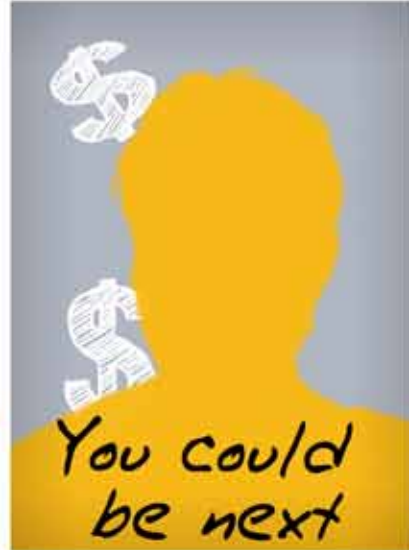


A WIN-WIN FOR ALL:

The Growth of Save to Win in Michigan



Acknowledgements

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Save to Win represents a collaboration among Michigan credit unions and an exceptional array of individuals across these credit unions have contributed to the success of this innovation. We cannot acknowledge all of them here, but we are grateful for their leadership and work. In addition, a number of credit unions have piloted research, and we want to offer a special thanks to Hank Hubbard and Kim Vermander from Communicating Arts Credit Union (CACU), Lauren Vance and Holly Awwad from Christian Financial Credit Union (CFCU) and Amy McGraw formerly from Public Service Credit Union (PSCU) for partnering with D2D to drive innovation testing in Save to Win.

This report was prepared by the Doorways to Dreams Fund.

Design and layout by Daniel Luzier www.dadalu.net



The Doorways to Dreams Fund (D2D)

www.d2dfund.org

Doorways to Dreams (D2D) Fund envisions a world where the financial system promotes lasting social and economic prosperity for every family and addresses this vision through innovation, incubation and stimulation of new financial products and policies. D2D Fund strengthens the financial opportunity and security of low and moderate income consumers by working with the financial services industry, national non-profit groups, grassroots community agencies, and public policy organizations to generate promising ideas, pilot test systems and programs, build awareness of the needs and potential of low-income communities, and advocate progressive social and economic policy.



The Michigan Credit Union League (MCUL)

www.mcul.org

Organized in 1934, the Michigan Credit Union League is a statewide trade association representing Michigan's 334 credit unions. Based in Lansing, the MCUL offers credit unions assistance in the areas of regulatory compliance, legislative advocacy, media advocacy and operational information. Throughout its 75-year history, the MCUL has focused on fostering, protecting and promoting the vitality of credit unions by providing programs and services that will enhance their ability to enrich the lives of their members.

INTRODUCTION

THE NEED AND OPPORTUNITY FOR PRIZE-LINKED SAVINGS IN AMERICA

With the current poverty rate at its highest in the United States since the early nineties, saving is necessary but extremely and increasingly difficult for working families. Working Americans face many challenges to saving today. With household incomes decreasing, unemployment levels high and the cost of basic needs on the rise, families' access to savings to set aside for the future is limited. The "saving habit" is also a cultural shift from the spending and credit environment of the last few decades, requiring a significant change in behavior to reinstitute saving as cultural norm. Without some additional incentive—an immediate reward or instant gratification—it is a challenge for families to choose foregoing consumption today to save for tomorrow.

At a time when savings are important, how do we engage consumers in the act of saving and reinstitute a culture of thrift in America? One promising way is to ensure that the act of saving is fun. Prize-linked savings (PLS) models are structured to do exactly that - reward savings behavior to help motivate individuals to save by making it fun. PLS models have been implemented internationally and now applications of PLS are being tested in the United States - by financial institutions, businesses, entrepreneurs, and non-profits - to make saving fun and help more people save.

So, by rewarding savings and creating an incentive to save today, do we successfully motivate consumers to save? Results from international and domestic applications of PLS are very promising. In operation for over fifty years, the UK Premium Bond program has motivated over 20 million people to save more than 25 billion pounds.¹ In 2009, the Save to WinSM (STW)² program in Michigan - designed by Doorways to Dreams (D2D) Fund, the Michigan Credit Union League and the Filene Research Institute and implemented by eight credit unions - engaged more than 11,600 accountholders to save \$8.6MM.

Save to Win was designed to appeal to a broad demographic, with specific features to make the product easily accessible to financially vulnerable consumers. In 2009, the program successfully attracted low to moderate income (LMI) and asset poor consumers and positively impacted their savings behavior. By the end of the year, LMI participants had saved, on average, \$634 and the asset poor had saved, on average, \$390 in their STW accounts.

The success of Save to Win's 2009 launch led to an expansion of the program in 2010 and 2011, with 42 credit unions in Michigan participating today. This success did not stop in Michigan; the Michigan pilot helped motivate policy makers, credit union leagues and asset-building groups in five states to pass legislative changes that permit the offering of PLS raffles by credit unions.³ The legislative successes will enable implementation in 2012 of PLS programs in many of these states.

Judy S., Save to Win Winner



¹ <http://www.nсандi.com/about-nsi-who-we-are>, June 17, 2011.

² *Save to Win* is a registered service mark of D2D Fund, Inc.

³ "Prize-Linked Savings: An Opportunity to Save While Having Fun" Doorways to Dreams Fund (Policy Update 2011)

As the program scales in Michigan and new PLS products launch nationwide, engaged parties continue to watch Michigan to understand the long-term trends in PLS participation and savings behavior, and to learn from early successes and ongoing challenges. This report provides findings on the continued success of Save to Win in Michigan and opportunities to enhance the program's impact on the financially vulnerable as well as participants' savings behavior.

Insights from the STW program will inform continued Michigan expansion as well as the launch and growth of PLS products outside of Michigan. To understand whether the program continues to succeed in Michigan, this report addresses the following key questions:

- 1) **Growth** - Did the program continue to grow and engage new participants in the act of saving?
- 2) **Continued participation** - Did the program motivate existing accountholders to continue in the program?
- 3) **LMI focus** - Did the program continue to serve financially vulnerable consumers?
- 4) **Innovation** - What innovations can help sustain and ensure the impact of the program as it scales?
- 5) **Lessons** - What learnings from Michigan can inform prize-linked saving models as they are implemented and scaled across the country?

What is Save to Win?

Prize-linked savings products are designed to motivate savings behavior by offering participants the chance to win prizes for saving. Save to Win (STW) was launched in 2009 by a group of eight Michigan credit unions, and was the first large-scale PLS product tested in the United States. The STW program is designed as a raffle, with participants earning chances to win for saving in a 1-year share certificate (i.e., certificate of deposit). For participants, the STW program is a "win-win" situation – an individual builds savings, accrues interest and earns chances to win cash prizes.

The STW program was designed to be easily accessible for low to moderate income consumers to participate. As a balance-building CD, individuals need only \$25 to open an account. For every additional \$25 depos-



ited, individuals earn a raffle ticket that qualifies them for monthly drawings and a \$100,000 grand prize. The program incentivizes saving - the more saved, the more chances to win prizes. However, tickets are capped at 10 entries a month (equivalent to \$250 in deposits) so that individuals who can only save a little still have an opportunity to win.

Now in its third year, STW has been successful in attracting both new credit unions to offer the product and new accountholders to participate in saving and winning. The program shows the potential for a PLS product in depository institutions, but also provides insight into models that can be tested and scaled outside of depository institutions.

I. DID THE PROGRAM CONTINUE TO GROW AND ENGAGE NEW PARTICIPANTS IN THE ACT OF SAVING?

Yes. The success of STW led to significant growth in 2010, with the program expanding from 8 to 36 credit unions. This growth more than tripled the number of credit union members that had access to the product. The average penetration rate was 2.1%, and ranged from 0.15% to 6.7% at participating credit unions. As the program expanded to more members and more credit unions, it attracted more consumers and savings in its second year. By the end of 2010, more than 16,000 Michiganders held accounts with total savings of \$27.9MM and an average account balance of \$1,268⁴.

