



Magnolia Federal Credit Union

Advantage

Formerly Jackson VA Federal Credit Union

Quarterly Newsletter for Members of Magnolia Federal Credit Union

4th Quarter 2006

Uzbekistan Credit Union Professionals Visit Magnolia FCU

WITH THE ASSISTANCE OF INTERPRETERS, EIGHT UZBEC CREDIT UNION LEADERS AND CREDIT union association employees spent Wednesday, July 13, 2006 visiting with Magnolia Federal

Credit Union's management team. The purpose of their visit was to learn more about credit union operations in order to further develop the Uzbekistan Credit Union System.

The Mississippi Consortium for International Development (MCID) at Jackson State University coordinated the visit as part of their organization's mission to provide opportunities for Americans and people from across Eurasia to work together to address common professional challenges while expanding their social and cultural understanding. Although the credit union sector in Uzbekistan has experienced remarkable growth and credit unions are becoming a more visible part of the country's financial landscape, development is still difficult. Unlike in the U.S. where credit unions have flourished for decades, credit unions are a relatively new

phenomenon in Uzbekistan.

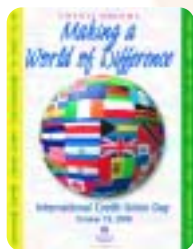
This particular group of visiting credit union professionals was primarily interested in information about policies, procedures, marketing, product and service offerings, Management Information Systems (MIS) and Information Technology (IT). "We were thrilled to have the opportunity to share our expertise with such a fine group of credit union professionals," said Stephen E. (Steve) Pollman, Jr., Magnolia Federal Credit Union President/CEO. "Our participation in this program exemplified our world-wide credit union philos-



Steve Pollman, President/CEO (third from left) with Uzbekistan credit union visitors.

ophy of People Helping People."

At the conclusion of the day-long visit, the Uzbek visitors presented each member of the management team a small, hand-crafted gift as a token of their appreciation for the valuable information they would be taking back to their credit unions in Uzbekistan.



Open House

Thursday, October 19
8:00 a.m. to 4:00 p.m.

240 Briarwood Dr., Jackson

International Credit Union Day: "Making a World of Difference"

For 58 years, credit unions have set aside the third Thursday in October to celebrate International Credit Union Day. Each year, it gives us an opportunity to remember our proud history as we promote understanding and support for the credit union difference.

In 1848, Friedrich Raiffeisen, mayor

of Flammersfeld, Germany conceived of the idea for a credit union to help ease the distress of farmers suffering from the famine that had struck his district. Today, more than 136 million people belong to 43,000 credit unions around the world.

This International Credit Union Day, we are excited to be a part of your

hopes and dreams. Thank you for being part of the credit union difference. Please don't hesitate to tell us how we're doing, and how we can provide even better service in the future.

Although our main office, located at 240 Briarwood Drive in Jackson, is currently being remodeled, we will hold an open house from 8:00 a.m. to 4:00 p.m. on Thursday, October 19, 2006 in honor of International Credit Union Day. Come by and see our progress!

By Steve Pollman

HOW MANY OFFERS FOR VISA, MASTERCARD, AND DISCOVER ACCOUNTS DO YOU FIND IN your mailbox each week? If you're like most people, it's almost overwhelming. The offers

Credit Card Offers... To Good To Be True?

are enticing. But when you read the fine print, you usually learn the frightening truth—after the introductory period the rate converts to some sinful figure; if you miss a payment, the new default rate is incomprehensible; and heaven forbid, you're a minute late with a payment! Yet, if you are carrying a balance on a higher rate card, it is awfully tempting to jump on the offer, even if it is only going to last a short while.

Before you accept a credit card offer from a mega card provider, consider the options offered by your local credit union. In comparing, I am confident that you will find the credit union's program to be much more member friendly. So what are some of the things you need to consider? Let's take a look:

Annual Percentage Rate (APR): This is the rate of interest you will pay on balances you carry. This rate may be different for cash advances, purchases, and balance transfers. An introductory rate will expire and may not apply to all of these categories, even from the beginning. There may also be clauses under which the introductory APR will be forfeited or under which the APR will convert to a higher APR. At Magnolia FCU:

Platinum Preferred VISA: Has a variable APR which is indexed on the

Prime Rate plus a margin of between 0 and 6 percentage points. The APR is subject to change monthly and is currently between 8.25% and 14.25%. It can never be lower than 5% nor greater than 18% and is the same for purchases, cash advances, and balance transfers.

Classic VISA: Has a fixed APR of 14.0% which is the same for purchases, cash advances, and balance transfers.

