

Saver's Sweepstakes® Compliance Bites: Account Opening Steps



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What kind of account is it?

- ▶ Saver's Sweepstakes must be savings account.
 - Impractical for it to be checking, and not designed for certificates or other account types.
- ▶ It cannot hold the "membership share."
 - Because credit union may need to close account, e.g., if member moves out of Wisconsin, Minnesota or Illinois.
 - To close account w/ membership share, credit union would need to expel, since that would end membership.
- ▶ Each credit union can set its own minimum opening deposit and minimum balance requirements.



What account forms are needed?

- ▶ Use your usual forms to open savings accounts:
 - Membership application (signed).
 - CIP & CDD record-keeping forms.
 - Account ownership agreement (signed).
 - Can designate POD.
 - Account agreement brochure.
- ▶ Plus a Saver's Sweepstakes Account Agreement.
 - Signed by primary account holder & joint account holder(s).
 - If needed, complete section for "fiduciaries."
 - E.g., POA agents, guardians, conservators or custodians.
 - Parent/guardian may need to sign consent for a minor.
 - Agreement form available in our online Resource Center.



PRIMARY ACCOUNT HOLDER

Print Name _____

Signature _____ Date: _____

(If I am a fiduciary – such as a power of attorney agent, custodian, guardian or conservator – I sign in a representative capacity on behalf of the principal/ward I represent, whose name is _____ . I understand that only he/she will be eligible to win Saver's Sweepstakes prize drawings and that any prizes won will belong solely to him/her, not to me.)

PARENT/GUARDIAN CONSENT FOR MINOR

If the primary account holder is a minor, I represent and warrant that I am his/her parent or legal guardian. I have read and agree on behalf of the minor to the terms of this agreement, and I give my irrevocable consent for the minor to open a Saver's Sweepstakes account and participate in the Saver's Sweepstakes program.

Parent/Legal Guardian *(strike one)*

Print Name _____

Signature _____ Date: _____

JOINT ACCOUNT HOLDER(S)

Print Name _____

Signature _____ Date: _____



What disclosures are needed?

- ▶ Give all the usual disclosures you would for any savings accounts.
- ▶ But use Truth in Savings disclosure template designed especially for Saver's Sweepstakes.
 - Sample available in Resource Center.
 - See The League's *ii Release No. 0101* on Truth in Savings.
- ▶ Privacy disclosure should not need to be changed just b/c of Saver's Sweepstakes.
 - See The League's *ii Release No. 0152*.



Can member have >1 account?

- ▶ A person can only be primary account holder on one Saver's Sweepstakes account per credit union.
 - Could still be joint, POA, etc. on other accounts at that credit union.
- ▶ A person can hold multiple Saver's Sweepstakes accounts at multiple credit unions.
 - But it won't improve their chances to win.



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

