

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU Members,

On May 15, at the Annual Meeting of the PSFCU, we summed up the financial results and operations of the Polish & Slavic Federal Credit Union during fiscal 2020, which ended on September 30, 2020. Detailed reports and the annual audit report prepared by independent auditors are available on our website and at every Credit Union branches. I encourage all PSFCU members to get to know them. I am also happy that over 300 members participated in this meeting, which proves the interest in the Credit Union matters within our community. Due to the pandemic, the Annual Meeting was held online for the second year in a row, but because of that, it could be attended by our members residing in Illinois and other states outside New York and New Jersey, and even in Poland.

I am very grateful for all the thanks and warm wishes addressed to our institution and employees. They are undoubtedly very flattering and mobilize us to even greater efforts and hard work on behalf of the Polish-American community. I would also like to thank you for the questions related to the PSFCU operations, which we regard as an expression of the expectations and changing needs of our members. Not all of your suggestions can be implemented immediately, but I assure you that they will be taken into account when discussing our Credit Union's growth strategy.

Taking into account the challenges related to the prevailing pandemic and analyzing the financial results and the level of our Credit Union's commitment to helping the Polish-American community in this difficult period, I can say with certainty that the fiscal 2020 was a successful one for our institution. We noted a record increase in assets - \$272.3 million, in deposits entrusted to us - \$251.6 million, and our loan portfolio grew by \$45.8 million. The number of our members also increased by 3,516 people. Despite record low interest rates, we recorded a net profit of \$7.4 million. Furthermore, not only did we not limit, but we even extended our support for organizations, parishes and schools within the Polish-American community, which needed such support more than ever.

All the successes of our Credit Union are primarily the result of the unwavering

trust and reliability of our members, as well as the professionalism and commitment of employees and a group of volunteers. I am all the more pleased with the next milestone that the Polish & Slavic Federal Credit Union has exceeded. At the end of April, our Credit Union's assets for the first time exceeded \$2.5 billion! This is another proof of the dynamic growth, but also an example of success that can be achieved through collective commitment and trust. I am convinced that by mutually supporting one another, we will achieve many more such successes in the future, something I would wish for you and for the entire Polish community in the United States.

Sincerely,

Krzysztof Matyszczuk
Chairman of the PSFCU Board of Directors

2021 Annual Meeting of PSFCU



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 15, 2021. Due to the COVID-19 pandemic, the meeting was held in the form of videoconference and audio transmission. Over 300 PSFCU members took part in the meeting in various forms.

During the meeting, PSFCU members got acquainted with the Annual Report, presenting the results of our Credit Union's operations in the fiscal 2020, and asked questions on matters related to the PSFCU. During fiscal 2020, PSFCU assets increased by \$272.3 million, deposits increased by \$251.6 million, and the total loans granted

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PSFCU In Numbers

information as of April 30, 2021

Assets

\$2,511,860,284

Loans

\$1,211,905,558

Net worth

\$217,739,302

Number of Members

105,610

2021 Annual Meeting of PSFCU - cont.

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increased by \$45.8 million. As a result of our operations, PSFCU's net profit reached \$7.4 million. 8,126 new members opened their accounts with PSFCU during fiscal 2020.

At the meeting, the names were announced of the directors who will serve on the Board of Directors in 2021-24. In the 2021 election, the following people ran for the PSFCU Board of Directors: Malgorzata Czajkowska, Iwona Korga, Ph.D, Bogdan Ogorek, Franciszek R. Piwowarczyk.

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.

On the same day, PSFCU Board of Directors elected its Executive Committee. The Executive Committee currently consists of:

Mr. Krzysztof Matyszczyk, Chairman of the Board

Ms. Iwona Korga, Ph.D., 1st Vice Chairperson

Mr. Bogdan Ogorek, 2nd Vice Chairman

Mr. Robert F. Piwowarczyk, Treasurer

Ms. Malgorzata Czajkowska, Secretary

Two members of the PSFCU Supervisory Committee were also reelected. The Committee currently consists of:

Mr. Artur Dolega, Chairman

Ms. Ewa Chmielewska, Secretary

Mr. Leon Fuks, Committee Member

Mr. Peter Nozka, Committee Member

Mr. Mariusz Sniarowski, Committee Member

We would like to congratulate all volunteers on their functions. We wish them success in performing their functions on the Board of Directors and Supervisory Committee.

