

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU Members,



In recent weeks, we have summed up the financial results for the 2022 calendar year. I can say with satisfaction that in many respects it was a record year for our institution. What I am most happy about is that last year we welcomed 9,613 new members and our total membership (excluding closed accounts) increased by 4,238 to 112,675 members. Both numbers are the highest in their categories in the history of our Credit Union. In 2022, the loan portfolio grew by \$195.4 million, the highest annual growth in our institution's 46-year history. As part of the lending business, we issued mortgage loans in the amount of \$247.4 million, auto loans in the amount of \$77.7 million, and approved new credit cards with credit limits of \$7.7 million. The above numbers are also record-breaking in their respective categories. During the 12 months of the previous year, the amount of deposits entrusted to us increased by \$53.4 million. These are impressive numbers, which above all testify to your trust in our institution, but also confirm the right direction of our Credit Union's strategic development.

At the beginning of January, we completed another edition of the "Children's Holiday Smile" charity campaign, under which we collected \$127,290 to help chil-

dren's hospices in Poland and children in need in the United States. I would like to take this opportunity to thank all of you, as well as the employees of our Credit Union, for their active involvement in this fundraising. This is another example of your generosity and understanding of the needs of others, and our Credit Union has once again proved that it is "More than a bank".

During the upcoming tax filing season, I encourage you to consider the option of adding funds to your retirement accounts. By contributing to an IRA account, in addition to the possibility of lowering your tax liability, you can take advantage of attractive interest rates on IRA accounts at our Credit Union. This year, as part of the promotion, we offer a 3-year IRA term share with an interest rate of 3% APR. Retirement accounts are one of the best

ways to save for when you stop working and enjoy a well-deserved retirement.

In conclusion, I would like to congratulate our colleague on the Board of Directors, Mr. Franciszek R. Piwowarczyk, who was elected Grand Marshal of the 2023 General Pulaski Parade in New York. This is a huge and fully deserved honor, which Mr. Piwowarczyk has earned through his long-term professional activity and involvement in the life of our Credit Union and the Polish-American community. I would already like to invite you to join the Polish & Slavic Federal Credit Union at the Pulaski Parade on October 1st, and to actively participate in other Polish community events.

Sincerely,
Krzysztof Matyszczuk
Chairman of the PSFCU Board of Directors

Hon. Franciszek R. Piwowarczyk to Lead the 2023 Pulaski Parade



Detective Deputy Chief of Police at the Irvington, NJ Police Department, and member of the PSFCU Board of Directors, Franciszek R. Piwowarczyk, will lead New York's Pulaski Day Parade as Grand Marshal on Sunday, October 1, 2023. The official sashing ceremony, sponsored by the Polish & Slavic Federal Credit Union, was held at the Consulate General of the Republic of Poland in New York on Thurs-

day, January 19th.

PSFCU President/CEO Bogdan Chmielewski praised the new Grand Marshal for the hard work ethic he has exemplified throughout his life. "I think the Pulaski Parade Committee couldn't have made a better choice for this year's Parade Grand Marshal," he said. "He always remembers his roots, he always remembers the Polish-American community, he always tries

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PSFCU In Numbers

Information as of December 31, 2022

Assets

\$2,550,210,682

Loans

\$1,486,971,445

Net worth

\$241,692,844

Number of Members

112,675

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to help the Polish people.”

Also in attendance at the sashing ceremony was the New York City Mayor, the Honorable Eric Adams, a declared friend of the Polish-American community. During his speech, Mr. Adams declared that on the day of the Pulaski Parade, the New York City Hall will be lit in white and red colors of the Polish flag to honor our community, and that he would march in the Pulaski Parade each year.

Another Successful Year for the Children’s Holiday Smile

Members of the Polish & Slavic Federal Credit Union closed 2022 with the traditional Children’s Holiday Smile campaign. We would like to sincerely thank all individuals, companies, and institutions. Thanks to your commitment, the children of the three hospices in Poland and the Children’s Smile Foundation will start 2023 with the feeling that so many good-hearted people care about their future. Together we raised \$127,320 during the campaign. For the purposes of the fundraiser, PSFCU does not charge any fees, therefore all collected funds will go to organizations participating in the “Children’s Holiday Smile” 2022 campaign:

- Lodz Hospice for Children Lupkowa, Lodz - \$34,912
- Hope Hospice, Torun - \$23,869
- House of Angels Hospice, Kępie Załeznaskie - \$53,902
- Children’s Smile Foundation - \$14,637

Since 2014, we have collectively raised \$1,132,518. Funds were provided to 22 hospices in Poland, a hospice in Vilnius, Lithuania and to the New York Children’s Smile Foundation (intended for the treatment of seriously ill Polish children).