Growth in the Save to Win Program

	2009 (8 Credit Unions)	2010 ⁵ (36 Credit Unions)
Accounts	11.7k	16.2K
Total Saved	\$8.6MM	\$27.9MM
Average Balance	\$734	\$1,268

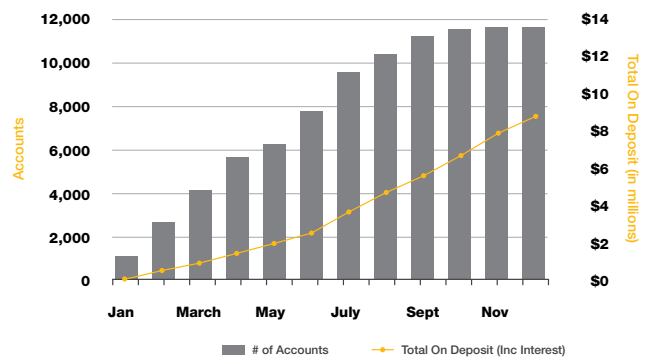
While the program continues to motivate consumers to join and save, there is an opportunity to motivate more regular savings in the program. The key insights from accountholders in 2010 are:

The demand for Save to Win remains strong as it attracts new savers and more savings in 2010.

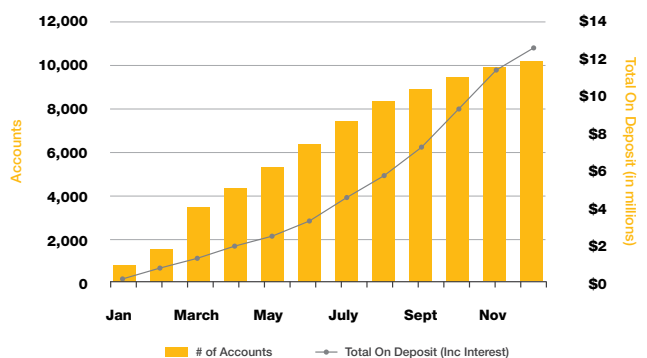
In its pilot year, the program attracted more than 11K individuals to open a Save to Win account and save \$8.6MM. In 2010, as the program scaled within Michigan, 54%⁶ of 2009 accountholders opened a 2010 account and more than 11K⁷ new accountholders

joined. Thirty percent of these new accountholders came from the pilot credit unions, highlighting not just the continued significance of the pilot cohort in helping sustain the program but also the importance of the new 29 credit unions in helping grow the program and attracting 70% of the new accounts.

2009 Total Active Accounts and Total on Deposit



2010 New Accounts and Total on Deposit⁸



⁴ The calculation for average amount saved per member excludes one outlying credit union whose average account balance was over \$9,000, inflating the average balance to over \$1,700.

⁵ Due to difficulty collecting all data for analyses purposes, this represents 96% of active accounts in December 2010.

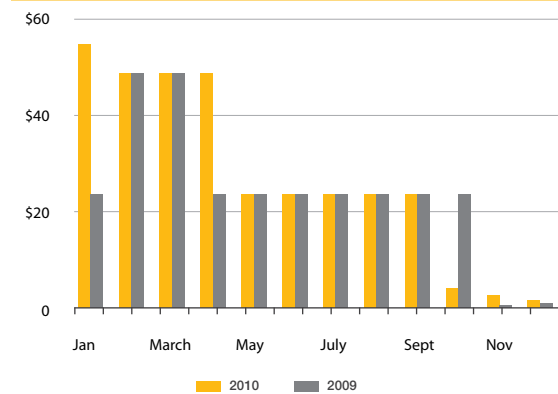
⁶ Fifty-four percent of 2009 Save to Win accountholders had an account in 2010, and 83% of these stayed open through December 2010.

⁷ This represents 94% of the new Save to Win accounts, the percentage of new 2010 accounts that opened and stayed open through December 2010.

⁸ Excludes one outlying credit union where approximately 900 accountholders saved \$8.6 million.

Compared to new participants in 2009, new participants in 2010 were able to save more on average in their first year. These new account holders saved a total of \$12.9 million by December 2010, with an average account balance of \$1,232⁹ compared to an average of \$734 in 2009. This significant increase from 2009 is driven by a subset of high balance accounts in 2010. However, the savings pattern of new participants in 2009 and 2010 were very similar—while balances grew throughout the year, median deposit activity in the last few months trended towards zero. This decrease is partly driven by the cyclical nature of saving, with savings expected to decline during the holiday season. However, the general trend downwards from the beginning to the end of the year provides evidence that more can be done to engage consumers year round and motivate more regular savings behavior.

Median Net Deposit: New Account Holders



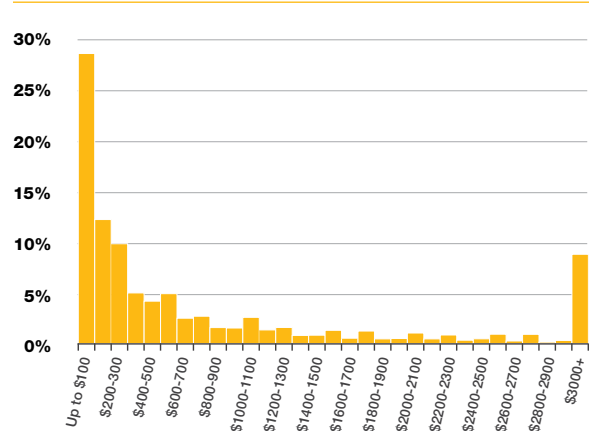
The prize design may be motivating participants to join but it is not keeping many of them engaged throughout the year.

Savings behavior within the program varies widely, perhaps influenced by the product’s current design. Some participants display regular savings behavior, but not all. Twenty nine percent of 2010 account holders saved less than \$100 while 26% saved more than \$1000. Some variation in end-of-year balances is driven by the product attracting a broad range of participants including more financially vulnerable consumers. However, some variation is a result of the different levels of engagement in the product.

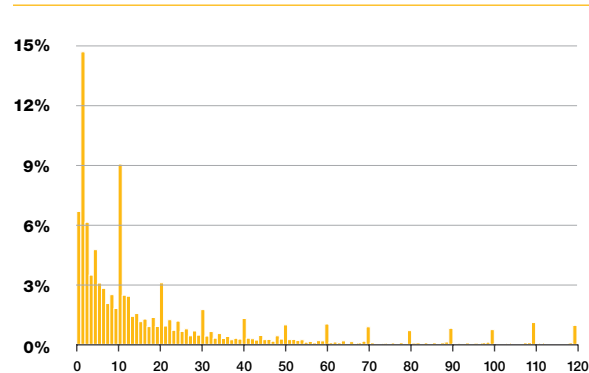
⁹ The total and average saved in 2010 exclude one outlying credit union where approximately 900 account holders saved \$8.6 million.

While account holders have a chance to earn 120 entries for the grand prize drawing, a majority of them are falling short of obtaining the maximum number of entries. Almost 15% of account holders earned only one (1) raffle ticket – while many of them may only be interested in earning one chance to win the \$100,000 grand prize, others are not being reengaged during the year to continue saving. Even the high balance account holders are leaving tickets on the table. While 9% of account holders have more than \$3000 in savings, only 1% earned the maximum 120 entries. Many of these high balance earners are participating but not motivated to save regularly to earn their maximum entries.

Distribution of STW Balance, December 2010



Histogram of entries 2010



The prize design may be driving this observed behavior – a \$100,000 headline prize offered by Save to Win may attract individuals to sign up, but the ongoing monthly prizes are not sustaining the initial excitement around saving and winning. A prize design with more monthly winners, more frequent prizes (e.g., daily, weekly) or one that offers an instant reward for saving might increase the number of accountholders who are motivated to make more regular deposits.

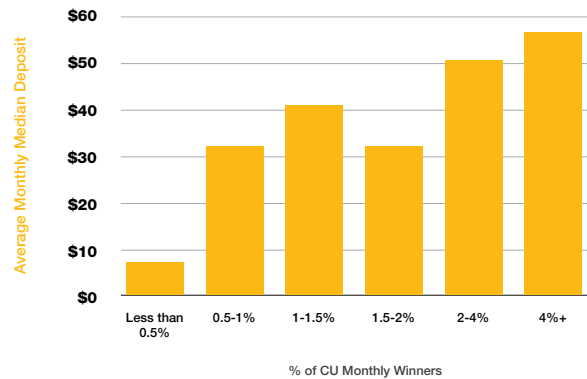
Increasing an accountholder’s chance to win has the potential to motivate savings.

