



Saver's Sweepstakes® Compliance Bites: The Basics

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What is Saver's Sweepstakes?

- ▶ A “prized-linked savings account.”
 - Several other states have laws allowing similar programs.
- ▶ By depositing money into special savings accounts, consumers earn entries into statewide drawings for cash prizes.
- ▶ Members save, earn interest, and still have chance to hit a jackpot.
- ▶ All the participating credit unions contribute to the statewide prize pool.

Members encouraged to save

- ▶ It's designed to encourage savings, and that's important because:
 - 44% of Americans don't have access to \$400 liquid savings in case of an emergency.
 - 29% of Wisconsin households live in "liquid asset poverty."
 - Americans spend \$80 billion a year on lottery games.
 - The poorest 1/3 of households buy half of all lottery tickets.



3

Saver's Sweepstakes Resources

- ▶ The League's *ii Release No. 0184* – "Saver's Sweepstakes® Compliance FAQs."
 - 100+ compliance related FAQs for credit unions.
- ▶ www.saverssweepstakes.com redirects automatically to a public League webpage dedicated to the program.
- ▶ www.theleague.coop > Products & Solutions > Solutions Directory > "Prize-Linked Savings Program: Saver's Sweepstakes."
 - Includes links to password-protected information for credit unions.

4

The Wisconsin Credit Union League
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Prize-Linked Savings Program: Saver's Sweepstakes®

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 - By Company
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Saver's Sweepstakes

The League is now offering a special statewide prize-linked savings (PLS) program for Wisconsin credit unions: Saver's Sweepstakes.

Saver's Sweepstakes

Saver's Sweepstakes is a prize-linked savings account offered by Wisconsin credit unions that lets consumers earn entries into drawings for cash prizes by making deposits into qualified savings accounts. It's that simple. For each \$25 that you grow your monthly balance, you'll earn one entry. That's one entry into the monthly drawing, one entry into the quarterly drawing and one entry into the annual drawing! Multiple winners are drawn each month. The best part is there's no risk of losing your savings! Win-win!

[Saver's Sweepstakes FAQs >>](#)
[Check out the winners >>](#)

Credit Unions offering Saver's Sweepstakes

Credit unions are cooperative financial institutions that are owned by their members and do not have stockholders. Because they're not-for-profits, they return earnings to members in the form of more competitive rates of return on accounts and loans, lower and fewer fees and improved services.

[Learn more about credit unions >>](#)

Altra Federal Credit Union
FCCU First Community Credit Union
Educators Credit Union
GLACIER HILLS Your community's credit union

Saver's Sweepstakes News

For media inquiries, contact us at (800) 840-4030.

Saver's Sweepstakes Financial Security

Oct 18, 2018
14 credit unions in 45 counties won a total of \$180,797.87 in the first \$5,000 Grand Prize win Day (October 18).
[Full story](#)

Saver's Sweepstakes begins in Wisconsin

Sep 07, 2018
The first Saver's Sweepstakes accounts in Wisconsin are opening in September. The program not only creates excitement among members about their credit union while increasing their savings, but also establishes a long-term visibility and growth opportunity for credit unions.
[Full story](#)

Info for Credit Unions

[How to offer Saver's Sweepstakes at My CU >>](#)
[Resource Center for Participating CUs >>](#)

Information here is only accessible by participating credit unions

Saver's Sweepstakes policy

- ▶ Credit unions that participate should adopt a Saver's Sweepstakes policy.
- ▶ A sample policy in our Resource Center covers (among other things):
 - Compliance with relevant laws and Saver's Sweepstakes agreements;
 - Whether credit union will "enhance" prizes or offer special "members-only" drawings;
 - Whether credit union staff, management, directors, etc. can participate; and
 - Whether/how minors can participate.

Who's who?

- ▶ Minnesota Credit Union Network.
 - Runs WINcentive® Savings.
 - Template for our Saver's Sweepstakes program.
- ▶ TruLync.
 - MnCUN subsidiary & payments processor.
 - Handles data transfers and runs all Saver's Sweepstakes random drawings.
- ▶ Commonwealth.
 - Non-profit that researches prize-linked savings.
 - Conducts surveys of Saver's Sweepstakes account holders.

7

Need compliance information?

For any compliance or legal information,
call our compliance hotline
800-242-0833 (option 1)

–or–

Email our compliance mailbox
compliance@theleague.coop

– and –

Check out The League's *ii Release No. 0184* for more
than 100 compliance FAQs on Saver's Sweepstakes

8