From time to time, we may also offer a special introductory APR on either or both of our VISA programs. The good

Before you accept a credit card offer from a mega card provider, consider the options offered by your local credit union.

news here is that you'll still end up with an APR that you can live with. And...you won't find this with any of those big credit card companies or banks out there...if, during the repayment of any of our performance based loans, you feel you have improved your credit worthiness, contact us and we'll recalculate your interest rate to match your current credit score. Simply put, if you improve your credit score, we'll adjust your rate and give you the benefit of your endeavor. If you'd like more information about how you can improve your credit score, just contact one of our credit professionals.

Grace Period: This is the time between when a transaction occurs and interest begins to accrue.



Both MagFedCU credit card programs feature a 25 day Grace Period on purchases.

Fees: Some credit card companies get quite creative with their fees. Your credit union keeps it simple—NO Annual Fee, NO Minimum Finance Charge, NO Transaction Fees (including cash advances), and NO Balance Transfer Fees. In fact, we only have two potential fees—a Late Payment Fee of \$20.00 (Classic) or \$30.00 (Platinum Preferred) and a \$20.00 Over Limit Fee, all of which are significantly less than similar fees charged by other providers.

Rewards: Typically reward programs allow you to accumulate points that can be redeemed for valuable goods and services. They vary from program to program, so read the rules. Our Platinum Preferred VISA offers Score Card rewards (see: www.scorecardrewards.com).

In a nutshell, whether you choose Classic or Platinum Preferred, a credit card from your credit union is very affordable and is designed to be a solid, no gimmick, great deal.

Lastly, as you know, the holiday season is coming and I'd be remiss if I didn't remind you that we offer a full array of products and services to help you during this stressful time of year. So, keep us in mind whenever you need financial services, because we ARE on your side, now and for the future.



2006 Holiday Closures

Columbus Day

■ Monday,
October 9

Veterans Day

■ Friday,
November 10

Thanksgiving

■ Thursday,
November 23

Christmas

■ Monday,
December 25

Management Staff

Steve Pollman, President/CEO | Gigi Williams, Vice President, Finance | Joe Rice, Vice President, Lending | Lanet McCrary, Vice President, Marketing & Business Development | Katie Nelson, Vice President, Operations | Carol Fox, Administrative Assistant | Alena Williams, Head Teller | Enith Alicea, Member Services Director

Remodel Update

If you've visited the main office on Briarwood Drive, you're aware of the remodeling project currently in progress. At this time, the majority of the demolition has been completed, the repositioning of doors and windows is complete, and the cabinetry and some carpeting have been installed on the second floor. By the time you receive this newsletter, the teller line should be completely renovated, the A/C ducts should be in place and we should be close to installing new flooring and applying new wall covering. Thank you to those of you who have visited; your patience and understanding have been greatly appreciated. The entire project, including the parking lot renovations, should be complete by year end.

New Arrivals

Congratulations to **Shellie Adams** (VA Medical Center Branch) on the arrival of her new baby girl. **Jazmine Rihanna Adams** was born on September 8, 2006. Jazmine weighed in at 6 pounds, 8 ounces and was 19 inches long. Both mother and baby are doing well.



New and Used Auto Loans

as low as **6.50% APR** when you apply online @ www.magfedcu.org

Put a "Little Extra Jingle" In Your Pocket This Holiday Season

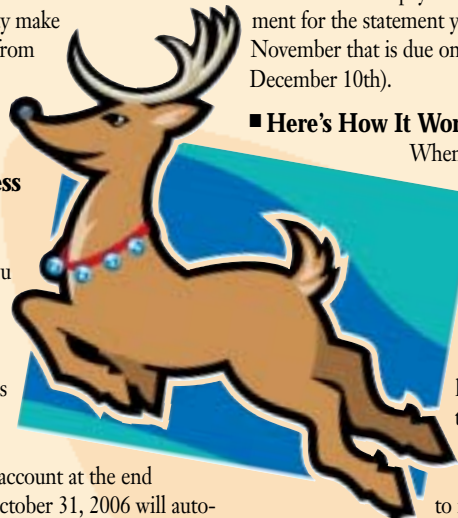
Christmas Club News

■ One Free Withdrawal in October

Want to beat the rush or need your Christmas Club money right away? Anytime during the month of October, you may make one withdrawal from your Christmas Club account without a fee!

■ Instant Access to Christmas Club Funds

To provide you with immediate and safe access to your hard-earned Christmas Club money, the balance in your Christmas Club account at the end of business on October 31, 2006 will automatically be deposited in your Share Savings Account, unless prior arrangements with the credit union have been made.



