

Dear Members,



Now that we've celebrated Christmas and welcomed the New Year, on behalf of the Polish & Slavic Federal Credit Union Board of Directors, the Supervisory Board, and all employees of our Credit Union, I sincerely thank you for all of the Christmas and New Year's wishes which we've received either in person, by mail, or via social media. Each and every one of them brought us great joy.

Last year was very successful for the Polish & Slavic Federal Credit Union; therefore, in one of our upcoming issues, you can look forward to a detailed summary of our financial achievements. Due to the financial growth and success of our Credit Union, we are able to implement some very ambitious plans for our future.

Similarly to the previous year, we intend on opening at least two new branches—one in Illinois for which we have already found a location. This branch, estimated to open mid-year, will be the sixth location in the Chicagoland area. Moreover, we are considering multiple possible locations to open a new branch on the East Coast.

We are also planning a major renovation at our Operational Center in Fairfield, New Jersey. As many of you may not know, we employ over one hundred people across a variety of departments, many of which you don't necessarily see day to day, which play a key role in the overall functioning of our institution.

Our Operations Center is located in a building we purchased in 2004, and, as you imagine, it requires a thorough renovation. Although this will be quite an extensive project, rest assured that we will do our absolute best to not disturb and to maintain an impeccable level of service to all Polish & Slavic Federal Credit Union Members throughout the renovation.

In addition to branch expansion, we also have plans to focus on technology—our goal is to find new solutions, upgrade electronic services, and bulletproof our Information Technology (IT) operations by implementing new methods of cybersecurity.

According to our plans, 2019 will be a fruitful and symbolic year for us. In the upcoming months, we strive to exceed two billion dollars in assets, and, more

importantly, grow our membership to over 100,000 Members.

We have truly experienced some tremendous successes in just forty-three years. We will continue to keep you informed about the implementation and progress of our plans as we look forward to hitting the next milestones.

I invite you to use our services and also follow us on social media. I wish you all a very joyful start to this new year and that it is filled with success in your personal life, work, and all of the activities that benefit the Polish-American community in the United States.

Bogdan Chmielewski
PSFCU President/CEO

PSFCU Members and Friends Celebrate Christmas



Christmas gathering in Wallington, New Jersey

As an annual tradition, during the first week of December, the Polish & Slavic Federal Credit Union hosted holiday gatherings in New York, New Jersey, and Chicago for the sharing of "oplatek" (Christmas wafer) with friends and Members.

While sharing his holiday greeting, the Chairman of the Board of Directors, Krzysztof Matyszczyk, was pleased to acknowledge that PSFCU's successful growth makes the future very promising and fruitful. "This year is better than the

last, and the previous one was very good. The possibilities are much, much bigger and we want to use this momentum for the betterment of our Credit Union, its members, and the entire Polish-American community, which can benefit from the PSFCU's financial success in many ways," he said.

Members and friends of our Credit Union were informed that throughout the first 11 months of 2018, PSFCU's membership grew by 9,000 people. Additionally, deposits and issued loans increased by

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PSFCU In Numbers

information as of November 30, 2018

Assets

\$1,942,196,167

Loans

\$1,105,124,663

Net Worth

\$194,988,552

Number of Members

98,850

Christmas for the Homeless

Before every Christmas, the Polish & Slavic Federal Credit Union teams up with volunteers from the SOS Homeless organization, led by Eryka Volker, to organize a celebratory Christmas gathering for those who are lonely or homeless. Over 150 people—both volunteers and those in need—participated in this event at the PSFCU headquarters in Greenpoint.

On behalf of the hosts, the chairman of the PSFCU Board of Directors, Krzysztof Matyszczyk, welcomed all attendees. “The most important thing is that we could be here together. That those in need could talk, could be together—that alone raises spirits and paves the road with faith that things will be better - said Matyszczyk, stressing that this is one of 2018’s most important gatherings.

This special gathering was organized by the Brooklyn based SOS Homeless Organization which has been managed by Eryka Volker since its inception. “We are happy to see the same people, but sad that we don’t see them all: last winter, we lost seven or eight homeless men,” said Volker, stressing that this will be the 13th consecutive annual gathering. Eryka Volker, who knows the homeless and in need by name, emphasized that needs vary from person to person: sometimes it’s “just [to] talk because they are lonely while at other times, [they] need material help”, and then



there are times where you help someone find their long lost relatives in Poland.

