

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

Dear PSFCU Members,

This year, our Credit Union is celebrating its 45th anniversary. On September 30, 1976, the founding act of the Credit Union was



signed by eight Polish immigrants centered around Reverend Longin Tolczyk. In a series of articles in the coming months, we will provide some insight into the history of the creation and growth of our Credit Union, because it is also the story of a huge collective success of the Polish-American community, and also contributed to many individual successes of our members. The beginnings were undoubtedly very difficult and none of the founders probably expected that the institution they founded in 1976 would grow to such a size and would play such a key role in the lives of Polish-Americans. Starting with one desk in the corner of a Greenpoint canteen, 45 years later we have over \$2.5 billion in assets, almost 108,000 members and 21 branches located in four states: New York, New Jersey, Illinois and Pennsylvania. We are the largest ethnic credit union in the United States and the largest Polish financial institution outside of Poland. Let us remember all those people whose vision and actions contributed to the creation of our Credit Union, because we, as the current generation of Polish-Americans, owe them a lot.

PSFCU activities are recognized not only within the United States and the Polish-American community, but also abroad, and above all in Poland. For the second time, PSFCU was visited by the First Lady of the Republic of Poland, Ms. Agata Kornhauser-Duda. On September 21, the First Lady visited our headquarters in Greenpoint, where she met with the representation of the Board of Directors and the Management of the Credit Union, but also with a group of volunteers and professionals who exhibited extraordinary determination and courage in assisting the most underprivileged and disadvantaged members of our community during the COVID-19 pandemic. The First Lady expressed her enormous thanks and admiration for their individual efforts and social initiatives. As an institution, we also received special thanks for our actions and the assistance provided to our members in the most difficult moments, but also for all what we do every day as a financial institution and the leader of the Polish-American community. As always, in ad-

dition to the honor and pride, a visit at such a high level and the expressions of praise motivate us all to work even harder on behalf of our community.

In celebrating our 45th anniversary together, I invite you to take a full advantage of our debit and credit cards. Each person who makes a purchase transaction using one of these cards by November 15 has a chance to win one of 45 very attractive prizes. Details of the promotion can be found in our branches, on our website and in our social media.

Let's remember that by using the services of the Polish & Slavic Federal Credit Union, we continue the work of our predecessors who, 45 years ago, dreamed of a strong and wealthy Polish-American community. Together, we make their, but also our own common dreams come true.

Respectfully,

Bogdan Chmielewski  
*PSFCU President/CEO*

### First Lady of Poland Visits PSFCU

During the September visit to New York on the occasion of the annual session of the United Nations General Assembly, President of the Republic of Poland Andrzej Duda and the First Lady of the Republic of Poland Agata Kornhauser-Duda met with the Polish community in Linden, New Jersey.

"Poles in the United States have done a great deal for Poland over the past decades.

This is not only a question of giving a good testimony to the Americans, but also involves many other very important aspects. We will never forget the great contribution of the Polish-American community to the admission of our country to NATO. It is thanks to you that American soldiers are present on our soil, cooperate with our soldiers, and that

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*First Lady of the Republic of Poland during her visit to the PSFCU headquarters at New York's Greenpoint*

### PSFCU In Numbers

*information as of August 31, 2021*

Assets

**\$2,559,179,392**

Loans

**\$1,231,278,201**

Net worth

**\$221,419,231**

Number of Members

**107,439**

## First Lady of Poland Visits PSFCU - cont.

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we can buy the most modern equipment in the United States,” Andrzej Duda said in Linden. During the meeting, the Polish President also presented Malgorzata Czajkowska, Secretary of the PSFCU Board of Directors, with the medal of the 100th Anniversary of Polish Independence.

Two days earlier, on September 21, the First Lady of the Republic of Poland, Agata Kornhauser-Duda, visited PSFCU headquarters in Greenpoint. “I would like to thank the Polish & Slavic Federal Credit Union for supporting so many charities. Especially for supporting sick children and hospices in Poland. I must say that these institutions are extremely grateful because I do visit them and I know how important this assistance is to them,” said the First Lady during a meeting with the management and employees at the PSFCU headquarters in New York. She was accompanied by the Secretary of State at the Chancellery of the President of the Republic of Poland, Minister Adam Kwiatkowski and by Consul General of the Republic of Poland in New

York, Adrian Kubicki.