The Save to Win analysis from 2009 found that monthly winners continued to save more regularly in the product than non-winners. With more credit unions in 2010, D2D began exploring whether increased chances to win also motivate more regular savings behavior. While all credit union members with a STW account in 2010 qualified for the grand prize drawing of \$100,000 and monthly Michigan Credit Union League drawings totaling \$4,000 per month, each credit union also had the option to offer its members monthly credit union prizes. Of all 36 credit unions, at least 26 of them offered such supplemental monthly prizes to their STW accountholders, with the amounts awarded and number of winners varying by credit union. This variation allowed insight into how additional chances to win may influence savings behavior. Having a higher percentage of winners¹⁰ is correlated with more regular savings behavior. While individuals are likely unaware of these percentages, they are likely aware of the winners from their credit unions’ communication and their social networks. Although more needs to be tested to understand this phenomenon—D2D began studying and testing prize variation in 2011—the initial finding offers insight into the potential of a prize structure with increased opportunities to win to motivate more regular savings behavior.

Charmain H., Save to Win Grand Prize Winner



Average Monthly Median Net Deposit by % of Winners



¹⁰ Calculated by dividing the number of supplemental monthly prize winners at a credit union by year end Save to Win members at a credit union. These ranged from less than 1% to 6.9%.

II. DID THE PROGRAM MOTIVATE EXISTING ACCOUNT-HOLDERS TO CONTINUE IN THE PROGRAM?

Yes. As the program expanded, more than half of the 2009 cohort of accountholders opened 2010 accounts. Save to Win is designed as a one year balance-building CD, motivating individuals to build and hold onto savings for at least a year. However, its availability year after year has the potential to influence more intermediate and long-term savings behavior. The continuity of the program can help individuals rebuild savings each year to meet short-term goals or build long-term savings with access to it for more immediate needs.

Thus, as the program expanded into 2010, its success depended not only on its ability to attract new credit unions and new accountholders, but its ability to retain existing accountholders who are motivated by the product and continue to use it as an asset building tool. Seven of the eight pilot credit unions from 2009 continued to offer the Save to Win product in 2010. Of their accountholders who had open accounts in December 2009, 54%¹¹ opened 2010 STW accounts. In comparing this to rollover rates in more traditional one year CDs at some of the pilot credit unions, the Save to Win program had a significantly higher percentage of accounts roll over¹², showing that the features of the program (e.g. balance-building CD, interest, chances to win, prizes) are more attractive to consumers and result in higher continued engagement than more traditional 1 year CDs.

Looking at participation in the program in 2010 by 2009 accountholders we learn that:

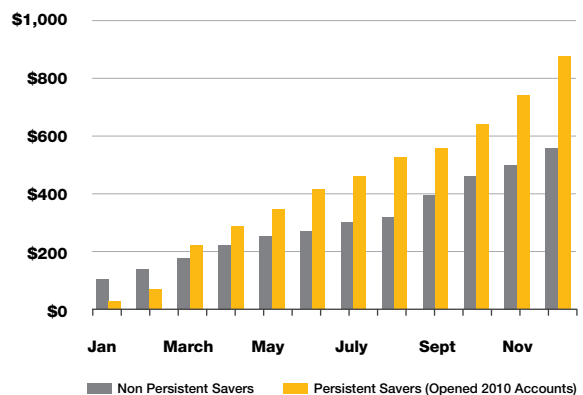
¹¹ Based on the 10,577 accountholders that could be tracked in 2010 (represents 98% of 2009 Save to Win accountholders at the 7 continuing credit unions)

¹² Three of the pilot credit unions were able to calculate rollover rates in their more traditional 1 year CD products from 2009 to 2010. The weighted average rollover rate at these credit unions for STW was 81% versus 51% for their traditional 1 year CD.

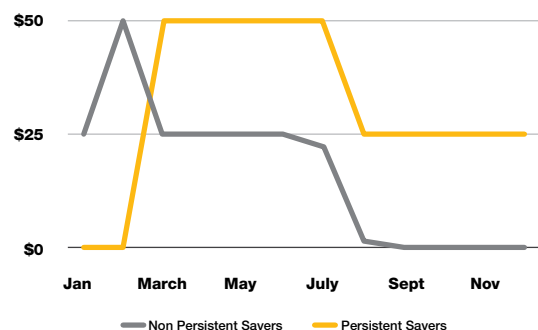
Savings behavior is a predictor of continued participation in the program.

Across all participants in 2009, average balances grew throughout the year, but growth slowed in the last few months as deposit activity declined. However, separating 2009 accountholders into two groups – persistent savers (2009 accountholders who opened a 2010 account) and non-persistent savers (2009 accountholders who did not open a 2010 account) – reveals a new trend. On average, persistent savers saved 46% more in 2009 than non-persistent savers and maintained a more regular savings habit throughout the year, with median deposit staying at or above \$25. A regular monthly savings habit is strongly correlated with continued participation in the program, and finding ways to engage the non-persistent types into saving more regularly could encourage them to participate more long-term in the program.

2009 Average STW Balances



2009 Median Net Deposit



Increasing the number of winners can improve savings behavior and retention rates.

From the findings in 2009, D2D learned that winning a monthly prize motivated participants to continue saving regularly in the Save to Win product. This behavior was found across all winners, irrespective of the amount of the winnings. By following winners into 2010, D2D finds that winning has the potential to influence more long-term savings behavior. Seventy-three percent of the 2009 winners¹³ continued in the product in 2010 compared to 54% of the non-winners. Winning has the potential to not only motivate more regular savings in the winning year but also to improve the stickiness of the product, highlighting the importance of designing the prize structure to generate more winners.

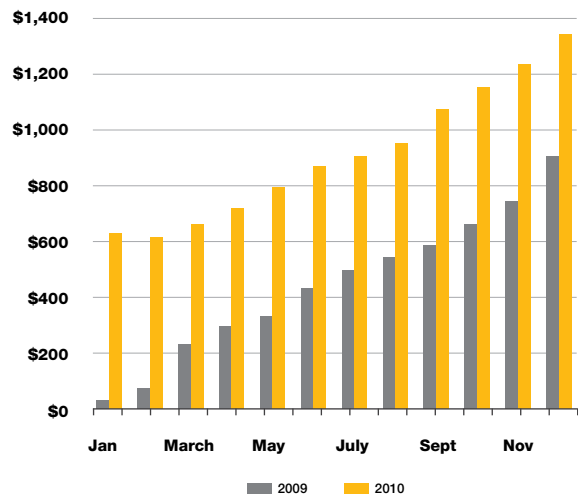
Ruth P., Save to Win Winner



2009 participants continue to grow their savings in 2010.

The 2009 accountholders who continued in the program in 2010 varied in how much of their 2009 balances they rolled over, likely a result of the participants' saving needs and the rollover policy at their respective credit unions. Some accountholders rolled their entire balance, some rolled a portion of their balance and others appeared to start completely over in 2010. These differences make it difficult to assess how much of 2010 savings represent new savings versus rolled amounts from 2009; however, these participants did continue to build savings in 2010, with average balances increasing from \$860 in December 2009 to \$1,347 by December 2010. In the aggregate, they saved an additional \$2.3 million in 2010, a 57% growth over their total 2009 savings.¹⁴

Average STW Balances, Active Account in both Dec 09 & Dec 10



¹³ Includes only winners from the 7 continuing pilot credit unions with accounts open in December 2010. Of the 488 winners, 92% could be tracked in 2010.

¹⁴ Calculated by subtracting the total saved in December 2009 from the total saved in December 2010. \$2.3MM is a conservative estimate as it assumes all December 2009 savings ended up in 2010 accounts.

While automatic rollover increases the chance of continued participation, an active decision to rollover results in more regular savings in STW.

