

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU Members,



The beginning of this year was a very active time for our institution. We were present at numerous Polish holiday and carnival events. One of the most important of these is the traditional “Prom” for students of Polish schools on the East Coast of the United States, which we have sponsored for many years. We are all happy that so many Polish children, probably motivated by their parents, are learning the Polish language and gaining knowledge of Polish history, culture and traditions. All initiatives related to youth education are always thoroughly considered and supported by our Credit Union. But education is not the only area that PSFCU promotes. In the month of January alone, we allocated \$56,000 in donations to support various initiatives for numerous organizations. In 2023, the total amount of donations reached almost \$600,000! This figure does not include the additional \$550,000 allocated for our scholarship program. In the course of the first part of the program aimed at high school seniors, we received this year a record number of 510 applications, compared to 347 applications received last year. Application period for the second part of the scholarship program, aimed at

college students, ended on February 23.

A very important form of support for our eleven sponsoring organizations is our Credit Union’s annual assistance in collecting membership dues from our members. Thanks to our commitment, and your support, this year these organizations received nearly \$1.4 million in annual membership dues!

We are very happy to be able to provide such active and multi-faceted assistance to the Polish-American community. This is an integral part of our mission. We are also glad that so many of you appreciate it and support our activities by actively using our products and services.

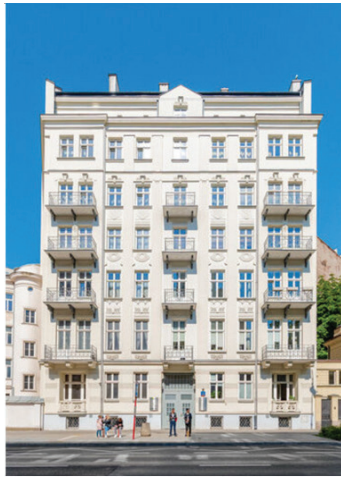
Although last year we were joined by a record number of new members - 10,235 people - we would like this group to grow at an even greater pace.

Finally, I would like to ask all of you to encourage your friends, family members and acquaintances to familiarize themselves with our offer and I promise, on behalf of all my colleagues - employees of our credit union - that we will make every effort to fulfill these expectations.

Thank you,

Bogdan Chmielewski
PSFCU President/CEO

PSFCU Representative Office in Warsaw



As early as late spring of this year, more than 15 thousand PSFCU members living permanently in Poland, as well as those who intensively visit the country on the Vistula every year, will gain a new Representative Office.

The official opening of our first representative office in Poland is scheduled for May. The PSFCU representative office will

be located at Aleja Szucha 3 in the heart of Warsaw’s City Center district.

This convenient and modern location was chosen with thought and concern for those who reside in Poland or who plan to relocate there in the future. We will keep you updated on the progress of this project and its final implementation.

PSFCU In Numbers

Information as of January 31, 2024

Assets



\$2,554,512,899

Loans



\$1,515,834,400

Net worth



\$260,684,614

YTD net income



\$1,674,874

Number of Members



117,762

PSFCU Branch Managers in New Jersey

**Regina Koziel – PSFCU Branch
Manager in Fairfield, NJ**



Regina Koziel has been with the Polish & Slavic Federal Credit Union since 2017, when she became the manager of the Wallington, NJ branch. In 2022, she became the manager of PSFCU's 21st branch in Fairfield, NJ. The branch is located in the northwestern part of Essex County, at our Credit Union's Operations Center. Prior to joining the Polish & Slavic Federal Credit Union, Regina gained over fifteen years of experience in the banking industry serving as an assistant manager.

Her many years of experience in the financial sector and her leadership skills are an asset in her role as a manager. „I believe that our Credit Union, as an ethnic credit union, cares about its members by providing them with excellent products and services, and by being involved in the social/cultural aspect of the life of Polish community. This definitely

motivates me in my work as a manager. Looking back on my career, I take pride in building strong and long-lasting relationships with members. As a manager, I value working with the team I manage. I enjoy getting to know my employees and their skills, supporting and motivating them. I believe that one of the best things a manager can do is to appreciate an employee who has earned it with their efforts and knowledge. Recognizing skills, appreciating them and promoting them is a very important aspect of helping employees and providing them with career development opportunities. This also leads to improving the quality of services and products of the entire institution.” - says the manager of the Fairfield branch.

Regina is a native of Sanok. Privately, she focuses on an active lifestyle, appreciates time outdoors and travel.