After the meeting with PSFCU management and employees, the First Lady welcomed 21 representatives of the Polish community from the East Coast of the U.S., who have demonstrated extraordinary commitment to helping people in need (the elderly, the sick, the lonely) during the COVID-19 pandemic. “For me, all of you are heroes because you risked your own lives and health to help others,” said Agata Kornhauser-Duda.

The guests invited to the meeting with the First Lady included: Agata Drogowska and Malgorzata Gruszecka (Polish Filmmakers NYC), Marek Wojcik (owner of the “Brand Pharmacy” in Greenpoint), Sławomir Letowski (owner of “Karczma” restaurant in Greenpoint), Frank Semczyk (head of Pete McGuinness Senior Center), Eryka Volker (organizing help for the homeless through SOS Homeless), priests: Grzegorz Stasiak and Łukasz Kleczka (Bayonne, NJ parish), Anna Kobylarz (organizing help in New Britain, Connecticut and the surrounding area) and representatives of the We See You Foundation (Marta

Deren, Maria Kosiec, Barbara Trzcinka). The Polish & Slavic Federal Credit Union financed charitable assistance during the worst period of the COVID-19 pandemic in 2020 through a special assistance fund, which amounted to 226 thousand dollars.



Presidential couple at the community meeting in Linden, NJ

## PSFCU Origins and First Years

In connection with the 45th anniversary of the foundation of the Polish & Slavic Federal Credit Union, which falls this December, we would like to introduce you to the history of our Credit Union in subsequent editions of our newsletter. In this issue: PSFCU foundation and first years of operation.

PSFCU was established in 1976 by Polish activists from New York's Greenpoint, centered around Reverend Longin Tolczyk. The Credit Union's aim was to help immigrants from communist Poland who did not have a credit history and were coming to New York. As a result, American financial institutions did not want to grant them loans for the purchase and renovation of real estate in the then neglected district of Greenpoint.

On December 27, 1976, federal National Credit Union Administration (NCUA) chartered the Industrial and Commercial Federal Credit Union. The founding document was signed by Rev. Longin Tolczyk, Rev. Emil Altmaier, Marek Luniewski, Jan Raczkowski, Jozef Waltos, Jerzy Wolinski and Hali-

na Zołnierowicz. In 1979, the previous name was changed to the Polish & Slavic Federal Credit Union, which remains in use to this day.

In the early years, Greenpoint was the only place of operation of our Credit Union. The first office - actually one table where the employee sat - was in a canteen for immigrants located at 931 Manhattan Avenue. As New York's “Polish Daily News” wrote at the time, “the incredible success of this social initiative exceeded the expectations of even the greatest optimists. The place (...) was teeming with activity. The local Polish community was not discouraged by modesty, even more than mere mod-

esty, of the Credit Union's room - there is a lot of traffic every day.”

In May 1978, Polish Daily News wrote about the deposited savings: “One Million Dollars in a Year and a Half”. In January 1979, our Credit Union purchased a building at 140 Greenpoint Avenue, which, after renovation, became its headquarters in 1981 (today it houses the oldest Greenpoint branch of the PSFCU). After two years of operation, it became clear that the PSFCU was a success. „Credit Union members provide an example that the money they deposit in a Polish bank serves only the good of the Polish ethnic group” noted Polish Daily News in February 1979.



## PSFCU VISA® Card Rewards Programs

Rewards programs are a great way to maximize your profits when making everyday purchases. With each purchase transaction, you also receive rewards points, which you can then exchange for cash, attractive products or travel services. Some cards offer a fixed rate of rewards for all purchases, while others offer an increased rate for certain categories of expenses, such as travel or restaurants. Below we present rewards programs offered with PSFCU VISA® cards.

