



Magnolia Federal Credit Union

Advantage

Sharing Financial Success...Inspiring Dreams!

Quarterly
Newsletter
for Members
of Magnolia
Federal
Credit Union

2nd Quarter 2017

Back-To-School Savings!

Is there any way to get through the back-to-school season without spending a small fortune? Back-to-school time is the second largest shopping season of the year.

If all that spending makes your head pound, take heart. Magnolia Federal Credit Union has your back! We'll help you navigate it with your budget and sanity intact. Read on for back-to-school saving tips.

First, Do a house-wide sweep. Before you spend a penny, scour your closets and drawers to see what you have lying around the house. Round up all the supplies and list everything you've found. Keep the list handy so that you don't forget what you have and end up buying things you don't need.

Also, while digging through your kids' closets, sort and purge. This way, their closets won't be cluttered with junk and you'll know exactly what each child needs.

Second, Get the teacher-approved list. Pay close attention to specifics on the supply list sent home by your child's teacher or found at major retailers. This will prevent you from being forced to later repurchase supplies that fit the teacher's criteria.

Spreading your back-to-school shopping throughout the summer will allow you to take advantage of weekly sales. Also, by scattering your purchases, you won't feel the financial squeeze as much as you would if you bought everything at once.

Many states have a sales-tax holiday sometime during the summer. Look up the timing of your state's tax holiday and **take advantage of the tax savings** and do your shopping at that time. You can also save at local back-to-school fairs.

Organize a clothing swap party with other parents in your area. Choose a date and venue, and instruct all attendants to show up with three or more items of gently used children's clothing. At the party, parents can exchange their kids' outgrown clothing and go



home with incredible finds—all free of charge!

Hunt for specials in the weekly circulars and look up coupons and deals online, on sites like RetailMeNot and CouponCabin. You can also check out PriceGrabber.com or use the ShopSavvy app to find the lowest possible price on an item.

Use Social Media to save. Many companies send coupon links to followers to let them know about upcoming sales. Monitor your favorite stores' Twitter feeds and Facebook updates to find super deals.

Save through Ebates. When you buy through Ebates, you earn cash back on every purchase. You'll also find exclusive deals and offers on the site. You can shop major stores like Macy's, Walmart and Kohl's on Ebates. It's like getting paid to shop!

Time it right. Purchase what your child needs for now, and save the rest for later. You'll find deep discounts on fall clothing just a few weeks into the school year.

Every year there's a must-have school supply or clothing trend that costs a bundle. Set limits. Allow your child to choose one or two pricier items—but that's it!

Paying with cash or using your debit card so it draws from your checking account helps you stay within your budget. Use **Cash or debit card only!** Resist the urge to charge if you can. This will help ensure you aren't paying interest long after the pencils have already broken.

Finally, plan ahead! When school supplies and backpacks are ridiculously discounted a few weeks into the school year, stock up for next year.

Holiday Closures

Labor Day

• Monday,
September 4, 2017

Columbus Day

• Monday,
October 9, 2017

Veteran's Day

• Friday,
November 10, 2017

Thanksgiving

• Thursday,
November 23, 2017

Christmas

• Monday,
December 25, 2017

New Year's Day

• Monday,
January 1, 2018

A Message from Our CEO

Michael Waylett, Chief Executive Officer, Magnolia Federal Credit Union

Dear Valued Magnolia FCU Members,

I hope this newsletter finds each of you well. As we collectively brace for the merciless humidity that's sure to come our way, Magnolia is beefing-up our efforts and technologies to allow our members to bank from the comforts of their homes. We understand a trip to a branch can sometimes be inconvenient, so we've recently made several enhancements that will allow you to skip a trip to the branch and take care of your finances from home.

If you haven't checked out our new online banking platform through NetTeller, I would encourage you to take a look



by heading to www.magfedcu.org. The Theme2 version of NetTeller that we've recently implemented has a much sleeker look and is easy to navigate. You can set automatic Bill Payments or FI-to-FI transfers on our online banking platform, so bills are paid automatically every month and require less of your time and energy.