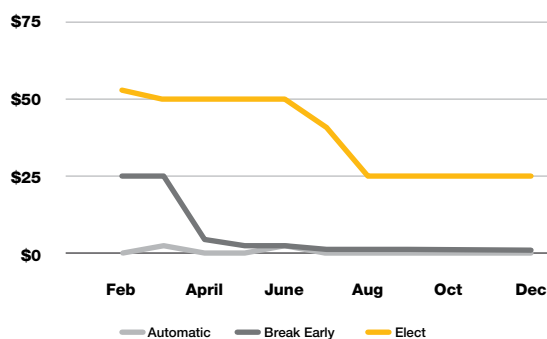
The 2009 pilot credit unions varied in their policies for handling account rollover into 2010. Some automatically rolled 2009 accounts into 2010 accounts, while others required accountholders to actively elect to open a new 2010 account. The differences in rollover policies provided a natural experiment to better understand long-term behavior in the program. While credit unions that instituted automatic rollover policies for STW accountholders had 96% continued participation in the STW program, credit unions where individuals elected to open a STW account had significantly lower participation rates but saw better saving outcomes for accountholders. At credit unions where individuals elected to continue, the median net deposit trended downwards, but stayed at or above \$25 through December 2010. In contrast, at credit unions where individuals were automatically rolled over or were given an option to break their 2009 CDs early and roll into a new 2010 CD, median net deposit trended near zero for all or most of the year (See sidebar – “Designing rollover to enhance participation and re-engage savings activity” for more information on rollover models).

Insight into participation rates and savings behavior from the different rollover policies indicate the importance of automatic rollovers in making it simple and easy for accountholders to continue in the program, but also highlights the importance of re-engaging participants to motivate continued savings activity. To achieve this, credit unions should consider ways to encourage savings behavior through incentives such as a chance to win instant prizes at the rollover time.

Melvin O. and Claudette P., Save to Win Winners



2010 Median Net Deposit by Rollover Type



Designing rollover to enhance participation and re-engage savings activity

Each of the seven pilot credit unions that continued in the program in 2010 managed account rollover differently, providing insight into different rollover models and their influence on retention rates and savings behavior of accountholders. While slight differences existed across all, three main models emerged:

- 1) **Automatic:** Two credit unions allowed 2009 accounts to automatically roll into a 2010 CD with individuals qualifying for 2010 prizes in January. This automated the process, requiring no active decision by the accountholders to continue in the STW program.
- 2) **Break Early:** One credit union allowed 2009 accountholders to break their 2009 CDs in advance of maturity without a penalty and roll their account balances into a new 2010 STW account.
- 3) **Elect:** At the remaining four credit unions, individual accountholders could elect to open a new 2010 Save to Win account, irrespective of the status of their 2009 STW account.

The rollover model was strongly correlated with continued participation and savings behavior in Save to Win. Automatic rollover, not surprisingly, resulted in the highest continued participation in the program (96%), followed by break early (58%) and then elect (33%). The easier the decision to continue in the program, the more likely accountholders stayed.

However, the rollover model had the opposite effect on savings behavior. Regularity of savings and continued savings is highest for accountholders who had to elect to open a 2010 account, and lowest for those where the decision was automated. In the credit unions that automated, average account balances from January to December 2010 grew by only 58%. Having the option to break early resulted in slightly more engagement, with average account balances growing by 128%. Individuals who actively made the decision to stay in the program were very engaged, with average account balances at these four credit unions growing by almost 800%.

Rollover Model: Participation and Engagement

Rollover Type	2009 Accountholders with a 2010 Account	Growth in Average Balances in 2010
Automatic	96%	58%
Break Early	58%	128%
Elect	33%	796%

While automating rollover ensures continued program participation, it is not enough to drive continued engagement. Although election results in fewer people making the active decision to continue, it does correlate with higher engagement in the act of saving. These findings indicate that automatic enrollment in the absence of engagement (and vice versa) is not enough to retain participants and motivate savings, and suggests the importance of incorporating features in the program- automatic enrollment, more prizes and winners, reminders to save and rewards to automate savings-that make it easier for participants to continue and stay actively engaged.

III. DID THE PROGRAM CONTINUE TO SERVE FINANCIALLY VULNERABLE CONSUMERS?

2009 Financially Vulnerable Accountholders

Financially Vulnerable Group	Definition	% in STW 2009	December 2009 Account Balance	
			Average	Median
Non-Savers	Individuals who reported that they were not regular savers before opening their Save to Win account	56%	\$588	\$201
Asset Poor	Individuals with \$5000 or less in financial assets (excluding home equity)	39%	\$390	\$150
Low-to-Moderate Income	Individuals with household income less than \$40,000	44%	\$634	\$200
Single with Dependents	Single parents with one or more children	14%	\$383	\$126

Yes. As the program expanded it continued to reach and impact financially vulnerable consumers. Save to Win has proven to be an effective asset building tool for low-to-moderate income (LMI) and asset poor households; D2D believes that as the innovation scales it is important to sustain the program's positive impact on financially vulnerable accountholders.

To understand STW's continued impact on financially vulnerable consumers, D2D looked at the 2010 savings behavior of financially vulnerable individuals who opened STW accounts in 2009 and a snapshot of accountholders in 2011¹⁵ and learned that:

¹⁵ In the pilot year of the program over 50% of accountholders completed surveys, providing a good overall representation of the demographics of program participants. In 2011, a sample of less than 1000 surveys were completed with 95% representing twelve credit unions with one-third of the 2011 Save to Win accounts. The same approach as 2009 was taken to acquire data on accountholders but as the program grew it was harder to engage all credit unions to participate in the survey and more difficult to capture data for accountholders rolling over from previous years.

Save to Win continues to attract financially vulnerable households.

In 2011, D2D conducted a survey of a sample of STW participants for a demographic snapshot of current accountholders. The findings indicate that the program continues to attract financially vulnerable households, with 32% of the sample asset poor and 39% from low to moderate income households. However, the survey shows that the financially vulnerable represent a slightly smaller percentage of accountholders than in 2009. It is unclear if this is a product of less financially vulnerable consumers joining the program or a result of the survey sample¹⁶ collected.

Given STW's appeal to more vulnerable credit union members and the positive impact on their savings, effective marketing of the program has the potential to reach and impact even more financially vulnerable households in Michigan. In 2011, D2D, MCUL and its partners began exploring efforts to reach more financially vulnerable Michiganians and conducted research to gain additional insight into marketing and design features to attract them to STW.

¹⁶ 958 Save to Win accountholders completed a survey in 2011: 12% first opened accounts in 2009, 25% first opened in 2010 and 61% first opened in 2011.

Snapshot of Accountholders

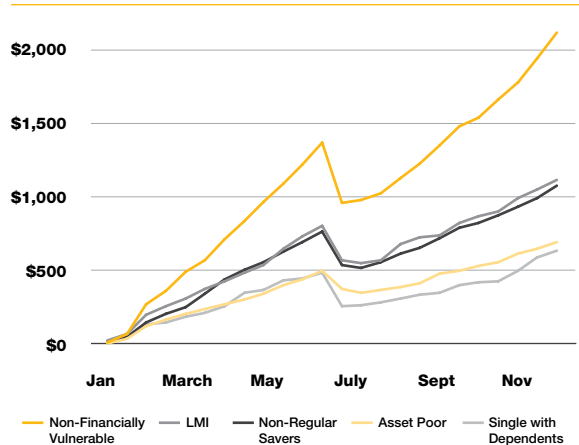
	% in 2009	% in 2011
Non-Savers	56%	45%
Asset Poor	39%	32%
Low-to-Moderate Income	44%	39%
Single with Dependents	14%	12%

The product continues to impact savings of more financially vulnerable accountholders.

The rate of ongoing participation of financially vulnerable participants is similar to the rate across all participants, showing that being financially vulnerable was not strongly correlated with lower ongoing program participation. While 54% of all 2009 accountholders continued in STW in 2010, the percentage of continued participation is very similar for the financially vulnerable groups: 53% of non-savers, 51% of the asset poor, 53% of LMI and 50% of single parents with dependents. Non-financially vulnerable participants were only five to eight percentage points more likely to stay in the program than the financially vulnerable participants.

Not only do financially vulnerable accountholders remain in the program, but they also continue to grow their savings. However, their accounts overall grew less steeply than in 2009, perhaps indicating some “saving fatigue” and highlighting the opportunity to test new approaches to keep accountholders engaged in the activity of consistent saving.

