

COMMUNICATOR

MUSKOGEE FEDERAL CREDIT UNION

Financial Fitness News

Changes for 2020

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The I.R.S. just increased the annual contribution limits on IRAs, 401(k)s, and other widely used retirement plan accounts for 2020. Here's a quick look at the changes.

- * Next year, you can put up to \$6,000 in any type of IRA. The limit is \$7,000 if you will be 50 or older at any time in 2020.^{1,2}
- * Annual contribution limits for 401(k)s, 403(b)s, the federal Thrift Savings Plan, and most 457 plans also get a \$500 boost for 2020. The new annual limit on contributions is \$19,500. If you are 50 or older at any time in 2020, your yearly contribution limit for one of these accounts is \$26,000.^{1,2}
- * Are you self-employed, or do you own a small business? You may have a solo 401(k) or a SEP IRA, which allows you to make both an employer and employee contribution. The ceiling on total solo 401(k) and SEP IRA contributions rises \$1,000 in 2020, reaching \$57,000.³
- * If you have a SIMPLE retirement account, next year's contribution limit is \$13,500, up \$500 from the 2019 level. If you are 50 or older in 2020, your annual SIMPLE plan contribution cap is \$16,500.³
- * Yearly contribution limits have also been set a bit higher for Health

Savings Accounts (which may be used to save for retirement medical expenses). The 2020 limits: \$3,550 for individuals with single medical coverage and \$7,100 for those covered under qualifying family plans. If you are 55 or older next year, those respective limits are \$1,000 higher.⁴

Citations.

- ¹ irs.gov/retirement-plans/plan-participant-employee/retirement-topics-ira-contribution-limits [11/8/19]
- ² irs.gov/newsroom/401k-contribution-limit-increases-to-19500-for-2020-catch-up-limit-rises-to-6500 [11/6/19]
- ³ forbes.com/sites/ashleaebeling/2019/11/06/irs-announces-higher-2020-retirement-plan-contribution-limits-for-401ks-and-more/ [11/6/19]
- ⁴ cnbc.com/2019/06/03/these-are-the-new-hsa-limits-for-2020.html [6/4/19]

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Muskogee Federal Credit Union will award a one-time **\$500 scholarship** to a 2019-2020 graduating high school senior or to a continuing education student. Applications are available at any of our three locations. Completed applications must be received by **March 16, 2020.**

Important Electronic and Online Security Information

Muskogee Federal Credit Union wants to ensure the online protection of your Personal and Account information. Muskogee Federal Credit Union will not ask you to submit Personal or Account information via email or text message.

- For your protection, any electronic message sent from Muskogee Federal Credit Union, including member service emails or email/text message alerts, will require that you successfully login to our secure website at www.mfcuonline.org before entering any personal information.
- If you ever receive an email or text message appearing to be from Muskogee Federal Credit Union that asks for personal information

such as your Account Number, Personal Identification Numbers, or Social Security Number, DO NOT RESPOND. Please notify us immediately at (918) 683-3460.

Responding to E-Mail, Text Message or Internet-Related Fraudulent Schemes

The number one rule is DON'T RESPOND! Call or contact Muskogee Federal Credit Union at our phone number of record (918) 683-3460 and let us know of the unusual message.

Muskogee Federal Credit Union • 84th Annual Meeting

April 16, 2020 • 7:00 P.M. • Muskogee Civic Center • 425 Boston • Muskogee, Oklahoma

The Board of Directors of Muskogee Federal Credit Union has adopted an amendment to the bylaws concerning the voting procedures.

The election will not be conducted by ballot and there will be no nominations from the floor when there is only one nominee for each position to be filled.

A nominating committee has been appointed and they have nominated one member for each vacancy. A brief statement of their qualifications and biographical data is included in this notice. Nominations for vacancies may also be made by a petition signed by one percent of the members. Each nominee by petition shall submit a statement of qualifications and biographical data with the petition. The format shall be the same as is included with this notice. The nominations shall be accompanied by a signed certificate from the nominee(s) stating that they are agreeable to the nominations, and will serve if elected to office.

The closing date for receiving nominations by petition is March 6th, 2020. The Secretary shall cause all nominations to be posted in each credit union office by March 12th, 2020.

ARTICLE VI, SECTION 2: "ALL ELECTIONS SHALL BE DETERMINED BY THE PLURALITY-VOTE AND SHALL BE BY BALLOT, EXCEPT WHERE THERE IS ONLY ONE NOMINEE FOR EACH POSITION TO BE FILLED. NOMINATIONS SHALL NOT BE MADE FROM THE FLOOR, UNLESS SUFFICIENT NOMINATIONS HAVE NOT BEEN MADE BY THE NOMINATING COMMITTEE, OR BY PETITION TO PROVIDE FOR ONE NOMINEE FOR EACH POSITION TO BE FILLED OR CIRCUMSTANCES PREVENT THE CANDIDACY OF THE ONE NOMINEE FOR A POSITION TO BE FILLED.