**Barbara Milewski – PSFCU Branch
Manager in Trenton, NJ**

Barbara Milewski began her employment with PSFCU on April 27, 1998 at the branch in Boro Park, NY. The next step in her career was a move to Bayonne, New Jersey, where after a few years she took on the role of manager. In 2009, she became manager of the newly opened branch in Trenton, NJ. Barbara received her education at the Bialystok Branch of the University of Warsaw, and has received numerous CUNA certifications in finance and banking. The Trenton branch, which she has led for fourteen years, serves more than 3,500 members mainly from Mercer County, NJ, as well as Philadelphia and surrounding areas. It has integrated itself with the local Polish community, working with many local organizations.



Barbara Milewski says of her work as Trenton branch manager: „I work with six capable, committed employees. Together, we dedicate our work to members who trust us with their banking matters, which is the highest form of appreciation. The most important things in the work of a manager are good organization, professionalism, responsibility and cooperation with the local Polish community, and reliable assistance. I also value teamwork. I like when communication between employees and members is clear, reliable and effective. Our Credit Union is a second family, so commitment to the tasks and duties assigned to me is very important. Naturally, I also have plans for my work. I would like us, as a credit union in Trenton, to reach out to all the people and organizations who are not yet our members, and for whom PSFCU membership might open doors to the financial world full of opportunities.”

Membership Dues Collected!

Membership dues for sponsoring organizations were collected from member accounts on February 22, 2024. At the time of opening an account, each member of our Credit Union is required to select one sponsoring organization for which annual dues are collected. PSFCU is one of the few credit unions committed to collecting membership dues. This year, the following amounts were passed on to these organizations:

- Polish & Slavic Center, NY -

\$577,640.00

- Polish Supplementary School Council, NY - \$347,760.00
- Polish Cultural Foundation, NJ - \$78,150.00
- Copernicus Foundation, IL - \$99,360.00
- Alliance of Polish Clubs in the USA, IL - \$73,140.00
- Kosciuszko Foundation, NY - \$58,260.00
- Polonia of Long Island, Inc., NY -

\$46,060.00

- Polish Army Veterans Association of America, NY - \$45,680.00
- Gen. Casimir Pulaski Memorial Parade Committee, NY - \$38,280.00
- Polish Highlanders Association of North America, IL - \$28,620
- Polish Museum of America - \$6,380

The total amount transferred by PSFCU in 2024 was \$1,399,330.00. On behalf of the sponsoring organizations, we extend our thanks to all Credit Union members.

Direct Deposit

Tax return season is underway! According to analysis, the average tax refund amount in 2024 is \$1,741, which can be a nice financial boost for taxpayers. So if you're in the middle of filing your tax return or just compiling the necessary documents, try to make sure that your tax refund arrives in your account safely and quickly, without mailing checks, additional fees and, above all, without the risk of loss or theft.

You will receive your overpaid tax

refund directly to your bank account by selecting the direct deposit option in the tax software you use. Direct Deposit is the fastest, most convenient and safest way to receive your money. Once you enter your account information on your return, it will be automatically retained in your record and all future IRS refunds will be transferred directly to your account, with no additional action required.

To use direct deposit you need your

account number, which has thirteen digits and begins with the numbers 30500.... You also need the **PSFCU routing number: 226 082 022**, and the name of the account owner. If you do not have a checking account, visit one of our branches or call customer service 1.855.PSFCU.4U (1.855.773.2848). A ready and convenient form that you can use to order direct deposit to your account is also available at our Credit Union branches and on the PSFCU website.

PSFCU Wealth Management – Financial Consulting Meeting Your Needs

According to statistics and analysis, the baby boomers and Generation X are those who have worked at one job for at least 10 years. Some born between 1946 and 1979 have worked or have worked for most of their lives for one company.

Millenials have a slightly different perspective on changing jobs. They feel more comfortable changing employers. They make changes three times more often than previous generations. This obviously provides them with an open view to new opportunities, experiences and learning new skills.

Regardless of the reasons and frequency of job changes, each such process poses a new dilemma - what to do with the 401(k) account you had with your former employer. Should you consider a cash withdrawal, or is there a better choice that is more beneficial to them?

There are several options to consider. It

is a good idea to consult your tax advisor in advance about such a step as withdrawing funds from your 401(k) account, which involves associated federal taxes and fees for those under the age of 59 and a half. Some companies, depending on several factors, allow you to keep your 401(k) account despite the termination of employment. In this case, of course, you can no longer make contributions to such account.

Another option is to use the new employer's pension plan. Remember that there is a set amount of time for these changes, which must be strictly adhered to. You can also contribute eligible funds from your 401(k) directly to an Individual Retirement Account (IRA).^{*} You can learn more about IRA accounts and available promotions at PSFCU branches and by calling: 1.855.PSFCU.4U (1.855.773.2848).

