SAVE TO WIN

Save to Win Overview

What is Save to Win?

Save to Win is an innovative Prize Linked Savings product designed to encourage consumers to develop and maintain healthy savings habits. Save to Win was first offered in Michigan in 2009 and in the first year the product helped 11,666 credit union members save $8.6 million dollars. Through a change in state law, this product can now be offered exclusively to credit union members in North Carolina. North Carolina credit unions will begin offering the Save to Win product in January of 2013 and North Carolina will be just the third state in the country to offer its credit union members this unique product. A Save to Win account is a 12 month share certificate account with unlimited deposit capabilities.

How does Save to Win work?

A Save to Win account can be opened with as little as $25. Each $25 deposit into your Save to Win account for the month entitles you to an entry (maximum of 10 entries per month) into the monthly prize drawings (prizes ranging from $25-$500) as well as an entry into the annual grand prize drawing ($30,000). Save to Win offers potential savers the chance to win a prize based on the act of saving, linking the thrill of lottery or raffle play with a financial choice to save. It's a win-win for your members – they set some money aside into savings, earn interest, and enjoy chances to win.

Why should your credit union offer Save to Win?

The Save to Win program is closely tied to our mission of "People Helping People," by giving members a way to build good savings habits and enjoy a more responsible game of chance. The Save to Win product can attract financially vulnerable members and first time savers and positively impact their savings habits. Save to Win can only be offered by credit unions; providing an opportunity to both grow membership and further differentiate us from other financial institutions. In our current economic climate, it is more important than ever to help our members get excited about saving and more engaged with their credit union.

Save to Win offers a unique opportunity to strengthen the bond with your members while offering them an innovative product that they can't find anywhere else. If you would like more information on how you can join the League and other NC credit unions in offering Save to Win in your credit union in 2014, please contact Geoff Finken at the North Carolina Credit Union League at 919-457-9083 or at gfinken@ncleague.org