

Frequently Asked Questions

Q: What kind of account is the Save to Win account?

A: Save to Win is a prize-linked savings share certificate account that offers the chance to win prizes in addition to earning regular interest. It requires a small opening deposit of \$25 and allows unlimited number of deposits during the 12-month term; unless your credit union chooses to cap the deposits (refer to your credit union's Truth in Savings Disclosure for details).

Q: How does the Save to Win account work?

A: The goal of the Save to Win account is to foster a regular habit of saving among accountholders. The more one saves (up to \$250 per month); the more opportunity one has to win. For every \$25 deposit, an accountholder earns one entry into the monthly and quarterly prize drawings. There is no minimum number of deposits required, but there is a maximum of 10 entries per month per member.

Q: How can members sign up for a Save to Win account?

A: Accountholders must be a member of a participating credit union. To search for participating credit unions near you, use the credit union finder at the top of the Save to Win web page and select the dropdown for your state and county.

Q: What are the requirements to open an account and win prizes?

A: In order to participate in the raffle and be eligible to win prizes, your account must be open through the drawing period and all participants must be at least of sufficient age to enter into a binding contract (18 in most states), a resident of a state in which the principal place of business of one or more participating credit unions is located and be a member with a regular share account (the account which qualifies the individual for membership), in good standing in the participating credit union.

Q: Can children open this account? Can a member open a Save to Win account if a child is a joint accountholder?

A: No. The rules state that the account is available only to members age 18 or older. Children may not be primary or joint accountholders on a Save to Win account.

Q: Are credit union board members, employees and/or their family members eligible to win prizes?

A: Credit union employees and board members are not eligible to receive central drawing prizes (this includes joint ownership). Employees can participate in the optional credit union staff drawing and each credit union can make their own determination about family members having Save to Win accounts (refer to your credit union's Official Rules for details).

Q: Can a member have more than one Save to Win account?

A: No. A member is limited to one account. If a member has an account at more than one participating credit union, the account they opened first will be the one that they receive drawing entries for. Members of the same household can have one Save to Win account each, as long as they meet other eligibility requirements.

Q: What is the minimum balance required to be kept in the Save to Win account?

A: There is a \$25 minimum balance requirement to keep the account open.

Q: Does the account need to be kept open a certain amount of time?

A: Yes. The Save to Win account needs to be kept open for 12 months. There are penalties for early withdrawal, including account closure.

Q: Can an accountholder make any withdrawals during the 12-month term?

A: Accountholders can make one withdrawal during the 12-month certificate term for a \$25 fee and must leave at least \$25 in the account to keep it open. If a second withdrawal occurs, the account will be closed.

Q: Is there any other additional interest penalty on top of the \$25 withdrawal fee?

A: No, unless your credit union chooses to implement a higher penalty, which would be noted in their Truth and Savings Discloser.

Q: Does the account need to be kept open for a certain amount of time before it's eligible to win?

A: No. Prize entries are based on the increase in balance in the Save to Win account at the end of each month/quarter. Each month's/quarter's balance stands on its own in terms of eligibility for prize entries.

Q: Is there a monthly service fee for the account, or if the balance drops below a certain amount, is there a fee?

A: No, there are no monthly service fees for this account. Members must leave at least \$25 in the account to keep it open. If the amount drops below \$25, the account will be closed.

Q: Can a Save to Win account be opened on a business or trust account?

A: No. Save to Win is only available for personal accounts.

Q: Can I open a Save to Win account online?

A: Each credit union may make this exception based on their current online account opening procedures. Contact your credit union to see if this is an option for the Save to Win account.

Q: What kinds of prizes does the account offer?

A: The Save to Win share certificate offers accountholders the opportunity to win monthly and quarterly cash prizes from the central drawing. Visit the Save to Win web site for a complete list of prizes. Some credit unions also offer individual member drawings as well. Prizes vary by credit union (refer to your credit union's Official Rules for details).

Q: Can a member win a central prize and a credit union prize in the same month?

A: A member is limited to winning one central prize and one credit union prize per prize period unless otherwise stipulated in your credit union's Official Rules. An individual member can win in multiple months/quarters and even in consecutive months/quarters.

Q: How will prizes be awarded to winning members? How will winners be notified that they have won?

A: Prize winnings will be deposited into the member regular share account. The member's credit union will notify the winner within 14 days of month-end.

Q: Will members be taxed on their winnings?

A: Yes, each winner is responsible for reporting and paying applicable state and federal taxes for monthly and quarterly prizes. Credit unions are required to send a 1099 form to any member who wins an amount over \$10.

Q: How are prize entries calculated?

A: Members will receive one (1) entry in the monthly drawing for every \$25 increase in monthly balance on deposit in the account, up to a maximum of 10 entries per member per month. Each monthly entry is also entered into the quarterly prize drawing up to 30 entries per quarter.

Q: If a member deposits \$100, then withdraws the money within a short period of time, do they still get four chances to win prizes?

A: No. The number of entries is based on the increase in a member's month-over-month/quarter-over-quarter balance. If a member deposits \$100 in a given month/quarter and withdraws that amount in the same month/quarter, the member will not receive any entries for that drawing period.

Q: If the member's average monthly balance is close to the next \$25 increment, will the eligible balance be rounded up for the purpose of giving the member another chance in the drawing? For example, if the member has a monthly increase of \$49.83, will he receive one or two entries?

A: No. There will be no rounding up. The member would receive one entry for that month's drawing.

Q: When Save to Win certificates mature do they automatically roll over for a new 12-month term?

A: Yes, accounts are set up by your credit union to automatically renew after 12 months, which makes it easier for members to keep saving.

Q: Can a member withdrawal all or a portion of their money from the certificate during the grace period and if so, will they be charged a withdrawal fee?

A: Members can withdrawal money from their Save to Win share certificate at maturity during their grace period without being assessed a penalty, as long as they leave at least \$25 in the account to keep it open. Members also have the option to withdraw all of their money and close the account at this time without being assessed a penalty fee.

Q: If members take out money during their grace period, will they lose entries for the monthly or quarterly prize drawings?

A: If a member withdraws more money than they deposit at maturity or anytime during the 12 month term, they will not earn entries for that drawing period. Entries are only earned when the month-over-month/quarter-over-quarter balance increases.

Q: If a member closes their account and wants to open a new account later in the year, is there a waiting period?

A: Credit unions can include a 6-month waiting period for members to open a new account after closure of another (refer to your credit union's Official Rules for details).

Q: When does the members account have to be open in order for them to be eligible to receive a prize?

A: The member's account has to be opened during the drawing period in order to be eligible to receive a prize. The monthly drawings are conducted two weeks after the conclusion of the previous month, so the April monthly drawing would be performed on May 14th. For a member to be eligible for an April

drawing prize, they would need to have their account open through the last day in April. The same applies for the quarterly prize drawings, which are held in the months of April, July, October and January.

Q: What are the odds of a member winning a monthly or quarterly prize?

A: Actual odds of winning are based upon the number of eligible entries received. Each eligible entry a chance of winning monthly and/or quarterly prizes equal to that of all other entries in the raffle. If a credit union chooses to perform an optional individual monthly drawing, then each eligible entry shall have a chance at winning monthly/quarterly prizes that are equal to that of all other entries in the raffle.

Q: How can members increase their chances of winning?

A: The more deposits you make, the more entries you will earn toward the monthly and quarterly drawings.

Q: Where can I find the Official Rules?

A: You can pick them up at your credit union's branch or download a PDF on the Save to Win web site