



Magnolia Federal Credit Union

# Advantage

Quarterly  
Newsletter for  
Members of  
Magnolia  
Federal Credit  
Union

4th Quarter 2018

## 5 Tips to Make 2019 Your Best Financial Year Ever

If you want to get a jump on your 2019 finances, here are five tips on how to allocate your time and money to help ensure you are saving and investing in the right places:

### Tip 1: Pay off all Holiday Bills.

Most people enjoy giving gifts to family, friends and their community, this time of year, which can really add up. The majority pay for gifts with credit cards to earn rewards. Try to quickly pay off these credit cards and start 2019 free of any credit card or other consumer debt. We will have awesome rates for our "Credit Card Balance Transfer" promotion in February! Stay tuned for more details,



### Tip 4: Fund 529 College Education Savings Plans for our Children.

In addition to giving families a way to save, many states provide a tax deduction for these contributions. Make education a priority, and focus on what you need to sock away for your child each year, to reach your goals.

### No. 5: Increase Your 401(k) Retirement Fund contributions.

Challenge yourself to contribute the maximum amount to this account each year. Like IRAs, you can't go back and make up for missed years of 401(k) savings, so make this a priority now. Your future self will thank you!

Don't be intimidated by the planning process. It may take time to mix the fun part (planning the family vacation) with the hard part (saving all of that money now instead of spending it). By taking a few hours each January to knock out a plan for the year, will help pay you dividends for many years to come.

### Tip 2: Plan the Family Vacation Schedule.

This task accomplishes two things. First, it provides a timeline so you can set aside the money to pay for the vacations. Secondly, you can block out time on your work calendar. Set up a Vacation Club account with us and start planning today!

### Tip 3: Set Aside Money to Fund Your Individual Retirement Accounts.

In 2019, individuals can contribute \$6,000 if they are under age 50 and \$7,000 if over age 50. That's a \$500



Save The Date  
2019 Annual  
Membership  
Meeting

Tuesday,  
January 29, 2019

## Magnolia FCU Proudly Supports Purple for Peace

Magnolia FCU had the privilege to sponsor the 9th Annual Mississippi Coalition Against Domestic Violence luncheon, Purple for Peace. Purple for Peace is a luncheon that promotes family violence prevention in recognition of National Domestic Violence Awareness Month (DVAM) in October and celebrates domestic violence survivors, advocates, and friends. The luncheon honors an individual or organization that has contributed in some way to the effort to end domestic violence in the state of Mississippi. Guest speaker La'Porsha Renae, American Idol season 15 runner up from McComb, MS, shared her story and voice. The incredible testimonies and stories from all of the speakers and volunteers inspired everyone in the room to keep the fight against Domestic Violence alive. If you or someone you know are in danger, please call the MS Coalition Against Domestic Violence at 1-800-799-SAFE (7233).



## Holiday Closures

### New Year's Day

• Tuesday,  
January 1, 2019

### Martin Luther King Day

• Monday,  
January 21, 2019

### President's Day

• Monday,  
February 18, 2019

### Memorial Day

• Monday,  
May 27, 2019

### Independence Day

• Thursday,  
July 4, 2019

### Labor Day

• Monday,  
September 2, 2019

### Columbus Day

• Monday,  
October 14, 2019

### Veteran's Day

• Monday,  
November 11, 2019

### Thanksgiving

• Thursday,  
November 28, 2019

### Thanksgiving Break

• Friday,  
November 29, 2019

### Christmas Eve

1/2 Day • Tuesday,  
December 24, 2019

### Christmas

• Wednesday,  
December 25, 2019

## A Message from Our CEO

Michael Waylett, Chief Executive Officer, Magnolia Federal Credit Union

**W**ith each start to a new year, many welcome the atmosphere of recharge and new beginnings that drifts through the air. It is a time to evaluate the past year, celebrate successes, heed lessons learned, and set goals for the year that lies ahead.

