



PROGRESSIVE CREDIT UNION

THE PCU DIVIDEND

Volume XIX / No. 4 / www.progressivecu.org / December 2011



MESSAGE FROM THE TREASURER

Looking to 2012

As many of us carefully watch each dollar and look for a way to save and spend sensibly, there is a trend in the recent news which indicates an increase in the number of people joining credit unions. It is generally accepted that Credit Unions provide greater value to their members than Banks do. Please tell your

friends about our savings rates. Look for them listed in this issue, these rates are always available on our website www.progressivecu.org.

Progressive Credit Union welcome's these new members. We believe the more you know about us the more you will like us. Credit unions are member owned and that creates a great difference in positive attitude towards member service.

We continue to be committed to providing our members the best value in low loan rates and competitive saving rates. Let me remind you to take advantage of our safe and secure website www.progressivecu.org to serve your financial needs 24/7 available to you anywhere, no matter where you are! Log on from your computer and check balances, transfer funds and much, much more.

We hope you had a joyous holiday season and want to wish you a prosperous 2012. We look forward to seeing you at our 94th Annual Meeting on Monday, April 30, 2012

Thank you for your continued support.

Very truly yours,

Robert A. Familant, Treasurer/CEO

APRIL 2012

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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	Parking Available: Sharon Garage located in the Affinia Manhattan Hotel, West 31 Street (betwn. 6th & 7th Ave.) Special Dietary Needs: (Kosher or Vegetarian), contact R. Donner at (212) 695-8900 by Monday, April 16th.				

SAVE THE DATE!
 Progressive Credit Union
94th Annual Meeting
Monday, April 30, 2012, 7 P.M.
 Affinia Manhattan Hotel
 371 Seventh Avenue, NYC

HOLIDAY CLOSINGS 2012

New Year's Day
Monday, January 2

Dr. Martin Luther King, Jr. Day
Monday, January 16

Washington's Birthday (President's Day)
Monday, February 20

Memorial Day
Monday, May 28

Independence Day
Wednesday, July 4

Labor Day
Monday, September 3

Columbus Day
Monday, October 8

Veterans' Day
Monday, November 12

Thanksgiving Day
Thursday, November 22

Christmas Day
Tuesday, December 25



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

DIVIDEND RATES EFFECTIVE December 2011

	RATE	APY
SHARES - TIERED		
\$100.-4,999.99	0.15%	0.15%
\$5,000.-49,999.99	0.50%	0.50%
\$50,000. +	0.75%	0.75%
SHARE DRAFT		
\$300. +	0.15%	0.15%
ALL IRA SHARES		
Traditional	0.75%	0.75%
Roth	0.75%	0.75%

ALL CERTIFICATES

	RATE	APY	DIV. PMT
One Year	1.00%	1.00%	Qtrly.
15 Months	1.00%	1.01%	Mthly.
18 Months	1.10%	1.11%	Qtrly
Two Years	1.35%	1.36%	Mthly
Three Years	1.80%	1.82%	Mthly
Five Years	2.30%	2.32%	Qtrly.

All certificates are automatic renewal effective July 1, 2002

We salute our employee of the year...

Cheuk Lee
V.P. Financial Operations



**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 2010. 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 **Monday, January 23, 2012.**



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.

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 2011 contributions is Monday April 16th, 2012.

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
Jeanne Shottland

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.

