

# SAVE TO WIN

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## CREDIT UNION



## Savers Sweepstakes™ FAQ

### What is Saver's Sweepstakes?

Saver's Sweepstakes is The Wisconsin Credit Union League's statewide prize-linked savings program. Saver's Sweepstakes savings accounts are designed to help individual members at participating credit unions save while giving them chances to win statewide cash prize drawings. Shoreline is excited to participate.

### How do Saver's Sweepstakes accounts work?

Think of Saver's Sweepstakes accounts as being structured similarly to our Christmas Club: You can make deposits, and the money in the account is yours, but your withdrawals are limited during a 12-month savings period from January to December. Making deposits earns you entries into drawings for cash prizes!

### How often are Saver's Sweepstakes prizes awarded?

Statewide prize drawings are conducted monthly, quarterly, and annually. Some participating credit unions also choose to offer special member-only drawings. If they do, it's up to them to decide how often those drawings will be held and the amounts of the prizes they will pay.

### When are winner's names drawn?

Saver's Sweepstakes prize drawings are done or about the 15th of each month, or the next business day, for the previous month, and/or quarter end/or year end.

### How do account holders earn entries for drawings?

By making deposits. Account holders can deposit as much as they like to their Saver's Sweepstakes accounts, whenever they like, in whatever amounts they like. For every \$25 increase in month-over-month account balance, the primary account holder earns one entry in the statewide Saver's Sweepstakes prize pool (and in the Credit Unions "member-only" prize pool if they offer one).

### How do withdrawals affect drawing entries?

When any withdrawal is made, the primary account holder forfeits Saver's Sweepstakes prize drawing entries for that prize pool to the extent that the account balance decreases month-over-month. For example, if a member deposits \$25 in a month, but then withdraws \$5, the balance won't increase enough to earn a drawing entry.

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## What are the odds of winning?

The odds of winning depend on the number of eligible entries. Each entry has an equal chance of winning.

## How often can someone win?

Once per drawing. For example, even though each statewide monthly drawing has multiple winners, one person cannot win two prizes in a single monthly statewide drawing.

## How are winners selected?

A company called TruLync, which is a subsidiary of the Minnesota Credit Union Network, picks Saver's Sweepstakes winners randomly, using special software.

## How are winners notified?

Each credit union notifies the winning members, via telephone, email, or standard USPS mail.

## Can winner's name or photos be publicized?

Yes. By signing up for a Saver's Sweepstakes account, each account holder agrees that the credit union and The Wisconsin Credit Union League can use his/her first name, last initial (not full last name), photo (or other likeness, like a video recording), and prize(s) he/she wins, plus any testimonial quotes the person offers, in any media. If the account holder is a minor, a parent or legal guardian must sign a consent agreement, which includes those publicity provisions.

## Can the credit union charge fees on Saver's Sweepstakes accounts?

Yes. A credit union can charge the same sorts of fees on a Saver's Sweepstakes account that it might on any other savings accounts. Those fees are disclosed to members at account opening.

## What are the early withdrawal limits and penalties?

A fee of \$10 is charged for each of the first two withdrawals in any 12-month period. (No withdrawal fee is charged in the first 7 days after a Saver's Sweepstakes account is opened, though.) If a third withdrawal is made in any 12-month period, the credit union must close the account. If an account is closed (because of withdrawals or for any other reason), the primary account holder is ineligible to open another Saver's Sweepstakes account at the credit union for 90 days.