

**Q: What kind of account is the Save to Win account?**

A: Save to Win is a prize-linked savings account that allows members to win prizes while earning interest. Electro's Save to Win account is a 12-month Certificate of Deposit (CD) that requires a small opening deposit of \$25 and allows unlimited deposits during the 12-month term.

**Q: How does the Save to Win account work?**

A: The Save to Win account aims to foster a regular habit of saving. The more you save, the more opportunity you have to win. For every \$25 increase in the month-over-month account balance, an account holder earns one entry into national and Electro monthly and quarterly prize drawings. There is no minimum number of deposits required.

**Q: How can Electro members sign up for a Save to Win account?**

A: Account holders must be a member of Electro Savings Credit Union. Members can open a Save to Win account [online at electrosavings.com](#), over the phone and via text to 314.434.6470, or in person at any [Electro branch](#).

**Q: What are the requirements to open an account and win prizes?**

A: To participate in the drawings and be eligible to win prizes, your account must be open through the drawing period, and all account owners must be at least 18 years old and be a member in good standing with a regular share account (the account which qualifies you for membership).

**Q: Can a child open an account or be joint on the account?**

A: No. Children may not be primary or joint account holders on a Save to Win account. The rules state that the account is available only to members age 18 or older. (Refer to [Official Rules](#) for details).

**Q: Are credit union board members, employees, and/or their family members eligible to win prizes?**

A: No. Credit union employees, board members, and members of their immediate family and households are not eligible to receive prizes from the national or Electro member-only drawings (this includes joint ownership).

**Q: Can a member have more than one Save to Win account?**

A: Yes. A member is limited to one account per person at each participating Save to Win credit union. A member can have another Save to Win account at another participating credit union and must meet the eligibility requirements of the other participating credit union. To search for other participating credit unions, use the [credit union finder](#) on the [Save to Win](#) website.

**Q: What is the minimum balance required to be kept in the Save to Win account?**

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

**Q: Is there a monthly service fee for the account?**

A: No. There are no monthly service fees for this account.

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

A: Yes. Account holders are permitted to make one withdrawal during the 12-month certificate term for a \$25 fee and must leave at least \$25 in the account to keep it open. If a second withdrawal occurs, the account will be closed. (Refer to [Fee Schedule](#)).

**Q: Is there any additional interest penalty besides the \$25 withdrawal fee?**

A: No. Not on a Save to Win certificate. (Refer to [Truth and Savings Disclosure](#)).

**Q: Does the account need to be kept open for a certain amount of time before it's eligible to win?**

A: Yes. Accounts must be kept open through the drawing period for account holders to be eligible for prizes. In order to be eligible for the current drawing, your account must be open through the last day of the previous month. For example, the drawings are performed for the previous month's transactions on the 14th day of each month.

**Q: Can a Save to Win account be opened on a business or trust account?**

A: No. Save to Win is only available for personal accounts.

**Q: What kinds of prizes does the account offer?**

A: The Save to Win account allows account holders to win one of over 150 monthly \$25 prizes in the national monthly drawing and quarterly prizes up to \$5,000. Electro also holds Electro-member-only monthly and quarterly drawings, with one winning member receiving a \$50 monthly prize and one winning member receiving a \$100 quarterly prize quarterly.

**Q: Can a member win a national and an Electro prize in the same month?**

A: Yes. A member can win a national and an Electro prize in the same prize period. An individual member can win multiple times and in consecutive months/quarters.

**Q: How will prizes be awarded to members? How will winners be notified that they have won?**

A: Prize winnings will be deposited into the member's regular share account. Electro will notify the winner within 14 days of month-end.

**Q: Will members be taxed on their winnings?**

A: Maybe. Winners that receive prize earnings totaling \$600 or more in a given year must report earnings on their next year's tax returns and may be required to pay applicable state and federal taxes. Winners that receive more than \$600 in prizes for a given tax year will receive a 1099 MISC form for their tax reporting purposes.

**Q: How are prize entries calculated?**

A: Members receive one entry in the monthly drawing for every \$25 increase in the month-over-month account balance, up to a maximum of 100 entries per month. Each monthly entry is also entered into the quarterly prize drawing, up to a maximum of 300 entries per quarter (see example below).

	Mo-1 Drawing	Mo- 2 Drawing	Mo-3 Drawing	Quarterly Drawing
Month-over-Month Balance Increase	\$100	\$50	\$25	NA
Entries	4	2	1	7

**Q: If a member deposits \$100, then withdraws the money within a short period of time, do they still get four chances to win prizes?**

A: No. The number of entries is based on a member's monthly balance increase. If a member deposits \$100 in a given month and then withdraws that amount in the same month, the member will not receive any entries for that drawing period.

**Q: If the member's monthly balance increases by \$49.83, will they receive one or two entries?**

A: Since there is no rounding up, the member would only receive one entry for that month's drawing.

[Return to electrosavings.com](https://electrosavings.com)

**Q: When Save to Win certificates mature, do they automatically roll over for a new 12-month term?**

A: Yes, accounts automatically renew after 12 months. All funds may be withdrawn within a 10 calendar-day grace period after renewal. (Refer to [Truth and Savings Disclosure](#)).

**Q: Can a member withdraw all or a portion of their money from the certificate during the grace period, and if so, will they be charged a withdrawal fee?**

A: Members can withdraw money from their Save to Win share certificate at maturity during their grace period without being assessed a penalty. Members must leave at least \$25 in the account to keep it open. Members also have the option to withdraw all of their money and close the account at this time without being assessed a penalty fee. (Refer to [Fee Schedule](#)).

**Q: If members take out money during their grace period, will they lose entries for the prize drawings?**

A: If a member withdraws more money than they deposit at maturity or anytime during the 12-month term, they will not earn entries for that drawing period. Entries are only earned when the month-over-month balance increases.

**Q: Is there a waiting period if a member closes their account and wants to open a new account later in the year?**

A: Yes. There is a 6-month waiting period for members to open a new account after account closure (Refer to [Official Rules](#) for details).

**Q: What are the odds of a member winning a prize?**

A: Actual odds of winning are based on the number of eligible entries received. For the national central drawing, each eligible entry has a chance of winning monthly or quarterly prizes equal to that of all other entries in the national central drawing. For Electro's drawing, each eligible entry has a chance of winning monthly or quarterly prizes equal to that of all other entries in the credit union member-only drawing.

**Q: How can members increase their chances of winning?**

A: The more deposits you make, the more entries you will earn toward the monthly and quarterly drawings.

**Q: Where can I find the Official Rules?**

A: You can pick them up at an Electro branch or download a PDF version on [electrosavings.com](https://electrosavings.com).

[Return to electrosavings.com](https://electrosavings.com)