

## MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU Members,

In our Credit Union's annual event calendar, late May and early June is a special time when many school events take place. For years, PSFCU has been



actively involved in supporting various educational efforts of Polish youth. Our employees participate in many end-of-school-year ceremonies at Polish schools, during which we reward the best students with monetary certificates. In addition, throughout the year, individual schools receive support from us for their youth education efforts.

In the last days of May, a group of students selected and sponsored by us visited Poland and participated in the fourth edition of the Presidential Internship, organized jointly with the Chancellery of the President of the Republic of Poland. Young members of our Credit Union met with Polish President Andrzej Duda, visited a number of important historical sites, and viewed GE Aviation's modern factories. In addition, young students participated in a meeting with American soldiers currently stationed in Poland. From conversations with the participants of the Internship, I know that it was an amazing experience for them, discovering Poland from perspectives other than those they were previously familiar with.

Traditionally since 2001, in May and June we also presented scholarships funded by PSFCU. This year, they were presented to a record number of 512 scholarship recipients, and we allocated \$550,000 for this purpose. This year marked the 23rd edition of the PSFCU Scholarship Program, under which more than 6,000 students have received a total of over \$7 million. It is difficult to find another institution that allocates such a large amount of funds for the education of Polish youth.

Our educational support for young people and, at the same time, the Polish community is made possible by your commitment and continued use of our services. We strive to make our financial service offerings as responsive as possible to your expectations and needs. With this in mind, we are now launching an Investment Program, under

which you will have the opportunity to invest your funds, as well as receive advice on planning your financial future, which will be provided by experienced and well-prepared Financial Advisors. Detailed information about this Program can be found further in this newsletter, and I already encourage you to contact Ms. Magda Skowron or Mr. Michael Duch, who will be serving our members with their knowledge and investment experience.

In closing, I wish you a happy vacation season while reminding you that when you take advantage of our mobile banking and VISA debit and credit cards, we are able to accompany you on your farthest travels.

Sincerely,  
Bogdan Chmielewski  
PSFCU President/CEO

### Another Record Set in the PSFCU Scholarship Program



PSFCU scholarship recipients along with PSFCU representatives pose for a commemorative photo at a ceremony in New York City

This year's scholarship program of the Polish & Slavic Federal Credit Union saw scholarships awarded to a record number of 512 young members of the Credit Union, with a total value of \$550,000. In this edition of the PSFCU scholarship program, 324 high-school graduates and 188 college students were rewarded. The winners received scholarships up to \$5,000. In total, since the first edition of the program in 2001, our Credit Union has awarded scholarships to more than 6,000 students for a total of more than \$7 million. Scholarship recipients re-

ceived their awards at two ceremonies held on Saturday, June 3 in Chicago, IL and on Wednesday, June 7 in New York City.

„Today's event is a prime example of the fact that our Credit Union is more than a bank,” PSFCU President/CEO Bogdan Chmielewski said at the scholarship ceremony in New York. „The scholarship program is what sets us apart from commercial banks and other financial institutions. You would be hard pressed to find another financial institution or credit union that allocates so

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### PSFCU In Numbers

Information as of May 31, 2023

Assets

**\$2,540,728,212**

Loans

**\$1,506,562,132**

Net worth

**\$250,670,544**

YTD net income

**\$8,977,700**

Number of Members

**114,728**

## Financial Consulting at PSFCU

At PSFCU, we always listen and respond to your needs. In response to numerous inquiries about investment consulting, we entered into cooperation with CUSO Financial Services, L.P. (CFS), a full-service broker-dealer firm that specializes in serving credit unions and banks. Their many different wealth management tools and products include but are not limited to:

- Growth and income annuities
- Managed account solutions
- Growth and income mutual funds
- Life/Long Term Care and other insurance for protection and wealth transfer
- Retirement and insurance products for small business owners

Below, we introduce financial specialists who will serve you with their experience and knowledge.



**Michael Duch**

Michael Duch has joined the Polish & Slavic Federal Credit Union and CUSO Financial Services as a Financial Advisor following a successful management career in the jewelry industry. A graduate of Berkeley College with a Bachelor of Arts in Business Administration, Mike holds his FINRA Series 7 and 66 registrations as well as multiple insurance licenses. These credentials provide him with the tools he needs to be a valuable resource to meet the diverse financial needs of his clients.

Working out of the Polish & Slavic Federal Credit Union New Jersey offices, Mike is well-positioned to work with individuals, families, and business owners throughout the states of New York, New Jersey, Connecticut and Pennsylvania. With a special interest in Investments, 401K planning, retirement strategies and group benefits, Mike prides himself in his ability to connect with his clients and always be available to them. Putting his client's needs first and foremost is

central to his advising philosophy.