For several years, the patronage over the “Children’s Holiday Smile” has been held by the First Lady of the Republic of Poland, Agata Kornhauser-Duda. Every year, individuals, companies, parishes and organizations are involved in the campaign. We are extremely moved by the numerous initiatives aimed at spreading the Children’s Holiday Smile 2022 campaign throughout local communities.

Beautiful words were said during the fundraiser by a long-time member of our Credit Union, Mr. Adam from Garfield,

The new Grand Marshal received his sash from his predecessors at the previous two Pulaski Parades: Mr. Marcin Luc and Ms. Heidi Jadwiga Kopala. Aside from the Mayor of New York City, guests of honor at the ceremony included also Consul General of the Republic of Poland in New York, Mr. Adrian Kubicki, New York City Councilman Robert Holden, representatives of the Polish-American community organizations, as well as PSFCU Board of Directors and Management.

New Jersey: “Every year we wait for the start of the fundraiser, together with the whole family. Me, my wife and our children make deposits from our accounts to the accounts of the Children’s Holiday Smile. I believe that this is extremely important support for children in need. Also we, as a family, have a chance to teach our children empathy and commitment by participating in the fundraiser. I am glad that our Credit Union gives us the opportunity to participate in such a celebration. Just as my children cannot imagine Christmas without gifts, our family cannot imagine the Christmas season without participating in the Children’s Holiday Smile.”

We are glad that this fundraiser has become part of the Christmas tradition in your family homes. We also thank the parishes that invited the faithful to get involved, as well. Thank you for every initiative, both on a smaller and larger scale. The power of many helping hands can achieve great and noble goals.

Dear Members,

This is a reminder that the annual membership dues for the sponsoring organizations will be debited from your savings, checking, or Money Market account on February 15, 2023.

Thank you on behalf of the sponsoring organizations.

The attitude of young people is especially encouraging. One of many beautiful examples is the initiative of the Polish Students Club at Preparatory High School in Fresh Meadows. The president of the organization, Karolina Olszowka, came to our branch in Maspeth, NY with a leaflet that she prepared herself to encourage contributions to help children. Ms. Olszowka made a deposit of funds collected by students. This attitude from young people raises hope that empathy, sensitivity and willingness to help will always be a pillar, the most important building block connecting people.

There were many such examples and opinions during the 2022 Children’s Holiday Smile. They are all testimonies to your goodness. Your help is millions of good gestures put together into one big gesture, which brings great changes, peace, care and goodness. Once again, we would like to extend our sincere thanks!

Enjoy every moment of *life*

WITH A PSFCU **IRA**

THREE YEAR TERM SHARE CERTIFICATE AT **3%** APY*

*Annual Percentage Yield. Promotional period begins on January 3, 2023 and ends on April 18, 2023. The minimum opening balance is \$ 500.00. The maximum opening balance is the maximum amount of new contributions allowed for tax year 2022 and 2023. Early withdrawal penalty equal to 365 days of dividends applies to all 3-year (36-month) certificates. Business accounts are excluded from this promotion. PSFCU reserves a right to change promotional terms or end the promotion anytime without a notice. All products and services are for PSFCU Members only. Other restrictions may apply.



IRA Accounts - Account Contributions and this Year's PSFCU Promotion

Owners of Individual Retirement Accounts (IRAs) and those planning to set up such accounts may be familiar with the 2022 deadline for making such accounts and the limits. However, before you plan any financial steps for your IRA accounts, we invite you to familiarize yourself with the most important information.



Traditional IRA and ROTH IRA

Contribution deadlines

- Contribution deadline for 2022:
- April 18, 2023
- Contribution deadline for 2023:
- Tax filing deadline date for the year 2024.

Contributions limits

- Contribution limits for 2022:
- \$6,000 for members under 50 years of age
 - \$7,000 for members over 50 years of age
- Contribution limits for 2023:
- \$6,500 for members under 50 years of age
 - \$7,500 for members over 50 years of age

SEP IRA

Deadlines and limits

- Contributions for 2022 totaling up to \$61,000 can be accepted until April 18, 2023 (Requesting extension with the IRS will push the deadline to October 15, 2023).
- Contributions for 2023 totaling up to \$66,000 can be accepted until tax filing date in 2024 (Requesting extension with the IRS will push the deadline to October 15, 2024).

