

Save to Win FAQ from August 20 and 21 Webinar

When is the money needed to participate?

The credit union needs to have the funds by the program start, between December 2009 and the beginning of January 2010. So the monies can either come from 2009 budgets or 2010 budgets. The grand prize money is aggregated into a single account and held until the grand prize is awarded.

How is marketing paid for, specifically radio and tv ads?

The MCUL provided some paper marketing materials (posters, statement stuffers, etc), however other media such as radio ads and billboards were paid for by individual credit unions. There have been no TV ads in 2009.

Do you know if the eight credit unions currently participating plan to continue participation in 2010?

We have not formally asked them, however it appears (and it is the desire of the project team) that they will all be participating again.

How are credit unions being chosen for year two participation?

Any credit union that is willing to meet the expectations outlined in the Webinar should consider participation in 2010. Most importantly, a credit union must receive board approval to participate and identify a strong Project Champion. In addition, Save to Win is very collaborative so there must be discussion and agreement among all participating credit unions around certain details, like the grand prize.

Are the monthly prizes awarded at every credit union? or are they from the entire pool? Would we have winners every month?

Yes, monthly prizes are awarded individually by each credit union. Due to this, each credit union has monthly prize winners. This helps to keep credit union members excited about Save to Win and offers them more chances to win prizes. Each participating credit union has to budget for those monthly prizes along with the per capita share of the grand prize.

What are credit unions doing with the Save to Win certificates at the end of the year?

The certificate offered by each credit union is a 12-month product, and what each credit union will do it at the end of those 12-months varies. The current savings raffle runs for calendar year 2009 only, but members have been free to open the certificate anytime during the year. How the current certificate product will relate to a 2010 savings raffle will be determined as part of setting the parameters for next year's raffle.

Can both state and federal chartered credit unions participate in this program?

Yes, both federal and state chartered credit unions can participate. In order for individuals to open a Save to Win account they must be a legal resident of the state of Michigan, over 18 and a member of a participating credit union.

Are credit union employees eligible to participate?

No, credit union employees are not eligible to open a Save to Win certificate.

Are family members of credit union employees eligible to participate?

Family member eligibility varies by participating credit union.

Do you have info on how many of the certificates open were from new members?

Yes, we are tracking that data. We know that Save to Win appeals to new members, but, because of the scope of marketing efforts to-date, we cannot say that Save to Win is drawing new members to our participating credit unions. Anecdotally, a variety of evidence does exist; for example, the Flint Journal ran a piece about Save to Win and a few ELGA branches heard new members remark on the article. Given interest in this question, one pilot credit union is in the midst testing the impact of outreach marketing—radio, billboards, direct mail, print—to see how many new members are drawn to the credit union by Save to Win. Results should be available at the end of October 2009.

We have out of state branches. What options would we have to offer a similar product to out of state members?

That is a question to be discussed with the project team. Michigan is the only state with the savings raffle 'carve out' provision. Therefore, out of state branches could not participate in a Michigan-based savings raffle. A separate product could be offered under sweepstakes rules out-of-state, but the intricacies of each state's sweepstakes laws would need to be understood. This would present special logistical, operational, and cost considerations.

How do you get a copy of today's presentation?

Copy and paste the following link into your web browser:

<http://www.mcul.org/files/cucorp/744/file/Save%20to%20Win%20Webinar%20-%20August%2021,%202009.pdf>