

Saver's Sweepstakes® Compliance Bites: Participant Eligibility

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Who's eligible to participate?

- ▶ Saver's Sweepstakes Account Ownership Agreement spells out eligibility:
 1. Credit union member w/ membership share account;
 2. An individual (not a business or organization, including a trust); and



3. A Wisconsin, Minnesota or Illinois resident.

Why the Wis./Minn./Ill. restriction?

- ▶ Saver's Sweepstakes is designed to comply with Wisconsin law.
 - Prize-linked savings laws aren't the same in each state.
- ▶ But Minnesota and Illinois laws are similar to ours.
 - And the Minnesota Credit Union Network helped develop our program.
- ▶ If primary account holder no longer resides in Wisconsin, Minnesota or Illinois, credit union is to close account.

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"Residency"

- ▶ "Residency" can be a vague concept.
 - E.g. retirees can be Wisconsin residents even if they are "snowbirds" who spend months each year living in another state.
 - Look at where person votes, registers vehicles, pays taxes, etc.
 - See The League's *ii Release No. 0184* for details on what "residency" means.



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Can minors hold accounts?

- ▶ Statutes don't bar minors from participating.
- ▶ Each credit union should address issue in a Saver's Sweepstakes policy.
- ▶ If credit union lets minors participate, options include:
 - Letting minors be joint on an adults' accounts;
 - Letting minors be sole account holder (or primary with others as joint) – but only if parent or guardian consents; or
 - Saver's Sweepstakes as custodial accounts (w/ consent).
- ▶ Credit union can set age limit for minors to participate.
- ▶ The League's *ii Release No. 0184* for details on Saver's Sweepstakes & minors.

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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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