Instructions in writing are required in order to specify which tax year an IRA contribution is being paid for. The Contribution Form is available on our website: psfcu.com in the forms section.

Enjoy every moment of life with a three-year IRA term deposit at 3% APY*

Members who have made payments for 2022, 2023 or both years can take advantage of the attractive promotion at our Credit Union! Minimum deposit to open an IRA account is \$500 and the maximum deposit amount is the amount of the deposit made for the tax years 2022 and 2023. The promotion ends on April 18, 2023. To set up a deposit or receive more information, please contact one of the branches of our Credit Union!

There are two main types of IRA accounts available to most of our members: Traditional and Roth IRA. Deposits to a Traditional IRA account are made with pre-tax income and give many people the option of a tax deduction. Money deposited into a Traditional IRA account grows tax-free and is generally

taxed at the time of withdrawal. On the other hand, Roth IRA contributions, are made with already taxed money and are not tax deductible. Interest in the Roth IRA account accrues tax-free and if the required conditions are met, the interest earned can be withdrawn from the Roth IRA account without tax or penalty. A Roth IRA account must be open for at least five years, and the Roth IRA account holder must be 59 1/2 years of age or meet one special condition set by the Internal Revenue Service (IRS).

You must have qualifying income to deposit funds into your chosen IRA account. In order to verify and discuss the requirements, we recommend that you contact a tax advisor.

A Roth IRA account must be open for at least five years, and the owner of a Roth IRA account must be 59 1/2 years old or meet one special condition. Please arrange the possibility of payments with a tax advisor. Please also discuss the withdrawal terms with your tax advisor.

*Annual Percentage Yield

Tax refund directly to your account



During tax season remember!

In order to directly receive a tax return to your account remember to include:

- Your full account number::
- **30500XXXXXXX**
- and our Credit Union Routing number:
- **226082022**

At Our *DIGITAL* Credit Union



PSFCU Website has a new Look

Modernized and tailored to the needs of users, clear and intuitive – this is the new website of the Polish & Slavic Federal Credit Union.

We give users a new, convenient product, which is our new website. We have adapted it to the needs of our members, so that using it is even more convenient than before. PSFCU's new website was created based on your opinions, suggestions, and expectations. We took advantage of the knowledge and experience of experts in this field. The results will be amazing and will certainly meet your expectations!

The most important changes introduced concern the appearance, content and the presentation of content. The new website is noticeably more user friendly and more transparent.

What has changed?

We have refreshed graphic design and have introduced a clear division of services, products and information. The new website is characterized primarily by clarity. We have rearranged and reorganized the content, thanks to which this new view will allow you to quickly find the necessary information.

We have changed the location of

frequently used icons:

- The Online Banking Icon was previously displayed in the upper right hand corner of the screen and will be displayed on the left-hand side under the PSFCU logo on the new website.
- Change Language Icon – in the previous version of the page, it was in the upper right-hand corner and on the new page it is placed in the bottom right corner of the browser window.
- A new ADA icon was added (compliant with current web accessibility legislation) – in the lower right corner, in addition to the language change icon, you will also find the ADA icon. Thanks to the implementation of the system, PSFCU web content is more accessible to people with disabilities. Facilities that are available by clicking on the ADA icon allow comfortable use of the website for example for people with poor eyesight, the elderly or those who have trouble reading.

With maximum comfort in mind, when using PSFCU Online Banking services

on mobile devices, our new website is responsive, i.e., adapts to the size of screens of mobile devices. This ensures convenient use of the website regardless of whether the user is viewing it on a laptop or on a phone.

What hasn't changed?

Our web address has not changed: psfcu.com, as well as online security - the website is still protected with a strong security certificate. The methods of logging into your Online Banking account have not been changed. The change of PSFCU's Online and Mobile Banking that was announced at the beginning of the year will take place in the next few months, about which we will inform you on our website, on social media and in branches.

In line with the changes to be made on our website, we want to make the use of PSFCU electronic services convenient, fast and reliable.

We encourage you to share your comments with us. For more information, please contact the branches of the Polish & Slavic Federal Credit Union or call the PSFCU Member Services Center at 1.855.PSFCU.4U (1.855.773.2848).