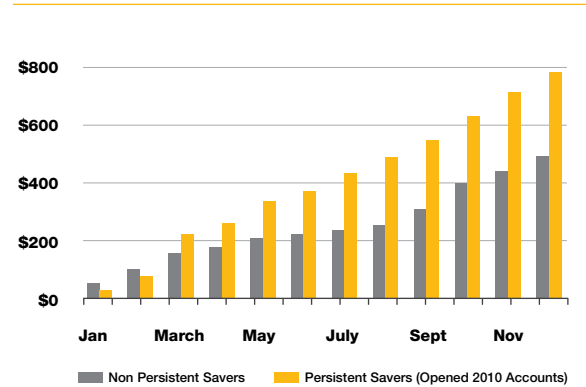
Average STW Monthly Balances, 2009 to 2010



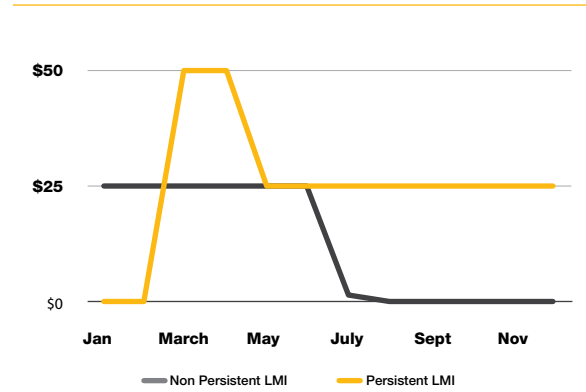
Financially vulnerable households with better savings behavior are more likely to continue in the program.

Financially vulnerable households who continued in the program in 2010 were saving more regularly and able to save, on average, more in 2009 than financially vulnerable accountholders who did not continue. The program is successful at helping the financially vulnerable save and has the potential to help them sustain savings behavior over time. Given this correlation between savings behavior and participation, if we can engage more financially vulnerable households in their initial take-up year in the act of saving frequently, there is a stronger likelihood that we can continue to engage them in the program in future years.

LMI, 2009 Average STW Balances



LMI, 2009 Median Net Deposit

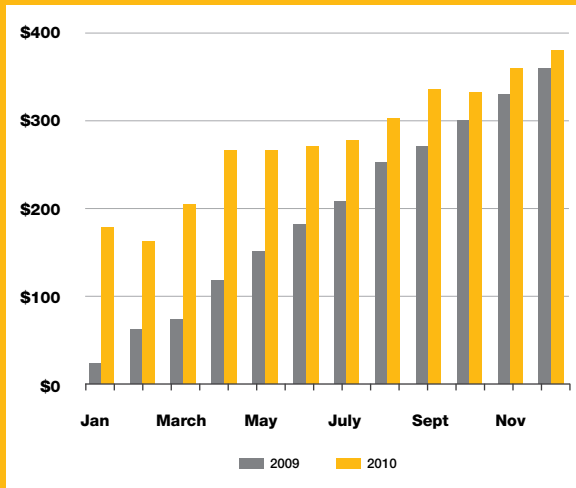


The STW program has the potential to help financially vulnerable households build and sustain a savings cushion.

In 2009, the pilot credit unions surveyed their accountholders as they opened their Save to Win accounts to understand savings behavior and financial situations prior to program participation. Given the opportunity to track accountholders and their savings activity into 2010, D2D gained insight into the continued impact of the Save to Win program on individuals who were asset poor (reported starting the STW program with less than \$5,000 in assets, excluding home equity). We were especially interested in this subgroup of participants to see how the STW program helped them accumulate assets over time.

The asset poor that continued in the program in 2010 were just as likely as all accountholders to rollover most of their 2009 savings into their 2010 accounts. On average, all accountholders who continued in the program, including the asset poor, rolled around 70% of their 2009 balances into 2010.

Asset Poor Individuals with \$0 Assets at the start of STW 2009 and 2010 Average Balances



However, not surprisingly, individuals with no savings cushion (reporting \$0 assets in 2009) were more likely than others to use their STW savings to address more immediate needs. Of all accountholders reporting \$0 assets in 2009, 45% rolled over in 2010 and three-fourths of those who rolled over continued in the product through the end of the year. By December 2009, this group had accumulated on average \$353. In 2010 they started the program with an average balance of \$185, suggesting that 52% of their balance rolled into their new account. While these accountholders needed to access more of their one year savings, they were just as likely to rebuild their savings (average December 2010 balance of \$377) and at a similar growth rate to all accountholders, 104% versus 116% respectively.

D2D views this finding – that asset poor accountholders, even many with no prior savings, are rolling over their accounts – as extremely positive. A pattern of sustained saving, followed by a choice to withdraw some portion of savings and then continue saving, is a logical and encouraging behavior. Like other households, asset poor households need to draw on their resources for emergencies, major expenses and other short-term saving needs; using accumulated savings from STW in a premeditated way, followed by a choice to keep saving, suggests the program is helping accountholders adopt a positive savings behavior and that they are on a promising long-term savings path.

IV. WHAT INNOVATIONS CAN HELP SUSTAIN AND ENSURE THE IMPACT OF THE PROGRAM AS IT SCALES?

While the Save to Win program continues its success from its pilot year, the findings indicate the need for further testing and learning to ensure that the program continues to effectively attract, retain and improve the financial capabilities of Michigan consumers. In 2010 and 2011, D2D and its partners tested different approaches to gain insight on how to strengthen the savings capability of consumers and to enhance Save to Win's reach to more financially vulnerable consumers. Our findings indicate that:

Email reminder messages show promise to help engage participants in more regular savings.

D2D's research indicates that about one-third of surveyed Save to Win accountholders who have e-mail accounts¹⁷ would take advantage of monthly email reminders if the product offered this feature. Given the interest in reminders and our hypothesis that reminders would encourage accountholders to take advantage of the balance-building feature of the product, D2D partnered with Christian Financial Credit Union (CFCU) to test the viability and impact of email reminders.

A preliminary test was run in December 2010, with 170 accountholders randomly assigned to one of three groups: (1) control/no email; (2) a "the 2010 Save to Win \$100,000 winner could be you!" email; and (3) a "time is running out" email. The two email groups saw a 23% and 17% respective increase in the number of deposits in December, while the control group saw no increase. In addition, the "time is running out" email group had 4% more dollars deposited than each of the other two groups, indicating the importance of not just a reminder message but the salience of the message to accountholders. This test indicates the value of well-crafted reminder messages on deposit behavior and amount saved.

These promising results motivated CFCU to launch a large-scale email campaign in 2011, with the goal of driving savings behavior within accounts and take-up of new accounts. Beginning in March and running through May 2011, all credit union members without Save to Win accounts and with email addresses received an email invitation to join STW. From June onwards, all members with a 2011 Save to Win account and an email address received an email reminder to save. Each month's email blast had a different theme. In March the tag line was, "It could be your Lucky Day!" with an image linked to St. Patrick's Day. In that month, 20.8% of 14,932 members reached opened the email and 2% clicked through to the CFCU website. Forty-nine members opened a Save to Win account, representing 60%¹⁸ of the net increase in accounts in March. For the remaining emails through mid-August, the email open rate averaged 16.7%. While more needs to be analyzed from CFCU's 2011 campaign to understand its impact on savings behavior, early findings show the potential for reminders to help recruit and engage members in the program.



¹⁷ Eighteen percent of accountholders surveyed reported not having an e-mail account.

¹⁸ CFCU had 2,317 open accounts in March, a net increase of 91 accounts from February.

Sales incentives are an easy and effective way to drive take-up of Save to Win.

Credit union personnel are critical to driving take-up of the Save to Win accounts. Sixty percent of account-holders surveyed indicated that they learned about the program from staff at their credit union. Incentives are crucial to motivate staff to drive sales, and well-designed sales incentives can be a low-cost marketing strategy for increasing participation in the product. With this in mind, D2D launched a three-pronged sales incentive program with 15 credit unions for two months in 2011. The program consisted of the following components:

- **Coop-etition** – A friendly competition among participating credit unions to see which credit union could open the most accounts. The winning credit union was awarded a trophy and recognized for its achievement.
- **Race to Memorial Day Sales Incentive Program**
 - An incentive program that rewarded the top individual employee sellers at each participating credit union.
- **Innovative Sales Strategy Awards** – Awards to the credit unions that deployed the most innovative sales strategies to reach financially vulnerable consumers.