ONLY THOSE POSITIONS WITHOUT A NOMINEE SHALL BE SUBJECT TO NOMINATIONS FROM THE FLOOR. IN THE EVENT NOMINATIONS FROM THE FLOOR, WHEN PERMITTED HEREIN, RESULT IN MORE THAN ONE NOMINEE FOR A POSITION TO BE FILLED, AND WHEN NOMINATIONS HAVE BEEN CLOSED, TELLERS SHALL BE APPOINTED BY THE PRESIDENT, BALLOTS SHALL BE DISTRIBUTED, THE VOTE SHALL BE TAKEN AND TALLIED BY THE TELLERS, AND THE RESULTS ANNOUNCED WHEN ONLY ONE MEMBER IS NOMINATED FOR EACH POSITION TO BE FILLED, THE CHAIRMAN MAY TAKE A VOICE VOTE OR DECLARE EACH NOMINEE ELECTED BY GENERAL CONSENT OR ACCLAMATION AT THE ANNUAL MEETING."

Sheryl J. Thygesen

SHERYL THYGESEN, SECRETARY

Members desiring to run for the Board of Directors by petition, should contact Sue McBride at 918/683-3460.

MUSKOGEE FEDERAL CREDIT UNION NOMINEES FOR BOARD OF DIRECTORS

<p>Name: Bill Foreman Address: 3406 Canterbury St. Muskogee, OK 74403</p> <p>Personal History Date of Birth: February 25, 1949 Lifelong resident of Muskogee Avid Sports Fan</p> <p>Education/Training Muskogee High School Graduate – 1967 Small Business – Connors State College Training Seminars for Credit Union Directors</p> <p>Employment City of Muskogee – 30 years – Vehicle Superintendent</p> <p>Qualifications MFCU Member Since 1965 Elected Board of Directors 1986 Served Terms as: Chairman, Vice-Chairman, Chairman of Executive Committee, Supervisory Committee, Building Committee</p>	<p>Name: Sheryl Thygesen Address: 1502 N 79th St W Muskogee, OK 74401</p> <p>Personal History Married to Norman D. Thygesen Muskogee Associate District Judge 3 Children • 3 Grandchildren</p> <p>Education/Training Jenks High School Graduate Bachelor of Science in Elementary Education Northeastern State University Training Seminars for Credit Union Directors</p> <p>Employment Three Rivers Museum – Assistant Director BilCon, Inc. – Administrative Assistant Green Country Vo-Tech – Computer Instructor Harlan Motor Company – Office Assistant</p> <p>Civic Muskogee Federal Credit Union Director – 2002 to present Muskogee Little Theater, Executive Board – 2002-2016 Muskogee Court Appointed Special Advocate – 2010 to 2016 Muskogee Leadership Class XV Friends of Honor Heights Park Member A More Beautiful Muskogee Member Master Gardener and Muskogee Garden Club Member Okmulgee Service League Member, 1983-present</p>	<p>Name: Shane McMahan Address: 11350 W 775 Rd Hulbert, OK 74441</p> <p>Personal History 1 Daughter</p> <p>Education/Training Bachelor of Science - Business Administration Northeastern State University Long Term Care Administrator Certified Safety and Health Official - CSHO General Industry Specialist in Safety and Health - SSH Construction Industry</p> <p>Employment Cherokee Elder Care - Tahlequah QAPI - Safety Specialist</p> <p>Qualifications MFCU Member since 2004</p> <p>Civic First Baptist Church - Hulbert Sunday School Secretary, Sunday Morning Greeter, & Lead Usher</p>	<p>Name: Fred Haynes Address: 3012 Hilltop Ave Muskogee, OK 74403</p> <p>Personal History Married to Nan 3 Children 2 Grandchildren</p> <p>Education/Training Muskogee Central High School Graduate Served 2 years United States Marine Corps - Honorable Discharge 2 years - Oklahoma Baptist University & Oklahoma University Plumbing and Mechanical Contractors License Oklahoma Life Insurance Producer's License</p> <p>Employment Haynes Plumbing - 17 years Self-employed OMT Plumbing - 26 years Partner - Cornerstone Funeral Home - 9 years</p> <p>Qualifications MFCU Member since 1978</p> <p>Civic American Legion, Patriot Guard Rider, Volunteer bus driver - First Baptist Church, Muskogee</p>
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Dividend News

Regular Share Accounts-

\$100.00 and above 0.15% APY* - Rates may change after account is opened.

Description	Current Rate:	Annual Percentage Yield:
6 month CD (Min. Deposit - \$1,000 - \$74,999.99)	1.19%	1.20%
6 month CD (Min. Deposit - \$75,000 and over)	1.19%	1.20%
12 month CD (Min. Deposit - \$1,000)	1.29%	1.30%
18 month CD (Min. Deposit - \$500)	1.39%	1.40%
24 month CD (Min. Deposit - \$500)	1.44%	1.45%
25 month CD (Min. Deposit - \$500)	1.39%	1.40%
36 month CD (Min. Deposit - \$500)	1.49%	1.50%
48 month CD (Min. Deposit - \$10,000)	1.54%	1.55%
60 month CD (Min. Deposit - \$10,000)	1.59%	1.60%

IRA's

- 18 month (Min. Deposit - \$50)..... 1.39%..... 1.40%
- Ask Member Services for further information about the fees and terms applicable to the advertised accounts.
 - A penalty may be imposed for early withdrawal.
 - Rates as of December 31st, 2019
 - Ask about Roth & Educational IRA's
 - * Annual Percentage Yield



Holiday Closings

January 20th • Martin Luther King Jr. Day

February 17th • Presidents' Day



Muskogee Federal Credit Union

Locations: 1910 W. Shawnee & 3502 Chandler Road in Muskogee
4595 S. Muskogee Avenue in Tahlequah

Send all mail to P.O. Box 129 • Muskogee, OK 74402-0129

(918)683-3460 • (918)456-9105
www.mfcuonline.org