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 pandemic. 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

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.
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 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.

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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)

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 1.389% APR with $277.76 monthly payment; a 36 month auto loan amount of $20,000 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 Services Center at 1-855-773-2848.
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.

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.

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