

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU Members,

We all have probably started the New Year with many resolutions, plans and hopes. Our Credit Union is no different, since not only is January the month of summing up the past year, but it is also the time of finalizing projects and business goals for the beginning of the New Year. We will keep you informed about the implementation of these plans. I can already tell you that the strategic goal of the PSFCU for the next 3 years is to reach the widest possible group of potential members with our products and services, while taking care of the very good financial condition of our Credit Union.



We implemented the same strategy with great success last year. This is evidenced by the following facts and figures. In 2021, PSFCU assets grew by \$231 million, or 9.71%, to \$2.61 billion. At the same time, our loan portfolio grew by over \$78 million, or 4.92%, and the deposits entrusted to us increased by nearly \$247 million, or 11.55%. In 2021, the number of members of our Credit Union increased by 3,997, i.e. by 3.83%. We are particularly pleased with the number of people who opened an account with PSFCU for the first time – which reached as many as 9,490! As a result of our operations, PSFCU's net profit for 2021 amounted to \$10.12 million and was 78% higher than in the previous year.

Despite the still prevailing pandemic and its negative impact both on our social life and the economy, we managed to complete several very important projects in 2021. We finished a major renovation of our Operations Center in Fairfield, NJ, which we managed to complete without affecting the continuity of services provided to our Credit Union members. In June, we officially opened our 21st branch located in the Operations Center in Fairfield, NJ. Since August 2021, we also have our representative office in another state - Connecticut. We opened a Mortgage Center in New Britain, CT, where PSFCU members can apply for mortgage loans. In August, we also signed a contract for the purchase of a plot of land for the construction of PSFCU's 7th branch in Illinois. As of today, we assume that this branch will be built by the end of this year.

Last year, we also recorded a significant increase in the number of people using our electronic services. The number of users of our mobile application increased by 24%. At the same time, the number of debit cards issued by our Credit Union increased by over 21%, and the number of transactions performed using them increased by 16%. In 2021, our Call Center received over 140,000 calls, 82% of which were answered in less than 30 seconds!

We have also not forgotten an equally important part of our mission, which is to

support the Polish-American community. In 2021, nearly 100 organizations, schools, and parishes received our donations totaling nearly \$600,000. In addition, we managed to obtain funding for 21 Polish organizations in the amount of \$210,000 from the Federal Home Loan Bank of NY, of which our Credit Union is a member. Over the past year, PSFCU sponsored 394 Polish community events in various forms, and 422 students benefited from our scholarship program, receiving a total of \$506,000.

In the second half of 2021, we once again conducted a marketing survey among PSFCU members, which included an evaluation of our operations. I am glad that over 97% (sic!) of respondents rated the operations of our Credit Union as very good or good. This is a very high rating, which not only makes us happy, but above all motivates us to work even harder for the members of our Credit Union and the entire Polish community in the United States. Thank you very much for this excellent evaluation of our operations and the unwavering trust that you have placed in us!

Sincerely,

Bogdan Chmielewski
 PSFCU President/CEO

Record Sum for Children in Need

Over \$175,000 was raised by members of the Polish & Slavic Federal Credit Union for selected hospices in Poland and for helping Polish underprivileged children in the United States, in the course of the eighth edition of the "Children's Holiday Smile" charity fundraiser. Since 2014, over a million dollars have been raised for this cause.

The annual "Children's Holiday Smile" campaign started on November 26 and lasted until December 31, 2021. During that time, PSFCU members made 7,765 contributions at 21 PSFCU branches and on-line for a total amount of \$175,176. Since the Polish & Slavic Federal Credit Union does

not charge any fees, the entire collected amount will be distributed to the participating entities:

- Salvatorian Hospice Association, John Paul II Hospice in Bielsko Biala – \$64,700;
- Swietlikowo Silesian Hospice for Children Foundation in Tychy – \$43,073;
- Divine Providence Hospice of Orionine Fathers in Wolomin – \$41,388;
- Children's Smile Foundation in New York – \$26,015.

"Yet again, our Credit Union members have proven that charity runs in their blood. During the holiday season between

...continued on page 2

PSFCU In Numbers

information as of December 31, 2021

Assets

\$2,609,156,116

Loans

\$1,291,603,443

Net worth

\$224,683,656

Number of Members

108,437

Record Sum for Children in Need - cont.

...continued from page 1

Thanksgiving and the end of 2021, they showed incredible generosity and commitment to helping children in need, and also broke the fundraising record, raising over \$175,000,” said PSFCU President/CEO Bogdan Chmielewski.

The “Children’s Holiday Smile” fundraising campaign has been organized by the Polish & Slavic Federal Credit Union since 2014, and for several years, the initiative has been held under the auspices of the First Lady of the Republic of Poland, Agata Kornhauser-Duda. Previously, the highest amount - \$151,000 - was raised during the first edition seven years ago. In the course of the eight editions of the campaign, members of our Credit Union raised a total of \$1,000,009,

which was distributed among 19 hospices in Poland, a hospice in Vilnius, Lithuania and New York’s Children’s Smile Foundation (intended for the treatment of seriously ill Polish children).