We've also recently rolled out a much-improved mobile app! Our new mobile app is cutting-edge and allows you to check balances and transactions, transfer

funds, make payments, deposit checks, and even apply for a loan right from your cell phone! To download the app, just go to the Apple Store or Google Play from your cell phone and search "Magnolia FCU."

As always, your feedback is important to us. If you have any comments, suggestions, or compliments, please email them to mwaylett@magfedcu.org.

Sincerely,

Michael Waylett

Chief Executive Officer, Magnolia FCU

We understand a trip to a branch can sometimes be inconvenient, so we've recently made several enhancements that will allow you to skip a trip to the branch and take care of your finances from home.

Don't be Shy, Grab this Deal of a Lifetime!

If you need cash to remodel your kitchen or bath, a home equity line of credit (HELOC) might be your best bet.

These types of loans let you borrow money using the equity in your home as collateral. Unlike almost any other consumer loan type, the interest on a home equity line of credit (HELOC) may be tax-deductible (consult a tax advisor for details).

A HELOC is much like a credit card or any other type of open-ended credit. You can

borrow money as needed, up to the credit limit you qualify for.

Contact a member service representative at Magnolia Federal Credit Union today for more details about our home equity loan products. Visit the "Home Loan" section of Magnolia's website at www.magfedcu.org, send an email to applyloan@magfedcu.org, or call 601-977-8300 or 800-997-7919 (outside the local calling area) for more information.



Executive Team

Michael Waylett, CEO | **Katie Sanders**, VP Lending | **Brian Long**, VP Finance | **Clara Beaman**, VP Operations | **Aaron Coffey**, VP Compliance | **Tracy Diez**, VP Marketing & Sales

New Employees

Please help us welcome **Devan Dickerson** and **Christian Pollard** to our lending department, **Roszita Poindexter** and **Jamarciase Jones** to our electronic services department, and our tellers **Beatrice Cooks**, **Edward Crowley**, **Janeshia Wilson**, **Jeremy Marshall**, and **Veronica Walker**—WELCOME ABOARD!

New Arrival

Jasmine Ford, a teller at our main branch, welcomed a new addition to her family. **Carter Chase Ford** was born June 27, 2017 weighing 6.5 pounds and 20 inches long.

Employment Anniversaries

April

Connie Seawright, 19 years

May

Annette Wade, 15 years

Dolores Hughes, 13 years

Adam Serio, 5 years

Michael Waylett, 1 year

June

Carolyn Jones, 6 years

Kanecia Williams, 6 years

Wilma Washington, 2 years

Clara Beaman, 1 year

Promotions

Please help us congratulate **Hiweda Jones** on her recent promotion to Accounting Manager and **Clara Beaman** for her promotion to VP of Operations.

Home Equity Line of Credit

0.99% APR* intro rate for 6 months. Variable APR applies after. Current rates are 5.00% - 10.5% APR.

***Rates available for a limited time.**



Beware Of Fake Checks! Protect Yourself From The Latest Scam



Recently, the Federal Trade Commission (FTC) and other agencies have warned about increases in fake check scams.

There are several variations of the scam, and they all end with you losing thousands of dollars.

The scam may be done under the pretext of a work-at-home job, an online sale or a sweepstakes that you've miraculously "won." You'll be asked to deposit a check or money order that's worth thousands of dollars more than what you're owed and then to wire the difference to your contact.

Of course, these checks are phony. Unfortunately, because they can be extremely difficult to recognize, it can take several weeks for a financial institution to identify them as fake. By that time, you may have already paid the requested amount to the scammer, and when you realize the check was fraudulent, it's too late to reclaim your money. Worse yet, you'll be responsible to pay the fee for the bounced check on top of what you lost.

