



Magnolia Federal Credit Union

Advantage

Sharing Financial Success...Inspiring Dreams!

Quarterly
Newsletter
for Members
of Magnolia
Federal
Credit Union

3rd Quarter 2017



*Regardless of
what you dream for
today, tomorrow,
or years from now,
you'll be ready with
a credit union.*

Dreams Thrive at Credit Unions!

On October 19, 2017, Magnolia Federal Credit Union (FCU) and approximately 56,000+ credit unions around the world celebrated International Credit Union Day (ICU Day).

Since 1948, on the third Thursday of every October, credit unions have celebrated a simple but radical idea—that by working together, people can improve their financial well-being.

At its most basic level, a credit union is people pooling their money together to provide each other affordable loans and products—it is literally people helping other people's dreams thrive. This year's ICU Day theme is "Dreams Thrive at Credit Unions."

Regardless of what you dream for today, tomorrow, or years from now, you'll be ready with a credit union.

As a credit union, we care more about you than chasing huge profits. If your finances are holding you down, you want to learn the basics, or just to confirm what you know, come see us at Magnolia because dreams thrive here!



Some of the Magnolia FCU Dream Makers.

A Message from Our CEO

While I've often found it's useful in both my personal and professional life to look forward and focus on future objectives, sometimes it's important to look back. To truly understand how far we have come, we must take the time to look back and take stock of our accomplishments. The late Tupac Shukar penned the term "Staring at the World through my Rearview," understanding that it is in looking back that we truly understand where we are now and how far we have come.

The past 16 months at Magnolia FCU have been busy ones, marked by significant changes and enhancements across all our channels. We have launched a new, much-improved mobile app that allows our members to save a trip to the Credit Union and complete most transactions autonomously from their cell phones. We have enhanced the look and feel of our online banking platform NetTeller and improved the user-friendliness and



functionality of our BillPay program. We have hired more staff in both our call center and around our branches, and we have changed several processes to serve you better.

Magnolia FCU is pleased with the progress that has been made, but not satisfied. We want to continue to get better. At all touchpoints, we want to make certain your experience with us is ideal. If you have any recommendations on ways we can serve you better, please email them to mwaylett@magfedcu.org or experience@magfedcu.org. We are constantly monitoring all our policies, procedures, and feedback received to ensure we are maximizing our member-owner's value. We are here to serve you.

Thank you for your loyalty to Magnolia.

Michael Waylett
Chief Executive Officer, Magnolia FCU

Education Scholarships Awarded by Magnolia FCU

Holiday Closures

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



Left to right: Mr. Thaw, Zoe Thaw, recipient, and Betty Barrett, Board President – Magnolia FCU



Left to right: Mrs. Dorris, Jovante Dorris, recipient, and Betty Barrett, Board President – Magnolia FCU

Magnolia Federal Credit Union is proud to announce the two recipients of \$1,000 2017 David E. "Dave" Bergstrom educational scholarships—**Zoe Thaw** and **Jovante Dorris**.

Zoe Thaw, a 2017 graduate of Northwest Rankin High School, has been a MagFedCU member for over 6 years. Ms. Thaw is currently attending The University of Mississippi in the pre-pharmacy program. Following graduation, she will continue with graduate studies to become a pharmacist. Zoe enjoys serving and caring for others and is one of the reasons she feels pharmacy is her calling.

Jovante Dorris, a 2017 graduate of Raymond High School, has also been a member of MagFedCU for over 6 years. Mr. Dorris is fascinated with science and is majoring in chemistry at Hinds Community College. After earning his undergraduate degree, he plans to become a successful chemical engineer and research the petroleum industry in hopes of making a few discoveries on his own. Jovante hopes to encourage children to find out what makes the flame burn so that they could someday make a difference too.

The program was developed to honor the late David (Dave) E. Bergstrom who was the President/CEO of the credit union from 1990 to 2003. An astute businessman who achieved remarkable success in our industry, Dave strongly believed in continuing education.

We would like to thank all of our 2017 David E. "Dave" Bergstrom Scholarship applicants for their efforts. Congratulations to Zoe & Jovante on their scholarships and from all your friends at Magnolia, Best of luck in your studies and careers.

Deter, Detect, Defend: Avoid Identity Theft



Free Membership Education Workshop
Tuesday, November 14, 2017 | 5:30 p.m.

Magnolia Federal Credit Union Administrative Building -
Meeting Room - 240 Briarwood Drive, Jackson, MS 39206

Identity theft is a serious crime. Learn how to protect yourself from becoming a victim. Learn the steps you can take to reduce the risk of thieves getting hold of your personal information, quickly detect a problem, and restore your good name if you have been victimized.

Magnolia has partnered with one of the nation's most trusted names in Identity Theft Protection to provide our members with access to a comprehensive Identity Theft Research, Remediation, and Recovery Service. Reserve your spot today by emailing your name, email address and cell phone number to education@magfedcu.org or 601.977.8300 or 1.800.997.7919 (outside the local calling area).

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 **Jeremy Payton**, systems administrator, **Henry Borne** and **Victor Evans**, solutions specialists, **Andrea Tyler**, electronic services specialist, and tellers **Felicia Harvey**, **Ashanti Esco**, **Veronica Walker**, **Davon Scott**, **Justin Meche**, **Shondra Jones** and **Terri Warren**, WELCOME ABOARD!

New Arrival

Katie Sanders, our VP of Lending, welcomed a new addition to her family. **Reese Sanders** was born August 24, 2017 weighing 7 lbs., 4 oz. and 19 3/4 inches long.