During the 8 ½ weeks the pilot test ran, more than 2,800 accounts were opened by these 15 credit unions. This represents 24% of the total STW accounts at the end of 2010, signifying the importance of staff incentives to drive account take-up. The fact that these 2,800 accounts opened by just 15 of the credit unions represented nearly a quarter of 2010 accounts shows the potential of a more institutionalized STW incentive program to help motivate credit union employees year round and significantly increase the reach of STW. Incentives could also be effective in attracting new members to the credit union and into STW, and in enhancing monthly savings behavior within the product.

Consumers have a preference for prize structures with more winners.

D2D commissioned a panel survey of financially vulnerable residents in five states in early 2011¹⁹ to gauge interest in a prize-linked savings product and better understand the product features that motivate take-up and use. From the survey, D2D learned that while slightly different prize structures motivate different consumers, all consumers had a strong preference for prize structures with more winners (see sidebar “Increasing the Odds of Winning Motivates Financially Vulnerable Consumers”). From the Save to Win data, we also know that winners have better savings habits than non-winners, demonstrating the potential of winning to help motivate regular savings.

Roy H., Save to Win Winner



¹⁹ Boyd Heidi and Maynard, Nick. “Prize-Linked Savings and Financially Vulnerable Americans: Insights from a Five-State Study” *Doorways to Dreams Fund (September 2011)*

With these learnings in mind, D2D and STW credit union partners deployed a variety of prize variation tests in June 2011 to gain better insight into the potential of different prize models to influence savings behavior. Three different prize variation studies were conducted in June:

- 1) Instant Prizes for Deposit Activity.** Christian Financial Credit Union (CFCU) tested an instant prize program, rewarding all account holders making a deposit with a scratch ticket (and chance to win prizes on the spot). The instant prizes were awarded in addition to their normal monthly prize program.
- 2) More Prizes (Fifty \$50 Winners).** Communicating Arts Credit Union (CACU) offered more individuals the opportunity to win by spreading their monthly prizes among substantially more account holders (from 10 winners to 50 winners).
- 3) Larger Prizes for Larger Deposits (Double Your Monthly Deposit).** Public Service Credit Union (PSCU) offered individuals a chance to double their deposits made in June, up to \$250. Everyone who deposited received one raffle ticket for the month, equalizing the chance to win. Prizes were awarded based on the amount saved.

After analyzing the data at all three credit unions, no clear quantitative insights, positive or negative, were found from the prize variations conducted. However, important qualitative insights from operations were gleaned pointing to operational challenges that need to be overcome both in terms of prize variation tests as well as for prize variation in general. First, creating prize variation for one month is confusing to credit union staff and, thus, there is a breakdown in the front-line marketing communication. Second, gaining the attention of members through additional marketing efforts, other than staff, is difficult on a modest budget. Third, a single prize variation test can get caught up in the other priorities that month for credit union staff, further muting its impact. Finally, all three credit unions participating in the prize variation study also participated in the sales incentive study, which ended immediately before the prize variation studies began. This raised concerns about back-to-back study fatigue especially for front-line staff. While, more data needs to be collected to analyze if there were any longer term implications (e.g. impact on behavior of June winners) of the studies, learnings from 2009 and 2010 data as well as insights from the panel survey show the promise of increasing the chance to win on participation and savings behavior.



Effective engagement with community partners can help attract new credit union members and enhance take-up of STW accounts.

D2D partnered with the Community Economic Development Association of Michigan (CEDAM) to help drive awareness and take-up of Save to Win by more financially vulnerable consumers. Testing different models of outreach, CEDAM worked with STW credit unions and community-based organizations to connect financially vulnerable individuals with Save to Win (STW) accounts. Specifically, CEDAM worked to:

- Deploy and support credit union and non-credit union “ambassadors” to promote and market STW in communities.
- Promote STW through traditional and non-traditional (community colleges, low-income employers) asset building partners.
- Use incentives to encourage partners and individuals to drive awareness and take-up of STW.
- Build awareness of Save to Win at tax-time at Volunteer Income Tax Assistance (VITA) sites.

While it was difficult to track the take-up of STW through their outreach efforts, the pilot did yield the following valuable insights to connect financially vulnerable populations with STW:

- ***Developing a strong partnership between community-based organizations and credit unions is crucial to effective community outreach.*** Although Save to Win is a program run by the Michigan Credit Union League, take-up of the program requires access to a participating credit union. The partnerships between community-based organizations and credit unions are critical to success and can lead to innovative ways to provide more seamless methods of account sign-up and ongoing account activity that is effective for the community being served.

- ***Empowering credit union or partner organization employees to open accounts outside credit unions enhances take-up.*** Strengthening the link between awareness and take-up is crucial to engaging people in a new product or program. The results from CEDAM’s efforts indicate that the single most important variable to driving take-up was access to onsite account sign-up. The best environment to attract financially vulnerable consumers was at the organizations they knew and trusted.

From our analysis of the STW program, we know that financially vulnerable consumers are attracted to the product and that they have been successful in building savings. Through the right partnerships with credit unions and other committed partners, the program can help attract new members and engage them in STW and other financial products and services, potentially helping credit unions attract and develop a more long-term relationship with financially vulnerable members of their community. This impact aligns with the mission of the credit union movement to promote thrift among low-to-moderate income Americans.

Mary P., Save to Win Winner



Increasing the Odds of Winning Motivates Financially Vulnerable Consumers

In the recently published PLS White Paper, “Prize-Linked Savings and Financially Vulnerable Americans: Insights from a Five-State Study,” D2D found that survey respondents preferred greater odds of winning and were comfortable with the trade-off between smaller prize sizes and more prizes.

“Please review all of the grand prize package offers for the product. Which would be most attractive to you?”	One (1) \$100,000 grand prize-winner
	Two (2) \$50,000 grand prize-winners
	Four (4) \$25,000 grand prize-winners
	Ten (10) \$10,000 grand prize-winners
	Twenty (20) \$5,000 grand prize-winners
	One hundred (100) \$1,000 grand prize-winners

Grand Prize. Individuals were asked to rank their preferred grand prize from the prizes above, and the results revealed that financially vulnerable households are less attracted to a large, winner-take-all, grand prize package. On average, individuals preferred that grand prize payouts are spread across more winners rather than given to a single winner. This is a challenging insight because a headline-grabbing grand prize can attract significant attention and media coverage. The most popular first choice for grand prize was one hundred \$1,000 winners, which gives the PLS account holder the highest probability of winning. Consistent with these findings, the least-selected grand prize was the \$100,000 grand prize for a single winner. In fact, 80% of respondents chose the \$100,000 grand prize as their bottom choice for grand prize. The most popular responses when averaging respondents’ top three grand prize selections are \$5,000 and \$10,000 (for 20 or 10 prize-winners).

“Please review all of the monthly prize package offers for the product. Which would be most attractive to you?”	Four hundred (400) \$10 winners per month (4,800/year)
	One hundred fifty (150) \$25 winners per month (1,800/year)
	Eighty (80) \$50 winners per month (960/year)
	Forty (40) \$100 winners per month (480/year)
	Four (4) \$1000 winners per month (48/year)
	One (1) \$4,000 winner every month (12/year)

Monthly Prizes. Individuals were asked to rank their preferred monthly prize from the prizes above. The monthly prize data reveal that survey respondents do not solely focus on the highest odds of winning. Instead, they balanced their chance of winning with some personal minimum threshold for prize size. At the minimum threshold – often around \$100 or \$1,000 – respondents stop pursuing better odds probably because they don’t regard the prizes as large enough to make the tradeoff. The most popular choice was \$100 for 40 prize-winners, but \$50, \$100, and \$1,000 all had broad-based appeal.

V. WHAT LEARNINGS FROM MICHIGAN CAN INFORM PRIZE-LINKED SAVING MODELS AS THEY ARE IMPLEMENTED AND SCALED ACROSS THE COUNTRY?

