



Magnolia Federal Credit Union

Advantage

Sharing Financial Success...Inspiring Dreams!

Quarterly
Newsletter for
Members of
Magnolia
Federal Credit
Union

1st Quarter 2021

A Message From Our CEO

Michael Waylett, Chief Executive Officer, Magnolia FCU

After much deliberation and careful analysis, Magnolia recently elected to discontinue our participation in the shared branching network.

This decision was made for the following primary reasons:

1) Member Wait Times - serving other credit union members in our branches stymies our ability to serve our own Magnolia members most expeditiously. We wanted to reduce our member's wait times in our branches.

2) It's Costly - Every time one of our members elected to perform a transaction at another credit union, Magnolia incurred a significant cost.

3) Available Alternatives - With our mobile and online banking enhancements, there are many alternatives to performing a shared branching transaction in a shared branching location, often without having to even leave your house.



4) Expansive ATM Network - if our members need cash, they have access to numerous ATMs around the country surcharge-free. To find an ATM in our network, simply go to our webpage www.magfedcu.org and select "Locations".

5) Call Center - Magnolia has a seasoned call center staff ready to assist you with any transactions you need help with or questions you may have. Call us at 800-997-7919 or email us at info@magfedcu.org.

Thank you for your understanding and support, as we continue taking steps to put our Magnolia members first and improve your experience with us.

Should you have any questions, concerns, or recommendations for improvement, please email me directly at mwaylett@magfedcu.org.

Sincerely,
Michael Waylett
Chief Executive Officer
Magnolia FCU



2021 Spring-Scholarships Reminder!

We will be awarding **\$6,000** in scholarship funds this year. Visit our website for more details and to apply.

Deadline for 2021 Spring Scholarships is May 31st!

MAGNOLIA
FEDERAL CREDIT UNION

NGUA

APPLY TODAY

601.899.6314
MORTGAGE@MAGFEDCU.ORG
NMLS #472251

NOW OFFERING HOME MORTGAGES

Holiday Closures

Memorial Day
Monday, May 31

Independence Day (observed)
Monday, July 5

Labor Day
Monday,
September 6

Columbus Day
Monday,
October 11

Veterans Day
Thursday,
November 11

Thanksgiving Day
Thursday,
November 25

Thanksgiving Break
Friday,
November 26

Christmas Eve
Friday,
December 24

New Year's Eve
Friday,
December 31

Multiple Sclerosis Awareness Month

Spreading Awareness and Supporting The MS Community



Each March, Magnolia FCU celebrates MS Awareness Month in honor of our employee Heather and the millions of others living with Multiple Sclerosis. We stand with you, and your powerful stories continue to inspire us. To learn more about MS and how you can get involved, please visit <https://www.nationalmssociety.org>.

Staff Appreciation Day

Together We Can Achieve More



National Employee Appreciation Day is observed on the first Friday of March as a day set aside for organizations to recognize their employees for their hard work and contributions throughout the year. Recognition is the act of actively looking for efforts, large or small, that make a difference every day. In honor of Staff Appreciation Day, we want to say "thank you" to our wonderful and hardworking staff. We appreciate all you do to help make Magnolia FCU successful every day!

Monthly Facebook Giveaways

Winning Is Just a Click Away

To thank our members for their continued support, we hosted a Facebook Giveaway during the months of January and February. Congratulations to our two winners! We hope you enjoy your gift cards. Thanks to everyone who participated. Be sure to stay connected with us on Facebook for more fun and monthly giveaways.



Sharon Hobson Winner of January Gift Card



Susan Newton Winner of February Gift Card



What are you waiting for?
Stay connected with Magnolia
FCU by following us on our
social media @magfedcu!

Executive Team

Michael Waylett, CEO | Clara Beaman, VP Operations | Aaron Coffey, VP Finance

Sandra Patterson, VP Lending | Mia Leverette, VP Marketing & Sales

Employment Anniversaries

January

Heather Barnette 2 years
Kameca Claiborne 4 years
Jennifer Unterschine 2 years

February

Kenrene Cornelius 2 years

March

Paula Vaughn 11 years
Jasmine Peters 1 year
Raquel Albornoz 1 year
Beverly Branch 5 years
Angela Shannon 2 years
Arlisa Smith 3 years
Joycoland Simmons 1 year

New Hires:

Keith Lewis -
Indirect Lending Manager

Whitney Hudson -
Loan Originator

Khadijah McDonald-
Teller for Main

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

Credit Union for Kids 5K Virtual Race

On Saturday, March 27th, the Credit Unions of Mississippi sponsored the Batson Children's Hospital for Kids St. Paddy's Virtual 5K race. As a virtual race, participants were allowed to run and walk at their own pace and schedule to avoid overcrowding. The event was held at the MS Museum of Art in downtown Jackson and all money raised went back to the Batson's Children's Hospital.



