

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU members,

From the very day our Credit Union was established, the idea of helping and supporting Poles living in the United States has been the primary mission and inspiration for our operations. For over 45 years, thousands of people have taken advantage of our mortgage, vehicle and consumer loans, thanks to which many of us have managed to achieve our dreams and life goals with which we came to the United States. Over the years, an even larger group of our members have safely deposited their hard-earned savings, with convenient access options. For many of us, the Polish & Slavic Federal Credit Union is a place that has paved the way for us to the complicated world of American banking. The demographic changes taking place in the Polish-American community, as well as technological and economic development, both in Poland and in the United States, have had a huge impact on the strategy of our Credit Union. This, however, does not change the fact that our goal remains the same: building the financial success of the Polish-American community on an individual and group basis. This purpose is served by our products and services, very frequent promotions and daily work of over 350 employees. I encourage you to take advantage of our offers and recommend our Credit Union to your friends and acquaintances who have not yet had an



opportunity to join us.

The support provided to the Polish-American community also includes our scholarship program, to which we have allocated over \$6 million over the past 21 years. This year, another \$500,000 will support the educational aspirations of Polish youth. This is only one part of our active involvement in the Polish community. It would be difficult to name a Polish organization, school or parish that has not benefited from our support. It brings us enormous satisfaction that, thanks to our support, our partners, teachers and priests are able to do more for the entire Polish-American community. I assure you that this part of our mission will be continued and will become even more significant as our Credit Union continues to grow.

For several years, PSFCU has been regularly visited by the most prominent representatives of the Polish government. It is a remarkable recognition of our activity and the success we have achieved. In recent weeks, we had the honor of hosting Deputy Prime Minister Jacek Sasin, with whom we

discussed, among other things, the needs of Poles returning to our homeland, as well as the possibility of opening a branch of our Credit Union in Poland. This is an important topic, as over 10,000 of our members currently reside in Poland. We have been assured that the current Polish government will support any initiative of ours in this matter.

In closing, I would like to emphasize once again that the success of our Credit Union is the joint success of all our members who helped build it for the last 45 years. Let's keep working together to make this success is even more significant and lasts for the next 45 years or more, so that the next generations of Poles or Americans of Polish descent could benefit from it both individually and as an entire ethnic group. With this in mind, I invite you to actively participate in our Credit Union.

Sincerely,

Krzysztof Matyszczyk
Chairman of the PSFCU Board of Directors

Delegation of Polish Government Visits PSFCU

On Tuesday, February 15, 2022, the Polish & Slavic Federal Credit Union hosted a delegation of the Polish government headed by Deputy Prime Minister Jacek Sasin. The distinguished guest was accompanied by Piotr Nowak, the Minister of Development

and Technology, Andrzej Sliwka, Undersecretary of State in the Ministry of State Assets, Marcin Chludzinski, President of the Management Board of KGHM, and Marek Dietl, President of the Warsaw Stock Ex-

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Delegation of the Polish Government during a meeting with Polish-American businessmen at PSFCU headquarters

PSFCU In Numbers

information as of January 31, 2022

Assets

\$2,603,403,159

Loans

\$1,300,578,923

Net worth

\$225,693,064

Number of Members

108,612

Delegation of Polish Government Visits PSFCU - cont.

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change. The Polish delegation was also accompanied by the Consul General of the Republic of Poland in New York, Adrian Kubicki. The meeting was also attended by representatives of the Polish-American business community from the states of New York and New Jersey.

The meeting dealt with topics related to the current economic situation in Poland and the U.S., in particular the situation of the Polish-American community. Deputy Prime Minister Sasin, who visited the PSFCU for the first time, expressed words of praise toward our Credit Union. "For many years I have heard that there is such an institution, a Polish financial institution in the United States, and that it is growing very well," he said. "You have shown that you can create something out of nothing, that from one small desk you

can create a financial institution that operates not only in New York, but also in other states in the U.S." During the meeting, he also emphasized the important role of Polish-American relations and the alliance between the two countries, while expressing appreciation for the influence on these relations of the strong Polish community in the U.S., and that of our Credit Union in particular. "You have also shown that, as Poles, you can be a significant ethnic group in the United States and have an influence over the public opinion," he added. "Because you are the reason why Poles in the United States mean something, weigh in on something, can decide some issues, and have influence over certain matters. It is extremely important to us in Poland."

