

Save to Win Member FAQs

What is the minimum balance requirement on this account?

There is a \$25 minimum balance requirement to keep the account open.

How long do I need to keep this account open for?

The Save to Win account is set up as a 12-month share-certificate. You can close your account at any time, but penalties for account closure may apply. In order to be eligible for the current drawing period, your account must be open through the last day of the month.

Can I make a withdrawal during the 12-month term?

Yes. Account holders are permitted to make one withdrawal during the 12-month certificate term for a \$25 fee, or as determined by each credit union (refer to your credit union's Official Rules for details). If a second withdrawal occurs, the account will be closed.

Does my account automatically renew at maturity?

Yes. The Save to Win accounts are set up by your credit union to automatically rollover to a new 12-month term at maturity. However, you can make withdrawals or close your account during your grace period, penalty free.

If I close my account, is there a waiting period to open a new one?

Some credit unions have a 6-month waiting period for account holders to open a new account after account closure (refer to your credit union's Official Rules for details).

Where can I find the official account rules?

You can pick them up at your credit union or download a PDF version from this website. Or use the dropdown at the top of this page to find a participating credit union near you.

How will winners be notified?

Winners will be notified via telephone, email or standard U.S.P.S. mail. Prizes are non-transferrable. Winners need not be present at the drawing to win.

When are the drawings held?

National and state-wide drawings are held on the 14th of each month and quarterly in January, April, July and October. Some credit unions and states offer annual prize drawings (refer to your credit union's Official Rules for details).

What are the requirements to open an account?

The Raffle is open to Credit Union members, who are 18 years of age, are residents of a state in which the principal place of business of one or more participating credit unions is located, and who maintain a regular share account in good standing with the Credit Union.

Can my child have a Save to Win account?

No. This account is only available to persons 18 years or older. Children may not be primary or joint account holders on a Save to Win account.

Can credit union board members/staff have accounts?

Credit union board members and staff are not eligible to receive prizes from the national, statewide or credit union drawings (this includes joint ownership) but may open accounts and win prizes from their credit union staff drawing, if offered.

Can family members of credit union employees have accounts?

Each credit union can make their own determination about board member and staff's family members holding accounts (refer to your credit union's Official Rules for details).

What kinds of prizes does this account offer?

The Save to Win account offers monthly, quarterly, and in some states' annual prizes. [Click here](#) for the complete list of prizes. Some credit unions offer additional member prizes (refer to your credit union's Official Rules for details).

Can I win multiple prizes in the same drawing period?

A member can win a national or statewide prize and a credit union prize in the same drawing period unless otherwise stipulated in their credit union's Official Rules. An individual member can win multiple times throughout the year and in consecutive drawing periods.

How will prizes be paid out?

Credit unions will deposit prize winnings into the members' regular savings account.

Will I be taxed on prize winnings?

Winners that receive prizes totaling \$600 or more each year are required to report earnings on their tax returns and may be required to pay applicable state and federal taxes. Credit unions will provide 1099 MISC forms to those winners in January for their previous year's earnings.

What are the odds of winning a prize?

Actual odds of winning are based upon the number of eligible entries received. For each eligible entry, the chance of winning monthly, quarterly or annual prizes is equal to that of all other entries in the raffle.

What is the Save to Win account?

Save to Win is a special prize-linked savings account that incents members with the chance to win prizes just for saving! The product is set up as a 12-month share certificate or certificate of deposit and requires an opening deposit of \$25. Raffle prizes are selected through a random drawing process.

How does the Save to Win account work?

The goal of the Save to Win account is to foster a regular habit of saving amongst account holders. The more a person saves, the more chances they earn towards winning prizes. For every \$25 deposit, an account holder earns one entry into the monthly, quarterly and/or annual prize drawings.

How can I sign up for Save to Win?

To search for participating credit union, use the feature at the top of this page to select your state and county. Contact the credit union to inquire about membership requirements and information on how open a Save to Win savings account.

Are there fees associated with this account?

No. However, if the individual credit union chooses to impose a higher penalty or waive any fees, then this would be noted in their Truth and Savings Disclosure and/or Official Rules.

Can my business or trust have a Save to Win account?

No. Save to Win is only available on personal accounts.

How are prize entries calculated?

Account holders receive one entry into the monthly drawing for every \$25 increase in month over month balance, up to a maximum of 10 entries per month. Each entry is also included in the quarterly and annual prize drawings, not to exceed 30 entries per quarter and 120 entries per year.

If I deposit \$49.83 into my account, how many entries do I earn?

Since there is no rounding up, you would only receive one entry for the drawing period. Entries are earned for each \$25 month over month balance increase, up to 10 entries maximum per month.

If I withdrawals funds from my account, will I lose entries?

When funds are withdrawn from this account that exceed what has been deposited, either at account maturity or within the 12-month term, they will not earn entries for the current drawing period. Entries are only earned when the month-over-month balance increases.