Maciej Golubiewski, Consul General of the Republic of Poland in New York City, along with Joseph Lentol, New York State Assemblyman representing the Greenpoint district, both attended the event. “This is one of the most important events throughout the year in the local community. Because it shows the real meaning of Christmas time and I am really happy to be here,” said Lentol. Maciej Golubiewski followed up by praising the volunteers led by Eryka Volker that because of their efforts, those in need are “[shown] every year that they are not forgotten, despite the fact that

they do not have a family with them” and their financial situation is often very hard.

Members of the Amber Senior Club provided some traditional festive activities. Everyone shared “oplatek” (which was blessed by Reverend Ryszard Koper) and exchanged Christmas wishes. A group from the New York Polish Scouts (ZHP) graced everyone with a candle lit in Bethlehem; and, carols were performed by the group Theos, Theater and Opera Society. After “oplatek”, everyone gathered for a warm supper, after which, practical gifts (long johns, gloves, and hats along with other articles of clothing) were handed out to those in need.

PSFCU Members and Friends Celebrate Christmas (cont.)

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\$90 and \$50 million, respectively. Moreover, the net revenue of the Polish & Slavic Federal Credit Union is forecasted to reach about \$15 million. “The Polish & Slavic Federal Credit Union is a huge success, but it is a success that we owe to the support, loyalty, and conscientiousness of our 96 thousand Members, and, hopefully, soon to be 100 thousand Members of our Credit Union,” said the PSFCU Chief Executive Officer, Bogdan Chmielewski.

Over 1,000 guests attended the three holiday celebrations. Attendees included representatives from the Polish & Slavic Federal Credit Union, Sponsoring Organizations, schools, parishes, members of the Polish-American communities, and distinguished Members of our Credit Union. The New York celebration was attended by the Consul General of the Republic of Poland, Maciej Golubiewski, and the New



Sharing of “oplatek” in Niles, Illinois

York City Council member from the Maspeth and Ridgewood district, Robert Holden. In Chicago, Deputy Consul General of Poland, Malgorzata Bak-Guzik, congratulated and addressed all those who attended.

True to tradition, all guests took part in

sharing of the “oplatek” blessed by priests from local parishes. Everyone listened to a carol concert performed by tenor Piotr Buszewski, who was accompanied by Michal Biel (in New York and New Jersey) and Agnieszka Iwanska with the Antykwariat band.

Save with an IRA

Take advantage of our promotional term share account for Individual Retirement Account (IRA) contributions for 2018 and 2019 at a rate of 3.00% APY* for five years. The promotion is valid thru April 15, 2019.

Funds required to open the term share account must be deposited in a new or existing IRA: the minimum amount is \$500 and the maximum amount is the total contribution limit set by the Internal Revenue Service (IRS) for 2018/2019. Additional information is available at all Polish & Slavic Federal Credit Union branches or at our Member Services Center at 1.855.PSFCU.4U (1.855.773.2848).

The Polish & Slavic Federal Credit Union offers Traditional and Roth Individual Retirement Accounts (IRAs), which allow you to invest additional funds on the terms that you choose, while maintaining control over your investments. Both accounts feature tax benefits, and the amount you contribute to a Traditional or Roth account depends on the qualification requirements established by the United States Federal government. Even if you have a retirement plan at work, IRA accounts let you invest additional funds on the terms that you choose, while maintaining control over the money you invest.

Traditional and Roth accounts are both very good options for saving and benefiting

from special tax benefits. However, there are a multitude of factors to consider when deciding which type of account is right for you. For this reason, you should consult a tax advisor when it comes to any decisions regarding IRA accounts. Since IRA accounts are regulated by Federal law, the IRS holds account holders responsible for all decisions regarding those accounts.

Additional information on other term share accounts offered by the Polish & Slavic Federal Credit Union is available at www.psfcu.com.

*APY-Annual Percentage Rate as of January 2, 2019. Offer only for PSFCU members. Membership restrictions apply. Offer is valid from January 2, 2019 to April 15, 2019. Offer applies to new IRA contributions for 2018 and 2019, received from January 2, 2019 to April 15, 2019. Minimum to open term share certificate account is \$500.00. The maximum balance of the IRA Promotional Certificate is the maximum amount of contributions allowed for 2018/2019. Penalties for early withdrawals may apply. IRS penalties may apply on withdrawals from IRA term share. Other restrictions may apply. Additional information may be obtained at PSFCU branches or by calling our Member Services Center at 1.855.PSFCU.4U (1.855.773.2848). Consult your tax advisor before making any decision related to an IRA account. Additional information about other term shares offered by PSFCU is available at www.psfcu.com.