Do the "Santa Skip"

It's almost time to do the "Santa Skip." If you have a MagFCU Visa® Credit Card, you have the option to skip your November Visa® payment (this is the payment for the statement you receive in November that is due on or about December 10th).

■ Here's How It Works...

When your November bill arrives, check the line that reads "minimum payment due." If the amount reads \$0.00, you have the option to make a payment or not. If you choose not to make a payment, your interest will accrue as usual and you'll simply resume your regular payment the following month.



2007 Annual Membership Meeting

Tuesday, January 30
5:30 pm

Wynne Hall Multipurpose Room, Hinds Community College, Rankin Campus

Happy Holidays from Magnolia Federal Credit Union!

Beat the Holiday Blues With a Few Extra "BUCKS"

Now through December 31, 2006
borrow up to \$2,500 with a special holiday 12 month signature loan for as low as 6.95% APR!

NOTE: Apply online at www.magfedcu.org for a .25% rate discount

Yes, I could use some extra "Bucks" this holiday season.

My Name is: _____

My Member Account Number is: _____

My Requested Loan Amount is \$ _____

My Employer is: _____

My Hire Date is: _____

My Work Phone Number is: _____

My Gross Annual Salary is \$ _____

The information I have supplied on this application is true to the best of my knowledge. I understand that necessary credit and reference inquiries may be made and I hereby authorize the release of such information to Magnolia Federal Credit Union.

Applicant's Signature X _____ Date: _____

All loans subject to credit approval. Payment by payroll deduction or automatic transfer required. Special rate effective from October 1, 2006 through December 31, 2006. Rate to be determined upon approval.



240 Briarwood Drive
Jackson, MS 39206

- First Mortgage Loans
- Second Mortgage Loans
- Home Equity Loans
- Home Equity Line-of-Credit Loans
- Auto Loans
- Boat, RV, & Motorcycle Loans
- Computer & Furniture Loans
- Savings Secured Loans
- Student Loans
- Signature Loans
- Personal Line-of-Credit Loans
- Visa® Credit Cards
- Money Market Accounts
- Share Certificates
- Individual Retirement Accounts
- Share Savings Accounts
- Christmas Club Accounts
- Vacation Club Accounts
- Checking Accounts
- Advantage Express Visa Check Cards
- ATM Cash Cards
- TOTAL ACCE\$\$ Bill Payment Service
- TOTAL ACCE\$\$ 24-Hour Telephone Teller
- TOTAL ACCE\$\$ Internet Home Banking
- Pre-Approved Financing
- PC Carbook® Pricing Printouts
- Auto Protection Program
- Auto Insurance
- Electronic Tax Filing Service
- CUNA Mutual Insurance Services
- Direct Deposit
- Payroll Deduction
- Drive-up Teller
- Automated Teller Machines
- Night Depository
- Travelers Cheques
- Money Orders
- Wire Transfers
- Cashier's Checks
- Notary Service
- Vacation Discounts
- U.S. Savings Bonds

Notice:

Advantage is an official publication of the Magnolia Federal Credit Union and is prepared for the purpose of general information about financial news and related subjects. This newsletter serves as official notice to the Credit Union membership of all matters contained within. It is not intended nor should be used as legal and/or tax advice.

Office Locations and Hours

■ Main Office

240 Briarwood Drive, Jackson
8:00 am - 4:30 pm Mon., Tues.,
Thurs.

10:00 am to 4:30 pm - Wed.
8:00 am - 5:30 pm Fri.

■ VA Medical Center

1500 East Woodrow Wilson,
Jackson
8:00 am - 4:00 pm Mon., Tues.,
Thurs., Fri.
10:00 am to 4:00 pm - Wed.

■ Castlewoods Service Center

139 Plaza Drive, Brandon
9:00 am - 6:00 pm Mon., Tues.,
Thurs., Fri.
10:00 am to 6:00 pm - Wed.

■ Shared Branches

Visit www.cuservicecenter.com
to find a Shared Service Center
near where you work, live
or travel.