Spring Clean Your Finances

Your closets and tool shed aren't the only things that could use a good spring cleaning this year. How about taking a look at your finances, too? Below are some ways to get your finances in order.

Sweep Out Your Budget

It's time to shake out the dust in your budget! Review your monthly income and spending and find ways to cut back.

Freshen Up Your W-4

Tax season is prime time for revisiting the withholdings on your W-4. If you received a substantial refund this year, you might want to adjust the amount you withhold.

Toss Out Your Debt

If you've been stuck in the debt cycle for too long, make this spring the season you create a plan to break free.

First, trim your budget or consider a side hustle for earning some pocket money. Be sure to designate any extra funds for your debts.

Next, choose a popular debt-busting approach, such as the avalanche method, in which you pay off debts in order from highest interest rate to lowest. Or the snowball method, where you start with the smallest debt, then move up your list as each is paid off.

Make Your Stimulus Count

Getting extra money is always nice. However, all too often, it gets spent way before it even hits your account. Instead, create a spending plan for the funds that includes paying down debt, allocating some of the money for long-term and short-term savings, and possibly investing another portion of the payment.

Spring is the perfect time to give your finances a thorough cleaning. Follow our tips to make your money matters shine!

We Want To Hear From You

Share Your Story by emailing experience@magfedcu.org

"I've been a customer nearly 18 years. Rarely do I give feedback, good or bad, but today, I had such a pleasant experience it was necessary to write. Ms. Carolyn Jones assisted me today. This was not the first time Ms. Jones has helped me, but it was the first time we talked about the credit union's products and how beneficial they are to the customers. She was prompt and courteous in handling my request, and she did it with the same pleasant demeanor she always has. Ms. Jones is very customer focused, and a proud Magnolia employee."

Marzetta Austin
Magnolia FCU Member Since 2003

- 24-Hour Telephone Teller
- Allied Insurance Services
- ATM Cash Cards
- Auto Loans
- Auto Protection
- Automated Teller Machines
- Banno Online Banking
- Boat, RV, & Motorcycle Loans
- Cashier's Checks
- Checking Accounts
- Christmas Club Accounts
- Computer & Furniture
- Credit-Builder Loan
- CUNA Mutual Insurance Services
- Direct Deposit
- Drive-up Tellers
- eStatements
- Holiday Signature Loan
- Home Equity Line-of-Credit Loans
- Individual Retirement Accounts
- Magnolia Blog
- 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
- Recreational Loans
- Safe Deposit Boxes
- Savings Secured Loans
- Scholarships
- Share Certificates
- Share Savings Accounts
- Signature Loans
- Skip-a-Payment
- Referral Program
- Vacation Club Accounts
- Visa® Credit Cards
- Visa® Gift Cards
- Visa® Reloadable Prepaid Cards
- Visa® TravelMoney Cards
- Wire Transfers
- ZOGO

ATM Locations:

- **Briarwod Branch**
Drive Through & Lobby
240 Briarwood Drive
- **Flowood Branch**
2847 Lakeland Drive
Flowood
- **Madison Branch**
1770 Highway 51
Madison
- **VA Medical Center**
1500 East Woodrow
Wilson
- **VA Regional Office**
1600 East Woodrow
Wilson

• **St. Dominic Hospital**
969 Lakeland Drive
Jackson

• **Culiance ATMs -**
<https://www.culiance.com/ATMLocator/>

• **Dolphin ATM Alliance -**
www.dolphindebit.com/our-network



Now Offering Business Accounts!

Give us a call or stop by a branch to schedule an appointment to open your business account today!

Sharing resources for the financial success of member-owners.

Credit Union Statistics:

As of March, 31, 2021

Members:
19,242

Loans:
\$66,099,573

Shares:
\$138,827,040

Assets:
\$161,669,324



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: 800.890.7893

Magnolia Locations:

- A** **Briarwood Service Center**
240 Briarwood Drive, Jackson
- B** **Flowood Service Center**
2847 Lakeland Drive, Flowood
- C** **Madison Service Center**
1770 Highway 51, Madison



Savings Rates (Effective 03/31/21)

Certificates (\$1000min.)

3 month.....	0.10%
6 month.....	0.20%
12 month.....	0.50%
18 month.....	0.55%
24 month.....	0.75%
30 month.....	0.80%
36 month.....	0.90%
42 month.....	0.95%
48 month.....	1.00%
60 month.....	1.11%

Money Market

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

Share Savings

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

Checking Rates (Effective 03/31/21)

Everything E..... 0.01%

* 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 (03/31/21)

Automobiles, Motor Homes, & RV's
.....1.99% 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



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