

The PCU Dividend

Newsletter of the Progressive Credit Union



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www.progressivecu.org

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Treasury Note



By now, you're probably bored with the comparisons, between other financial instruments (stocks and bonds) and your Progressive Credit Union share accounts and Certificates of Deposit. However, in 2002, just as in 2001 and 2000, the best place for your money was right here! No ups and downs, no loss of principal, just interest paid - interest compounded - your money growing and growing and growing!

As interest rates have continued to drop, the Board of Directors has tried to remain mindful of those members whose interest income is so important to them. Rewriting loans at lower rates to remain competitive and help our borrowing members. I want to take this opportunity to personally thank the Board of Directors for their diligent efforts.

Current rates are as follows:

SHARES BALANCE	RATE	ANNUAL PERCENTAGE YIELD
\$0-4,999.99	1.00%	1.00%
\$5,000-\$49,999.99	2.25%	2.27%
\$50,000.00 +	2.50%	2.62%

IRA SHARES	RATE	YIELD
Traditional	2.75%	2.78%
Roth (R)	2.75%	2.78%
Roth Conv. (RC)	2.75%	2.78%
Education (E)	2.75%	2.78%

CERTIFICATES	RATE	DIV. PMT.	APY
One Year	3.00%	Qtrly	3.03%
Two Years	3.25%	Qtrly	3.29%
Three Years	3.50%	Mthly	3.56%
Five Years	4.25%	Qtrly	4.32%

SHARE DRAFT BALANCE	RATE	ANNUAL PERCENTAGE YIELD
\$300.00+	1.00%	1.00%

While we are on the subject of dividends, please remember the following. Due to our change of Data Processing Systems, the dividends are now paid on the last day of the quarter, not the first day of the next quarter. This resulted in your receiving FIVE (5) quarterly dividends in 2002. So when your 1099 seems a little higher than you anticipated, that is the reason why.

Have you checked our new website www.progressivecu.org? It has a lot of interesting information as well as a direct link to "FMED", the Foundation for Medical Education and Early Detection which offers free Cancer Screening and other valuable medical information. If you haven't signed for

Home Banking, or "Audio Response", what are you waiting for? Contact Customer Service - it's free and it's great!!

Yours Truly,

Robert A. Faubant

Treasurer/CEO

Scholarships Available for High School Students

Progressive Credit Union and Central Credit Union are again participating in a statewide credit union scholarship program offering students a chance to win four (4) \$500.00 SCHOLARSHIPS in memory of Rose and Bucky Wolfe. To be eligible, you must be a member of Progressive Credit Union or Central Credit Union and a High School Senior. Let Progressive Help you finance your education. **CALL ROBERTA H. DONNER AT EXT. 112 TODAY! APPLICATIONS MUST BE RETURNED TO THE CREDIT UNION NO LATER THAN MONDAY, FEBRUARY 3, 2003.**

The Envelope Please



And this year's winner for the Employee of the Year is:

Inclement Weather Notice

JUST A REMINDER: PROGRESSIVE CREDIT UNION WILL BE CLOSED WHEN NEW YORK CITY PUBLIC SCHOOLS ARE CLOSED.

Save the Date! Progressive Credit Union's 85th Annual Meeting

will be held on

Sunday, April 27, 2003

at 12:30 p.m.

Southgate Tower

371 Seventh Avenue

2003 HOLIDAY CLOSINGS

New Year's Day

Wednesday, January 1, 2003

Martin Luther King, Jr. Day

Monday, January 20

Washington's Birthday

Monday, February 17

Memorial Day

Monday, May 26

Independence Day

Friday, July 4

Labor Day

Monday, September 1

Columbus Day

Monday, October 13

Veteran's Day

Tuesday, November 11

Thanksgiving

Thursday, November 27

Christmas

Thursday, December 25

Progressive Credit Union



Chartered 1918
Under Supervision of the
NY State Banking Department

Progressive Credit Union



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Customer Service Fax: (212) 695-6377

BOARD OF DIRECTORS

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Aaron Familant, *Director*

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Michael R. Stoler

AUDITORS

BDO Seidman, LLP

Certified Public Accountants

PCU OFFICE HOURS

Monday - Friday 8:30 am - 4:00 pm

Progressive has a 24 hour automated voice mail system for your convenience.

BRANCH OFFICE

Central Credit Union

107-14 71st Road, Forest Hills, NY 11375

Phone: 718-544-2400

Fax: 718-544-8615

Hours: Mon. - Fri. 9:30 a.m. to 3:30 p.m.

Parking Announcement



MEMBERS NOW HAVE THE OPTION TO PARK AT TWO LOCATIONS:

The special discount parking rate is \$7.00 for 2 hours during PCU office hours 8:30 a.m. to 4:00 p.m. Central Parking Systems, 300 W. 31st Street (S.W. corner of 31st St. & 8th Ave.)

Second location: Central Parking Systems, 6th Avenue between 29th & 30th Streets.