### CU Rewards

CU Rewards is a rewards program offered to holders of certain PSFCU VISA® credit cards. Premier and Liberty cardholders participate in a program where the cardholder receives one rewards point for every dollar spent. However, it is worth remembering to check the special offers on the program's website - [www.curewards.com](http://www.curewards.com). You can find some special offers there,

which will allow you to get even 10 or more points for one dollar spent. Collected points can be used to purchase attractive products or travel services.

### Cash rewards

If you want a particularly attractive loyalty points program and cash rewards, the Elite VISA® Signature credit card is the natural choice. By using this card, CU Rewards will earn you 1.25 rewards points for every dollar spent on a purchase. If you do not have the Elite VISA® Signature card yet, you will receive additional 5,000 points if you spend \$1,500 in the first three months of card ownership. Unlike Premier and Liberty cards, you can also redeem your points for cash, which you can either transfer into your account or use to pay off your credit card bill.

### Debit Card uChoose Rewards

Rewards points can also be collected using a PSFCU debit card. By enrolling in the uChoose Rewards program,

PSFCU VISA® debit cardholders will be awarded 1 point for every \$2 spent. Additionally, program members will be eligible for exclusive offers/promotions while earning as many as 10 points for each \$1 spent! All you need to do is take advantage of the current list of offers and participating vendors listed on the program website - [www.uchooserewards.com](http://www.uchooserewards.com).

The program also allows you to combine several cards (for example, cards of both spouses) on the same rewards account. The only condition is that the cards are of the same type, i.e. you cannot combine personal debit cards with business debit cards. Points will be awarded for signature transactions made using a registered debit card and additionally when making purchases in participating stores, either in person or online.

We encourage you to take advantage of PSFCU VISA® payment cards and associated rewards programs.

## Celebrate With Us the 45th Anniversary of PSFCU!

This December, PSFCU will celebrate its 45th anniversary. In connection with the jubilee, we have prepared a promotion for you: 45 prizes for the 45th anniversary of our Credit Union.

In October, celebrate with us the Polish Heritage Month and the anniversary of our Credit Union and take part in the drawing of 45 attractive prizes! The prizes include 15 iPhones, 15 iPads and 15 Apple Watches. All you need to do is make a purchase between October 1

and November 15 using a PSFCU VISA® debit or credit card.

Any purchase during the promotional period made with a PSFCU VISA® debit or credit card will automatically participate in the prize drawing. The promotional period starts on October 1, 2021 and ends on November 15, 2021. Eligible cardholders must be 18 years of age or older, lawfully residing in the United States, and be account owners or joint owners in good standing. Multi-

ple purchases made with a PSFCU debit or credit card increase your chances of winning. There is a limit of one prize per person. For the official prize drawing rules, please visit our website at [www.psfcu.com](http://www.psfcu.com). Other restrictions may apply.

It's really very simple: pay for purchases with our Credit Union's debit and credit cards by November 15 and you will take part in the drawing, with a chance to win one of 45 attractive prizes. Use your PSFCU VISA® card today!

**45 years & gifts**

**15x**

**15x**

**15x**

**15x**

**MAKE A PURCHASE USING YOUR PSFCU CREDIT OR DEBIT CARD FOR A CHANCE TO WIN ONE OF THE FOLLOWING:**

**IPHONE 13, IPAD AIR, OR APPLE WATCH SERIES 7**

**JOIN US IN CELEBRATING THE POLISH HERITAGE MONTH AND THE UPCOMING 45TH ANNIVERSARY OF OUR CREDIT UNION**

No purchase necessary. Any purchase transaction during the promotional period made with PSFCU debit or credit card enters you automatically in the drawing to win a prize. The promotional period begins on October 1, 2021 at 12:00AM and ends on November 15, 2021 at 11:59 PM. Eligible cardholders must be 18 years or older, be U.S. legal residents and be members or joint account holders in good standing. Multiple purchase transactions made with either PSFCU debit or credit card will improve chances to win. Limit of one prize per person applies. For official prize drawing rules, and the alternate form of entry visit our website at [www.psfcu.com](http://www.psfcu.com). Other restrictions may apply.

