

Money Matters

Newsletter of the PAC Federal Credit Union



Federal Credit Union

Serving the Polish American Community



January 2008

To the members from the desk of: John Swidwinski, CEO



As you read this, I hope that you're all enjoying the peace and joy that the Christmas season brings every year, even though I know that some of you have been negatively impacted by Michigan's recessive economy.

Your credit union, in spite of the local economy and in spite of the troubles that have plagued the banking industry with the sub-prime mortgage meltdown, has fared very well and I'd like to share some of this news with you.

Although we've been in the consumer mortgage business from the start, we've been only minimally affected by the fall in home values, the losses of jobs, and the fiasco in the financial markets that deal with real-estate backed securities.

As we started the year we set our sights on continuing our historical trend of asset growth which had slowed in both 2005 and 2006 as Michigan's economy continued to falter. As of the end of November our asset growth has exceeded our expectations. Leading the way is our growth in member loans which is more than 5.3% higher than last year's record high. Member deposits are also at an all time high with an increase of 4.9% over last year.

The best news, however, is that the dividends that we pay to our members is also at a record level. Our dividends in 2006 increased by 35% over the dividends that were paid to members in the previous year. In 2007 our dividends will exceed \$1.8 million, which will be an increase of more than 37% over 2006.

This is the challenge for all credit unions: to operate efficiently, to provide the best services to the membership, and to pay back excess profits to the members. Between the elimination of fees on several products in 2007 and the dividends that we shared with our membership, PAC has faced up to that challenge. We owe it to you. Thank you all for your continued support.

John Swidwinski, CEO

PAC FCU Staff Profile

Iwona Golebiewski is a teller at the PAC FCU Troy Branch and has worked for the credit union for over 4 years.

Iwona has lived in the United States since 1993 when she came to join her mother who was already living here. In Poland, Iwona worked in the administration department of the National Defense in her local community as well as in the computer systems area.

Iwona has really enjoyed the opportunities she has found in the U.S., not just meeting new people and helping credit union members, but also from a culinary perspective. She loves experimenting with different cuisines and recently discovered the varieties of Japanese and Thai food.

Iwona is married and has a 17 year old son and 7 year old daughter. Her two Yorkshire terries also keep her busy with requests for frequent walks. Be sure to say hello to Iwona next time you stop in the Troy branch.



Iwona Golebiewski

Announcements

- Message From The CEO
- Staff Profile
- Tax Tips
- IRA Update
- New VISA Contact Information
- Dearborn Heights Branch Now Open Saturdays

Special Offers

- Platinum Preferred VISA
- "Our Polish Story" DVD Now Available For A Limited Time
- Home For Sale, 2,000 sq. ft. Colonial, 5 bedrooms, Troy Call 313-365-1000 x 20

Coming Soon

- Spring Loan Special
- Annual Meeting
- New Audio Teller
- E-Checking Account

Online Bill Pay Sign-Up Today

Congratulations to the six lucky PAC FCU Members who were winners in the Online Bill Pay Contest.



It's easy to start using online bill pay. Just follow these steps:

1. Visit www.pacfcu.com.
2. Log in to Online Banking using your Member Number and Password.
3. Click Online Bill Pay and Enroll

News You Can Use...**Tax Tips and IRA Update**

- You'll receive your tax refund faster when you use direct deposit. To direct deposit your tax refund just add the following routing number and your credit union account routing number on your tax form: **272486407**. Please contact the credit union if you have any questions.
- It's not too late to make a contribution to your 2007 IRA. The contribution limits for 2007 are \$4,000 for both a traditional or Roth IRA. If you are over 50 years old, you can make an additional contribution of \$1,000. All IRA's are federally insured by the National Credit Union Administration (NCUA). The deadline for your 2007 contribution is April 15, 2008.



Announcing—VISA Platinum Preferred

Starting February 1, 2008, PAC FCU members will be able to take advantage of the new VISA Platinum Preferred Card. You'll receive fabulous rewards every time you use your VISA. All members who qualify will automatically receive a new card by the end of January. Any member interested in becoming a cardholder should contact the credit union. Each time you use the new Platinum Preferred card you will receive points to be redeemed for appliances, electronics, home furnishings, tools, travel and much more.



- Special rate—3.99% for 6 months on purchases and balance transfers.
- Receive DOUBLE POINTS on all purchases for a 3 month period.
- Receive 1,000 points when you become a new VISA cardholder.
- Receive 1,000 bonus points when you transfer your balance from another credit card.

Election News

The 32nd Annual Membership Meeting will take place on Thursday, April 17th at the American-Polish Cultural Center in Troy. Please note that the registration process will begin at 5:30 pm. The Credit Union's Nominating Committee has submitted the names of the following individuals for election to the Board of Directors:

Anita Dul
Zofia Kosowski

Zdzisław Miłoboszewski
Zbigniew Martusiewicz

If you are interested in volunteering for a board position, you may receive a nominating petition at any of our branch offices. The deadline for submitting a completed petition is Monday, March 10th, 2008. Petitions must be submitted in person to the Troy office.

Please note the following changes to the Credit Union's Election Policy:

- Only corporations, partnerships, and organizations that are registered with the State of Michigan's Department of Labor & Economic Growth will be allowed to vote provided that the designated voting agent provides proper written evidence that they were granted proper authority to vote (such as a Corporate Resolution).
- Candidates will be allowed to address the membership for not more than two minutes and shall restrict their address to only their personal information, their qualifications, and the reason for their candidacy. Comments made beyond these three areas may result in the candidate's disqualification.
- Every member must present a valid form of identification in order to register to vote.

Solicitation of any kind on behalf of any candidates on credit union property or at credit union events may result in the disqualification of that candidate.

Holiday Hours

Please note that we will be closed on the following holidays:

President's Day
Monday, February 18

Good Friday
Friday, March 21
Closed 12-3

Please Mark Your Calendar:
Annual Meeting
Thursday, April 17

To report a lost or stolen VISA call:
1-866-604-0381
Debit Card:
1-800-754-4128

After January 21, 2008
New Toll Free Number for inquiries on
your VISA account: **1-800-828-3901**

Write to the PAC FCU Board of
Directors: P.O. Box 907, Sterling
Heights, MI 48311



Please use our convenient ATM,
Audio Teller, or Web site to conduct
your credit union business
when we are closed.



Serving the Polish American Community

www.pacfcu.com

2889 E. Maple
Troy, MI 48083
(248) 619-0440
Fax: (248) 619-3230

11905 Joseph Campau
Hamtramck, MI 48212
(313) 365-1000
Fax: (313) 365-6321

25555 West Warren
Dearborn Heights, MI 48127
(313) 563-8200
Fax: (313) 563-8009

Audio Teller
Toll-free: 800-333-9190

Mon, Tue, Thurs 10 am - 5 pm
Wed 10 am - 1 pm
Fri 10 am - 7 pm
Sat 10 am - 2 pm

**The Dearborn Heights branch is
now open on Saturday.**