



THE PCU DIVIDEND

NEWSLETTER OF THE PROGRESSIVE CREDIT UNION

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Treasury Note

As I write this, the Federal Reserve just voted to keep its target for Federal Funds Rate at one percent. In their explanation they said, "The committee continues to believe that an accommodative stance of monetary policy, coupled with robust underlying growth in productivity, is providing important ongoing support to economic activity."

What does this really mean! And how does it affect the average Progressive Credit Union member?

I believe it means that as much as they would like to proclaim that a full pledged economic recovery is underway, it just isn't the case! For this to happen unemployment would have to at least stabilize, and at this point we are still losing jobs. What you should do is take advantage of the low rates. If you haven't refinanced your home mortgage yet - do it now. Even though mortgage rates rebounded slightly, they are still at historic lows. When you refinance, combine your credit card debt and make it

tax deductible. If you don't plan to move for at least 5 years, even a 1% reduction is to your advantage. The easiest way to do this is through your current lender, or call us, we have competitive mortgage rates. Members with business loans, if you have had your loan for more than 12 months - you also may be eligible for a rate modification.

In terms of your savings options, I would suggest you stay short (1 year) as rates are likely to go up sooner than later.

Our wellness program always goes into high gear as winter approaches. We are again pleased to advise you that our free "Flu Shot" program will begin its 8th year on Wednesday, October 15th. "Seniors" take advantage of this free offer!

As the seasons change, I wish you all safe and joyous holidays.

Yours truly,

Robert A. Familant
Treasurer/CEO

	RATE	APY*
SHARES - TIERED		
000 \$100.-4,999.99	0.75%	0.75%
\$5,000.-49,999.99	1.75%	1.76%
\$50,000. +	2.00%	2.02%

SHARE DRAFTS		
075 \$300. +	0.75%	0.75%

IRA SHARES		
081 TRADITIONAL	2.25%	2.27%
090 ROTH		
091 ROTH CONV.		
092 COVERDALE		

	RATE	APY	DIV.PMT
CERTIFICATES			
ONE YEAR	2.25%	2.27%	QTRLY
TWO YEARS	2.50%	2.52%	QTRLY
THREE YEARS	2.75%	2.79%	MTHLY
FIVE YEARS	3.50%	3.55%	QTRLY

ALL CERTIFICATES ARE AUTOMATIC RENEWAL EFFECTIVE JULY 1, 2002

*Annual Percentage Yield

**Progressive
Credit Union**
**86th
Annual Meeting**

**Sunday, April 25,
2004
12:30 P.M.**

Southgate Tower
371 Seventh Avenue
New York, New York

Parking available
Sharon Garage
148 West 31 St.
New York, NY 10001

**DON'T
FORGET!**

**Holiday Closings
2004**

NEW YEAR'S DAY
January 1st • Thursday

DR. MARTIN LUTHER KING, JR. DAY
January 19th • Monday

WASHINGTON'S BIRTHDAY
February 16th • Monday

MEMORIAL DAY
May 31st • Monday

INDEPENDENCE DAY
July 5th • Monday

LABOR DAY
September 6th • Monday

COLUMBUS DAY
October 11th • Monday

VETRANS' DAY
November 11th • Thursday

THANKSGIVING DAY
November 25th • Thursday

CHRISTMAS DAY
December 25th • Saturday



PROGRESSIVE CREDIT UNION

370 Seventh Avenue • Suite 1400
New York, NY 10001-3900

212.695.8900 • www.progressivecu.org

Administrative/Legal Fax: 212.695.0760
Loan Processing Fax: 212.695.0759
Member Service Fax: 212.695.6377

Board of Directors

Mark H. Shottland, *President*
Gerald Shulman, *Vice President*
Robert A. Familant, *Treasurer*
Joel A. Slomon, *Secretary*
Aaron Familant, *Director*

Supervisory Committee

Arthur C. Meisel, *Chairman*
Gary S. Parker, CPA
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 service 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.-3:30 p.m.



PARKING REMINDER

**Two convenient locations
for Members:**

The special discount parking rate is
\$7.00 for 2 hours during PCU office
hours 8:30 a.m.-4:00 p.m.

- 1 Central Parking Systems,**
300 W. 31 Street
(S.W. corner of 31st st. & 8th Ave.)
- 2 Central Parking Systems,**
6th Avenue between
29th & 30th Streets.

DO YOU RECOGNIZE YOUR NAME?

Abandoned Property Notice

New York State requires funds in any accounts that have been dormant for five (5) years to be turned over to the state comptroller. If you know of any of the members listed below, please encourage them to contact Diana Rojas, Extension 138 at the Credit Union office to claim their funds. The deadline for claiming these funds is October 31, 2003. **Do you recognize your name below?**

Alsaidi, Fouad
Bhandal, Kulwant
Charles, Margot
Egan, Peter
Fong, Kin W.
Gomez, Carlos or Maria
Guerrivil, Jean F.
Gustama, Saul
Haller, Leonard
Kishore, Balam
Koifman, Michael
Kumar, Naresh
Kurlyanchik, Leonid

Lam, Kok
Laschever, Steven
Malik, Nasir
Martinez, Jose M.
Martini, Bruno L.
Mavridis, Leonidas
Mazoujian, John
McKenzie, Neville L.
Ourman, Heather
Reyes, Manuel
Samalin, David
Sanchez, Pedro
Schotborg, Lucio

Singh, Didar
Singh, Himat
Singh, Paramjit
Singh, Santokh
Singh, Sarwan
Singh, Sukchain
Singh, Tarsem
Tsentner, Aleksander
Tulce, Joseph C.
Waheed, Rubina
Whittingham, Trevor G.
Yemyashev, Oleg
Zarbanelian, Nick