Your savings federally insured to at least \$500,000 and backed by the full faith and credit of the United States Government

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

**Equal Housing LENDER**

PSFCU is an Equal Opportunity Lender.

## New Management of Sponsoring Organizations : From the life of PSFCU

During the month of September, two Chicago-based sponsoring organizations of the Polish & Slavic Federal Credit Union elected new management.

During the session of the XXXI Assembly, Stanisław Sarna, president of the Debno Podhalanskie Circle and the former Vice-President of the Polish Highlanders Alliance in North America for economic affairs, was elected president of the Alliance for the next three years. He succeeded Jozef Cikowski, who governed the organization for the last two three-year terms, the latter of which was extended by one year due to the COVID-19 pandemic.



Stanisław Sarna - new president of PHANA

Changes were also made during the XXX Assembly of the Alliance of Polish Clubs (ZKP). After the end of two three-year terms, extended by one year due to the pandemic, the Board of the ZKP under the leadership of Jan Kopec resigned. Dr. Lucja Mirowska-Kopec, who has been responsible for promoting the



Dr. Mirowska-Kopec with PSFCU Director Bogdan Ogorek

activities of the Alliance and has been running the Lower Silesian Association for several years, was elected the new president.

We congratulate our friends from Chicago sponsoring organizations and wish them success in working together for a strong Polish-American community. We also thank the former presidents: Jozef Cikowski and Jan Kopec, for their fruitful cooperation with our Credit Union.



PSFCU with Jozef Cikowski, former chairman of the Polish Highlanders Alliance in North America

On Sunday, September 12, the Falcon Field in New Britain, CT hosted the „Farewell to Summer” and „Pierogi Festival” picnics. In the presence of 2,500 attendees, Bogumila Gladysz presented Ms. Anna Kobylarz, the 2021 General Pulaski Memorial Parade marshal for the New Britain contingent, the junior marshal Peter Chrzanowski and the winners of the Miss Polonia America pageant. The picnic was attended by PSFCU employees: Ewa Michalczuk, Sylwia Ptak and Dorota Ciszewska, PSFCU representative in Connecticut, who helped guests at the PSFCU tent.



Connecticut is another state in which the PSFCU has opened its facility. A PSFCU Mortgage Loan Center is operating in New Britain (38 Broad Street, New Britain, CT 06051, tel. 959-212-7588). If you are interested in loans in Connecticut, please contact Ms. Dorota Ciszewska, the official PSFCU representative in the Constitution State, at 203-913-7503 or by email: [dciszewska@psfcu.net](mailto:dciszewska@psfcu.net).

Credit card at other financial institution		PSFCU Consolidation Loan	
Credit amount	\$20,000	Credit amount	\$20,000
Interest rate	19.99%	Interest rate	6.99%
Monthly payment	\$400	Monthly payment	\$396.18
Number of payments	109	Number of payments	60
Total payment amount	<u>\$43,321</u>	Total payment amount	<u>\$23,770</u>

## THE MATH IS OBVIOUS!

TAKE ADVANTAGE OF PSFCU DEBT CONSOLIDATION LOAN as low as

**6.99%** APR\* for **60** months

\*APR - Annual Percentage Rate. Loan amount up to \$ 20,000 to refinance existing debt with other financial institutions (excluding PSFCU debt). The maximum loan repayment period is up to 60 months. Credit available to applicants depending on credit rating, with minimum FICO score of 640: to qualify for 6.99% APR FICO score of 750 or higher is required; 8.99% APR requires FICO score between 720 and 749. The interest rate includes a 0.25% discount for registering automatic payments from the PSFCU checking account on which the loan was issued. All loans are subject to credit approval and verification. Offers, rates and terms are subject to change without notice. Offer valid for PSFCU Members only. Other restrictions may apply. For more information, contact the nearest PSFCU branch or the Customer Services Center at 1-855-773-2848.

