

MONTHLY NEWSLETTER OF THE POLISH & SLAVIC FEDERAL CREDIT UNION

Dear PSFCU Members,



In the month of June, we traditionally hand out scholarships to the winners of the PSFCU Scholarship Program. This year, we have awarded the largest scholarship amount totaling \$551,000 to a record number of 488 students. We are proud of our scholarship program, which is immensely popular, but it is also a perfect showcase for the ambitions and educational achievements of Polish youth. Investment in the young generation is a very important part of our Credit Union's strategy, which will also ensure a strong future for the Polish-American community.

At the end of May, we exceeded 110 thousand members for the first time in the history of our Credit Union. This number is steadily growing from month to month and testifies both, to the dynamic growth of our institution, as well as to your trust and reputation that the Polish & Slavic Federal Credit Union enjoys in the Polish community. As a result of many initiatives, and with the help of modern banking technology, we are now servicing communities located beyond the direct reach of our branches, although physical presence is the primary factor generating new members. In the coming weeks, construction will begin on our 22nd branch, the seventh in the state of Illinois, located in the city of Algonquin. This branch will begin serving

local residents in the first quarter of 2023.

We are all feeling the effects of the rapidly rising inflation which is reflected in rising interest rates on loans. I am very glad that so many of our members have taken advantage of low interest rates to purchase real estate or cars in the past years. Despite new challenges in the American economy, the Polish & Slavic Federal Credit Union continues to offer competitive loan terms and banking services. We are here to serve our members and the Polish community first and foremost. While ensuring a stable and strong financial position of our Credit Union, we also make sure that our offers are attractive to our members.

In conclusion, I would like to point out that PSFCU not only helps the Polish-American community by offering competitive fi-

nancial services and supporting numerous initiatives, but it also unites our community. We have over 110,000 members in many different states - from the East Coast to the Mid-West. Our success is also the result of the work and trust of many people: employees and volunteers, individual members, but also many Polish communities. I encourage you all to join forces wherever possible.

I wish you a happy summer vacation with your family, friends and colleagues, hoping that the electronic services of PSFCU will make it easier and more enjoyable.

Sincerely,

Krzysztof Matyszczuk
Chairman of the PSFCU Board of Directors

PSFCU Grants \$551,000 in Scholarships to 488 Students



The 1st Vice-Chairwoman of the PSFCU Board of Directors, Ms. Malgorzata Gradzki, during her Scholarship Ceremony speech at the Consulate General of Poland in New York.

This year's edition of the Polish & Slavic Federal Credit Union's Scholarship Program, which has supported the educational dreams of the Polish-American youth since 2001, set two significant records: 488 young PSFCU members were granted scholarships this year, with the total amounting to \$551,000 i.e. \$51,000 more than the previous record.

PSFCU Board of Directors decided to raise this year's scholarship budget so that every applicant who met the formal program requirements could be awarded.

Award ceremonies for the scholarship program took place on June 1 at the Consulate General of the Republic of Poland in New

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PSFCU In Numbers

Information as of May 31, 2022

Assets

\$2,573,307,041

Loans

\$1,343,593,301

Net worth

\$230,905,627

Number of Members

110,055

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York and on June 2 at the Cracovia Manor in Wallington, New Jersey, while the Mid-West District ceremony was held on June 4 at the Polish Museum of America in Chicago, Illinois. Majority of scholarship recipients attending the ceremonies were accompanied by their extremely proud parents.



PSFCU President/CEO Bogdan Chmielewski welcomed the recipients at the New York ceremony stressing the importance of ties between the Credit Union and the Polish-American community. "Investing in the young generation is the best investment our Credit Union could make," Mr. Chmielewski said. "I congratulate you on the success you have already achieved and I wish you much success in your future professional life, so that



you could also translate your academic and professional achievement into the success of our entire ethnic group in the United States."

First Vice-Chairwoman of the PSFCU Board of Directors, Ms. Malgorzata Gradzki could not hide how proud she was with the young PSFCU members. "We are very proud of you and we hope that in your future career you will not forget about the Polish & Slavic Federal Credit Union," she said. "I hope that you will all live the issues of the Polish-American community - because one of the goals of our program is to encourage you to participate in the initiatives of our ethnic group, in its



cultural events, and in our community organizations."

As in previous years, this year's PSFCU scholarship program consisted of two separate parts: for college-bound high-school graduates and for current university students. The program for high-school graduates was coordinated by the New York Credit Union Association. In addition to evaluating the submissions of applicants from several dozen New York credit unions, NYCUA also granted forty-five scholarships to the best applicants. Fifteen of the forty-five scholarships were issued to young PSFCU members.

The program for current university students is an autonomous PSFCU program. Applicants were evaluated by college professors based on their study results, as well as active participation in the life of the Polish-American community.

Since the inception of its scholarship program in 2001, the Polish & Slavic Federal Credit Union has issued over six and a half million dollars in scholarships to a total of over 5,500 students.