“I would like to express my gratitude for every, even the smallest donation. I wish to thank everyone who got involved - we know that special fundraisers were organized by Polish schools, parishes and even private individuals. As usual, Polish-Americans have shown that they always support those who need our help,” Mr. Chmielewski said.

The “Children’s Holiday Smile” charity campaign lasts a little over a month, and its effects change the conditions for the operations of hospices and foundations for the subsequent months or



Every transaction was an opportunity to make a donation to one of the registered accounts

even years. For employees, volunteers, and above all for all the patients under their care, time is of key importance. That is why we are proud of the fact that, thanks to you, we managed to collect a record sum in such a short period. It is worth emphasizing that December is an extremely intense time, filled with preparations for Christmas and the New Year; nonetheless, thousands of PSFCU members took the time to visit PSFCU branches or log into our Online Banking and make a transfer. Your empathy and involvement exemplify the true spirit of Christmas.

The biggest reason to be proud is the fact that, for our members, participation in the „Children’s Holiday Smile” fundraiser has become an annual tradition, a gesture of good heart, permanently inscribed in the Christmas season schedule.

We are honored to serve as an avenue for charitable work. We hope your kindness will yield returns for those of you, who opened your hearts to this year’s “Children’s Holiday Smile” fundraiser.



The “Gaudete” choir took part in the fundraiser - pictured here at the PSFCU branch in Ridgewood, NY

It’s Time to Make Your IRA Contribution

Even though 2021 is over, you can still contribute to your 2021 IRA until April 18, 2022. Please note that you need to specify for which tax year you are making your contribution.

There are two main types of IRA accounts available to most members: Traditional and Roth IRAs. Traditional IRA contributions are made with pre-tax money, the investments grow tax-free, and the money is subject to tax upon withdrawal. Roth IRA contributions are made with money that has already been taxed. Those contributions are always tax and penalty free. It accrues interest

tax-free and earnings can be withdrawn without any additional taxation when certain conditions are met.*

IRA Contribution Limits

Contribution limits are the same for 2021 and 2022 tax years. IRA owner under the age of 50 are allowed to contribute up to \$6,000 to their Traditional or Roth IRA. Those who are 50+ can make an additional catch-up contribution of \$1,000, raising total allowable contribution to \$7,000.

Income Limits

Please note that in order to contribute to any type of IRA you need to have

qualified income.* Income limits are also taken into consideration when determining Roth IRA contribution eligibility and Traditional IRA deductibility.

We strongly suggest that you speak with a tax professional regarding these requirements.

Remember to make you full IRA contribution if possible. This is important because there are no make-up opportunities for IRA contributions that you missed in previous year.

*As long as you’ve held the account for at least 5 years, you’re age 59½ or older, or a special exception applies. For list of exceptions, consult your tax preparer.

Your Smartphone, Your Account, Your Safety, Your Convenience

The smartphone is a technological response to the needs of our society. We individually decide to what extent we use the opportunities it gives us. Decide wisely. With PSFCU members in mind, we have introduced many convenient and functional solutions. Let's get to know them.

SMS Fraud Alerts - Premium edition

Many PSFCU members have registered their PSFCU VISA® debit cards for our SMS Fraud Alerts program. The SMS Premium Fraud Alerts program is an improvement on this service thanks to which, regardless of whether the user has registered the card in the program or not - he or she will receive notifications of suspicious transactions. The Premium system eliminates the registration step, uses many factors to assess the likelihood of account fraud, and helps minimize your exposure to risk. The main tool of the Premium system is fast and detailed data analysis. The system classifies the cases where a potential risk has been identified, compares the current transaction to the previous habits of the cardholder, and if the cardholder is at risk, sends a message to the cardholder in just a few minutes.

A suspicious transaction alert message will include the phone number: 877-253-8962, the amount and location of the transaction, and the last four digits of the debit card number. The user will have three answer options: YES - to con-

firm the transaction, NO - in the case of an unauthorized transaction, or STOP to suspend the service. The last option is tantamount to suspending all future suspicious transaction notifications.

PSFCU Text Messaging

We encourage members of our Credit Union to register with the PSFCU Text Messaging program. Registered members will receive messages from us informing them about, among other things, special promotions, planned events or changes in the working hours of our branches. The service can be accessed by any telephone user, including persons who are not members of our Credit Union. To register from any mobile device, text PSFCUTEXT (in capital letters) to 866-773-2846. A welcome message will confirm your successful registration. To unsubscribe from the service, simply send STOPPSFCUTEXT (capital letters) to 866-773-2846. Text messages will be sent with different frequency; after confirming the subscription, a user will receive up to eight text messages per month. Take advantage of this option to keep up to date with what's new at our Credit Union.

