

Save To Win Frequently Asked Questions

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

A: Save to Win is a prize-linked savings account that offers the chance to win prizes in addition to earning regular interest. It requires a small opening deposit of \$25 and allows unlimited number of deposits during the 12-month share certificate term.

Q: How does the Save to Win account work?

A: The goal of the Save to Win account is to foster a regular habit of saving among account holders. The more one saves (up to \$250 per month); the more opportunity one has to win. For every \$25 deposit, an account holder earns one entry into the monthly and quarterly prize drawings. There is no minimum number of deposits required, but there is a maximum of 10 entries per month/30 entries per quarter per member.

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

A: Account holders must be a member of Gateway Metro Federal Credit Union (GMFCU). To open a Save to Win account, members may come into any GMFCU branch to complete the application and deposit their \$25.

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

A: In order to participate in the raffle and be eligible to win prizes, your account must be open through the drawing period and all participants must be at least of sufficient age to enter into a binding contract (18 in most states), a resident of a state in which the principal place of business of one or more participating credit unions is located and be a member with a regular share account (the account which qualifies the individual for membership), in good standing with GMFCU.

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

A: No. The rules state that the account is available only to members age 18 or older. Children may not be primary or joint account holders on a Save to Win account.

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

A: Credit union employees and board members are not eligible to receive prizes from the national, statewide or credit union drawings (this includes joint ownership).

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

A: No. A member is limited to one account per person. If a member opened an account at more than one participating credit union, the account that was opened first will be the one that the member receives drawing entries for. Members of the same household can each have one Save to Win account each, as long as they meet other eligibility requirements.

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

A: Yes. The Save to Win account needs to be kept open for 12 months. There are penalties for early withdrawal, including account closure.

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.

Q: Is there any other additional interest penalty on top of the \$25 withdrawal fee?

A: No, however if you withdrawal from your account more than once it will be closed.

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

A: Accounts must be kept open through the drawing period in order for account holders to be eligible for prizes. For ex: the drawings are performed on the 14th day of each month for the previous month's transactions. In order to be eligible for the current drawing, your account must be open through the last day of the previous 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: Can I open a Save to Win account online?

A: No. To open share certificates you need to visit a GMFCU branch for the initial application and deposit. You may view your Save to Win account on Virtual Branch and your mobile app.

Q: What kinds of prizes does the account offer?

A: The Save to Win share certificate offers account holders the opportunity to win monthly and quarterly prizes. [Click here](#) for a complete list of prizes. GMFCU also offers additional monthly and quarterly prize drawings for GMFCU members only.

Q: Can a member win a central prize and a credit union prize in the same month?

A: A member can win a national or statewide prize and a credit union prize in the same prize period unless otherwise stipulated in your credit union's Official Rules. 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 regular share account. The member's credit union will notify the winner within 14 days of month-end.

Q: Will members be taxed on their winnings?

A: Winners that receive prize earnings that total \$600 or more in a given year are required to report earnings on their next year's tax returns and may be required to pay applicable state and federal taxes. Credit unions with winners that receive more than \$600 in prizes for a given tax year will send those members a 1099 MISC form for their tax reporting purposes.

Q: How are prize entries calculated?

A: Members will receive one entry in the monthly drawing for every \$25 increase in month over month balance, up to a maximum of 10 entries per month. Each monthly entry is also entered into the quarterly prize drawing, up to a maximum of 30 entries per quarter (see example below).

| Month 1 Drawing | Month 2 Drawing | Month 3 Drawing | Quarterly Drawing |
|-----------------|-----------------|-----------------|-------------------|
| \$100 deposit | \$50 deposit | \$25 deposit | N/A |
| = 4 Entries | = 2 Entries | = 1 Entry | = 7 Entries |

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 the increase in a member's month-over-month balance. If a member deposits \$100 in a given month 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 increased 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.

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.

Q: Can a member withdrawal 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 withdrawal money from their Save to Win share certificate at maturity during their grace period without being assessed a penalty. Members would need to 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.

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: If a member closes their account and wants to open a new account later in the year, is there a waiting period?

A: Yes, GMFCU requires all members to wait 6 months to re-open a Save to Win account.

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

A: Actual odds of winning are based upon the number of eligible entries received. For each eligible entry the chance of winning monthly or quarterly prizes is equal to that of all other entries in the raffle. GMFCU also performs an additional member drawing, each eligible entry has a chance at winning monthly/quarterly prizes that are equal to that of all other entries in the raffle.

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 any GMFCU branch or download a PDF version on the [Save to Win](#) website.