Addressing other guests, Deputy Prime Minister Sasin noted with appreciation

their successes in various areas of the economy. „I am very happy to meet you here,” he said. “For me it is a great pleasure that we can meet people who have achieved success here, who have shown in practice that „a Pole can achieve anything”. The discussion also involved investments in the dynamically growing Polish economy and the Polish Stock Exchange.

PSFCU President/CEO, Bogdan Chmielewski, in turn, raised the issue of Poles, including many members of our Credit Union, permanently resettling from the U.S. to Poland. Possibilities of cooperation with financial institutions in Poland were discussed, aimed at providing PSFCU members residing in Poland with easy and free access to funds in their PSFCU accounts, as well as existing regulatory aspects and challenges involved in such cooperation.

Mortgage Loans – Only At PSFCU!

Owning your own home is a big dream. Our Credit Union helps its members discover the way to achieve this dream. With the right loan, it's easy to find a place you can call your own.

It is true that applying for a mortgage is a complicated process and can sometimes cause a lot of stress and effort. Therefore, entrusting credit matters to the appropriate institution is definitely the second best step, after making the decision to buy a home in the first place.

Currently, most decisions to buy real estate are motivated by the fact that the interest rates on mortgage loans are re-

cord low compared to previous years and, in addition, they may never be so attractive again! That is why it is worth your while to make the decision today and apply for a loan with the Polish & Slavic Federal Credit Union.

Our Credit Union's loan specialists are available to assist you in obtaining pre-approval for a competitive low-rate mortgage. Our specialists will provide you with all the necessary information and will guide you through the loan process, ensuring dependable and reliable service.

Regardless of whether it is the first

home purchase, investment in another property or refinancing of the current mortgage - the most important thing is to adjust the loan to your financial goals and capabilities. Therefore, it is worth selecting a reliable, stable financial institution and trusting its experts. Our Credit Union offers mortgages in the states of New York, New Jersey, Pennsylvania, Illinois, Florida, as well as Connecticut and, since recently, Indiana. In order to submit an application in Connecticut, please contact Ms. Dorota Ciszewska (mobile: 203-913-7503, email: dciszewska@psfcu.net), in Florida: Ms. Monika Sokolowski (mobile: 941-740-3375, email: msokolowski@psfcu.net) and in Indiana: Ms. Magdalena Nykaza (mobile: 331-775-6415; email: mnykaza@psfcu.net).

Buying a home is one of the best ways to strengthen your finances, increase your creditworthiness, and provide security for the future. We invite you to visit our Credit Union branches and to contact our loan specialists.

Products and services available solely for PSFCU members. All loans are subject to credit approval and verification. The rate received will be based on applicant's credit history and ability to repay the loan. APRs on adjustable loans may increase after consummation. Purchase of a private mortgage insurance policy (PMI) is mandatory for all mortgages with a down payment lesser than 20%. Offerings may not be available in all states. Other terms and conditions may apply.



Direct Deposit to Your PSFCU Account Promotion

Direct deposit means convenience, security and immediate access to funds deposited into your account. We encourage the members of our Credit Union to take advantage of this convenient service. As an additional incentive to initiate direct deposit to your checking account, we are offering a new promotion which will last until April 18, 2022. Any PSFCU member who registers the first direct deposit will additionally receive \$50. To qualify a direct deposit as the first one, a member could not have had any other direct deposit into any of his or her accounts after January 1, 2021. To be eligible for the promotion, a direct deposit must be in the amount of at least \$300 and must be deposited into your checking account.

Direct deposit service can cover several types of payments. The most common

payments deposited directly include employee salaries, pensions and other social benefits, as well as tax refunds.

Tax refunds

Bearing in mind the financial security of our Credit Union members, we usually remind you to take advantage of direct deposit your tax refund to your PSFCU account. It will allow your refund to be quickly and safely deposited directly to the account indicated by you. To initiate a direct deposit, enter your PSFCU account number and our routing number in the appropriate fields of the tax return form, or provide this information to your accountant.

Salaries and remunerations

According to the latest statistics, about 82% of workers in the United States receive their salaries through direct deposits to accounts at financial institutions. If you are still being paid

using the traditional check method, it is worth talking to your employer and considering the direct deposit option, which gives both the employer and employee more time and peace of mind. Direct deposits are available at the time of payout, which makes it much easier to manage your finances and plan your home expenses. A direct deposit to your account actually allows you to save additional costs compared to the traditional form of depositing checks, such as time to reach your financial institution, travel expenses or waiting for the check to clear.

