee's platform. For recurring payments, you can also complete an Authorization Agreement for Direct Payments form at our Credit Union branch. Once you have indicated the amount and provided some basic information, including the routing number and the account number from which the payments will be made, PSFCU will automatically make the transfer on your behalf.

Transfers to a loan account

PSFCU Online and Mobile Banking give you one more option to pay your bills electronically. These are transfers scheduled from a checking or savings account to a loan account at our Credit Union. You can use this way to make payments toward your mortgage and consumer loans, including auto loans. For your convenience, you can also schedule recurring payments to be made in this manner.

Telephone payments

If for any reason you do not have access to a computer or PSFCU Mobile Banking, for your convenience, we also recommend the option of making PSFCU loan payments by phone. For this purpose, please contact the Member Services Center representative at 1.855.PSFCU.4U (1.855.773.2848) who will assist you in completing the transaction.

Contactless payments

Contactless payments have come to the fore especially during the COVID-19 pandemic. They allow you to avoid direct contact with payment terminals, thus reducing the risk of contracting the coronavirus.

We would like to remind you that all VISA® payment cards offered by PSFCU, both credit and debit ones, enable

our Credit Union members to make contactless transactions. In order to use this method, check that the point-of-sale terminal accepts this type of payment and, when prompted, tap the card on the terminal. After a few seconds, the payment will be authorized and the transaction will be completed.

Smartphone owners also have an additional option to make contactless payments. You can enroll your debit or credit card in the mobile payment application on your smartphone. PSFCU VISA® debit and credit cards can thus be added to the Apple Pay, Google Pay and Samsung Pay mobile application wallet and you can make payments directly from your phone.



MEMBERSHIP DUES REMINDER

We would like to remind all PSFCU Members who belong to one of the Sponsoring Organizations that they will have their annual \$10.00 membership dues debited from their savings, checking, or Money Market account in the first half of February. Please make sure you have funds available in one of these accounts. Thank you.

PSFCU Scholarship Program for College Students Begins

On January 15, 2021, PSFCU will begin accepting applications for the scholarship program for college students. This part of the program is addressed to 2nd - 4th year students at accredited universities, as well as to postgraduate students.

As in the previous year, in order to participate in the program, you must submit a scholarship application online at www.psfcu.com/scholarship-programs, attaching electronic copies of the required additional

documents (e.g. an study transcript, SAT / ACT test results, etc.). The deadline for submitting applications is February 28, 2021.

All eligible applicants must meet the following criteria: minimum one year PSFCU membership; 3.0 GPA or higher; the member will continue studying full or part time towards an undergraduate or graduate degree at an accredited institution in the 2020/2021 academic year. While reviewing the applications, the PSFCU Scholarship

commission will consider extracurricular activities within the Polish-American community (such as participation in Polish parishes or clubs at/near the college/university) along with academic performance.

Detailed information can be found on the Polish & Slavic Federal Credit Union website: www.psfcu.com ("About Us" tab, "Scholarship Programs" folder). For more information, please send an e-mail to scholarships@psfcu.net or call 973-396-9514.

PSFCU Individual Retirement Accounts (IRA)

Polish & Slavic Federal Credit Union (PSFCU) currently offers Traditional and Roth IRAs at competitive rates. Both Traditional and Roth IRAs offer special tax advantages. You can choose to contribute to either kind or to both depending on your eligibility. Also, you can save for your retirement even if you have an employer sponsored retirement plan at work, but with an IRA you have control over your own money. Even though investment into an IRA is a wonderful opportunity, the choice of a retirement plan that is best suited to your needs is a complex decision which requires careful planning. You are advised to consult a competent tax advisor when making any decisions involving your IRAs. IRAs are federally regulated and you bear full responsibility for any decisions and actions involving IRAs. Minimum deposit amount to open an IRA account is \$250.00.

Contributions you make to a **traditional IRA** may be fully or partially deductible, depending on your circumstances, and are tax-deferred until distributed. The deduction may be limited if you or your spouse is covered by a retirement

plan at work and your income exceeds certain levels. Distributions prior to age 59 1/2 are considered early distributions and are subject to an early distribution penalty of 10%, unless your distribution qualifies for an exception to the early distribution penalty. Distributions are required to be taken by Traditional IRA owners at age 72. Your contributions must stop once you attain the age of 72.

Contributions to a **Roth IRA** are never tax deductible. Earnings can grow tax-free. Contributions can be distributed tax-free and penalty free at any time. Earnings can be distributed tax-free if the Roth IRA holder made a first Roth IRA contribution at least five years earlier AND one of the following events occurs: attaining age 59 1/2, incurring a disability, payment for a qualified first home purchase (subject to a lifetime limit of \$10,000), payments made to beneficiaries after death. Distributions are not required to be taken by Roth IRA owners at the age of 72. You can continue making contributions to your Roth IRA even past age 72 if you continue to receive taxable compensation.*

There are four ways of moving your retirement savings to a PSFCU IRA:

Direct Rollover - transferring funds from the workplace retirement plan (Pension Plan, 401 (k), etc.) to your Traditional IRA at PSFCU.