Financial consulting is also another

option. Our Credit Union, in cooperation with CUSO Financial Services, offers its members the opportunity to work with specialists: on the East Coast with Michael Duch (973-830-6280) and with Magdalena Skowron (773-682-9417) in Chicago. If you are planning to change jobs and have a 401(k) pension plan, or you currently have pension plans with multiple companies, you can get advice and learn what financial decisions may be most beneficial to you. Check out these solutions with representatives from PSFCU and CUSO Financial Services today!

Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. The credit union has contracted with CFS to make non-deposit investment products and services available to credit union members.

** Restrictions may apply. Consult your tax advisor.*

Promotional interest rate of 0% APR



0% APR

for **20 months** on PSFCU credit cards for purchases and balance transfers from other credit cards.



APR

MORE INFORMATION

Balance transfer fee of 3% of transaction amount applies.

for **20 months**





^{*}APR - Annual Percentage Rate. Promotion is valid from January 15 until March 31, 2024 for eligible credit cardholders. Eligibility criteria include: FICO score of 710 and above applies to new cardholders, and additional qualifying factors may apply to existing card members. Credits cards are subject to credit verification and approval. After the promotional period, your APR will revert to your standard APR, as listed in your new account disclosures. One card per member only. Promotion does not include business and secured credit cards. Some additional restrictions may apply. Promotion can change at any time without notice.

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

NCUA

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

PSFCU is an Equal Opportunity Lender.

What's New at Our Branches

This year's East Coast high school graduates had a chance to party in true Polish fashion during the 2024 Prom Night. At the Prom, held on February 3 at Leonard's Plaza in Great Neck, NY, the guests of honor included Chairman of the PSFCU Board of Directors Krzysztof Matyszczuk and PSFCU Board of Directors Secretary Iwona Korga. In his speech, Mr. Matyszczuk addressed this year's high school graduates: „This is a special evening, which is the result of the efforts and great work of students, teachers and parents. Of course, our Credit Union supports the Polish Supplementary School Caouncil and the Polish students. We support young people

through scholarships and we hope that you appreciate this by using the products and services of the Polish & Slavic Federal Credit Union.” During the Prom, each high school graduate received a certificate from our Credit Union. Seven hundred people attended the Ball, including nearly three hundred of this year's high school graduates.

Our Credit Union supports Polish school students from the very beginning of their education. Managers and representatives of PSFCU branches show their commitment participating in school events, have a chance to admire artistic exploits, serve as judges in numerous art and spelling competitions, honoring winners with prizes and certificates. Many former students who, as adults, benefit from PSFCU's services and visit our Credit Union's branches recall these precious moments with nostalgia and emotion.

Students of the first class of the St. Hedwig Polish School in Trenton, NJ received PSFCU certificates and prepared gifts to celebrate the Vow. The ceremony was attended by the manager of the PSFCU branch in Trenton, Barbara Milewski, who has been a friend of St. Hedwig's School for many years. Freshmen from Young Polonia Academy in Clifton, NJ solemnly took the Pledge of Allegiance and received congratulations and certificates from the hands of PSFCU Clifton branch manager Malgor-

zata Lapinski.

The annual Sportsman's Ball, „PASA's 2023 All Star Team of the Year,” was held on Saturday, January 27, 2024 at the Vistula Club in Garfield, NJ. During the ceremony, the statuette of Sponsor of the Year 2023 was awarded to the manager of the PSFCU branch in Garfield, Rita Kotynski. The Sportsman's Ball organized by the Polish-American Soccer Association was honored with the presence of people associated with the world of Polish sports and athletes from Poland.

Employees of the PSFCU branch in Orland Park, IL hosted a carnival party at the John Paul II Polish School in Lemont, IL on Saturday, February 3, 2024. Our Credit Union sponsored the raffle prizes during the event.

The Debutante and Bachelor Ball organized by District 12 of the Polish National Alliance was held at Camelot Banquets in Hickory Hills, IL on February 10, 2024. Our Credit Union was represented at the ceremony by employees of the Orland Park and Bridgeview, IL branches.

Traditionally, on Fat Thursday we invited our members to our Credit Union branches for a sweet treat. Delicious doughnuts straight from our favorite bakeries awaited you at each PSFCU branch. This sweet treat has become a permanent fixture on the calendar of our Credit Union's branches, and we are pleased that it is so popular and well-liked among our members.



INVEST IN A BETTER TOMORROW

4% APY*

OPEN A FOUR-YEAR IRA TERM SHARE AT 4% APY*



*Annual Percentage Yield. Promotional period begins on January 2, 2024 and ends on April 15, 2024. The minimum opening balance is \$ 500.00. The maximum opening balance is the maximum amount of new contributions allowed for tax year 2023 and 2024. Early withdrawal penalty equal to 365 days of dividends applies to all 4-year (48-month) certificates. Withdrawal of dividend before the end of the term share may reduce the expected profit. 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.

Your savings: Federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government
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