



Magnolia Federal Credit Union Advantage

Sharing Financial Success...Inspiring Dreams!

Quarterly
Newsletter for
Members of
Magnolia
Federal Credit
Union

1st Quarter 2020

A Message From Our CEO

Michael Waylett, Chief Executive Officer, Magnolia Federal Credit Union

Our worlds have been rocked and flipped upside down. Fear, panic, and uncertainty have taken over the news. The grocery stores have been ransacked and rummaged-over quicker than those greedy kids pilfer all your candy when left on your porch for Halloween. Toilet paper is suddenly a scarce commodity, and you might be able to barter for some gold if you're willing to part with some of your coveted hand sanitizer. The world today looks nothing like it did only a few weeks ago.

While the Coronavirus has markedly changed the way of life for people all over the world, our members can rest assured that Magnolia FCU remains more committed than ever to carrying out our mission of *sharing resources for the financial success of our member-owners*.



We understand that all of us have been adversely affected by this virus in some form or fashion, and we stand ready to serve you and help you get through this challenging time.

We have recently launched several campaigns and programs devised solely with your financial well-being in mind. We will continue to closely monitor developments at the local, state, and national levels, and respond accordingly. If there are programs or financial tools we've failed to provide you, please reach out to me directly to discuss.

We are in this together.

Sincerely,
Michael Waylett
Chief Executive Officer
mwaylett@magfedcu.org

Banking During COVID-19

Our Commitment To You

We are committed to keeping our members and staff healthy and safe during this difficult time. As such, we have been forced to close our lobbies and change the way many of our members bank. While obviously not ideal, we remain ready to make sure all of your banking needs are met despite these challenges. The credit union will continue to monitor and follow guidelines established and recommended by the CDC, in addition to those set forth by state and local public health officials. We will address needs as they change and are here to serve you through these trying times. To stay up to date on any changes and stay connected on all of the ways we're serving you, visit www.magfedcu.org/covid-19-updates.



Reminder:

Deadline for
2020 Spring
Scholarships
is May 30th!



What are you waiting for?

Stay connected with Magnolia FCU by following
us on our social media @magfedcu !

Holiday Closures

Memorial Day

• Monday,
May 25, 2020

Independence Day

• Friday,
July 3, 2020

Labor Day

• Monday,
September 7, 2020

Columbus Day

• Monday,
October 12, 2020

Veterans Day

• Wednesday,
November 11, 2020

Thanksgiving

• Thursday,
November 26, 2020

Thanksgiving Break

• Friday,
November 27, 2020

Christmas Eve

1/2 Day • Thursday,
December 24, 2020

Christmas

• Friday,
December 25, 2020

Feeding The Frontline

Thanking Our Community Heroes

While many of us are able to stay put at home during this Coronavirus outbreak, those with jobs deemed essential—like our brave law enforcement, hard-working tellers, friendly grocery store clerks, and resilient healthcare workers—were called into duty.



Magnolia has donated many meals to our frontline workers to show our appreciation and gratitude.

Now through the end of May, you can also show your appreciation by providing meals for these heroes with Feed the Frontline, presented by Magnolia FCU and Dickey's Barbeque Pit. You can text FEED to 995-0987 to purchase a catered box lunch meal for 10 people for just \$75. Visit [Dickeys.com/catering](https://www.dickeys.com/catering) and use promo codes: 75BoxLunch or 15OffCatering.

Want to help but don't know where to send meals? Just tell them where to deliver the meal and they've got you covered!

Nutrition In Demand

JPS Partners With MS Credit Unions

As thousands of people across Mississippi are filing for unemployment, the demand for food banks and donations continue to rise. In response to school closures as a result of the COVID-19 pandemic, many JPS students, who relied on well balanced meals from their school lunches, are no longer having the same access as before.

To combat this issue, the offices of Child Nutrition, Partners in Education, and other credit unions of Mississippi are teaming up to provide supplemental meals to our community scholars and their families.

In just three weeks, JPS and their community partners provided the financial support, resources, and volunteers to provide over 6,500 hot, nutritious meals prepared by the staff of JPS Child Nutrition.

Magnolia FCU and other MS CUs have raised \$15,500 to help provide an additional 3,311 hot meals for families until the end of May!

Learn more at <https://www.jackson.k12.ms.us/Jackson>.



Beware of COVID-19 Scams

Protect Your Stimulus Check

As the reality of COVID-19 sets in across the country, sadly some criminals will seek to profit from people's fear. While many people are out of work or sustaining significant financial challenges, some are working overtime to create elaborate scams to pilfer your hard-earned money.