Employment Anniversaries

July

Hiweda Jones, 27 years
La'Trina Hawthorne, 12 years
Harvey Ellis, 10 years
Candace McCrory, 2 years
Tracy Diez, 1 year
Kamelia Bracy, 1 year
Ebony Burnett, 1 year

August

Bianca Hawkins, 5 years
Victoria Ward, 1 year
Jennifer Lovett, 1 year

September

Katie Sanders, 1 year

Community Involvement

Magnolia FCU recently sponsored the 8th Annual Purple for Peace Luncheon. The event promotes family violence prevention in recognition of Domestic Violence Awareness Month.

Governor Phil Bryant, pictured below, accepting his award from the Mississippi Coalition Against Domestic Violence.



Harness Awarded Oliver N. King Veteran Scholarship



Roy C. Harness, recipient, and Betty Barrett, Board President – Magnolia FCU

Magnolia Federal Credit Union is proud to award the 2017 Oliver N. King Veteran Scholarship to **Mr. Roy Harness**.

Roy Harness, a native of McComb, MS, Harness served in the United States military from 1974 until 1977. Migrating to California, Harness worked traveling jobs, but due to medical disabilities suffered while serving he became dependent on drugs to ease the discomfort. After returning to Jackson, MS to rehabilitate, Harness enrolled in Drafting and Designing classes at Hinds Community College. It was there he realized he wanted to serve other veterans who had been through the same situations he experienced.

Harness received a two-year scholarship to complete a Baccalaureate Degree in Social Work at Jackson State University, and with the help of this scholarship, he will continue his pursuit of his Master's Degree. Mr. Harness' goal is to serve men and women who suffer from alcohol and drug addiction. In his words, "If I can, after all these years, get out of suffering, there's a chance for another veteran to get out too."

The purpose of this scholarship is to provide financial assistance to a veteran who has exhausted government aid, or who might not otherwise have the financial means to further his/her post-high school education.

The program was developed to honor the late Oliver N. King. Mr. King believed in helping others. He began his 33-year career at the Veterans Administration as a personnel

management specialist in 1947. In February of 1949 when in need of a loan for a used car, he went to the Veterans Administration Employees (Jackson, Mississippi) Federal Credit Union and was hired, that day, as the credit union's new Treasurer. The credit union

consisted of one black book and a small metal cash box. He served as the Treasurer from February 1949 to September 1951 and from 1955 to 1980. He also served on the credit union's supervisory committee from 1952 to 1954.

King was instrumental in bringing the credit union into the computer age in 1978 and was appointed manager of the credit

union on January 1, 1981. He introduced several new products and services, and led the credit union through two data processing conversions (from ledger to banking machine to computer) before his retirement on September 30, 1990.

King served on the Magnolia Federal Credit Union board of directors beginning in 1991, was inducted into the Mississippi Credit Union Association Hall of Fame in 2005 and, in 2012 he was inducted into the Credit Union House of Leaders in Washington, D.C.

Oliver King firmly believed that "when I help someone up the hill of life, I too, am closer to the top." And at his retirement he said, "I feel I have now reached the top."

Magnolia is thrilled to have a small part of helping Mr. Harness get one step closer to making this happen. Congratulations to Roy on his scholarship and from all your friends at Magnolia, best of luck in your studies!

The Oliver N. King Veteran Scholarship provides assistance to a veteran who has exhausted government aid, or has no financial means to further his/her education.

Happy Holidays from Magnolia Federal Credit Union!

Gift Cards from Magnolia Simplify Holiday Shopping

Take care of your holiday shopping in one convenient trip to your credit union with our Visa® Gift Cards!

No crowded shopping centers, packing, wrapping, shipping, or long lines at the post office. No hassle of returning unwanted gifts. Holiday gift cards from Magnolia are an ideal holiday shopping solution! Visa® Gift Cards eliminate the frustration of wondering what to buy. For a child or an adult, a Visa® 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:

- \$2.00 for members signed up for FREE eStatements
- \$4.00 for members without FREE eStatements

So, simplify your holiday shopping this year, stop by and pick up your Visa® Gift Cards at your nearest Magnolia FCU branch.



Credit Union Statistics

As of September 31, 2017

- Members: 22,378
- Loans: \$86,911,933
- Shares: \$116,403,003
- Assets: \$138,280,718



Have-It-All Holiday Loan

Apply FREE Online, \$20 in Branch!

Now through Dec. 31, 2017
 Holiday Loans up to \$2,500 for
 12 months as low as 8.95% APR!*

* Terms and conditions subject to change without notice. Subject to credit approval. Rate may vary based on individual creditworthiness.



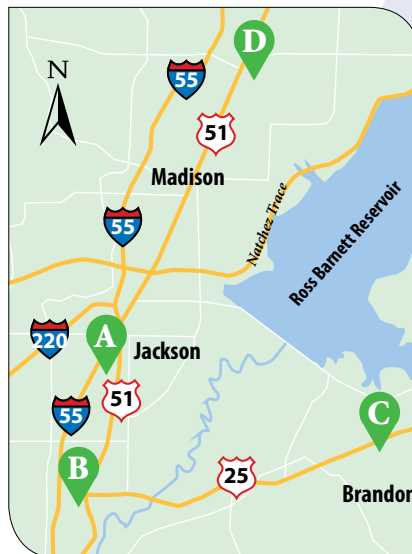

www.magfedcu.org

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 9/1/17)

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 9/1/17)

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 9/1/17)

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

Rate Update