As an advisor for the Polish & Slavic Federal Credit Union with access to extensive investment platforms of CUSO Financial Services, Mike is able to leverage the open architecture of the firm to provide his clients with solutions that best fit their specific financial needs. With the support and resources the firm provides he is well equipped to help his clients achieve the financial freedom they desire.

To arrange a meeting with Michael at one of PSFCU branches, please call 973-830-6280 or the PSFCU Member Services Center at 1.855.773.2848.



**Magda Skowron**

Following a successful 12-year career in Retail Banking, Magda Skowron joined CUSO Financial Services, L.P. as a Financial Representative in 2023. In this role, she will exclusively handle the Polish & Slavic Credit Union's members investments and retirement needs in the Illinois market. Magda

holds FINRA Series 6 and 63 registrations, as well as insurance licenses.

Working in the financial services industry has allowed her to develop a strong understanding and expertise in banking, investments, and retirement planning. Magda has also worked as a private banker with an affluent client base, customizing and delivering the most suitable investment solutions. Conducting educational workshops, creating investment awareness, and fulfilling retirement investment goals for both consumers and small businesses is always top of mind for her. Magda is confident her experience & expertise will enhance PSFCU members' financial success. Magda is a graduate of DePaul University with a Bachelor of Science degree.

To schedule a consultation with Magda, please call 773-682-9417 or the PSFCU Member Services Center at 1.855.773.2848.

We encourage you to take a full advantage of our new investment offer.

*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 Polish & Slavic FCU, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. PSFCU has contracted with CFS to make non-deposit investment products and services available to credit union members.*



*Winners of the PSFCU scholarship program participating in the Presidential Internship met with Polish President Andrzej Duda at the Chancellery of the Presidential Palace in Warsaw (Photo: Grzegorz Jakubowski/KPRP)*

## PSFCU Credit Card For Traveling

Vacations are not only a nice change of pace in your life. Apart from enthusiasm, trips require specific preparations, including financial ones. Therefore, if you have already planned your vacation for this year, check if you have a PSFCU Credit Card in your wallet.

### Secure on-the-go shopping as well as the benefits of having a PSFCU credit card while traveling

Theoretically, everything can be paid for with cash. However, there are services for which credit cards are always, or almost always, a preferred form of payment. For example, if you plan to rent a car or reserve your flights and hotels, a credit card is necessary. Additional advantages, such as contactless payment card technology and contactless wallet technology, will help you safely and conveniently carry out every transaction. Monitoring for any unauthorized transactions provides the security that you will especially need during your travels. What does it involve? Your account is monitored for transactions that may appear suspicious. When the system is alerted by an unauthorized transaction, you may receive a message requiring confirmation and authorization.

If you take more than one trip per year, you may be interested in the comprehensive travel insurance provided by PSFCU credit cards. This insurance covers unexpected events such as travel accident and baggage delay, Auto Rental Insurance, and Travel & Emergency Assistance Services.

### Setting a higher limit and having more than one card...

What if you haven't used your credit card for a long time and are wondering if you can have a higher limit on funds. To increase the limit on your credit card, apply in person or by phone. Remember that with a higher credit limit, the card can also give you more financial freedom. You will not have to worry about funds being withheld for pre-authorizations, and you will be able to deal with unex-

pected expenses that may arise during your trip. Credit cards are the best universal payment method. It is also a sound idea to bring more than one card with you when you are traveling. If you already hold one PSFCU credit card, you can apply for a second one, which will give you the convenience of shopping safely on the go.

### If you need a credit card, it should always be from PSFCU

Whether it's for safety, convenience, or just out of habit, a credit card is a traveler's best friend. In addition to making it easier to shop abroad and helping you prepare for your trip, PSFCU credit cards offer many ad-

vantages that should make them your preferred payment method. PSFCU Credit Cards do not have any annual fees, guarantee competitive interest rates, and offer many benefits, including rewards points program, global assistance services, a travel accident insurance program, free car rental insurance, and so much more!

Learn more about PSFCU credit cards by visiting one of our branches, calling the PSFCU customer service center at 1.855.PSFCU.4U (1.855.773.2848), using our mobile banking, or online banking at [www.psfcu.com](http://www.psfcu.com).

