



PROGRESSIVE CREDIT UNION

THE PCU DIVIDEND

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MESSAGE FROM THE TREASURER

Looking to 2011

Hope you had a great Holiday.

As previously mentioned, many enhancements to the Credit Union operating system will be put in place in 2011.

Progressive Credit Union is going green with technology improvements to better serve our membership. We will be contacting you directly, depending on the type of services you have. Look for further informative news in our next PCU Dividend.

You will note that this year's annual meeting will be held on a **Thursday evening, April 28th at 7:00 P.M.**, at the Affinia Hotel 371 7th Avenue. This change was made in respect for the many religious observances that fall on weekends in April 2011. We look forward to seeing you!

College Scholarships applications for 2011 are available. The deadline for submission is January 21, 2011. Scholarships are offered to **children** of credit union members of record as of January 2011.

Good news for our member/business loan borrowers, effect January 1, 2011, member business loans that are current will NOT be reported to the credit bureaus and will therefore not appear on your personal credit report.

As always our rates are competitive. We want to remind you, that Progressive Credit Union is a **"Safe Haven"** for your investments and to say thank you for your support!

We wish you a prosperous 2011!

Sincerely,

Robert A. Familant

Robert A. Familant, Treasurer/CEO

Mark your calendar for the annual meeting!

Thursday, April 28, 2011

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

SAVE THE DATE!

Progressive Credit Union

93rd Annual Meeting

Thursday, April 28, 2011, 7P.M.

Affinia Manhattan Hotel, 371 Seventh Avenue, NYC

Parking Available: Sharon Garage located in the Affinia Manhattan Hotel on West 31 Street (between 6th and 7th Avenues)

Special Dietary Needs: (Kosher or Vegetarian), contact R. Donner at (212) 695-8900 by Monday, April 18th.

HOLIDAY CLOSINGS

2011

Dr. Martin Luther King, Jr. Day

Monday, January 17

Washington's Birthday

Monday, February 21

Memorial Day

Monday, May 30

Independence Day

Monday, July 4

Labor Day

Monday, September 5

Columbus Day

Monday, October 10

Veterans' Day

Friday, November 11

Thanksgiving Day

Thursday, November 24

Christmas Day

Monday, December 26

SUMMER HOURS

Progressive Credit Union will close at 3:00PM on Fridays effective Friday, May 27th thru Friday, September 9th. Payments will not be posted after 2:30 PM on those days.

DIVIDEND RATES EFFECTIVE SEPTEMBER 2010

	RATE	APY
SHARES - TIERED		
\$100.-4,999.99	0.25%	0.25%
\$5,000.-49,999.99	1.00%	1.00%
\$50,000. +	1.25%	1.26%
SHARE DRAFT		
\$300. +	0.25%	0.25%
ALL IRA SHARES		
Traditional	1.25%	1.26%
Roth	1.25%	1.26%

ALL CERTIFICATES

	RATE	APY	DIV. PMT
One Year	1.50%	1.51%	Qtrly.
15 Months	1.50%	1.51%	Mthly.
18 Months	1.50%	1.51%	Qtrly
Two Years	1.85%	1.86%	Mthly
Three Years	2.25%	2.27%	Mthly
Five Years	3.00%	3.03%	Qtrly.

All certificates are automatic renewal effective July 1, 2002

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 –

- Income levels: up to \$100,000.00 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 2010 contributions is Friday, April 15th, 2011.



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



SCHOLARSHIPS AVAILABLE FOR HIGH SCHOOL 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 Union as of October 2009. Let the New York State Credit Union League and Progressive Credit Union help you finance your college education.

Scholarship applications are now available. Please e-mail Roberta H. Donner at rdonner@progressivecu.org or call 212-695-8900. Applications must be at the credit union by **Friday, January 21, 2011.**

FMED.org

Progressive Credit Union supports
The Foundation for Medical
Evaluation and Early Detection
Check website www.fmed.org for
free screenings this quarter.



PARKING REMINDER

DISCOUNTED PARKING TICKETS ARE
\$10.00 FOR TWO HOURS
PENMARK GARAGE
305-319 WEST 33RD STREET
BETWEEN 8TH AND 9TH AVE.

PROGRESSIVE CREDIT UNION

131 West 33rd Street, 7th Floor
New York, NY 10001
212.695.8900
www.progressivecu.org

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

Auditors

BDO Seidman, LLP
Certified Public Accountants

PCU OFFICE HOURS

Mon.-Fri.: 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.