At Magnolia FCU, 2018 was a year to be remembered! Financially, Magnolia had a strong year, posting strong earnings despite relatively high charge-offs. Magnolia remains well-capitalized, financially strong, and in good standing with our regulators. During 2018, we also launched a new mobile banking app that allows our members to bank on their own terms and timelines, saving you a trip to a branch, and allowing you to transfer funds, make payments, check balances, and perform many other transactions right from your mobile phone. If you haven't already downloaded it, I'd encourage you to download our new mobile app by searching "Magnolia FCU" in the Apple app store or Google Play. We also added a chat bot that will automatically pop-up on the right side of our website ([www.magfedcu.org](http://www.magfedcu.org)) during normal business hours, where you can live chat with a member of our staff regarding accounts issues or questions. We also encourage you to email us at [info@magfedcu.org](mailto:info@magfedcu.org) with any questions you might have. Magnolia made several operational changes in 2018 that we hope will improve wait times for loans, teller transactions, and member-service transactions.

The new year promises to be as busy at Magnolia! We are currently hard at work designing a sleek new webpage that we are confident you will enjoy. We are very excited about how the website is coming together, and we hope to launch this new website by February 1.



On January 7th, we launched a brand-new loan application process that is entirely online or over the phone. If you wish to apply for a loan, simply call 601-997-7919 (select option 1), go to [www.magfedcu.org](http://www.magfedcu.org), or email [applyloan@magfedcu.org](mailto:applyloan@magfedcu.org). This new loan application process has been extensively vetted and researched, and we are confident this new process will be more efficient and convenient for you.

We are also excited to announce a groundbreaking in early January on a new branch at 2847 Lakeland Dr. in Flowood directly across from Jackson Prep Academy.

This new location is in a prime spot and will be easy for our members to access.



Our Annual Meeting will be held on January 29th at The Muse Center at Hinds Community College again this year. If your schedule permits, I hope you will join us.

As always, if you have feedback or concerns, please email [experience@magfedcu.org](mailto:experience@magfedcu.org). We appreciate your loyalty to Magnolia!

Sincerely,

**Michael Waylett**

**Chief Executive Officer, Magnolia FCU**



### The Community Corner

All Mississippi Credit Unions came together to help support Congressman Bennie G. Thompson's Annual College & Career Fair! For the CU4Reality Fair, Magnolia Federal Credit Union was joined by Jackson Area Federal Credit Union, Eagle Express Federal Credit Union, Hope Credit Union, and State-wide FCU.

## Executive Team

**Michael Waylett**, CEO | **Katie Sanders**, VP Lending | **Dan Semore**, VP Finance |  
**Clara Beaman**, VP Operations | **Aaron Coffey**, VP Compliance

## Employment Anniversaries

### October

Shelly Breaux, 4 yrs  
 Aaron Coffey, 4 yrs  
 Debbie Winstead, 34 yrs  
 Shirley Barner, 2 yrs  
 Shondra Jones, 1 yr

### November

Jeanta' Clemons, 5 yrs  
 Jessica Cockrell, 3 yrs  
 Kim Montgomery, 2 yrs  
 Jasmine Washington, 2 yrs

### December

Nancy Sistrunk, 18 yrs  
 Adam Serio, 6 yrs  
 Dan Semore, 1 yr  
 Mia Leverette, 1 yr  
 Monica Snow, 1 yr

## New Hires

Please help us welcome the following new employee:  
**Michael Gray**, Solutions Specialist Manager.

## Promotions

Please help us congratulate the following on their recent promotions: **Paula Vaughn**- Compliance Manager, and **Jessica Cockrell**- Solutions Specialist.

**Want To Be Featured?**  
 Share Your Story at [experience@magfedcu.org](mailto:experience@magfedcu.org)

I visited this branch on Friday, I must say Mrs. Helen Heard exceeded my expectations. She went over and beyond with a 100 percent satisfaction guaranteed. I normally don't write reviews, but she really was the best, hands down. Thanks alot!

- Asia Myles

I would like to take this opportunity to thank Harvey Ellis & Beverly McCarty for their assistance in processing my loan. Mr. Ellis took the time to explain what I needed to be approved & assisted me in receiving my loan. He was patient with me and remained in communication with me throughout the entire process. He was courteous and compassionate. Ms. McCarty explained all of the paperwork as I was signing and advised as we went along. Your staff is exceptional and should be congratulated on being so personable. I am only sorry it has taken me so long to come and join the 'family'.