Already \$2.5 Billion in Assets

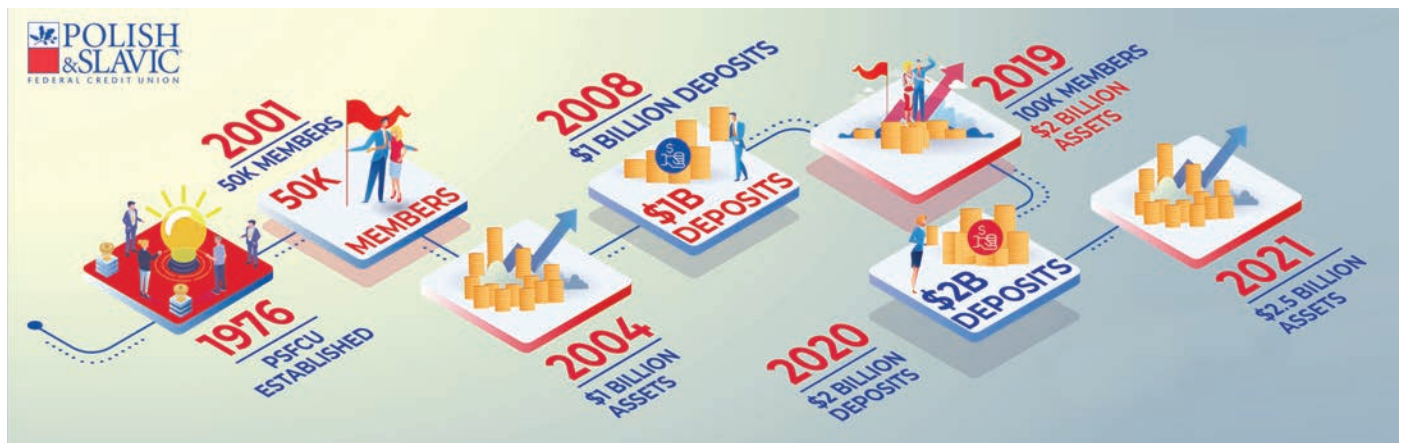
Despite the prevailing COVID-19 pandemic that has lasted for over a year, the Polish & Slavic Federal Credit Union continues its dynamic growth. At the end of April, our Credit Union reached another milestone: for the first time in history, PSFCU assets exceeded \$2.5 billion.

Through over 44 years of organic, sustainable growth, the Polish & Slavic

Federal Credit Union has established itself as the largest ethnic credit union in the United States. With \$2.5 billion in assets, \$2.3 billion in deposits, 21 branches in four states and nearly 106,000 members, PSFCU is one of the 150 largest credit unions in the US.

"We are pleased that, despite the difficult times of the pandemic, the value of PSFCU assets and deposits is

constantly increasing and, most importantly, the number of our Credit Union Members keeps growing. This proves the constant and unwavering loyalty to the Polish & Slavic Federal Credit Union as a modern financial institution, which builds the strength of the entire Polish community in the United States," said PSFCU President/CEO, Bogdan Chmielewski.



Protecting the Monument to Fr. Jerzy Popieluszko

At the beginning of May, the monument to Fr. Jerzy Popieluszko, founded in 1990 by the Polish community in McCarren Park in Greenpoint, NY, was defaced yet again. The Polish & Slavic Federal Credit Union declared its willingness to cover the costs of monitoring around the monument in order to prevent further acts of vandalism.

On Saturday, May 15th, after the monument had been cleaned, the Polish-American community gathered at a ral-

ly under the slogan „Overcome evil with good”. PSFCU was the main sponsor of the event, which turned into a living history lesson: apart from speeches and laying of flowers, there were talks about Rev. Jerzy, as well as educational games and activities for children and youth.

