

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear Members,

August is a special month in Poland's recent history. 73 years ago, on August 1, 1944, the inhabitants of Warsaw took up arms to liberate their city from German occupation. Despite the military defeat, their heroism will remain in our nation's memory forever. The Polish & Slavic Federal Credit Union and the Polish community in Greenpoint celebrated this event by solemnly raising a flag with an anchor, the symbol of insurgent Warsaw, on the flagpole in front of our headquarters in Brooklyn. A similar flag is waving in front of our branch in Bridgeview, IL for 63 days.



August 15 is the anniversary of one of the most important battles of the 20th century, also known as the "Miracle on the Vistula". In 1920, the Polish army stopped the Bolshevik onslaught seeking to take Europe by storm.

On August 31, 37 years passed since the signing of the August Agreements that began the destruction of communism in Poland and then in Europe.

Neither can we forget about September 1, 1939, when Nazi Germany started World War II by attacking Poland. I invite you to follow our pages in the social media, where we recall all of these important events in Polish history.

Even though it was vacation season, the PSFCU actively continued its commitment to the Polish community. From the beginning

of the year to the end of July, through our financial support as well as the presence of our volunteers and employees, our Credit Union was represented at 235 events, both on the East Coast as well as the Chicago area.

The end of summer vacation is the time to prepare for the beginning of the school year. On this occasion, we are offering you a special promotion for low interest rates on back-to-school expenses paid for using our credit cards. Here I would also like to remind you that our credit cards feature a very attractive loyalty program, also including a cash rebate depending on the amount of your expenses.

The upcoming month of October is now

traditionally the Polish Heritage Month, in which, as always, we will be offering very attractive special promotions for our members. But you'll find out about them in the next newsletter and by following our social media or visiting our Credit Union branches.

I invite you to make use of our services and recommend our Credit Union to your relatives and friends. Let's remember that for over 40 years we have been building a strong Polish-American financial institution.

Sincerely,

*Bogdan Chmielewski*  
PSFCU CEO/President

## PSFCU Commemorates Warsaw Uprising Fighters

On the exact anniversary of the "W" hour, on August 1 at 11:00 a.m. Eastern time, the white-and-red flag with an anchor, the symbol of Fighting Poland, was raised on the flagpole in front of headquarters of the Polish & Slavic Federal Credit Union, in Greenpoint. For 63 days it will wave in the New York sky in honor of the participants and victims of the Warsaw Uprising. An identical flag with the symbol of Fighting Poland was raised in front of the PSFCU branch in Bridgeview in the southern suburbs of Chicago.

The flag was raised by Tadeusz Antoniak, member of the Polish Army Veterans Association of America (PAVA) and Chairman of the Smolensk Anniversary Observance Committee of Pennsylvania, accompanied by the sounds of fire sirens and the engines of the Harley-Davidson motorcycles driven by riders from the Polish "Unknown Riders" club who came for the ceremony. The attendees included Wladyslaw Mazur, who participated in the Uprising, and Antoni Chroszczewski, the Commander of the New York Post of PAVA, a soldier of Gen. Anders Army and a participant in the Battle of Monte Cassino. Also present at the ceremony were scouts, members of PAVA and other Polish community organizations, PSFCU employees and Greenpoint residents.



The flag of the Polish Underground Waves over PSFCU

### PSFCU In Numbers

information as of July 31, 2017

Assets

**\$1,824,111,791**

Loans

**\$1,019,829,971**

Net Worth

**\$175,352,021**

Number of Members

**91,984**

...continued on page 2



## PSFCU Commemorates Warsaw Uprising Fighters - continued



*Ceremony participants: Antoni Chrosielewski (in between) with wife, Wladyslaw Mazur*

“Seventy-three years ago, Warsaw residents took up arms to achieve their dream of a free Poland,” said Bogdan Chmielewski, Chief Executive Officer of the Polish & Slavic Federal Credit Union. Mr. Chmielewski reminded those present that today Poles, “no matter whether they live in Poland or have emigrated,” must “learn a lesson” from the events 73 years ago. “First of all, we have to always remember these heroes and our meeting today is doing just that. Secondly, we must draw conclusions from this tragic story: Poles must always be

together, united. Thirdly, we can never again allow Poland to be occupied and enslaved,” Mr. Chmielewski said.

Maciej Golubiewski, Consul General of the Republic of Poland in New York, spoke during the ceremony. “After the war, many of the insurgents went to live abroad, including the United States. One of them was a Commander in the Uprising, Gen. Antoni Chrusciel, code-named “The Fitter”, who was buried in the friendly ground of the American Czestochowa, and 44 years later his remains were taken to Poland. After

73 years, few of us participants remain among us. That is why today I would like to pay tribute to all the living and deceased for their fight for freedom and their heroic courage,” said Consul Golubiewski.

This is the second year in a row that the flag with the symbol of Fighting Poland will be waving in front of the headquarters of the Polish & Slavic Federal Credit Union. Like the flag raised in front of the PSFCU branch in Bridgeview near Chicago, for 63 days it will remind us of the heroism and tragedy of the Warsaw Uprising.



*Commemorative flag near the Bridgeview branch*

## Senator Bierecki Receives Award

The creator of the Polish Cooperative Savings & Credit Unions (Polish SKOK), Senator Grzegorz Bierecki, received a Distinguished Service Award for his outstanding achievements in the world credit union movement. This recognition is for his many years of activity promoting the financial cooperative concept worldwide.

