



THE PCU DIVIDEND

NEWSLETTER OF THE PROGRESSIVE CREDIT UNION

Volume XII No. 6 • www.progressivecu.org • DECEMBER 2004



Treasury Note

Dear Member's,

The policy of the Federal Chairman, Alan Greenspan couldn't be clearer. He has raised rates four times in the year, and more rate hikes are to come. The stated goal is to stop inflation before it can get started. It's a good plan. However, if oil prices don't come down, most everything else will have to go up.

What will this mean to you? If you have an adjustable rate mortgage, your payment has already or will soon go up. But fixed rates haven't changed yet, so lock in a rate **NOW!** On the savings side, The Board of Directors has increased rates on Share Certificates effective January 1, 2005. There is no investment safer than a Progressive Credit Union Share Certificate of Deposit. Our Share Draft (checking) accounts are also most competitively priced **FREE** — so call and take advantage of this service.

Have a great year!

Yours truly,

Robert A. Familant, *Treasurer/CEO*

New Rates Effective January 1, 2005

SHARES - TIERED			RATE	APY*	CERTIFICATES			RATE	APY	DIV. PMT
000	\$100.-4,999.99		0.75%	0.75%	ONE YEAR	2.60%	2.63%			QTRLY
	\$5,000.-49,999.99		1.75%	1.76%	18 MONTHS	2.85%	2.88%			QTRLY
	\$50,000. +		2.00%	2.02%	TWO YEARS	3.25%	3.29%			QTRLY
SHARE DRAFTS					THREE YEARS	3.75%	3.82%			MTHLY
075	\$300. +		0.75%	0.75%	FIVE YEARS	4.25%	4.32%			QTRLY
IRA SHARES					IRA CERTIFICATES					
081	TRADITIONAL		2.25%	2.27%	ONE YEAR	2.85%	2.88%			QTRLY
090	ROTH				18 MONTHS	3.00%	3.03%			QTRLY
091	ROTH CONV.				TWO YEARS	3.40%	3.44%			QTRLY
092	COVERDALE				THREE YEARS	3.90%	3.97%			MTHLY
					FIVE YEARS	4.40%	4.47%			QTRLY

All certificates are automatic renewal effective July 1, 2002

*Annual Percentage Yield

The Envelope, Please . . .

**AND THIS YEARS WINNER FOR
THE EMPLOYEE OF THE YEAR IS**

Diana Rojas

Thank you to *all* of the employees for the work they have done!



SCHOLARSHIPS AVAILABLE FOR HIGH SCHOOL SENIORS

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 college education. Call Roberta H. Donner at 212-695-8900 Ext. 112 Today!! All applications must be returned to the credit union no later than **Friday, January 21, 2005**.

SAVE THE DATE!!!

**Progressive Credit Union's 86th Annual Meeting
Sunday, April 17, 2005 at 12:30 P.M.
Southgate Tower Hotel
371 Seventh Avenue, New York, NY**



PROGRESSIVE CREDIT UNION

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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 system for your convenience.

Branch Office

Central Credit Union
95-25 Queens Blvd., Rego Park, NY 11374
Phone: 718.544.2400 / Fax: 718.544.8615
Hours: Mon.-Fri. 9:00 a.m.-3:30 p.m.



PARKING REMINDER

Two convenient locations for Members:

The special discount parking rate is \$7
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 Ave. between 29th & 30th St..

INCLEMENT WEATHER NOTICE

Just a reminder....Progressive Credit
Union will be closed when New York City
Public schools are closed!



HOLIDAY CLOSINGS 2005

DR. MARTIN LUTHER KING, JR. DAY

January 17th • Monday

PRESIDENT'S BIRTHDAY

February 21st • Monday

MEMORIAL DAY

May 30th • Monday

INDEPENDENCE DAY

July 4th • Monday

LABOR DAY

September 5th • Monday

COLUMBUS DAY

October 10th • Monday

VETANS' DAY

November 11th • Friday

THANKSGIVING DAY

November 24th • Thursday

CHRISTMAS CLOSING

December 26th • Monday

NEW YEAR'S DAY 2006 CLOSING

January 2nd • Monday