PSFCU representatives were also present during the rally at the monument. “Our presence here and protecting the monument is our obligation, but also an act of gratitude for what Fr. Popieluszko

did. I would like to declare that the Polish & Slavic Federal Credit Union will make every effort to protect this place, important to all Poles and Americans of Polish descent,” said the Chairman of the PSFCU Board of Directors, Krzysztof Matyszczyk, reiterating the earlier declaration that our Credit Union is ready to cover the costs of monitoring around the monument in order to prevent similar acts of vandalism in the future.

New PSFCU Products and Services

The Polish & Slavic Federal Credit Union is constantly trying to introduce new products to better serve the needs of our members. Our promotions provide an additional incentive to take advantage of PSFCU services.

Debt Consolidation Loan

Do you have problems with repaying numerous loans? Do monthly loan payments exceed your financial capability? Can't pay off credit cards from other financial institutions? No problem - take a debt consolidation loan at the Polish & Slavic Federal Credit Union. It is an attractive option for everyone to whom banks do not want to grant even a small new loan due to high debt or numerous liabilities.

The Polish & Slavic Federal Credit Union offers a debt consolidation loan in the amount of up to \$ 20,000. It bears an interest rate as low as 6.99% APR¹ and is granted for a period of up to 60 months. We do not charge a loan application fee or any prepayment penalty.

A debt consolidation loan can only be used to repay debts with other financial institutions and cannot be used as a source of extra cash. Apply for a debt consolidation loan at our Credit Union today and regain the peace of mind and a stable financial future.

Debit Cards for Minors

Our Credit Union has been offering debit cards for minors since last May. This is a great opportunity for children

aged 10 and above to learn about finance and be able to e.g. pay for lunch at school on their own. The pre-set daily spending limit is one hundred dollars for each transaction type (ATM cash withdrawal, contactless transaction, signature transaction).

Parents and legal guardians have full control of minors' expenses through the CardValet application (with the ability to monitor amounts, types of transactions and even to set geographic restrictions) or text alerts about suspicious transactions (registration of a mobile phone number is required). Minor debit card transactions are eligible for the uChoose Rewards Program.

Mortgage loan without application fee

Do you already have a mortgage loan with the Polish & Slavic Federal Credit Union? If you are planning to buy another property, apply for another mortgage with our Credit Union and you will save \$450. After approval of the loan, we will waive the loan application fee.

The persistently low interest rates and the situation on the real estate market encourage the purchase of real estate, and the Polish & Slavic Federal Credit Union offers very attractive mortgage loans, when compared to other financial institutions.

PSFCU real estate loans are available in six states: Illinois, New York, New Jersey, Pennsylvania, Florida and Connecticut. We offer fixed-rate, ad-

justable-rate and two-step adjustable rate mortgage loans. Minimum down payment is as low as 3 percent.²

If you are interested in the listed products, or any other PSFCU product or service, visit one of the 21 PSFCU branch locations, submit an application online at www.psfcu.com, or contact the Member Services Center at 1.855.PSFCU.4U (1.855.773.2848).

Take advantage of the opportunities offered by our Credit Union products and services today!



1. APR - Annual Percentage Rate. All loans are subject to credit history and FICO verification. The rate of 6.99% APR is available to customers with FICO 750 or above.

2. Minimum down payment of 3% applies to variable interest rate mortgage loans for owner-occupied single-family houses with a term of 5, 7 and 10 years. Loans are not offered in all states. All loans are subject to credit history verification. The applicant must be 18 years of age or older. The interest rate obtained will be based on the applicant's credit history and other factors. Products and interest rates are subject to change without notice. Additional restrictions may apply.