Senator Bierecki received the award at the annual meeting of the World Council of Credit Unions (WOCCU) in Vienna. It is the highest form of recognition of the WOCCU, awarded for his “special contribution to the promotion of the credit union movement outside his own country”. Senator Bierecki was one of four people and organizations so honored in 2017. You will recall that Senator Bierecki was the Chairman of the WOCCU in 2013-2014. Entrusting him with this office was a tribute to the unprecedented

success of Polish credit unions over the last two decades, as they developed under extremely difficult legal and business conditions. “I am a Pole and I feel proud of my origin,” stated Senator Bierecki just after his election to the WOCCU chairmanship. “Everything that we did when founding Cooperative Savings & Credit Unions in Poland, we did in continuation of the mission initiated by “Solidarity”. We did not expect any prize then, all we were concerned about was the welfare of society.

Over 1,600 delegates from 58 countries attended the annual meeting of the World Council of Credit Unions this year. For three days in Vienna in July, they discussed the latest trends and technological developments in the financial sector and ways to increase the membership of young people in credit unions.



*Senator Bierecki speaks after his election as Chairman of WOCCU in 2013*



## Watch Out For Fraudulent Checks!

Does this scenario seem familiar? You are trying to sell a large item online (e.g. through Craigslist). You are contacted by a prospective buyer who sends you a check in the amount much higher than that of the sale, asking you at the same time to immediately send the balance of the money by MoneyGram or Western Union to a “shipping service” which is already on the way to pick up your item.

Or, you answer an online ad for a dream job. You are asked to “take care” of a house of a family moving to the United States from overseas. You receive a check for a large amount of money and a letter instructing you to deposit it to your account, deduct your weekly salary from it and deposit the balance to a “case manager’s” account at a different financial institution.

In both cases, the most likely result will be the same – you will have complied with the instructions and paid your hard-earned money only to find out later that the original check was fraudulent and returned unpaid.

These are only a couple of scenarios that fraudsters employ to elicit money from unsuspecting victims. If you are ever faced with a similar situation, first and foremost make sure to protect yourself. Take the time to verify the offer, see if you can contact the bank the check was drawn on to verify whether there are sufficient funds to cover it. If you have any doubt whether the check is legitimate, do mention it to our teller and request a longer hold of at least 5-7 business days to minimize the risk of check being bounced. Be careful with sending or depositing money into anyone’s account if you are asked to do so before you are absolutely sure the check was properly verified.

Remember, that if the check you have just deposited bounces, you will be responsible for the negative balance and will be subject to collection, as you would be with any other credit.

And first and foremost, remember that if an offer you receive sounds too good to be true, it most probably is.

## Back To School

Get a promotional rate of 2.99% APR<sup>1</sup> for 12 months on qualifying credit card purchases made between until September 30, 2017. Taking advantage of the promotion is easy! All existing and new cardholders with PSFCU consumer VISA<sup>®</sup> Credit Card are automatically enrolled. Just use your PSFCU VISA<sup>®</sup> credit card to purchase qualified items between August 15 and September 30, 2017, and you’ll automatically receive the low promotional rate of 2.99% APR for the period of 12 months beginning with the date of your first qualifying purchase transaction.

Qualified promotional purchases include: stationery & office supplies, men’s and women’s clothing, sports apparel and sporting goods, children’s and infant’s wear, family clothing, miscellaneous apparel and accessories, electronics and computer equipment and software, payments for schools, colleges and universities, correspondence, business and vocational schools, and other qualified educational services.<sup>2</sup>

PSFCU Liberty VISA<sup>®</sup> student credit card holders earn an extra bonus - double CURewards points!<sup>3</sup>

1) APR=Annual Percentage Rate. After the 12-month promotional period on qualified purchases ends, standard APR for purchases will apply. As of 8/10/2017 standard APR for purchases varies between 8.99% and 15.99%. This APR will vary with the market based on the Prime Rate. Business credit cards are excluded from this offer. 2) PSFCU shall determine which purchases qualify for the promotion. This promotional rate offer cannot be combined with other promotions. Other restrictions may apply. Please contact PSFCU for additional information. 3) Rewards Points are not transferable to non-reward credit cards.



## Our Credit Union in the Polish-American Community

As the leader of the Polish-American community, the Polish & Slavic Federal Credit Union is always there when something important for our community is happening. From the beginning of the year to the end of July, the PSFCU organized, sponsored and participated in 235 events in the New York and Chicago metropolitan areas.

### Festival in Ridgewood

As every year, the employees of the Ridgewood NY branch participated in the Myrtle Avenue Street Festival. Among the participants were very many Poles from Ridgewood and the surrounding areas, which in recent years have become a very popular place of residence for the Polish-American community.



### Pilgrimage do Merrillville

The XXX Polish Walking Pilgrimage from Chicago to the Sanctuary of Our Lady of Czestochowa in Merrillville, Indiana, was held on August 12 and 13, 2017. Several thousand pilgrims walked 52 kilometers over two days. As every year, our Credit Union sponsored this important event for the Polish community. Several thousand people attended Mass at the end of the pilgrimage. This beautiful ceremony was attended by PSFCU staff from the Bridgeview and Mt. Prospect branches.

### Harvest Festival with the PSFCU

On Sunday August 20, employees of the PSFCU's Norridge branch took part in the Harvest Festival organized by the Alliance of Polish Clubs of Chicago, which took place that Sunday at St. Rosalie Parish in Harwood Heights, Illinois. The PSFCU sponsored such things as face painting for the celebration's youngest attendees and T-shirts with our logo were available to win at our Credit Union's booth.



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