Our Credit Union for Students

The young generation of Polish Americans is the pillar of our Credit Union. The future and education of our youth is very important to us. This is evidenced by the scholarships granted each year. Concerned for the future of our students, PSFCU also offers products that will greatly facilitate their college education.

Studying is not only a step towards fulfilling your dreams and adulthood, it is also a big financial investment. To be able to confidently build your future, educate yourself and gain experience, it is worth preparing yourself solidly and getting to know all available options for financing your education.

Tuition, housing, books and study aids, and food are just the basic expenses. Often, their final total can exceed the

amount set aside for college.

In planning for college funding, checking available scholarships and grants is recommended first. Sources of this type of funding include programs from high schools and colleges as well as organizations and associations. Once you meet the required conditions, you can receive scholarships from the aforementioned institutions. This is a huge help and it is worth keeping in mind the conditions that are required to receive the scholarships. The next step is to check out federal student loans. This option gives you a loan that must be repaid with interest, but typically these loans have a fixed interest rate. Lists of federal student loans offered are provided by individual colleges.

If the above two options have been

STUDENT LOANS

Can help you plan and pay for college!

- HAVE YOU RECEIVED ALL THE SCHOLARSHIPS, GRANTS?
- HAVE YOU FIXED YOUR FEDERAL LOANS?
- IS THERE STILL THE FUNDING GAP YOU NEED?



Learn more & Apply Online



PSFCU Student Loan is a private loan program offered through Credit Union Student Choice for PSFCU members and subject to credit qualification and additional criteria. Additional information is available at: WWW.PSFCU.COM/STUDENT-LOANS

exhausted, it is worth reaching for a student loan solution. As part of the Credit Union Student Choice program and in conjunction with other credit unions, PS-

FCU offers private student lines of credit. This is definitely the best way to help our student members. This program is distinguished by low interest rates and no upfront fees. Additional benefits include the simple online application process and that you only have to apply once to cover your entire college term. After applying for a PSFCU student loan and throughout the loan term, Credit Union Student Choice provides readily available consultant assistance.

The second major consideration for

starting college life is having a credit card. Now through August 31, students with a PSFCU account can apply for a VISA® Liberty credit card. The card guarantees promotional APR of 0% on purchase transactions for 12 months from the date of account opening. Members with debt balances on other cards can transfer the balance to PSFCU Liberty card with 0% APR for 18 months within 60 days of account opening. The minimum balance transfer amount is \$250. This is a great opportunity to take advantage of yet an-

other attractive source of college financing. Take advantage of the 0% interest rate when preparing for the new school year.

Every summer vacation is a respite from study and work for students, and it's a good idea to take advantage of the free time to explore your options for financing your education. For more information about student loans and cards, please contact your local Polish & Slavic Federal Credit Union branch or call PSFCU Member Services Center at 1.855.PSFCU.4U (1.855.773.2848).

Maintaining the uChoose Rewards® Program Account

Last month we introduced you to the details of the uChoose Rewards® program, which gives you the opportunity to earn rewards points using your PSFCU VISA® Debit Card. Since this program is very popular, we want to bring you up to date on how to use it. After registering on your account, you can watch your points grow, choose your rewards and keep track of current special offers.

Registering for the uChoose Rewards® program takes a few minutes, and you can register multiple cards on one account. However, you cannot combine a personal card with a business card.

Earn Points – this option gives you an opportunity to check the current offers of the program partners. Transactions made all over the world are rewarded. The following conversion rate applies:

In the regular option, the program user receives 1 point per \$2 spent, while with

program partners it is possible to receive 5 or even 10 points per dollar spent.

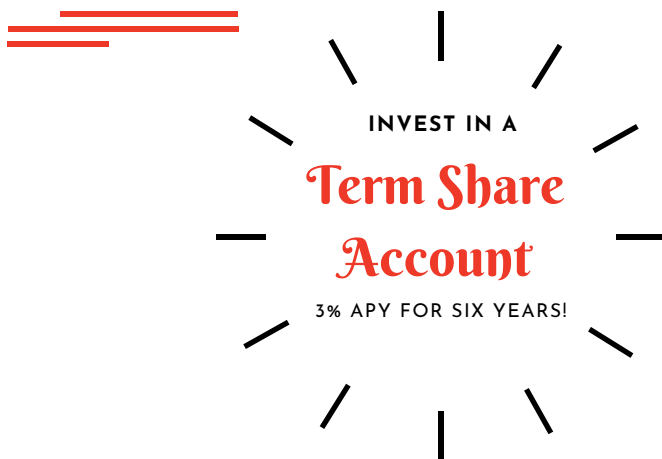
Keep an eye out for emails from uChoose Rewards®. Information on special offers is sent to members on a regular basis. Under promotions, uChoose Rewards® points accrue much faster, and accumulating them after the promotion ends definitely helps you reach a higher point cap and thus select more valuable rewards. Keep in mind that special offers are valid only during their promotional period and plan your purchases to maximize your earned points.

