

Saver's Sweepstakes® Compliance Bites: Joint Accounts



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Opening joint accounts

- ▶ Start by opening joint Saver's Sweepstakes accounts just like ordinary joint accounts:
 - Account holders complete & sign an account ownership agreement (like WCUL #82024).
- ▶ You must also complete a Saver's Sweepstakes Account Agreement, with signatures from all account holders:

PRIMARY ACCOUNT HOLDER

Print Name _____
Signature _____ Date: _____

JOINT ACCOUNT HOLDER(S)

Print Name _____
Signature _____ Date: _____

Minors & joint accounts

- ▶ Statutes don't bar minors from participating.
- ▶ Up to credit unions to 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.

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Minors & joint accounts, cont'd.

- ▶ Parent/guardian consent necessary if:
 - Minor is sole account holder;
 - **Minor is primary account holder on joint account**; or
 - Custodial account held for minor's benefit.
- ▶ In each of these cases, the minor's name could be drawn as the winner.
- ▶ If minor is joint account holder (not primary), no need for consent, since his/her name not entered into prize drawings.
- ▶ Consent built into Saver's Sweepstake Account Agreement.

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Deposits, withdrawals & winners

- ▶ Only the primary (or sole) account holder is entered into drawings and can win.
 - Regardless who deposited the funds that earned drawing entries.
- ▶ Any account holder (joint or primary) has equal right to deposit, withdraw or even close the account.
 - As with any joint account.
 - Primary account holder has no “special” rights on deposits or withdrawals.

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Non-members & joint accounts

- ▶ Non-members can be joint account holders.
- ▶ Non-members can only be primary account holders (or sole account holders) if the credit union is designated as “low-income” by the NCUA.
 - Unsure if your credit union is “low income”? Look it up:
<https://mapping.ncua.gov/researchcreditunion.aspx>
 - See The League’s *ii Release No. 0165* for information on the low-income designation.

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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