IRA Transfer - transfer of funds from an IRA account in another institution to an IRA account in our Credit Union

IRA Rollover - a transaction in which the owner transfers funds to the same type of IRA with the same or a different financial institution. The rollover must be made within 60 calendar days of distributing funds from the original account.

Conversion - conversion of a Traditional, SEP, and SIMPLE IRA to a Roth IRA. The converted sum is taxable but not subject to a 10% penalty for early distribution.

* Membership restrictions apply to open a new account. Minimum to open IRA account is \$250, IRA term share - \$500. The maximum deposit to the IRA account is a maximum amount of contribution allowed for 2020/2021. You should always consult your tax advisor before any decision related to IRA account. Transaction limitations apply. IRS penalties and tax payments may apply on withdrawals from IRA accounts. Additional information can be obtained at PSFCU branches or by calling PSFCU Member Services Center at 1-855.PSFCU.4U (1.855.773.2848). Other restrictions may apply.

PSFCU Auto Loans With 0% Interest Rate!

The turn of the year is a perfect time to buy a car. Dealerships that still have cars from the previous model year may offer the buyer significant discounts on the purchase of such a car.

Now, there is one more reason why you should decide to buy a new car. Starting January 15, PSFCU will offer car loans at 0% interest! The offer will include loans for the purchase or refinancing of a new

car loan for a period of 36 months. Depending on the amount borrowed, only a one-time low loan application fee will apply. We encourage you to take advantage of this offer!*



Promotional rate effective from January 15 to March 31, 2021. Rate based on 36 month new car loan purchase or refinance with one time application fee as follows: \$199 for loans up to \$10,000; \$299 for loans \$10,001-\$20,000; \$399 for loans \$20,001-\$30,000 (maximum loan amount). The Annual Percentage Rate (APR) will depend on the amount borrowed. For example, a 36 month auto loan amount of \$10,000 will be 1.309% APR with \$277.78 monthly payment; a 36 month auto loan amount of \$25,000 will be 1.047% APR with monthly payment of \$694.45. Credit is subject to credit verification and approval; 0% rate is offered to applicants with credit score 740 or above. Other rates and terms are also available. Offerings, rates, terms and conditions are subject to change without notice. PSFCU loans are not available in all states. Offer valid for PSFCU members only. Other restrictions may apply. For more details contact PSFCU branch or Member Service Center at 1-855-773-2848.

**NO BETTER
TIME TO
BUY A CAR**

WITH RATES
AS LOW AS

0%*

Your savings federally insured up to \$250,000
and backed by the NCUA and credits of the United States Government
NCUA
National Credit Union Administration, a U.S. Government Agency
PSFCU is an Equal Opportunity Lender



Our Credit Union Supports the Polish-American Community

Polish & Slavic Federal Credit Union supports the Polish community in the difficult times of the COVID-19 pandemic. We are always present where something interesting is happening in our community.

Santa Claus during the pandemic

Traditionally, the beginning of December is the time of meetings with Santa at our Credit Union branches. Restrictions related to the COVID-19 coronavirus pandemic meant that we were unable to host Santa Claus, but surprises still awaited children at PSFCU branches. Santa Claus Day for our kids was celebrated as before, but maintaining all sanitary precautions.



Santa's helpers at PSFCU branch in Clifton, NJ

Krakow nativity scene competition

PSFCU branch at McGuinness Blvd.



One of the competition pieces exhibited at the PSFCU McGuinness Blvd. branch in Greenpoint

in New York's Greenpoint hosted traditional Krakow nativity scenes, taking part in the Krakow Nativity Scene Competition for Children and Families. The competition is organized annually by the Nowodworski Foundation. The works were judged in three categories: nativity scenes, nativity scenes prepared with parents, and any painting technique (drawing, painting, collage). Competition results were announced at the McGuinness Branch on December 19, 2020. Our congratulations to the winners in all categories.

Christmas Eve for Chicago homeless

Despite the prevailing coronavirus pandemic, tradition has been followed. As every year, the Christmas Eve for the homeless and lonely residents of Chicago was held at the hospitable St. Hyacinth Basilica in the Jackowo area of the Windy City. This time there was no breaking of the wafer and common caroling with the „Polonia” ensemble and other Polish artists. Due to the pandemic constraints, the event was limited to the delivery of 400 packages of food, sweets and essential clothing, and a warm take-out dinner.

As has become a custom, the 21st edition of the event organized by Polish Radio 1030 Chicago was sponsored by our Credit Union.



Thanks to the support of our Credit Union, Chicago homeless received Christmas Eve meals and clothes

Plan on enjoying your tomorrow

*Find out more about
PSFCU IRA Account options.*



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Your savings federally insured to at least \$200,000
and backed by the full faith and credit of the United States Government
NCUA
National Credit Union Administration, a U.S. Government Agency