For more information on the Direct Deposit promotion, please contact the nearest PSFCU branch or call the PSFCU Member Services Center at 1.855.PSFCU.4U (1.855.773.2848). Details of the promotion are also available on the PSFCU website and in our social media.

Promotional IRA Term Share

We encourage you to take advantage of the promotional 5-year IRA term shares for 2021 and 2022 at 1.25% APY.* The promotion runs from February 18 to April 18, 2022. Funds for the opening of a term share must be deposited into a new or existing IRA account during the promotion period. The minimum amount required

to open a term share is \$500, while the maximum amount is the total allowable deposit limit set by the IRS. The Traditional and Roth IRA contribution limits for tax year 2022 are the same as for tax year 2021. IRA account holders under the age of 50 can deposit up to \$6,000 into their Traditional or Roth IRA. Persons

over the age of 50 can contribute an additional compensatory amount of \$1,000, bringing the total allowed contribution up to \$7,000. Remember to make a full contribution into your IRAs, if possible. Contributions not made in previous years cannot be made up. Please discuss payment options with your tax advisor.



**RETIREMENT:
PLAN TODAY
FOR YOUR
TOMORROW**

TAKE ADVANTAGE OF
**5-YEAR IRA
TERM SHARE**

**1.25%
APY***

*Annual Percentage Yield. Promotional period begins on February 18, 2022 and ends on April 18, 2022. The minimum to open IRA promotional certificate is \$ 500.00, the maximum is the total contribution limit allowed for the Traditional and Roth IRA as set by the Internal Revenue Service ("IRS") for years 2021 and 2022, which is \$6,000 separately for 2021 and 2022 (\$7,000 if you're age 50 or older). Early withdrawal penalty equal to 365 days of dividends applies to 5 year (60 month) certificates. Additional IRS penalties may apply on withdrawals from the IRA. Any decision related to an IRA should be consulted with a tax advisor. 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.



At Our Credit Union

Valentine's Day at the Children's Smile Foundation

According to tradition, the annual Valentine's Day Charity Ball was held by the Children's Smile Foundation on February 7. All proceeds from the event are allocated to the treatment of sick children. This year, during the Ball, funds were collected for the treatment of 5-year-old Wojtus Runke, who is suffering from retinoblastoma – a form of eye cancer. The Children's Smile Foundation unites people involved in helping sick children and people who sympathize with the Foundation and support its activities, changing the fate of many children in need.

An auction was held during the Ball, in the course of which guests had an opportunity to bid on a necklace funded by the First Lady of the Republic of Poland, Agata Kornhauser-Duda, and two



Necklace funded by the First Lady of the Republic of Poland, Agata Kornhauser-Duda

paintings by Janusz Skowron and Zbigniew Sokolowski.

The Children's Smile Foundation is a charitable organization operating since 1999, helping children both in Poland and in the U.S. You can support the Foundation's activities by becoming one of the donors or by volunteering. All information on the Foundation's activities can be found at www.childrensmile-foundation.org.

Fat Thursday at PSFCU Branches



Managers and employees of our Credit Union's branches would like to thank PSFCU members for all the pleasant visits to our branches on Fat Thursday.



The carnival period could not end with anything else than a visit to one of the PSFCU branches. As usual, delicious donuts, faworki (Angel wings) and other sweets were waiting for our members on Fat Thursday. We are glad that this tradition has become a permanent staple of our calendars. Thank you all for the joyful visits. We also wish to thank our Polish bakeries and their employees for their daily work. The smell and taste of bread, rolls or our traditional donuts make us celebrate holidays with greater joy and make it easier for us to face the hardships of everyday life.

PSFCU DIRECT DEPOSIT

Access your funds immediately and...

EARN \$50

Simply select Direct Deposit and provide:

Routing Number: 226082022
Account Number: 30500xxxxxxx

Promotion begins on 2/15/2022 and ends 4/18/2022 and applies to a first direct deposit credit to account received within the promotional period. To qualify as first direct deposit, the member may not have had any other direct deposit in any account(s) belonging to this member since 1/1/2021. Qualifying direct deposit must be in the amount of at least \$300 and must be setup on PSFCU checking account. Business, organizational, minor, custodial, fiduciary, trust and employee accounts are excluded from this promotion. Promotion is subject to change without notice. Checking accounts are subject to verification and approval. Other restrictions may apply. Cash awards are subject to IRS reporting. Products and services available solely for PSFCU members.

