

Saver's Sweepstakes® Compliance Bites: When a Participant Dies



Paul Guttormsson
VP, Legal & Compliance



If primary account holder dies?

- ▶ Disqualified for drawings as of date of death.
- ▶ Treat as an ordinary savings account.
 - See The League's *ii Release No. 0004*.
- ▶ If solely held account:
 - Funds may go to POD beneficiary(ies), personal rep for probate estate, or signer of Transfer by Affidavit form.
- ▶ If joint account:
 - Joint owner automatically holds the savings account,
 - But only treat it as a Saver's Sweepstakes account if he/she is eligible and signs new Saver's Sweepstakes Account Agreement.

Primary account holder death, cont'd.

- ▶ Remember the following are to be treated as primary account holders (& potential prize winners):
 - Minor on custodial account,
 - Principal on account with POA, or
 - Ward on account with guardian/conservator.
- ▶ If minor, principal or ward die:
 - Disqualified for drawings as of date of death.
 - Treat as an ordinary savings account.

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If POA, guardian, etc. dies?

- ▶ UTMA account custodian, power of attorney agent, or court-appointed guardian/custodian are not account owners.
 - Merely authorized to act for the account holder.
 - If they die, the person they represent continues to own the account, which is still eligible as Saver's Sweepstakes account.
- ▶ Typically, successors takes over the duties.
 - *See The League's ii Release :*
 - No. 0012 on custodial accounts.
 - No. 0168 on POAs.
 - No. 0173 on guardians/conservators.

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If a joint account holder dies?

- ▶ Little impact.
- ▶ Primary account holder still has account and continues to earn Saver's Sweepstakes entries.

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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

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