



## **U-WIN Savings Account**

### **Member Participation Agreement**

**Effective April 1, 2018**

**SAVINGS PERIOD:** U-WIN Savings program begins April 1, 2018. Participants opening an account any time thereafter will participate in an initial 12 month savings period. Participants may continue to save and utilize U-WIN for subsequent periods of 12 months, unless and until such time as the U-WIN is no longer offered or U-WIN is closed pursuant to the terms of this Agreement.

#### **MEMBER PARTICIPATION ELIGIBILITY**

Participating credit unions will establish a U-WIN account and review members for eligibility. In order to participate in a U-WIN, an account holder must meet the following requirements:

- Be a member with a regular share account.
- At least one account holder must be 18 years of age or older, or an individual minor may hold a U-WIN account with a parent or guardian's permission to participate.
- Must be a New Jersey resident at the time of account opening, and continue to be a New Jersey resident during the savings period. Any account holder that moves out of state becomes ineligible to participate in a U-WIN, and U-WIN will be closed by credit union and funds will be transferred to account holder's share account.
- Must be a member in good standing at the time of account opening, and continue to remain in good standing as defined by the credit union during the savings and drawing periods. Any account holder that falls out of good standing status with the credit union at any time during the savings period is ineligible to participate in a U-WIN, and U-WIN may be closed by credit union in its discretion.
- Account holder and/or parent or legal guardian of a minor account holder must review and agree to the terms and conditions of this Agreement.
- Business and trust accounts, other public or private entities, and/or other non-consumer accounts, are not eligible to participate.

#### **QUALIFYING ACCOUNT**

A U-WIN account is a restricted savings account. Rates and other terms and conditions of a U-WIN are more fully described in the Truth in Savings Disclosure accompanying this Agreement. A participating member is limited to holding, as primary account holder, one (1) U-WIN per participating credit union, with a minimum opening deposit of \$5. An account holder may have an interest in having more than one account as a joint account holder, but may not be listed as the primary account holder on more than one account.

#### **DEPOSITS**

Participating members may make an unlimited number of deposits into a U-WIN, provided that prize entries and eligibility are otherwise limited as set forth in these rules.

## **UNITED TELETECH FINANCIAL FEDERAL CREDIT UNION DRAWINGS**

United Teletch Financial Federal Credit Union will hold prize drawings only for its membership totaling \$1,250 monthly with prizes each month awarded to winning members as follows:

25 winning entries will be randomly selected to receive a \$50 cash prize

United Teletch Financial Federal Credit Union member-only prize pool entries are limited to: a maximum of one hundred (100) entries per month per member.

### **PRIZE ELIGIBILITY**

For an account holder to be eligible to win a prize in a drawing, his/her/their U-WIN must be open and active at all times through the drawing period. For purposes of U-WIN program, any member who holds a U-WIN account and becomes deceased is immediately disqualified from eligibility.

An account holder is only eligible to win once per drawing pool; for example, an account holder, regardless of the number of entries, may only win one (1) monthly drawing per month.

If U-WIN is owned by more than one member, only the primary member for the account is entitled to win a prize.

Before receiving any prize, an account holder must confirm eligibility by verifying their identity with the credit union. If a member with a U-WIN is ineligible or becomes ineligible for the prize drawing, such member will continue to be the account holder but deposits to the account will not constitute qualifying entries for the prize pools.

### **PRIZES**

All Prizes from United Teletch Financial Federal Credit Union Drawings are cash prizes and may be accepted by the winner in the form of cash, credit union check, or deposited into the winner's regular share account. Prizes will not be deposited into the account holder's U-WIN, however, account holder is encouraged to consider saving part of any prize winnings by making a subsequent deposit into U-WIN account. If a winner does not claim their prize in another manner from credit union within 30 days of credit union's contact to member, any prize winnings will automatically be deposited into the winner's share account.

All drawings and prize amounts will be listed and updated from time to time on [www.wincentsavings.com](http://www.wincentsavings.com).

All winners from the United Teletch Financial Federal Credit Union Drawings will be selected from among all eligible participants in the drawing pool. Drawings will occur on or about the 15<sup>th</sup> of each month, or the next business day, for the previous month, quarter end, and/or year for which valid entries will be determined. Additional special drawings, in amounts to be determined, may be announced from time to time.

Winners will be notified via telephone, email, or standard USPS mail. Prizes are non-transferrable. Prize winnings will be reported as income on IRS 1099 form. Each credit union is responsible for providing this form to its members who have received a prize from the United Teletch Financial Federal Credit Union Drawing. Amounts for the United Teletch Financial Federal Credit Union Prizes are listed below.

**\*25, \$50 prizes per month totaling \$1,250**

A complete listing of the amounts and times of the prize drawings, will be listed on the [www.wincentsavings.org](http://www.wincentsavings.org) consumer website and periodically updated.

## **CHANCE OF WINNING**

Actual odds of winning are based upon the number of eligible entries received. Each eligible entry shall have a chance of winning that is equal to that of all other entries within the same participating credit union.

## **PRIZE AND PROGRAM ADMINISTRATION**

Entries and prize drawings are submitted to and conducted by the TruLync, an affiliate of the Minnesota Credit Union Network (MnCUN), a non-profit credit union trade association for Minnesota's credit unions (collectively with Credit Union, "the parties").

## **PRIVACY & DATA PRIVACY**

To participate in the prize drawings, the primary account holder's social security number, as well as other personally identifiable information, is transmitted by Credit Union via a secure data sharing process and then encrypted. The new unique identifier is used by MnIPC for drawing and reporting purposes. The data file will be deleted by MnIPC as soon as it is imported and is not stored on any third party system or accessible by third party administrators.