Higher mobile check deposit limit

Depositing checks via PSFCU Mobile Banking is a convenient, fast and safe solution. Since January 3, PSFCU Mobile Banking users can deposit checks up to \$20,000 per day. We hope that this step will improve your personal and busi-

ness banking. We encourage you to learn more about our Mobile Banking. To use this service, install the latest version of the PSFCU Mobile Banking application, and register your account with PSFCU Online Banking beforehand.

The telephone has become an important tool, an individual command center for our work, finances, calendar and entertainment. The fact that it is always at hand, secured with individual passwords and applications tailored to our needs and interests is an additional advantage.

We also encourage you to update mobile phone numbers on your personal and business accounts. It is a key requirement for receiving notifications generated by the SMS Fraud Alerts Premium system. To update your account details and obtain detailed information, please contact the PSFCU Member Services Center at 1.855.PSFCU.4U (1.855.773.2848) or visit the nearest PSFCU branch.



YOUR TAX RETURN IS EASY

WITH PSFCU DIRECT DEPOSIT

- ✔ Fast & Reliable
- ✔ Contactless

- ✔ Simple & Safe
- ✔ All you need is your PSFCU account information

Select Direct Deposit and provide your account number: **30500xxxxxxx**
and the PSFCU routing number: **226082022**



Direct deposit can be setup to checking account or savings account. The account information should be provided to your tax preparer, if you don't file your own taxes. If you file your own taxes, select Direct Deposit as your refund method through your tax software, then type the credit union's account and routing number. Account needs to be in your name, your spouse's name or both if it's a joint account.



At Our Credit Union

PSFCU Rising Star

Gymnast Paul Juda was named 2021 PSFCU Rising Star. The 20-year-old member of the U.S National Gymnastics Team received the title and a \$5,000 scholarship.

20-year-old Paul Juda lives in Deerfield, Illinois. He is a PSFCU member and a 3rd year student of psychology at the University of Michigan, where he also practices gymnastics. He is a member of the US gymnastics team and in 2019 won a bronze medal on horizontal bar at the US national championships. „This award will motivate me to work even harder and represent the University of Michigan, the Polish-American community and the United States in the best possible way at the next competition,” said Paul Juda. He admitted that his goal is to perform at the 2024 Paris Olympic Games and win a medal for the US national team.

Mr. Juda dedicated the scholarship and the title of the PSFCU Rising Star to his parents - Ewa and Jozef: “This award is also a tribute to my parents, thanks to whom I have been able to train for over 15 years. I remember the taste of so many lollipops I had when I used to come to the Credit Union with my parents to deposit their hard-earned money into their account,” Paul Juda said.

The award and the accompanying check for five thousand dollars were presented to Paul Juda at the PSFCU branch

in Bridgeview, IL by a member of the PSFCU Board of Directors, Bogdan Ogorek. “As a Credit Union, we are proud that we can support such a talented athlete. We are very pleased that, at Polish & Slavic Federal Credit Union, we have such able and gifted members,” said director Ogorek at the scholarship awarding ceremony. He added that the awarded gymnast made an impression with his „diligence, honesty and openness” and the fact that „he is a man who lives his passion”.

The PSFCU Rising Star scholarship has been awarded for the fifth time. The award was established in 2014 as part of the PSFCU Scholarship Program to reward young members of the Polish

& Slavic Federal Credit Union on the basis of a candidate’s specific achievements in „science, sports, music, art, leadership or special talent, documented nationally or internationally.” Previous winners include: swimmer Michal Domagala (2014), Monika Aksamit - bronze medalist at the 2016 Olympic Games in Rio de Janeiro in fencing (2016), gymnast Timothy Kutyla (2018), and singer Natalia Kawalec (2019).

PSFCU Scholarships

We would like to remind all college students about the ongoing edition of the PSFCU Scholarship Program for undergraduate and graduate students. In order to participate in the program, you must submit a scholarship application online at www.psfcu.com/scholarship-programs. A candidate must: be a member of our Credit Union for at least one year; have a grade point average (GPA) of at least 3.0; continue studies at an accredited university in the fall of 2022. In addition to evaluating the study achievements, the PSFCU Scholarship Committee will also take into account active participation in the life of the Polish-American community. The application deadline is February 25, 2022.

Detailed information is available on the student portal at www.NaszaUnia.com, under the Scholarship Programs tab, by sending an email to: scholarships@psfcu.net or by calling 973-808-3240, ext. 6133.



MORTGAGE RATES ARE GOING UP



...however, our rates will stay low for a few more weeks, so you can take advantage of the opportunity and save big!

Don't delay!
Apply for a PSFCU mortgage or refinance your existing mortgage now!

All loans are subject to credit verification and approval. The borrower must meet the standard eligibility requirements and the ability to repay the loan. Loans with an own contribution of less than 20% of the value of the house require private mortgage insurance (PMI). Product and services available to PSFCU members. Loans are not offered in all states. Other restrictions may apply.