College Student PSFCU Scholarship

As of January 16th, 2019, PSFCU will be accepting applications for the college level student scholarship. All eligible applicants must meet the following criteria: minimum one year PSFCU membership; 3.0 GPA or higher, and enrolled at an accredited college/university in 2018/2019.

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

To apply, you can pick up an application at any of our 19 branches or submit an electronic application available on our website—www.psfcu.com. Applicants must provide all required documents and two essays written in English (min 300 words each) with their applications. The deadline for submitting applications is March 1, 2019.

Detailed information can be found on the Polish & Slavic Federal Credit Union website www.NaszaUnia.com ("About Union" tab, "Scholarship Programs" folder). For more information, please send an e-mail to scholarships@psfcu.net or call 973-808-3240, ext. 6133.



*Plan your legacy while
securing a future
for your family*

**TAKE ADVANTAGE OF THE
PROMOTIONAL IRA TERM
SHARE ON 2018 AND 2019
CONTRIBUTIONS**

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PSFCU Rising Star Awarded to Timothy Kutyla



Timothy Kutyla with Rising Star Scholarship check

Timothy (Tymoteusz) Kutyla, a 20-year-old gymnast, was awarded the Rising Star of our Polish & Slavic Federal Credit Union Scholarship 2018. This made Timothy the third student and active Member of our Credit Union, who has received this honorable title.

Timothy is a junior at the University of Minnesota, an athlete on the national team of Poland in gymnastics, and a Member of our Union since childhood having a minor account. Along with the Rising Star title, he also received a check for \$5,000. "We are proud that a Member of our Credit Union has

already achieved such great successes and perhaps we will see it in the Olympic Games as a representative of Poland. We are happy that we can contribute to helping others fulfill their dreams," said PSFCU CEO, Bogdan Chmielewski, during the award ceremony.

As a junior at the University of Minnesota, Timothy studies business and marketing while practicing gymnastics. Throughout his career thus far, he was already a horizontal bar U.S. junior champion. Since 2018, he has been a member of Poland's national team and hopes to participate in the 2020 Olympics in

Tokyo. "I thank the PSFCU for this award, I will always be grateful to have been PSFCU's Rising Star. I treat this as a distinction for the fact that as an American of Polish origin I manage to be a student and athlete while representing the Polish national team in gymnastics," said Kutyla during the ceremony.

Timothy started practicing gymnastics at the age of three. Today, his daily routine consists of something along these lines: two hours a week training for 6:30 in the morning, classes at school in the afternoon, and three hours of exercise every day after lunch. His evenings are left for his educational responsibilities and assignments. Timothy's dream is to graduate and compete at the Olympics. "I hope that soon I will compete at the European championships wearing white and red, Poland's colors, thanks to which I will have the chance to qualify for competing at the Olympics in Tokyo," he said.

Rising Star award was established in 2014 as part of the PSFCU Scholarship Program in order to reward young members of our Credit Union on the basis of the candidate's special achievements in the fields of science, sport, music, art, leadership or special talent, documented at a national or international level. The previous winners include the following: swimmer, Michael Domagala and 2016 Olympic bronze medalist in fencing, Monika Aksamit.

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...with hot promotional auto loan rate as low as

1.99% APR*

*APR = Annual Percentage Rate. Promotion is valid from 11/01/2018 until 01/31/2019. Offer for PSFCU members only. All loans are subject to credit approval and verification. The rate and APR you receive will be based on your credit history and other factors. PSFCU loans are not available in all states. Promotional rate of 1.99% APR applies to new car loans with the term of up to 3 years. Promotional rate of as low as 2.50% APR applies to used car loans with the term of up to 3 years. Registration of automatic loan payment from a PSFCU checking account to which the loan is issued is required to obtain the promotional rate. Without automatic payment from a PSFCU checking account, the rate will be 0.25% higher. Monthly payment of a 3-year loan at 1.99% is \$28.64 for every \$1,000 borrowed. Other rates and terms of new and used car loans apply. Credit limit is \$100,000 for new cars and \$60,000 for used cars. Products and rates are subject to change without notice. Additional information is available in the Members Services Center at 1.855.PSFCU.4U (1.855.773.2848) or at www.psfcu.com.

