



How does it work?

Prize-linked savings accounts offer the thrill of winning cash prizes, up to \$5,000, with no risk of losing savings. For every \$25 deposit, you earn one entry into the monthly, quarterly and annual prize drawings. There is no minimum number of deposits required, but there is a maximum of 4 entries per month and a maximum of 48 entries earned per year. Even if you don't win a drawing, you still win by having more money than you started with!

What are the chances of winning a prize?

Chances are very good! WINcentive Savings Accounts are available exclusively to credit union members. There is a statistically equal chance that every participant, regardless of where your 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.

Are winnings taxable?

Yes. Winnings should be reported on your taxes. The exact amount that is taxable depends on several factors, so we cannot predict how much tax you would have to pay on your winnings. We recommend speaking with your tax advisor.

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

No! There are no monthly service fees for this type of account.

Can I make withdrawals?

You can make two withdrawals during a 12-month period for a \$10 and \$25 fee respectively. If a third withdrawal occurs, the account will be closed and all entries earned up until that point are forfeited. If you complete 12 months of savings, you will have a 30-day window in which to make withdrawals in any amount, penalty free.

Is there a minimum balance I am required to keep in the account?

Yes. There is a \$5 minimum balance requirement to keep the account open

Can Someone under 18 open this account? Can I open a WINcentive account if a child is a joint account holder?

No. The primary account holder must be 18 or older.

When will the drawings be held?

Please see the chart below for the current state-wide drawing prize schedule. In addition to the state-wide drawing, we also conduct in-house \$100 drawings, monthly, for our members only – which increases your chances of become one of the next big winners!

Number of Draws	Total Cash Awarded Monthly	Total draws Annually	Total Cash awarded Annually
Monthly			
5 @ \$100	\$500	12	\$6,000
Quarterly			
1 @ \$1,000	\$1,000	4	\$4,000
2 @ \$500	\$1,000	4	\$4,000
1 @ \$250	\$250	4	\$1,000
Annually			
1 @ \$5,000	\$5,000	1	\$5,000
2 @ \$2,500	\$2,500	1	\$2,500
1 @ \$1,000	\$1,000	2	\$2,000
Total Awarded in 2022:			\$24,500