



Savers Sweepstakes™ FAQ

Presented by Shoreline Hometown Credit Union

What is Saver's Sweepstakes?

Saver's Sweepstakes is The Wisconsin Credit Union League's statewide prize-linked savings program. Saver's Sweepstakes savings accounts are designed to help individual members at participating credit unions save while giving them chances to win statewide cash prize drawings. Shoreline is excited to participate. The Shoreline interest rate for this account is 0.20%.

What is the prize pool for the Statewide prizes 2021?

Winners are informed or announced sometime around the 15th of each month for the previous months entries.

Prize Drawings	Number of Winners	Prize Amounts	Total Winners	Total Prizes
Monthly	75	\$100	900	\$90,000
Quarterly	5	\$1,000	20	\$20,000
Annual (ICU Day)	1	\$5,000	1	\$5,000
Holiday (November)	10	\$500	10	\$5,000
Total			931	\$120,000

What is the prize pool for the Shoreline Membership prizes 2021?

Prize Drawings	Number of Winners	Prize Amounts	Total Winners	Total Prizes
Monthly	4	\$25	48	\$1,200
Quarterly	1	\$100	4	\$400
Annual	1	\$400	4	\$400
Total			66	\$2,000

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SAVE TO WIN UP TO \$5,000



How do Saver's Sweepstakes accounts work?

Think of Saver's Sweepstakes accounts as being structured similarly to our Christmas Club: You can make deposits, and the money in the account is yours, but your withdrawals are limited during a 12-month savings period from January to December. Making deposits earns you entries into drawings for cash prizes!

How often are Saver's Sweepstakes prizes awarded?

Statewide prize drawings are conducted monthly, quarterly, and annually. Some participating credit unions also choose to offer special member-only drawings. If they do, it's up to them to decide how often those drawings will be held and the amounts of the prizes they will pay.

When are winner's names drawn?

Saver's Sweepstakes prize drawings are done or about the 15th of each month, or the next business day, for the previous month, and/or quarter end/or year end.

What interest/dividend rate is paid on Saver's Sweepstakes accounts?

The Shoreline rate is 0.20%

Members earn interest/dividends on Saver's Sweepstakes accounts, just as they would with any credit union account. Each participating credit union can set its own rate on Saver's Sweepstakes account; however, under Wisconsin law, the interest/dividend rate associated with a Saver's Sweepstakes account may not be reduced, as compared to comparable accounts offered by the credit union that are not Saver's Sweepstakes accounts, to account for the possibility of winning a prize.

How do account holders earn entries for drawings?

By making deposits. Account holders can deposit as much as they like to their Saver's Sweepstakes accounts, whenever they like, in whatever amounts they like. For every \$25 increase in month-over-month account balance, the primary account holder earns one entry in the statewide Saver's Sweepstakes prize pool (and in the Credit Unions "member-only" prize pool if they offer one



How do withdrawals affect drawing entries?

When any withdrawal is made, the primary account holder forfeits Saver's Sweepstakes prize drawing entries for that prize pool to the extent that the account balance decreases month-over-month. For example, if a member deposits \$25 in a month, but then withdraws \$5, the balance won't increase enough to earn a drawing entry.

What are the odds of winning?

The odds of winning depend on the number of eligible entries. Each entry has an equal chance of winning.

How often can someone win?

Once per drawing. For example, even though each statewide monthly drawing has multiple winners, one person cannot win two prizes in a single monthly statewide drawing.

How are winners selected?

A company called TruLync, which is a subsidiary of the Minnesota Credit Union Network, picks Saver's Sweepstakes winners randomly, using special software.

How are prizes disbursed?

Winning primary account holders may accept prizes from the credit union in the three ways: cash, credit union check or deposit into his/her membership share account. (If a winner opts for deposit to their membership share account, they should understand that any joint account holders on the membership share account could access the money, too.) Prize money is not directly deposited into a winner's Saver's Sweepstakes account. Winners are encouraged to consider saving part (or all) of any prize by making a subsequent deposit into their Saver's Sweepstakes account, but it's their choice. Winners are free to endorse a prize check and deposit into a Saver's Sweepstakes account themselves.

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Can a business or a group of any kind hold a Saver's Sweepstakes account?

No. Businesses, estates, trusts, organizations, any other public or private entities, unincorporated associations and/or others holding the account primarily for non-consumer purposes, are not eligible to participate in Saver's Sweepstakes, either as primary account holders or as joint account holders.

Does the Saver's Sweepstakes account have to be a savings account?

Yes. Since withdrawals are strictly limited, it would make little sense for a checking or similar transaction account to serve as the Saver's Sweepstakes account.

Can someone own multiple Saver's Sweepstakes accounts at different credit unions?

Yes, the primary account holder of a Saver's Sweepstakes account at one credit union can also be the primary owner of other Saver's Sweepstakes accounts at other credit unions ... but it won't increase that person's odds of winning a statewide prize pool.

Can someone own multiple Saver's Sweepstakes accounts at one credit union?

No. An individual can only be the primary account holder – the person who is entered into the prize drawings – on one Saver's Sweepstakes account per participating credit union.

How are winners notified?

Each credit union notifies the winning members, via telephone, email, or standard USPS mail.

Can the credit union charge fees on Saver's Sweepstakes accounts?

Yes. A credit union can charge the same sorts of fees on a Saver's Sweepstakes account that it might on any other savings accounts. Those fees are disclosed to members at account opening.

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What are the early withdrawal limits and penalties?

A fee of \$10 is charged for each of the first two withdrawals in any 12-month period. (No withdrawal fee is charged in the first 7 days after a Saver's Sweepstakes account is opened, though.) If a third withdrawal is made in any 12-month period, the credit union must close the account. If an account is closed (because of withdrawals or for any other reason), the primary account holder is ineligible to open another Saver's Sweepstakes account at the credit union for 90 days.

Can winner's name or photos be publicized?

Yes. By signing up for a Saver's Sweepstakes account, each account holder agrees that the credit union and The Wisconsin Credit Union League can use his/her first name, last initial (not full last name), photo (or other likeness, like a video recording), and prize(s) he/she wins, plus any testimonial quotes the person offers, in any media. If the account holder is a minor, a parent or legal guardian must sign a consent agreement, which includes those publicity provisions.

What happens at the end of an account's 12-month savings period?

Each Saver's Sweepstakes account automatically renews at the end of its 12-month savings period. During the anniversary month of account opening, an account holder may do any of the following, penalty-free:

- Roll over some or all of the funds into a share certificate or other savings product offered by the credit union
- Make one withdrawal of some or all of the saved funds (subject to the credit union's minimum balance requirements, if any)
- Close the account
- Do nothing and keep the Saver's Sweepstakes account open for another 12-month savings period.