## **IMPACT EVALUATION**

The WINcentive Savings program is part of an ongoing effort by MnCUN and Commonwealth (formerly D2D Fund, Inc., "D2D") to assess the impact of prize-linked savings programs on consumers in Minnesota. Non-personally identifiable information provided to MnIPC by the credit unions about account holders under the WINcentive program will be shared with D2D for research purposes D2D will be permitted to compile and analyze the data, and to share the data and analysis in furtherance of its charitable purposes. In the event that the data includes any personally identifiable information, D2D will not disclose that personally identifiable information to any third party; provided, however, that, if an individual program participant has authorized disclosure of such information in writing to one or more third parties, D2D may disclose such information in accordance with such participant's written authorization.

## **WITHDRAWALS**

A participating member may make a maximum of two (2) withdrawals from their U-WIN during any twelve (12) month period, with early withdrawal penalties of \$10 for a first withdrawal, and \$25 for a second withdrawal. More than two (2) withdrawals within any twelve (12) month period will result in the disqualification of the participating member's U-WIN from consideration for subsequent prizes and the participating member's forfeiture of any and all entries earned up until account closure, and will result in the closure of U-WIN. If an account is closed, the consumer is ineligible to open another U-WIN for a period of 90 days.

Should an account holder exercise a partial withdrawal as permitted by the account terms, that account holder will only forfeit their entries for that month's drawing to the extent that their balance decreases month-over-month. If an account holder's balance remains at a lower balance due to withdrawal, the following month's lower balance will be considered the opening balance, and the account holder can begin making additional qualifying deposits toward entries.

## **DECISIONS**

By participating in U-WIN program, account holders agree to abide by and be bound by these terms and to accept the decisions of MnCUN and the participating credit unions as final. Account holders also agree to United Teletech Financial Federal Credit Union, MnIPC, MnCUN, each third party contributing funds and/or services to the prize pool, and each of their officers, directors, employees, shareholders, members and representatives, and agents (collectively and hereinafter referred to as the "Parties") harmless from any liability arising from participation, or the acceptance of a prize. The Parties are not responsible for any negligence, claims, liability, injury, property loss, or other damages of

account holders and/or winners arising from, or in connection with, acceptance of prizes awarded or participation in this program. United Teletech Financial Federal Credit Union reserves the right to disqualify account holders who fail to follow these terms or who make any misrepresentations relative to the drawing(s) and prize redemption.

#### **PUBLICITY**

Each winner agrees to permit the Parties to use his/her name and likeness, including first name, last name initial, photograph, the amount of the prize, and any testimonials or quotes provided by winner, in any and all materials for promoting the impact evaluation above described, D2D, the Credit Union, MnCUN, and U-WIN product program, without expectation of additional permission or compensation.

#### **TAX IMPLICATIONS**

Winners, under whose taxpayer identification number earnings on the account would be reported to the Internal Revenue Service, are solely responsible for all applicable federal, state and local taxes and any expenses associated with the prize, unless otherwise indicated.

#### **POST 12 MONTH SAVINGS PERIOD:**

After twelve (12) consecutive months of savings, an account holder may continue participation in U-WIN for a subsequent twelve (12) month savings period. During the anniversary month of account opening (month 13), an account holder may do any of the following, penalty-free: roll over some or all of the funds into a certificate of deposit or other savings product offered by the credit union or otherwise withdrawal some of the saved funds. Any roll-over balance that remains at the end of the anniversary month will be treated as a new deposit for eligibility into applicable prize pools for the subsequent twelve (12) month savings period.

#### **COMPLIANCE WITH LAW**

All issues and questions concerning the construction, validity interpretation, and enforceability of these terms, or the rights and obligations of account holder and the Parties in connection with U-WIN program, shall be governed by, and construed in accordance with, the substantive laws of the State of New Jersey. U-WIN program is void where and to the extent prohibited by law.

#### **TERMINATION**

Should participating credit union determine that it will no longer offer such accounts, it will notify account holder in writing at least sixty (60) days prior to termination of its U-WIN program. On or after the termination date, the credit union, at its option, may roll any remaining balance from U-WIN account into a member's regular share account, without penalty.

#### **MISCELLANEOUS**

The Parties may agree to substitute prizes of equivalent value, amend these terms and conditions or discontinue U-WIN program at any time. The Parties disclaim any responsibility to notify account holders of any aspect related to the conduct of the prize drawings. Written copies of this Agreement are available during normal business hours at any participating credit union location.

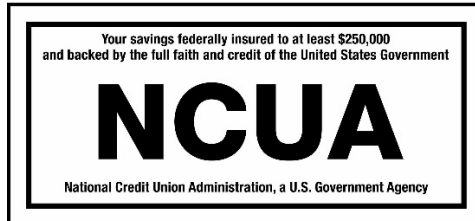
#### **OTHER AGREEMENTS**

**In addition to this Agreement, you agree to be bound by and will comply with all terms and conditions further described in your United Teletech Financial Federal Credit Union Membership and Account Agreement (Member Agreement), including Credit Union's right of set-off. If this agreement conflicts in any way with the Credit Union's Member Agreement, the Member Agreement controls.**

Member Name: \_\_\_\_\_

Date of Account Opening: \_\_\_\_\_

Signature: \_\_\_\_\_



“This credit union is federally insured by the National Credit Union Administration.”