While it seems most scams disproportionately target seniors, no one is off-limits for the stimulus check scams that are cropping up. Some of them are merely seeking personal information about victims; others are more sinister, seeking access to your bank accounts. To help keep our members safe, we want to remind you to be cognizant about scams surrounding COVID-19.

1

Most people don't need to do anything to qualify for the COVID-19 stimulus checks. As long as you've filed taxes in 2018 or 2019, you've done all you NEED to do, provided you qualify for the stimulus check.

2

Don't fall for phishing documents mentioning stimulus checks or stimulus payments. Official documentation will mention economic impact payments.

3

No one can help you get your payment faster. Uncle Sam operates on his own schedule.

4

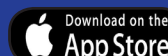
You will never need to call a phone number to verify information or check-in online before cashing your economic impact payment. One common scam is a check you receive in the mail that requires you to verify your information before cashing it. That is not how the stimulus check program operates.

Executive Team

Michael Waylett, CEO | Katie Sanders, VP Lending | Clara Beaman, VP Operations

Aaron Coffey, VP Finance | Mia Leverette, VP Marketing & Sales

Get paid to learn financial literacy.
Download the ZOGO app today!
Use access code: MAGNOLIA



Employment Anniversaries

January

Helen Heard, 3 yrs
Kameca Claiborne, 3 yrs
Heather Barnette, 1 yr
Jennifer Unterschine, 1 yr

February

Arteshia Brooks, 2 yrs
Rose Green, 2 yrs
Marilyn Clark, 1 yr
Kenrene Cornelius, 1 yr

March

Paula Vaughn, 10 yrs
Beverly Branch, 4 yrs
Arlisa Smith, 2 yrs
Angela Shannon, 1 yr

New Hires

Please help us welcome the following new employees:
Jennifer Smith Hudson, Loan Originator, and Jasmine Peters, Electronic Services Specialist.
Tellers: Velishia Wash, Raquel Alborno, and Joycoland Simmons.

Promotions

Please help us congratulate the following on their recent promotion: Sue Powell - Lead Teller, Markesia Brown - Lead Teller, Raven Carpenter - Lead Teller, and Kayley Surrento - Solutions Specialist.

Need A Loan?

We're Here to Help...

CALL



Give us a call at
1.800.997.7919 Option 1

ONLINE



Apply online at
www.magfedcu.org

QUESTIONS?



Email us at
applyloan@magfedcu.org

Out With The Old...

Introducing A New Way To Bank

Magnolia has upgraded our online banking platform. Our new customizable platform will give you the same great experience as our mobile app, making your online banking experience even better!

If you are already enrolled in our current online banking, you will not need to re-enroll. Our previous online banking platform through NetTeller is no longer accessible.



Enjoy our new online banking features such as Skip-a-Payment, independent username changes, and member account transfers!

It is easy to enroll in online banking. Click the Login button, "Enroll", and answer a few quick security questions, and you will be up and running! It takes less than 5 minutes—it's quick and simple, just the way banking should be!

Magnolia In The Community

Financial Planning For College Students

This spring, Magnolia FCU partnered with local colleges and universities to speak with their students about financial literacy, membership, and career opportunities during their annual career fairs. The truth is, millennials face different challenges in finances and other important areas of their life. We believe young adults are our future, and they should start shaping that future by being well-versed in financial literacy and how it will affect their lives today and tomorrow.

Students were able to walk away with knowledge of their financial questions or concerns, opportunities available to them as a potential employee and valued member of our credit union. We appreciated the opportunity to partner with Tougaloo College, Jackson State University, Mississippi College and Belhaven University.



We Want To Hear From You

Share Your Story at experience@magfedcu.org

"This message is to express my overwhelmingly sincere thank you to Ms. Rials!!!! She has gone over and beyond her duties for Magnolia Federal Credit Union in assisting me as a customer. This is absolutely the best customer service experience I have had with Magnolia Federal Credit Union since I became a member about a decade ago. She was very helpful, contacted me as she said she would with my issues via email as well as telephone. She is a treasure to Magnolia Federal Credit Union. She is an awesome employee, and Magnolia would become an awesome financial institution if all would get on with the same pride and assistance shown by Ms. Rials. Again, thank you Ms. Rials, and continue with your endeavors because it has to potential to become contagious in the workplace."