ATM Locations

■ **Main Office** – Drive Through;
240 Briarwood Drive

■ **Main Office** – Lobby;
240 Briarwood Drive

■ **VA Medical Center** –
1500 East Woodrow Wilson

■ **Federal Building** –
100 West Capitol Street

■ **River Oaks Hospital** –
1080 River Oaks Drive

■ **St. Dominic Hospital** –
969 Lakeland Drive

■ **VA Regional Office** –
1600 East Woodrow Wilson

■ **Castlewoods Office** –
139 Plaza Drive, Brandon

■ **CU-24® ATMs** – visit
www.cu24.com or call 1-888-
495-CU24 for other locations

Addresses

■ **Mail all deposits and loan
payments to:**

Magnolia Federal Credit Union
240 Briarwood Drive / Jackson,
MS 39206

■ **Web Page Address:**

www.magfedcu.org

■ **e-mail:** info@magfedcu.org

Important Phone Numbers

■ **Credit Union Offices and
TOTAL ACCE\$\$ Telephone**

Teller: 601.977.8300

■ **Toll Free:** 1.800.997.7919

■ **Fax:** 601.977.8320



General Information



Credit Union Statistics:

As of August 31, 2006

- Members – 11,956
- Loans – \$45,444,952
- Shares – \$63,921,108
- Assets – \$78,000,191

Gift Cards Simplify Holiday Shopping

Take care of your holiday shopping in one convenient trip—to your credit union! No crowded shopping centers. No packing, wrapping, shipping, or long lines at the post office. No hassle of returning unwanted gifts. Holiday gift cards from your credit union are an ideal holiday shopping solution!

Visa® gift cards from your credit union eliminate the frustration of wondering what to buy—for a child or an adult, a gift card is a perfect fit every time. Visa® gift cards are more flexible than merchant gift cards, safer than

cash, and easy to use.

Purchasing a gift card is as simple as determining the gift amount—from \$25 to \$500—it's that easy!

There is a small processing fee charged for each card purchased:

- \$1.00 for members signed up for FREE eStatements
- \$2.50 for members without FREE eStatements

So, simplify your holiday shopping this year, stop by and pick up your holiday gift cards at your nearest Magnolia Federal Credit Union branch.

'06 Cleared Check CDs Available

Simplify your cleared check research and archiving with Magnolia Federal Credit Union's CD ROM Share Draft Image

Retrieval Service. The CD ROM Share Draft Image Retrieval Service consists of a CD containing the images of all of your personal checks that were paid in 2006 along with viewing software that gives you powerful viewing and image management capabilities—all for just \$20.00!

Receiving digital check images from the CD ROM Share Draft Image Retrieval Service:

■ **Reduces Clutter.** Since the images are stored on a single CD there's no need to store paper copies necessary for proof of payment, income tax purposes, etc.

■ **Saves Research Time.** You can access any check image at any time. No waiting for photocopies or faxes, or searching for duplicate check copies.

■ **Includes Everything You Need.** There's no need for special viewing software. The software needed to view the check images is on the same CD as the images.

■ **Provides Exceptional Image Quality.** The clarity of the images makes them easy to read and manipulate.

To sign up for Magnolia Federal Credit Union's CD ROM Share Draft Image Retrieval Service simply visit www.magfedcu.org, click on the eShare Draft Images link and follow the instructions. Your CD ROM will be delivered to you in January 2007.



■ Savings Rates

(Effective through 10/01/06)

Money Market Shares	
\$20,000+.....	3.00% APY
\$7,500 - 19,999.99	2.70% APY
\$2,500 - 7,499.99	2.45% APY
IRA Shares	2.00% APY
Regular Share Savings*	1.80% APY
Christmas Club.....	0.75% APY
Vacation Club	0.75% APY
Share Draft Checking**	0.50% APY

■ Certificate Rates

(Effective 09/01/06)

3 Month (\$1,000 min.).....	3.90% APY
6 Month (\$1,000 min.).....	4.05% APY
12 Month (\$1,000 min.).....	4.25% APY
18 Month (\$1,000 min.).....	4.35% APY
24 Month (\$1,000 min.).....	4.40% APY
30 Month (\$1,000 min.).....	4.50% APY
36 Month (\$1,000 min.).....	4.55% APY
42 Month (\$1,000 min.).....	4.60% APY
48 Month (\$1,000 min.).....	4.70% APY
60 Month (\$1,000 min.).....	4.75% APY

* average daily balance over \$100.00

** average daily balance over \$500.00

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 10/01/06)

Automobiles, Motor Homes, & RV's

.....6.50% to 15.00% APR

Signature, Appliances, Miscellaneous,

***Overdraft Protection, & *Line of Credit**

.....11.40% to 17.90% APR

Share Secured.....3% above Share Savings Rate

Certificate Secure3% above Certificate Rate

Home EquityCall Credit Union for current rates

1st Mortgage.....Call Credit Union for current rates

Rental Property ...Call Credit Union for current rates

2nd Mortgage6.90% to 12.00% APR

Visa® Platinum PreferredCall Credit Union

Visa® Classic14.00% APR

*Refer to credit agreement for additional information.

All rates, terms, fees and processing charges are subject to change without notice.

All loans are subject to credit approval. Some restrictions may apply.

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