- Tonia Warner

Amber was quick and great. The best!!

- Ashlin Taylor

- 24-Hour Telephone Teller
- Allied Insurance Services
- ATM Cash Cards
- Auto Loans
- Auto Protection Program
- Automated Teller Machines
- Boat, RV, & Motorcycle Loans
- Cashier's Checks
- Checking Accounts
- Christmas Club Accounts
- Computer & Furniture Loans
- 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
- NetTeller Online Banking
- Night Depository
- Notary Service
- Online Bill Payment
- 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

## Lending Corner

### What's New In Lending?

It's time for a new way to lend! Applying for a loan has never been easier or more convenient. Our experienced lending staff can complete your application without you ever having to step foot in a branch!


Learn more about our latest offers by visiting us online at [www.magfedcu.org](http://www.magfedcu.org)!

### Credit Builder Loan

Credit score need a little help? At Magnolia FCU, we want to help you rebuild your credit with the Credit Builder loan. The money you borrow from Magnolia Federal is put into a regular share savings account and held as collateral. The loan is repaid monthly at a low interest rate. By making regular loan payments on time, you will have established credit and potentially improved your credit score.

### Second Chance Auto Loan

Our Second Chance Auto Loan offers members with past credit challenges the opportunity to obtain financing. It is designed to get you in a vehicle you can afford while also rebuilding your credit. Loan approval is contingent upon the installation of a GPS device on your vehicle.

**CALL**  
  
 Give us a call at  
**1.800.997.7919 Option 1**

**ONLINE**  
  
 Apply online at  
**[www.magfedcu.org](http://www.magfedcu.org)**

**QUESTIONS?**  
  
 Email us at  
**[applyloan@magfedcu.org](mailto:applyloan@magfedcu.org)**

## 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

- **Castlewoods Branch**  
139 Plaza Drive  
Brandon

- **Yazoo City Branch**  
803 E. 15th Street  
Yazoo City

- **CU-24® ATMs** -  
[www.cu24.com](http://www.cu24.com);  
1.888.495.CU24

- **Dolphin ATM Alliance** -  
[www.dolphindebit.com/atmalliance.asp](http://www.dolphindebit.com/atmalliance.asp)



## CD SPECIAL

1.75% APY - 12 mths

2.50% APY - 36 mths

**LIMITED TIME ONLY!**

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



**MAGNOLIA**

FEDERAL CREDIT UNION  
240 Briarwood Drive  
Jackson, MS 39206

## Credit Union Statistics



As of December 31, 2018

**Members:**  
**21,488**

**Loans:**  
**\$92,419,677**

**Shares:**  
**\$110,007,287**

**Assets:**  
**\$130,972,180**

## 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](http://www.magfedcu.org) | **Email** - [info@magfedcu.org](mailto:info@magfedcu.org)

**Tell us about your experience** - [experience@magfedcu.org](mailto: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** **Castlewoods Service Ctr.**  
139 Plaza Drive, Brandon
- D** **Madison Service Center**  
1770 Highway 51, Madison
- Not shown on map:
- E** **Yazoo Service Center**  
803 E. 15th Street, Yazoo City



## Savings Rates (Effective 1/1/19)

Certificates (\$1000min.)	
3 month.....	0.25%
6 month.....	0.30%
12 month.....	1.26%
18 month.....	1.36%
24 month.....	1.51%
30 month.....	1.66%
36 month.....	2.02%
42 month.....	2.12%
48 month.....	2.27%
60 month.....	2.53%

### Money Market

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

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

## Checking Rates (Effective 1/1/19)

Kasasa Giving .....	3.50%
Kasasa Cash.....	2.75%
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 1/1/19)

Automobiles, Motor Homes, & RV's  
.....2.99% to 17.99% APR

Signature, Appliances, Miscellaneous,  
Overdraft Protection\*, & Line of  
Credit\* .....

8.95% to 18.00% APR  
Savings, Certificate Secured  
.....2.00% above account rate

HELOC\*\* .....5.00% to 18.00% APR  
Visa® Platinum Preferred\*\*  
.....7.50% to 13.50% APR  
Visa® Classic .....14.00% 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.