The 2010 and 2011 findings from Save to Win indicate that the program has continued to successfully attract and retain Michigan consumers as it expands, helping both financially vulnerable and non-financially vulnerable households build savings. However, innovation is required for the program to sustain in Michigan and continue to serve financially vulnerable consumers. The following key learnings from Michigan provide insight for both the Save to Win program and new programs as they are implemented and scaled across the country:

- 1) Save to Win is an attractive and effective asset-building tool.** The product design has been effective in helping consumers, both financially vulnerable and non-financially vulnerable, build savings within a year. But the continuity of the program year after year is proving effective in engaging consumers to develop a more long-term savings habit. While participants have access to their savings after a year, to address any short-term or emergent needs, they continue to build off of and grow savings in year two, showing the potential of the program to help consumers build assets more long term and continue to develop a persistent savings behavior.
- 2) Winning is a powerful incentive for encouraging savings and participation.** In 2009, D2D learned that winners are more motivated to save regularly in STW than non-winners, irrespective of the size of the winnings. Now, we learn that winning has a potentially more long-term impact on savings behavior with winners more likely to stay in the program than non-winners. Knowing that it's the act of winning, not the size of the winning, that helps motivate consumers, the program should consider incorporating more, smaller prizes to increase the chance of winning. Making as many STW savers "winners" as possible has the potential to have a strong positive impact on savings behavior and participation and could be a cost effective way to attract and retain consumers in the program.

- 3) Credit union employees are an essential marketing tool of the Save to Win program.** The staff at credit unions plays a crucial role in marketing the product. The majority of surveyed participants learned about the Save to Win product from their credit union employees. Motivating the sellers of the product has proven to be an effective tool to increase take-up of Save to Win. If all credit unions participated in the sales incentive program in 2011, over 4,500 (representing close to 40% of 2010 accounts) could have been opened from just two months of incentives. Integrating incentives into the STW program to engage staff in marketing efforts throughout the year can be a powerful and cost effective way to improve take-up in Save to Win by new and existing credit union members.

- 4) A collaboration model is important to the success and growth of the Save to Win program.** In 2009, the eight credit unions that launched Save to Win played a key leadership role in implementing the program and ensuring its success. As the program expands, the pilot credit unions continue to play an important role as local and national advocates of the program and engaged stakeholders committed to ensure its sustainability. In the second year of STW, 30% of new participants came from these pilot credit unions and overall they represented 50% of Save to Win accountholders in 2010. At the same time, new credit unions play a crucial role in expanding the program and ensuring its continued success and growth. As these new credit unions bring Save to Win to their fields of membership, they help establish new roots for Save to Win; and in 2010, they attracted 70% of the new accountholders. This collaboration of credit unions in the program is important to its growth, enhancing its ability to attract more consumers to the product by providing an effective way to market the product state-wide as an accessible asset-building tool to all eligible Michigan residents irrespective of credit union affiliation.

5) Re-engaging accountholders is important to ensure continued participation and savings in STW. The Save to Win program has been successful in helping engage participants in the act of saving. The ability to start small and be rewarded for building savings over time has attracted participants to the program and motivated savings. However, some participants are more actively engaged in the program than others and re-engagement is crucial to ensure continued participation and to help consumers build a more long term savings

habit. With participants varying in what motivates them, the program's continued success relies on different innovations to make savings fun and rewarding for STW savers. As Save to Win expands in Michigan and new programs are implemented outside of Michigan, designing a program with more prizes, increased chances to win, prizes at key engagement moments (e.g. rollover) and reminder messages can help with continued participation and activity.

CONCLUSION

PRIZE LINKED SAVING PRODUCTS RISE TO THE CHALLENGE

The Great Recession has proven stubborn and painfully drawn out, putting many working families under enormous financial pressure. In hard times – perhaps especially in hard times – people need to be entertained, to have moments of excitement and periods of escape from the economic realities they face. What if these moments of fun were not just a break from hard reality, but played a part in the process of changing a national mentality and building toward a more financially secure future?

This is the secret of Save to Win: it is fun while helping families strengthen their financial health. Save to Win has arrived at an opportune moment in U.S. history, when it is both relevant and needed. Hard hit consumers no longer need to emotionally separate frivolous fun and sober progress toward a more stable future. Instead, excitement and hope can imbue every stage of financial stability and growth, bringing lightheartedness to a heavy topic, even if it comes through small wins.

But prize-linked saving models are important for another reason. Where typical financial products aspire simply to meet consumers' needs, PLS products offer consumers a more complex and engaging relationship. Save to Win can help shape consumers' preferences and behaviors. The chance not just to win, but to compete to win by saving, means consumers are now in a dynamic relationship with the product, trying to rise to its implicit challenge, knowing that the product is there to offer new and changing rewards on an on-going basis. At one time a luxury automaker's ads challenged consumers, "Can your car make you a better driver?" Save to Win can make you a better saver.

Much more can be done to fully understand and capitalize on the opportunity prize-based products present. D2D and its partners are committed to following and developing this innovation as long as it continues to show promise for vulnerable consumers. Advocates for increased financial stability have long spoken of "behavior change" as the ultimate benchmark for success. Who knew part of the answer would arrive in a deceptively simple savings package? Welcome to the future of savings- prize-linked savings are more than just fun and games.

APPENDIX: 2011 Survey Data

	Respondents	
	#	%
How long have you been a member of this Credit Union?		
<i>Just became a member when I opened my Save to Win account</i>	52	5%
<i>Less than six months</i>	23	2%
<i>More than six months but less than one year</i>	30	3%
<i>One to three years</i>	147	15%
<i>More than 3 years</i>	704	74%
Total	956	100%
In what year did you first open a Save to Win Account?		
2009	118	12%
2010	243	26%
2011	585	62%
Total	946	100%
Did you join the Credit Union for the Save to Win Account?		
Yes	47	5%
No, I was already a member	819	86%
No, I joined for another product but ended up opening a Save to Win Account	91	10%
Total	957	100%
How did you hear about the Save to Win product (please check all that apply)?		
<i>The branch manager or teller at my branch</i>	573	60%
<i>The STW display or material at my branch</i>	194	20%
<i>A friend, co-worker or family member who has a Save to Win account</i>	69	7%
<i>A friend, co-worker or family member who won a monthly prize in Save to Win</i>	14	1%
<i>Other</i>	168	18%
Have you won any of the prize drawings since you opened your Save to Win Account (select all that apply if you have won more than one drawing type)?		
<i>Yes, I won at least one monthly prize from my credit union's drawing</i>	85	9%
<i>Yes, I won at least one monthly prize from the drawing for all Save to Win accountholders in Michigan</i>	14	1%
<i>Yes, I won the \$100,000 Grand Prize</i>	3	0%
<i>No, I just opened my Save to Win Account</i>	333	35%
<i>No, I have not won any prizes yet</i>	540	56%

	Respondents	
	#	%
What was the main feature that attracted you to open a Save to Win Account (select one)?		
Monthly prize drawings for all Save to Win accountholders in Michigan	82	9%
Requires only \$25 to open the account	263	28%
Interest rate on the account	87	9%
\$100,000 Grand prize drawing	247	26%
Other	73	8%
Total	948	100%
Do you have a savings account at another bank or credit union (select one)?		
Yes - with less than \$100 in it	100	11%
Yes - with \$100 or more in it	414	44%
No - I never have	167	18%
No - but I used to have one	263	28%
Total	944	100%
Do you have a checking account at another bank or credit union (select one)?		
Yes – but I do not use it much	168	18%
Yes – I use it all the time	284	30%
No - but I used to have one	271	29%
No - I never have	218	23%
Total	941	100%
Do you have a share certificate or a certificate of deposit (CD) at another bank or credit union (select one)		
Yes - with \$500 or more in it	125	13%
Yes - with less than \$500 in it	8	1%
No - but I used to have one	193	21%
No - I never have	613	65%
Total	939	100%
Which of the following statements best describes your saving habits (select one)?		
Save regularly by putting money aside each month	453	49%
Save income of one family member, spend the other	22	2%
Spend regular income, save other income	39	4%
Save whatever is left over at the end of the month - No regular plan	239	26%
Usually spend about as much as income	151	16%
Usually spend more than income	30	3%
Total	934	100%

