

Saver's Sweepstakes®

Frequently Asked Questions



What is Saver's Sweepstakes®?

Saver's Sweepstakes® is The Wisconsin Credit Union League's statewide prize-linked savings program. Saver's Sweepstakes® share savings accounts are designed to help individual credit union members save while giving them chances to win statewide cash prize drawings. **Interested in offering Saver's Sweepstakes® at your credit union?** [Click here.](#)

How do Saver's Sweepstakes® accounts work?

Think of Saver's Sweepstakes® accounts as being structured similarly to holiday club accounts: Members can make deposits, and the money in the account is theirs. Making deposits earns the primary account holder 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 members-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.

What is the Prize Pool for 2024?

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	10	\$500	10	\$5,000
Special Drawing	5	\$100	5	\$500
Total				\$120,500

*The special drawing is only for entries received in December (up to 6 entries for \$25 each). Drawn in January 2024 for December 2023 entries.

Where does the prize money come from?

All the participating credit unions contribute to the statewide prize pool, based on each credit union's size.

When are winner's names drawn?

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

How do account holders earn entries for a drawing?

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 union's members-only prize pool if it offers one).

Is there a cap on how many entries members can earn for each drawing?

To keep things fair, the number of entries a primary account holder can earn is capped, regardless how much the account balance increases:

Drawing Type	Statewide	Credit Union
Monthly	6 entries max (\$150 total deposit)	6 entries max (\$150 total deposit)
Quarterly	18 entries max (\$450 total deposit)	18 entries max (\$450 total deposit)
Annual	72 entries max (\$1,800 total deposit)	72 entries max (\$1,800 total deposit)
Holiday	72 entries max (\$1,800 total deposit)	72 entries max (\$1,800 total deposit)
Special Drawing	6 entries max, only from December of current year (\$150 total deposit)	N/A

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 winners notified?

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

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.

Can winner's names 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 interest/dividend rate is paid on Saver's Sweepstakes® accounts?

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.

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

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

Who is eligible to open Saver's Sweepstakes® accounts?

- The primary account holder must be a credit union member with a membership share account.
- A minor may be a joint account holder if the primary account holder is eighteen (18) years old or older; or a minor may be the sole or primary account holder with a parent or legal guardian's written permission; or a Saver's Sweepstakes® account for a minor may be held as a custodial account. Participating credit unions can establish their own policies on whether, and under what conditions, they will allow minors to hold accounts.
- The primary account holder must be a resident of Wisconsin, Minnesota, or Illinois at the time of account opening, and continue to be a resident of those states. If he/she moves out of those states, becoming ineligible to participate in Saver's Sweepstakes®, the credit union must close the account.
- Only an individual can hold a Saver's Sweepstakes® account.

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.

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.

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 a Saver's Sweepstakes® account have joint owners?

Yes. Like nearly any credit union account, Saver's Sweepstakes® savings accounts can have joint account holders. They must be individuals – not a business or other organization.

Can joint account holders make deposits or withdrawals on Saver's Sweepstakes® accounts?

Yes. Like any other joint account, Saver's Sweepstakes® savings accounts are just as accessible to joint account holders as they are to primary account holders.

Who wins the prize if the Saver's Sweepstakes® account is jointly owned?

Only the primary account holder is entered into prize drawings and is eligible to win a prize – regardless which account holder(s) made the deposits that earned entries into Saver's Sweepstakes® drawings.

Can minors participate in Saver's Sweepstakes®?

Yes. There are three options:

1. A minor may be a joint account holder if the primary account holder is eighteen (18) years old or older; or
2. A minor may be the sole or primary account holder but only with a parent or legal guardian's written permission to participate; or
3. A Saver's Sweepstakes® account for a minor may be held as a custodial account, subject to the Uniform Transfers to Minors Act.

Each credit union determines whether and how it will let minors participate.

If a minor wins a Saver's Sweepstakes® prize, the prize money is distributed to the minor – by cash or credit union check payable to the minor or by direct deposit into the minor's membership share account. The minor's prize money is not to be paid over to the minor's parents or guardians; they do not automatically have a right to the minor's winnings.

Can representative payees open Saver's Sweepstakes® accounts?

No. A representative payee is authorized by a government agency (like the Social Security Administration) to manage certain federal benefits for another person. The representative payee has no general authority to act for that person on other matters (like a guardian or a POA agent might do). Therefore, the representative payee could not agree on the beneficiary's behalf to all of the terms in the Saver's Sweepstakes® Account Agreement.

Can Saver's Sweepstakes® accounts have Payable on Death (POD) beneficiaries?

Yes, Saver's Sweepstakes® accounts can have POD beneficiaries, who are automatically legally entitled to the account's funds upon the death of the owner (or all of the owners, if it's a joint account). This happens outside the probate process, so POD funds cannot be claimed by the personal representative of the decedent's estate.

Does the credit union have to report prizes and interest/dividends to the IRS or state tax authorities?

Yes. Saver's Sweepstakes® prizes, and interest/dividends earned on Saver's Sweepstakes® accounts, are tax reportable. Credit union should have systems in place to track these amounts and report them as income by issuing any 1099 or other tax reporting documentation or information returns that are required by the IRS or state tax authorities.

Does state law allow Saver's Sweepstakes®?

Yes. Wisconsin, Minnesota, and Illinois have joined a growing list of states that have adopted laws for prize-linked savings programs. [Section 186.114 of the Wisconsin Statutes](#) says that a "savings promotion prize program" offered by a credit union will not violate Wisconsin's statutes on raffles, lotteries, and betting. [Minnesota Statutes §609.761 \(subd. 6\)](#) allows credit unions to offer "savings promotion raffles" that are exempt from Minnesota gambling laws. In Illinois, [205 ILCS 305/42.7](#) allows credit unions to offer "savings promotion raffles" that are exempt from Illinois gambling laws.

Does federal law allow Saver's Sweepstakes®?

Yes. The 2014 American Savings Promotion Act removed federal barriers that had prohibited credit unions (as well as banks and thrifts) from offering prize-linked savings programs.

Are Saver's Sweepstakes® accounts federally insured?

Yes. They are insured through the National Credit Union Administration (NCUA).

Can a POA agent, guardian or conservator open a Saver's Sweepstakes® account for a member?

Yes, if the Power of Attorney documentation or the court-issued Letters of Guardianship/Conservatorship allow for it. (They can vary widely in what they allow or prohibit.) The POA agent, the guardian or the conservator is not the "account holder," though; they simply act for the person who actually owns the account. The account holder (and potential prize winner) is the POA "principal" who appointed the agent or the "ward" who is under the court-ordered guardianship or conservatorship.

I am a participating credit union. Where can I access additional resources?

Please look at our [Resource Center for Participating Credit Unions](#).