*All PSFCU credit cards are subject to credit verification and approval. PSFCU membership required. Products are not available in all states. Other restrictions may apply.*



*This Summer...*

**ENJOY VACATION WHILE  
SAVING MONEY WITH A PSFCU  
TERM SHARE**

**24-MONTH TERM SHARE  
with rates up to  
4.00% APY\***

**30-MONTH TERM SHARE  
with rates up to  
4.25% APY\***

**THINKING OF BUYING A HOUSE?  
WHEN YOU APPLY FOR A PSFCU  
MORTGAGE, YOU CAN AVOID EARLY  
TERM SHARE TERMINATION PENALTY  
WHEN USING YOUR TERM SHARE  
FUNDS TOWARD THE DOWN PAYMENT**

\*Annual Percentage Yield. The promotion begins 7/01/2023 and ends 7/31/2023. Advertised APY applies to 30-month and 24-month certificates in the amount of \$90,000 or more. Other promotional APYs available on lower balances, respectively 3.75 % APY on balances from \$50,000 to \$89,999.99 and 3.25% APY on balances from \$500 to \$49,999.99 for 30-month certificates, and 3.50 % APY on balances from \$50,000 to \$89,999.99 and 3.00% APY on balances from \$500 to \$49,999.99 for 24-month certificates. Early withdrawal penalty equal to dividend for 181 days applies. Transfer of dividends will reduce your earnings. PSFCU reserves a right to discontinue promotion anytime without prior notice. Offer 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

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

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much to support the younger generation.”

A ceremony to award scholarships to students from the Mid-West region was held in the exhibition hall of the Polish Museum of America. Ambassador of the Republic of Poland to the U.S. Marek Magierowski was a special guest at the ceremony. „I am very pleased that I was able to participate in this ceremony. This is a very commendable initiative of the Credit Union. I do hope this is a long-term project, because investing in our youth is

PSFCU scholarship ceremony in Chicago, IL

the best investment we can make,” Ambassador Magierowski said commenting on the event. In his speech, he also reminded young people that, aside from successes, life also consists of failures and it is very important to be able to recover from such failures and to learn from them.

Ambassador Krzysztof Szczerski, Permanent Representative of the Republic of Poland to the United Nations, was the keynote speaker at the New York ceremony, which was held at The Bowery

Ballroom. Ambassador Szczerski was very impressed by the achievements of PSFCU scholarship recipients. Addressing them directly he said: „Do more than you think you can achieve. It is always worthwhile to aim higher and achieve more than seems possible.”

During the ceremony, a special PSFCU Rising Star scholarship was also presented. This year’s recipient of this award was Caroline Baran of Algonquin, IL. The young artist, who performs under the artistic pseudonym Kaeyra, reached the Top 20 of this year’s edition of American Idol.

In addition, after a three-year hiatus due to the COVID-19 pandemic, ten young PSFCU members participated in the Presidential Internship - a study tour of Poland organized in cooperation with the Chancellery of the President of the Republic of Poland, Andrzej Duda. The internship is an integral part of the PSFCU Scholarship Program and this year was held for the fourth time.

## From the Life of PSFCU Branches



### Children's Day at Our Credit

During the first week of June, our credit union’s branches in New York, New Jersey, Illinois, and Pennsylvania celebrated Children’s Day. Children had the chance to take advantage of many fantastic surprises. The youngest group of members of our Credit Union are getting bigger every year. Especially during the period from April 15th through June 5th, it was a great time to set up a new account with our Credit Union because any new minor accounts received a bonus of fifty dol-

lars! Congratulations to our new members, and we wish you plenty of success in your new experience of having your own account! In addition, we would like to remind you that children from the age of ten can already have a PSFCU Debit Card. Along with the new Minor Accounts promotion, we also offered a Piggy Bank promotion, which we will mention in the next issue of our newsletter.

### Farewell To School!

Students at Polish schools bid farewell to the school year with many ceremonies. Representatives of our Credit Union were always present at these momentous occasions. Awards, distinctions, and congratulations were received, among others, by students of the following schools: St. Jadwiga’s Parish in Trenton, NJ; H. Sienkiewicz School in New York, the Polish school at the Consulate General of the Republic of Poland in New York; Polish schools in Manville, NJ; Philadelphia, PA; Plainfield, NJ; Mahwah, NJ, and Bridgeport, CT. Eighth graders from East Coast schools attended the eighth grade ball organized by the Polish Supplementary School Council on June 2 at the Royal Manor in Garfield, NJ. Thank you for

the invitation to the ceremony, and congratulations to all the students!

### Picnics and Festivals

The summer season is traditionally greeted with happy picnics and festivals. Our Credit Union, which is always with you at all important and festive events, participated in all of them. Whether as sponsors, guests, and friends, we are very happy to welcome all visitors to our Credit Union’s tents. Please note that during these events, PSFCU representatives will answer all your questions about your accounts. You can also open new accounts during the festivals. This season we will meet many more times, and so far we have had the pleasure to be present, among others, at: the Polish Heritage Festival in Lindenhurst, Long Island, organized by the Polonia of Long Island; the „PLUS Weekly” Festival in Tappan, NY; the Little Poland Festival in New Britain, CT; „Sabalala Circle” picnic in Clifton, NJ; the Orland Fest in Orland Park, IL; the Polish Heritage Festival in East Brunswick; the Picnic at St. Joseph’s Church in Passaic; the „Poloniada” Picnic; the Highlanders Association in Lemont; and the Polish Festival on Staten Island.