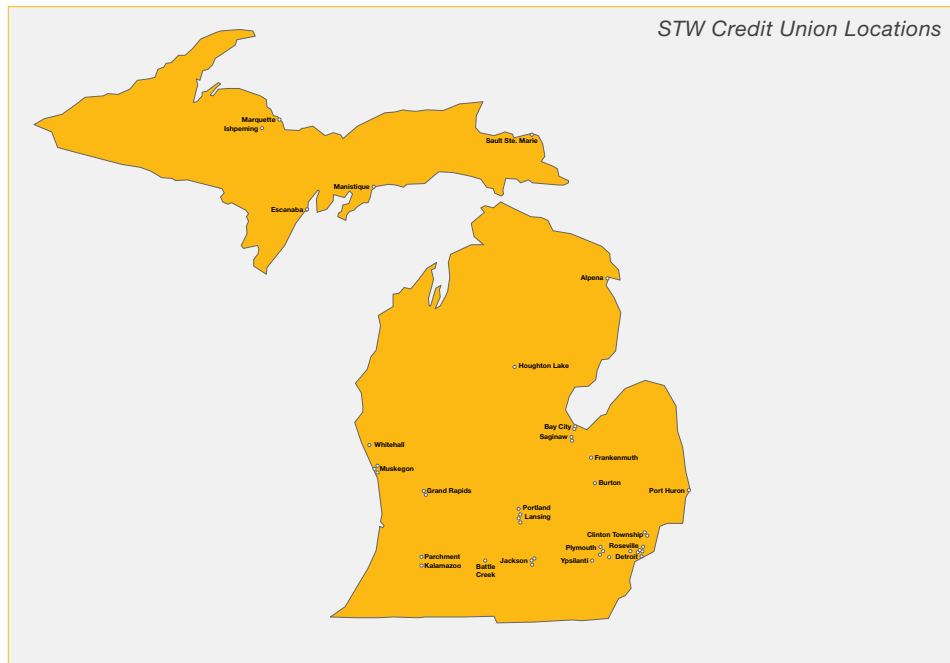
	Respondents	
	#	%
Which of the following account features would help you save money regularly (e.g. every paycheck, weekly, monthly, etc.)? Check all that apply.		
Automatic transfer of funds to my account	429	45%
Account reminders (e.g. email, text message) timed to my paycheck that remind me to save	62	6%
Earning a high interest on my savings	515	54%
The chance to win prizes on a regular basis	403	42%
A certificate of deposit/share certificate that allows me to make ongoing deposits	304	32%
My member service representative reminding me to save when I cash a check	46	5%
Other	21	2%
Would you be interested in receiving an e-mail to remind you to save in your Save to Win Account prior to the monthly drawings?		
Yes – I would be interested	250	27%
No – I have an email account but I am not interested in receiving reminders	525	57%
No – I do not have an email account	151	16%
Total	926	100%
Would you be interested in receiving a text message on your cell phone to remind you to save in your Save to Win Account prior to the monthly drawings?		
Yes – I would be interested	81	9%
No – I do not have a cell phone or my cell phone does not accept text messages	235	25%
No – I have a cell phone that accepts text messages but I am not interested in receiving reminders	606	66%
Total	922	100%
In the last six months, about how much do you think you have spent on lottery games (e.g. scratch tickets, Daily 4, Mega Millions)?		
\$0	338	37%
Less than \$50	364	40%
\$50 - \$100	108	12%
\$101 - \$200	48	5%
Greater than \$200	51	6%
Total	909	100%
My primary ethnic background is:		
African-American/Black	211	23%
White (non-Hispanic)	646	71%
Hispanic/Latino	22	2%
Asian	8	1%
Other	28	3%
Total	915	100%

	Respondents	
	#	%
My household income (the amount of money I make each year, and the amount of money my spouse/partner makes each year if applicable) is:		
\$0 - \$19,999	104	12%
\$20,000 - \$39,999	228	27%
\$40,000 - \$59,999	222	26%
\$60,000 or more	293	35%
Total	847	100%
Not including your mortgage, if you were to add up all of your savings accounts and financial assets today approximately how much would they amount to?		
\$0	17	2%
\$1 to \$2,000	150	18%
\$2,001 to \$5,000	103	12%
\$5,001 to \$10,000	88	10%
\$10,001 to \$20,000	83	10%
\$20,001 to \$40,000	98	12%
Above \$40,000	309	36%
Total	848	100%
My current family status is:		
Married with dependent children	204	22%
Single with dependent children	114	12%
Single with no dependent children	288	31%
Married with no dependent children	322	35%
Total	928	100%
My age is:		
18 - 24	57	6%
25 - 29	55	6%
30 - 34	75	8%
35 - 44	137	15%
45 - 54	227	24%
55 plus	376	41%
Total	927	100%
My last grade completed was:		
Less than High School	10	1%
High school (or GED)	221	24%
Some college	324	36%
Bachelors degree	152	17%
Post-Graduate degree	69	8%
Associates degree	136	15%
Total	912	100%

	Respondents	
	#	%
Are you currently a full-time or part-time student?		
No, I'm not a student	788	85%
Part-time	52	6%
Full-time	82	9%
Total	922	100%
My current employment status is:		
Full-time	535	59%
Part-time	112	12%
I'm not employed (e.g., stay at-home mom)	188	21%
I'm currently unemployed	71	8%
Total	906	100%
Do you own or rent the residence/home/apartment you live in?		
Own	668	73%
Rent	177	19%
Other	76	8%
Total	921	100%
Do you own a vehicle?		
Yes	884	95%
No	43	5%
Total	927	100%

A total of 958 accountholders in 2011 completed the survey.

Save to Win Participating Credit Unions (as of September 2011)



Credit Union	Location	Assets (in Millions)	Members
AAC CU	Grand Rapids	\$65	8,694
Alpena Alcona Area CU	Alpena	\$242	27,038
Astera CU	Lansing	\$150	24,209
CASE CU	Lansing	\$192	29,718
Central Macomb Community CU	Clinton Township	\$157	17,412
Christian Financial CU	Roseville	\$241	34,705
Communicating Arts CU	Detroit	\$30	8,155
Community Alliance CU	Dearborn	\$71	7,311
Community Driven CU	Ypsilanti	\$55	10,418
Community Financial Members Federal CU	Plymouth	\$456	44,881
Co-op Services CU	Livonia	\$375	51,832
CP Federal CU	Jackson	\$324	41,658
EECU A Community CU	Jackson	\$108	17,332
ELGA CU	Burton	\$265	43,073
Family Financial CU	Muskegon	\$75	13,598
FinancialEdge Community CU	Bay City	\$69	9,048
First Community Federal CU	Parchment	\$475	61,175
First General CU	Muskegon	\$56	6,685
Frankenmuth CU	Frankenmuth	\$209	22,915
Grand Rapids Family CU	Grand Rapids	\$33	4,351
Harbor Light CU	Whitehall	\$85	11,213
Ishpeming Community Federal CU	Ishpeming	\$108	13,955

Credit Union	Location	Assets (in Millions)	Members
KALSEE CU	Kalamazoo	\$114	21,425
Kellogg Community FCU	Battle Creek	\$343	28,636
Lake Trust CU	Lansing	\$1,611	157,787
Limestone FCU	Manistique	\$28	3,634
Michigan Schools & Government CU	Clinton Township	\$1,066	64,219
Muskegon Co op FCU	Muskegon	\$41	8,238
North Central Area CU	Houghton Lake	\$75	14,327
OUR CU	Royal Oak	\$186	21,618
Peninsula FCU	Escanaba	\$102	11,214
Peoples Trust CU	Southfield	\$182	25,366
Portland Federal CU	Portland	\$219	22,285
Public Service CU	Romulus	\$120	23,033
Saginaw County Employees CU	Saginaw	\$34	3,800
Soo Co-Op CU	Sault Ste. Marie	\$118	22,667
South Central CU	Jackson	\$53	6,715
Sunrise Family CU	Bay City	\$87	15,736
U.P. Catholic CU	Marquette	\$118	10,515
Unified Communities FCU	Canton	\$14	3,808
United Financial CU	Saginaw	\$116	15,186
Village Community CU	Dearborn	\$18	3,764

Assets and members as of June 2010.



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DOORWAYS TO DREAMS

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