



The Parochial Fund, Inc.

**P.O. Box 189666
Sacramento, CA 95818
(916) 733-0277**

MEMO

Date: August 7, 2023

To: Pastors, Parochial Administrators, Parish Stewards, School Administrators, and
Parish Finance Council Chairpersons

From: Thomas J. McNamara, Treasurer

RE: Interest Rate Changes Effective October 1, 2023

The Board of Directors of The Parochial Fund, Inc. has approved the following adjustments to the PFI interest rate policy to be effective October 1, 2023:

✚ The interest rate paid on parish deposits will increase from 2.50 % to 2.75%;

✚ The interest rate charged for loans will increase from 3.25% to 3.75%.

These rate adjustments are consistent with the trend of interest rate increases across the financial markets. The Board of Directors strives to balance fairly the goals of providing to borrowers a below market interest rate, and providing to depositor parishes a fair return on their savings.

It should be noted that the Board does anticipate a possible additional 25 basis points increase in each rate in January 2024.

If you have questions, please do not hesitate to call me at 916-733-0288 or e-mail at tmcnamara@scd.org.