



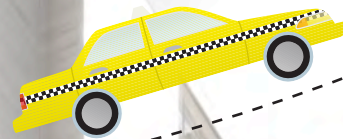
## THE PCU DIVIDEND

NEWSLETTER OF THE PROGRESSIVE CREDIT UNION

Volume XVII No 4 • [www.progressivecu.org](http://www.progressivecu.org) • DECEMBER 2009



### On the Move...



It seems like only yesterday that Progressive Credit Union moved from Queens to our current Manhattan location, but believe it or not, it has been 15 years. We moved to 7th Avenue, in April 1995. Progressive Credit Union had 140 Million in assets then and now, **thanks to your support**, has over 530 Million in assets. **So, now it's time to move again, this time just around the corner to 131 West 33rd Street.** The credit union has purchased and is renovating an office condominium. Our new facility will be even more convenient, efficient, ecologically friendly, and technologically advanced than our current office. The date of the move is still to be determined. You will be notified by mail and on our website ([www.progressivecu.org](http://www.progressivecu.org)). We look forward to seeing you at our new location.

Thank you for your continued support.

Sincerely,

*Robert A. Familant*

Robert A. Familant, *Treasurer/CEO*

### SAVE THE DATE!

#### PCU 92nd ANNUAL MEETING

Sunday, April 25 2010 • 12:30 P.M.

Affinia Manhattan Hotel, 371 Seventh Ave., NYC  
*Parking available:* Sharon Garage located in the Affinia Manhattan Hotel on West 31st Street (Between 6th & 7th Avenues)

*Special Dietary Needs:* (Kosher or Vegetarian), contact R. Donner at (212) 695-8900, ext 112 by April 16th.

We salute our  
employee of the year...  
Janet Leidecker, our receptionist



### HOLIDAY CLOSINGS 2010

New Year's Day — Jan. 1 • Fri.

Dr. Martin Luther King, Jr. Day — Jan. 18 • Mon.

President's Day — Feb. 15 • Mon.

Memorial Day — May 31 • Mon.

Independence Day — July 5 (observed) • Mon.

Labor Day — Sept. 6 • Mon.

Columbus Day — Oct. 11 • Mon.

Veterans' Day — Nov. 11 • Thurs.

Thanksgiving Day — Nov. 25 • Thurs.

## WHAT YOU SHOULD KNOW ABOUT IRAs

Traditional or Roth IRAs allow you to save for retirement choose a plan that's best for you.

The main question to consider is: Do you want to save on taxes now or when you retire?

### Traditional IRA —

- Contributions may be tax deductible
- Can contribute \$5,000.00 or 100% of compensation
- Additional \$1,000.00 catch-up contribution
- Earnings are tax-deferred until withdrawn

### Roth IRA — MAGI:

- Income levels: up to \$85,000.00 for single filers; up to \$150,000.00 for joint filers
- Can contribute up to \$5,000.00 or 100% of compensation
- Additional \$1,000.00 catch-up contribution
- Earnings grow tax-free if funds have been in account 5 years and are withdrawn for qualified reason.

There is no minimum deposit to open an IRA with us now. To answer all your IRA questions please call our IRA department.

Please note — The deadline for 2009 contributions is Thursday, April 15th, 2010.

**FMED.org**

Progressive Credit Union *supports*

The Foundation for Medical Evaluation and Early Detection Check website [www.fmed.org](http://www.fmed.org) for free screenings this quarter.

## INCLEMENT WEATHER NOTICE

Progressive Credit Union will be closed when New York City Public Schools are closed due to inclement weather.

## SCHOLARSHIPS FOR H.S. SENIORS

Progressive Credit Union is again participating in the statewide scholarship program sponsored by the New York State Credit Union League. To be eligible, you must be a High School Senior and you or your parents must be a member of Progressive Credit Union as of October 2008. Let the New York State Credit Union League and Progressive Credit Union help you finance your college education.

Applications are now available please contact Roberta H. Donner today at [rdonner@progressivecu.org](mailto:rdonner@progressivecu.org) or call 212-695-8900 Ext 112. All applications must be at the credit union by Friday, January 23, 2009.

## NCUA Media Release: \$250,000 Share Insurance Protection Extended to 2013



The Helping Families Save Their Homes Act of 2009, signed into law May 20, 2009, includes a provision extending \$250,000 share insurance coverage provided by the National Credit Union

Share Insurance Fund through December 31, 2013. Previously this level of coverage was set to expire December 31, 2009. The new law also requires NCUA to use the higher \$250,000 standard maximum share insurance amount when making decisions about premiums and administering insurance deposit adjustments.

## MEMBERSHIP DIVIDEND RATES EFFECTIVE DECEMBER 2009

	RATE	APY*
<b>SHARES - TIERED</b>		
\$100.-4,999.99 .....	0.75%	0.75%
\$5,000.-49,999.99 .....	2.00%	2.02%
\$50,000. + .....	2.25%	2.27%
<b>SHARE DRAFTS</b>		
\$300. + .....	0.75%	0.75%
<b>ALL IRA SHARES</b>		
Traditional .....	2.25%	2.27%
Roth		
Roth Conv.		
Coverdell		

## MEMBERSHIP SHARE AND IRA CERTIFICATES DECEMBER 2009

	RATE	APY	DIV. PMT
One Year .....	2.25%	2.27%	Qtrly.
15 Months .....	2.30%	2.32%	Mthly.
18 Months .....	2.30%	2.32%	Qtrly
Two Years .....	2.50%	2.52%	Qtrly
Three Years .....	3.00%	3.04%	Mthly
Five Years .....	4.00%	4.06%	Qtrly

\*Annual Percentage Yield

## PARKING GARAGE

Discounted Parking Tickets are \$10.00 for two hours  
NEW LOCATION IS: PENNMARK GARAGE  
305-319 West 33rd Street between 8th & 9th avenues

## PROGRESSIVE CREDIT UNION

370 Seventh Ave., Suite 1400 • New York, NY 10001-3900  
212.695.8900 • [www.progressivecu.org](http://www.progressivecu.org)

Administrative/Legal Fax: 212.695.0760  
Executive Fax: 212.868.9351  
Loan Processing Fax: 212.695.0759  
Member Service Fax: 212.695.6377

### Board of Directors

Brian R. Workman, President  
Gerald Shulman, Vice President  
Robert A. Familant, Treasurer  
Joel A. Slomon, Secretary  
Deborah Chassen, Director

### Supervisory Committee

Arthur C. Meisel, *Chairman*  
Gary S. Parker, CPA  
Hanita Schneiderman

### Auditors

BDO Seidman, LLP, Certified Public Accountants

### PCU Office Hours

Monday-Friday: 8:30 a.m.-4:00 p.m.  
Payments accepted from 8:30AM - 3:30 PM

Payments received after this time will be posted the next business day.  
Progressive has a 24 hour automated voice mail system for your convenience.