Keep yourself safe by waiting for clearance. It's hard to tell if an online job you just took is bogus until the first paycheck clears. Wait several weeks until you see the funds from a deposited check are completely available before making any transfers using that money. Never use funds from a deposited check from an unknown source until you are certain that it has cleared.

If an online sale or job sounds suspicious, don't be afraid to be curious. Ask about the overpayment and the inflated checks. When you're told a long, rambling tale about

Beat the scammers at their own game by keeping yourself as anonymous as possible. Add your number to the FTC's Do Not Call List at donotcall.gov.

avoiding complicated tax scenarios, overseas charges and company errors, ask more questions. Demand a new check and answers. If you don't receive what you ask for, opt out.

Scammers find your information by buying lists of potential victims from other scammers, randomly calling thousands of numbers and by checking your online activity to see if you're a good target.

Beat their game by keeping yourself as anonymous as possible. Add your number to the FTC's Do Not Call List at donotcall.gov. Strengthen your spam filter and ignore emails that sound too incredible to be true. Be wary of answering calls from unknown numbers—just picking up the phone makes you a credible target.

If you or someone you know has been victimized by a fake check scam, be sure to report the scam to your local law enforcement agency and to file a complaint with the FTC. This will help law enforcement agencies track down the criminals.

Remember: The best protection against scams is to be informed and to be aware. Stay in the know, and stay safe!



Vote Now!

Vote for Magnolia Federal Credit Union.
Best of 2017
<http://bit.ly/2uR6WqN>
now through
8/19/2017!

Magnolia's Online Banking Makes Bank-to-Bank Transfers Easy



Magnolia's online banking, gives you the control to easily move money between your Magnolia savings and checking accounts and your accounts at other U.S. financial institutions...

Need to move money from one financial institution to another? Magnolia's online banking, gives you the flexibility, convenience, and control to easily move money between your Magnolia savings and checking accounts and your accounts at other U.S. financial institutions—whether it's a bank or a credit union!

For your security you must request access to conduct FI-to-FI (bank-to-bank) transfers. Simply

contact a member service representative in one of the following ways to request access to enroll:

- Send an email to info@magfedcu.org
- Call 601-977-8300 or toll-free 800-997-7919
- Send a secure message through the NetTeller Message Center
- Visit a Magnolia service center near you

See how easy managing your accounts at multiple financial institutions can be—try out online FI-to-FI transfer service online today!

Magnolia Federal Credit Union 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:

- E Yazoo Service Center**
803 E. 15th Street, Yazoo City



• Savings Rates (Effective 6/1/17)

Certificates (\$1,000 min.)

3 month	.....0.10%
6 month	.....0.15%
12 month	.....0.30%
18 month	.....0.35%
24 month	.....0.55%
30 month	.....0.65%
36 month	.....0.75%
42 month	.....0.95%
48 month	.....1.05%
60 month	.....1.25%

Money Market

\$500,000+	.....0.40%
\$20,000+	.....0.30%
\$7,500+	.....0.20%
\$2,500+	.....0.10%

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

• Checking Rates (Effective 6/1/17)

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 6/1/17)

Automobiles, Motor Homes, & RV's	.....2.50% 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 10.50% APR
Purchase or Refinance Mortgage	.....Call Credit Union for current rates
Visa® Platinum Preferred**	.....6.25% to 12.25% 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.

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



240 Briarwood Drive | Jackson, MS 39206

Credit Union Statistics

As of June 30, 2017

- Members: 22,390
- Loans: \$84,912,457
- Shares: \$119,319,241
- Assets: \$141,241,542

Lending Lagniappe

At Magnolia, we are committed to making our processes the best they can be. The loan department has undergone several changes to enhance the experience for our members! Shorter wait times, faster decisions and the ability to sign documents electronically make applying for a loan easy and convenient.

Be sure to apply online or stop by one of our branches to take advantage of our great rates. Whether you need a new auto, refinance, to make some home repairs, or help with back-to-school purchases we have the loan for you.