Credit card at other financial institution		PSFCU Consolidation Loan	
Credit amount	\$20,000	Credit amount	\$20,000
Interest rate	19.99%	Interest rate	6.99%
Monthly payment	\$400	Monthly payment	\$396.18
Number of payments	109	Number of payments	60
Total payment amount	<u>\$43,321</u>	Total payment amount	<u>\$23,770</u>

*APR - Annual Percentage Rate. Loan amount up to \$ 20,000 to refinance existing debt with other financial institutions (excluding PSFCU debt). The maximum loan repayment period is up to 60 months. Credit available to applicants depending on credit rating, with minimum FICO score of 640; to qualify for 6.99% APR FICO score of 750 or higher is required; 8.99% APR requires FICO score between 720 and 749. The interest rate includes a 0.25% discount for registering automatic payments from the PSFCU checking account on which the loan was issued. All loans are subject to credit approval and verification. Offers, rates and terms are subject to change without notice. Offer valid for PSFCU Members only. Other restrictions may apply. For more information, contact the nearest PSFCU branch or the Customer Services Center at 1-855-773-2848.

THE MATH IS CLEAR!

TAKE ADVANTAGE OF PSFCU DEBT CONSOLIDATION LOAN as low as

6.99% APR* for 60 months



PSFCU In Our Community

May is traditionally the month during which Poles living in the United States show their attachment to Poland in a particularly spectacular way. The Polish & Slavic Federal Credit Union spares no resources and efforts to support these activities.

Polish Flag Day with PSFCU

On the occasion of the Flag and Poles Abroad Day, residents of New York City's Greenpoint area organized a ride of a column of dozens of cars dressed in white and red livery through the streets of Greenpoint, Maspeth and Ridgewood. The ride started in front of the PSFCU headquarters at 100 McGuinness Boulevard. Our Credit Union supported the organizers by funding refreshments and providing access to our parking lot.



The originator of the ride, Grzegorz Maziarz, said that the event was completely spontaneous. "The idea was born at work, during a coffee break; while sitting on a bucket, we thought that we would like to drive our 'classic' cars around New York. We chose the Flag Day because we

wanted to showcase the white and red colors - said Maziarz, who is already planning another event of this type next year.

Fr. Grzegorz Markulak from the St. Stanislaus Kostka Church in Greenpoint blessed the flags, cars and the gathered crowd. "Every year we honor the flag, the national colors and our entire heritage. Today is also the Day of Poles Abroad, which prompts us to reflect on the history of Poland, the meaning of our white and red flag," said the priest. The Polish community members also sang our national anthem and took a commemorative photo in front of the Credit Union.

Anniversary of the May 3rd Constitution



As has already become a tradition, our Credit Union commemorated the 230th anniversary of the May 3rd Constitution. According to the tradition, a white and

red parade passes through the streets of downtown Chicago on the first Saturday in May. This year, due to the COVID-19 pandemic, this celebration of Polish spirit was held virtually. On the anniversary of the May 3rd Constitution, the flags of Poland and Lithuania were ceremonially raised on masts in downtown Chicago, attended by Bogdan Ogórek representing the PSFCU Board of Directors.

Farewell to School!

The last three weekends in May have traditionally been the time of graduation ceremonies at Polish Supplementary Schools. High school graduates of these schools, together with lower grade students who have achieved the best results, receive financial awards from our Credit Union amounting from 50 to 100 dollars.

School year-end ceremonies with the participation of Credit Union employees were held in at least a dozen schools on the East Coast of the United States and in Chicago and its vicinity. Pictured below: PSFCU Orland Park branch manager Grazyna Pikul at the King Casimir the Great Polish School of in Orland Hills, IL.



PSFCU VISA® ELITE Credit Card

Make your everyday purchases using the PSFCU VISA® Elite credit card and get 1.25 rewards points for every dollar spent, which you can then exchange for cash or attractive rewards



Cash Rewards Program is offered on PSFCU VISA® ELITE credit cards only. Credit cards are subject to credit verification and approval. Offerings, rates, terms and conditions are subject to change without notice. You must be a PSFCU member to apply. Offerings may not be available in all states. Other restrictions may apply.

Your savings federally insured to at least \$100,000 and backed by the full faith and credit of the United States Government

NCUA
National Credit Union Administration, a U.S. Government Agency

EQUAL HOUSING LENDER

PSFCU is an Equal Opportunity Lender.