



ATTENTION ALL MEMBERS

Magnolia has learned that the IRS has made a large error in the issuance of Economic Impact Payments (EIPs).

At this time, the best information available to us suggests that the IRS did not apply, or did not correctly apply, a potential fix for payments in round 1 EIPs that were sent to tax preparers. We believe that the result is that the IRS may have sent as many as 15-20 million EIPs in error to the bank accounts of the tax preparers. To compound the problem, the IRS might not be able to make accurate information on this problem available via the "Get My Payment" portal. If you used a tax preparer and did not receive the expected stimulus deposit directly into your account, your stimulus funds may have been sent to your tax preparer.



We will pass along any updates we receive as soon as they become available.

Thank you for your patience,
Magnolia FCU Management



*EVERYTHING YOUR BANK SHOULD BE
Federally Insured by NCUA*

240 Briarwood Drive | Jackson, MS 39206 | www.magfedcu.org | 601-977-8300