

## WINcentive™ Savings Account Product Overview



**Q: How does it work?**

A: The goal of WINcentive™ is to foster a regular habit of savings among current members, and to also attract or expand into a new membership base. The more one saves (up to \$100 per month), the more opportunity one has to win. For every \$25 month over month balance increase, an account holder earns one entry into the monthly, quarterly and annual state prize drawings. There is no minimum number of deposits required, but there is a maximum of 4 entries per month per member per participating credit union account, and a maximum of 48 earned entries per year.

**Q: What are the chances one of my members will actually win a prize?**

A: Chances are very good! There is a statistically equal chance that every participant, regardless of where the credit union is located or its size, will have a fair chance of winning a prize, based on the random generator in the software that will be used.

**Q: What other benefits does the Network's product provide?**

A: As part of the program, the Network will be collecting and evaluating the data of member participants, which we intend to use:

- To evaluate and make positive changes to increase participation and otherwise make the overall product experience better for credit union members
- To use it as a platform to talk about credit unions, how they are a better financial alternative that care about their members and support thrift and savings
- To use the statistics gathered to message to legislators the importance of promoting savings in Minnesota and how credit unions are supporting that movement through the PLS product

**Q: When can we begin offering these accounts to our members?**

A: Credit unions may begin promoting and offering the account at any time after signing up with MnCUN. Credit unions will be able to begin accepting deposits from members after January 1, 2016.

**Q: How can members sign up for a WINcentive™ account?**

A: Account holders must be a Minnesota resident, and a member in good standing of a participating credit union. Joint consumer accounts are eligible to participate. Non-consumer accounts are not eligible. Members must also execute a participation agreement with the credit union, a template of which will be provided by MnCUN.

**Q: What is the interest rate on a WINcentive™ account?**

A: The applicable interest rate on an account will be up to the individual credit union, and will need to be disclosed in the Truth in Savings (TIS) Disclosure. MnCUN will be providing a template TIS Disclosure.



**Q: Can children open this account? Can a member open a WINcentive™ account if a child is a joint account holder?**

A: Yes! At least one account holder must be 18 or older, or an individual minor may hold an account so long as a parent/guardian executes the participation agreement on the minor's behalf.

**Q: Does the account need to be kept open a certain amount of time?**

A: Yes. The account is designed to encourage 12 consecutive months of savings, and there are penalties for withdrawals during the 12 month period.

To be eligible for prizes, the account needs to be kept open through the drawing period in order to maintain eligibility for the subsequent drawings as they occur.

**Q: Can an account holder make any withdrawals during the 12-month term?**

A: Account holders can make two withdrawals during the 12-month term for a \$10 and \$25 fee respectively. If a third withdrawal occurs, the account will be closed penalty free and all entries earned up until that point are forfeited. If an account holder completes 12 months of savings, they will have a 30 day window in which to make one withdrawal in any amount, penalty free.

**Q: Is there a monthly service fee for the account, or if the balance drops below a certain amount, is there a fee?**

A: No, there is no monthly service fee for this account.

**Contact Us:** For more information, contact Minnesota Credit Union Network Political Advocacy Director [Ryan Smith](#) by email, by phone at (651) 288-5533, or toll free by calling (800) 477-1034.

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