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## **First Annual *Save to Win* \$100,000 Grand Prize Awarded Today**

***New U.S. Prize-Linked Savings Program  
Attracts \$8.6 million in deposits in 11 months***

**BOSTON**--In Michigan, the *Save to Win* project today awarded the nation's first \$100,000 grand prize for successful saving. The project, offered on a pilot basis by eight Michigan credit unions, gives consumers a chance to win cash prizes for every \$25 they deposit. Billie Smith, an 86-year old NuUnion Credit Union member from Lake, Michigan, won the draw and was awarded a check today by NuUnion CEO Steve Winner in a ceremony in Lansing. The prize-linked program is the first of its kind in the U.S. to utilize a saving incentive model--established in Europe and around the globe since the 1950s-- with participation by multiple institutions and the awarding of a grand prize.

Attracting more than 11,600 savers who saved \$8.6 million during its eleven-month run (February-December 2009), *Save to Win* is open to credit union members over the age of 18. Each \$25 deposit in a federally-insured CD account specially designed for the project, capped at ten deposits per month per saver, gives savers one grand-prize entry. In addition, savers became eligible for monthly drawings ranging from \$15-\$400 at their individual institutions.

Nineteen Michigan credit unions are slated to participate in 2010.

"Saving is really crucial now as the majority of Americans face insecurity about jobs, healthcare and their futures, and we were pleased to offer this easy and fun option to increase saving by credit union members," said Peter Tufano, a Harvard Business School professor and co-founder of the Doorways to Dreams Fund (D2D), which set up and managed the project. "One of the reasons we worked with the Michigan Credit Union League (MCUL), besides their openness to innovation, was because Michigan law is friendly to savings raffles. More states should review Michigan's pioneering experience and consider

following their lead to make this effective savings incentive available more broadly in the U.S."

The project was coordinated and executed by the Filene Research Institute (FRI) and the Michigan Credit Union League (MCUL) in conjunction with D2D.

"We are excited about the potential for this prize-linked savings concept to be expanded in Michigan and one day, throughout the U.S. Our credit union community continues to be very energized by this concept," said David Adams, president and CEO of the Michigan Credit Union League and Affiliates. "It helps make saving fun, at a time where our country simply needs to save more and borrow more responsibly. This is one of many programs that will help position credit unions as trusted advocates for their members' saving, investment and borrowing needs. We look forward to an expanded program in 2010 that will help thousands more save on their way to a more financially secure future."

Denise Gabel, FRI chief innovation officer, said, "The key element of Save to Win's success was the willingness of the eight credit unions to collaborate. Eight institutions of different sizes and with different member demographics found a way to bring this game-changing product to life. This is the credit union industry at its best: innovative, cooperative and putting the interests of its members first."

The participating credit unions are:

- Central Macomb Community (Clinton Township)
- Christian Financial (Roseville)
- Communicating Arts (Detroit)
- E&A (Port Huron)
- ELGA (Flint)
- Frankenmuth (Frankenmuth)
- NuUnion (Lansing)
- Option 1 (Grand Rapids)

"I want to point out that all the Save to Win savers, even if they didn't win a prize, are winners because they now have a savings balance as a result of their participation," said Timothy Flacke, executive director of D2D. "We wouldn't have been able to set this product up without generous funding from the Walmart Foundation and the Center for Financial Services Innovation (CFSI), to whom we are very grateful."

**The D2D Fund** works with the financial services industry, national non-profit groups, grassroots community agencies, and public policy organizations to foster asset-building among low income families by generating and testing promising ideas and building awareness of the financial needs and potential of low-income communities.

**The Filene Research Institute**, through independent research and innovation, explores issues vital to the future of credit unions and consumer finance. Its dual aims are to enhance the well-being of consumers and assist credit unions in adapting to rapidly changing economic, legal and social environments.

**The Michigan Credit Union League**, organized in 1934, is a statewide trade association representing Michigan's 335 credit unions. Based in Lansing, the MCUL offers credit unions assistance in the areas of regulatory compliance, legislative advocacy, media advocacy and operational information.

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