Carolyn
Magnolia FCU Member Since 2011

- 24-Hour Telephone Teller
- Allied Insurance Services
- ATM Cash Cards
- Auto Loans
- Auto Protection Program
- Automated Teller Machines
- Banno Online Banking
- Boat, RV, & Motorcycle Loans
- Cashier's Checks
- Checking Accounts
- Christmas Club Accounts
- Computer & Furniture
- CUNA Mutual Insurance Services
- Direct Deposit
- Drive-up Tellers
- Home Equity Line-of-Credit Loans
- Individual Retirement Accounts
- Mobile Banking
- Mobile Check Deposit
- MagMoney Visa® Check Cards
- Money Market Accounts
- Money Orders
- Night Depository
- Notary Service
- Online Bill Payment
- Online Skip-A-Pay
- Payroll Deduction
- Line-of-Credit Loans
- Pre-Approved Financing
- Safe Deposit Boxes
- Savings Secured Loans
- Share Certificates
- Share Savings Accounts
- Shared Branching
- Signature Loans
- Vacation Club Accounts
- Visa® Credit Cards
- Visa® Gift Cards
- Visa® Reloadable Prepaid Cards
- Visa® TravelMoney Cards
- Wire Transfers

ATM Locations:

- **Main Office**
Drive Through & Lobby
240 Briarwood Drive
- **VA Medical Center**
1500 East Woodrow
Wilson
- **VA Regional Office**
1600 East Woodrow
Wilson
- **Madison Branch**
1770 Highway 51
Madison
- **St. Dominic Hospital**
969 Lakeland Drive
Jackson
- **Flowood Branch**
2847 Lakeland Drive
Flowood
- **Culiance ATMs -**
<https://www.culiance.com/ATMLocator/>
- **Dolphin ATM Alliance -**
www.dolphindebit.com/atmalliance.asp



Now Offering:
Business
Accounts!

*Sharing resources
for the financial
success of
member-owners.*



Credit Union Statistics:

As of March 31, 2020

Members:
20,124

Loans:
\$78,322,025.84

Shares:
\$109,003,913.82

Assets:
\$130,999,973.32



General Information

Branch Hours:

8 a.m. - 4:30 p.m.
Mon - Thurs.
8 a.m. - 5:30 p.m. Friday
10 a.m. - 4:30 p.m. (1st Wednesday, Monthly)

Addresses:

Mailing

Magnolia Federal Credit Union
240 Briarwood Drive
Jackson, MS 39206

Website - www.magfedcu.org | Email - info@magfedcu.org

Tell us about your experience - experience@magfedcu.org

Phone Numbers:

601.977.8300 | Toll Free: 1.800.997.7919 | Fax: 601.977.8320

Total ACCE\$\$ Telephone Teller: 601.977.8300, option #2

To change your PIN Number: 1.877.746.6746

Magnolia Locations:

- A Main Office**
240 Briarwood Drive, Jackson
- B VA Medical Center**
1500 East Woodrow Wilson,
Jackson
- C Flowood Service Ctr.**
2847 Lakeland Drive, Flowood
- D Madison Service Center**
1770 Highway 51, Madison



Savings Rates (Effective 4/1/20)

Certificates (\$1000min.)

3 month.....	0.25%
6 month.....	0.30%
12 month.....	1.01%
18 month.....	1.11%
24 month.....	1.21%
30 month.....	1.26%
36 month.....	1.51%
42 month.....	1.56%
48 month.....	1.61%
60 month.....	1.76%

Money Market

\$500,000+.....	0.60%
\$20,000+.....	0.50%
\$7,500+.....	0.40%
\$2,500+.....	0.30%

Share Savings

Kasasa Saver.....	0.50%
IRA	0.50%
Regular Savings*	0.20%
Christmas Club.....	0.10%
Vacation Club.....	0.10%
Youth Savers Club.....	3.50%

Checking Rates (Effective 4/1/20)

Kasasa Cash.....	2.50%
Everything E.....	0.10%
Choice.....	0.10%

* Average daily balance over \$100.00

Rates expressed as Annual Percentage Yield. For further information about applicable fees and terms, contact the Credit Union at 601-977-8300 or 1-800-997-7919.

Loan Rates (Effective 4/1/20)

Automobiles, Motor Homes, & RV's
.....2.99% to 18.00% APR

Signature, Appliances, Miscellaneous,
Overdraft Protection*, & Line of
Credit*8.95% to 18.00% APR

Savings, Certificate Secured
.....3.00% above account rate

HELOC**5.00% to 18.00% APR
Visa® Platinum Preferred**

.....5.25% to 11.25% APR
Visa® Classic14.00% APR

* Refer to credit agreement for
additional information.

** Rates are variable.

All rates, terms, fees and processing charges are subject to change without notice. All loans are subject to credit approval. Some restrictions may apply.

Rate Update