Redeem Points - choose a reward that will become your goal. There are many exciting categories to choose from to suit your life's needs and passions. What can be found in the catalog? Rewards include: airline tickets, products (sports equipment, household appliances, clothes, books, cosmetics, etc.), gift cards

and tickets for various special events. The minimum amount of points that can be exchanged for prizes is 1500.

My Rewards - you can watch your points accrue under the My Rewards tab. With each transaction, you will see the points accrual rate. Accumulated points have a period of validity. The system always shows how many points may expire in a given month due to non-use. Points earned the earliest are used first. The program applies both to domestic and international transactions. PSFCU debit card can be used outside the U.S.; please inform our Member Services Center in advance to unlock your card for international transactions.

Check your points balance, redeem them for rewards, receive gifts and enjoy your savings and creativity. Feel that buying essentials can be so much more rewarding! Multiply your fun for free!



INVEST IN A
Term Share Account
3% APY FOR SIX YEARS!



3% APY*

Annual Percentage Yield. Promotional period begins on July 1, 2022 and ends on August 31, 2022. The minimum opening balance is \$ 500.00. The maximum opening balance per member is \$100,000 per person regardless of a number of accounts owned. Early withdrawal penalty equal to 365 days of dividends applies to 6 year (72 month) certificate. 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
NCUA
National Credit Union Administration, a U.S. Government Agency

Meet With PSFCU This Summer!

Sunny weather and the beginning of summer vacation are the time of numerous festivals and picnics. Polish & Slavic Federal Credit Union traditionally sponsors and is a guest at these events. Our employees meet with you during many different events and offer their knowledge and advice while you relax and have fun. We pay special attention to that and ask you to remember that the presence of our employees at Polish events is dedicated to you. Please take advantage of this fact and seek advice on finance, credit, as well as products and services that we offer.

In May and June, representatives of our Credit Union participated in numerous festivals. On June 4 and 5, we met in Tappan, NY for the 'PLUS Weekly' Festival, on June 12 at Children's Day organized by the Polonia of Long Island, and on June 5 at the Picnic at St. Joseph's Church in

Hackensack, NJ. On the same weekend,



June 5, the 9th edition of the „Little Poland” Festival took place in New Britain, CT. That event was attended by approximately 20 thousand people. Guests of the event were able to meet with PSFCU representatives at two stands: by the PSFCU office at 38 Broad Street and at

a tent in the heart of the festival, next to the Sacred Heart Church. On June 12, our Credit Union walked the streets of Staten Island with the SSG Michael Ollis Freedom Foundation. The 5K run in honor of



Staff Sgt. Michael Ollis commemorated the events of 2013, when the soldier heroically sacrificed his life on the battlefield.

It is a great honor and obligation for us to contribute to the cultural life of the Polish-American community. We are glad that you appreciate our efforts and continue to support them. See you at the next event!

Children's Day at Our Credit Union

The Children's Day celebration, combined with PSFCU's ongoing promotions for our youngest members, encouraged our kids to visit our branches in May and June. For many families this has become



a tradition. We wish to thank the new members who have joined us and encourage them to visit the branches often. At this time, it is especially important to educate them about finances, saving and maintaining their own accounts. Being aware of having an account and being able to save money gives your child a sense of responsibility. PSFCU is proud to be a part of this important process! Employees at PSFCU branches did their best to celebrate Children's Day with our youngest members in a very festive and fun way. Surprise gifts, candy, small ar-



tists' stands, face painting and fairy tale characters were awaiting the children. It is easy to see why children are so eager to visit our Credit Union!

Take advantage of the special credit card offer for

STUDENTS PSFCU VISA® Liberty

GET
0% APR
FOR 12 MONTHS
ON PURCHASE
TRANSACTIONS



AND 0% APR FOR 18 MONTHS ON BALANCE TRANSFER FROM ANOTHER CREDIT CARD

**Promotion applies to new student credit cards opened between June 1, 2022 and August 31, 2022. Terms of the Promotional Offer: 0.00% APR on purchases for 12 months from the account open date; 0.00% APR on balance transfers for 18 months from the first qualifying transaction on transfers made within 60 days of the account open date. The balance transfer must be from non-PSFCU credit card account; minimum balance transfer amount is \$250; standard balance transfer fee applies: \$5 or 3% of the amount of each balance transfer, whichever is greater. After promotional period, the APR will revert to the standard APR as per your account opening disclosures. If your payment is late, your promo APR will revert to the standard variable APR. Student Credit Card is subject to credit verification and approval. Student must show evidence of independent ability to make required minimum periodic payments on the proposed extension of credit. Absent proof of ability to repay will require parent as cosigner or guarantor. Other restrictions may apply.

