



**PRO\$PER Savings
FAQs – Member Facing**

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WHAT IS PRO\$PER SAVINGS?

PRO\$PER Savings is a prize-linked savings (PLS) account. In other words, a special savings account where a member earns entries into a cash prize raffle for making deposits. It's designed to encourage savings for all members. Restrictions apply – [see eligibility requirements](#).

WHAT ARE THE FEATURES FOR PRO\$PER SAVINGS?

- \$10 minimum deposit
- Interest rates – same as Holiday Club
- No fees
- One account per member
- Qualifying entry amount is \$100 ([see number of entries allowed](#))
- Member can win once per drawing pool (once every month, quarter, and year – [see how often a member can win](#))
- Prizes are raffled by the calendar year: January 1 – December 31

WHAT ARE THE ELIGIBILITY REQUIREMENTS FOR PRO\$PER SAVINGS?

- At least one account holder must be 18 years of age or older, OR an individual minor may hold an account with a parental agreement to participate.
- Must be in good standing to be included in the period's drawings.
- Account must be open and active to win during drawing period. All earned entries at the time of account closure are forfeited (may be opened again after 6 months).
- Credit Union Board members, Credit Union employees, and their families are **not** eligible to participate according to the rules and regulations of the state of Georgia (see below)
 - **Rule 80-2-3-.02 Savings Promotion Raffle:** (2) A credit union's directors, officers, employees, and the members of such persons' immediate family, as defined by O.C.G.A. § 20-2-58.1, are prohibited from participating in a savings promotion raffle conducted by that credit union. A credit union's directors and officers are prohibited from participating in a savings promotion raffle at any financial institution if the savings promotion raffle is administered by the same third-party service provider that administers the savings promotion raffle at the credit union.
 - **§ 20-2-58.1. "Immediate family" defined; employment of family members:** (a) As used in this Code section, the term "immediate family" means a spouse, child, sibling, or parent or the spouse of a child, sibling, or parent

HOW DOES IT WORK?

Deposit \$10 to open the account. For every \$100 increase in your balance, you get one entry for the month (automatically enrolls you for the current quarter drawing and the annual drawing). You must make deposits monthly to enroll in the drawing for each month and/or quarterly deposits to enroll in the drawing for each quarter.

- No withdrawals allowed to remain eligible for monthly, quarterly, and annual drawings
- Winners will be notified about the third Monday of the following month

IS THERE A LIMIT ON THE NUMBER OF ENTRIES PER DRAWING?

Yes, see table below:

Prize Drawings	Max Number of Entries	Deposit Value
Monthly	10	\$1,000
Quarterly	(10 per month for a total of) 30	(\$1,000 per month for a total of) \$3,000
Annual	(10 per month for a total of) 120	(\$1,000 per month for a total of) \$12,000

WHAT IS THE PRIZE POOL FOR 2023?

Prize Drawings	Number of Winners	Prize Amounts
Monthly	2	\$100
Quarterly	2	\$500
Annual	1	\$4,000
Total in 2023*	33*	\$10,400*

* Winning one prize category (monthly, quarterly, or annual) does not disqualify a participant from winning a different prize category within the same year. Winners will be notified about the third Monday of the following month. Prize amounts and number of winners are subject to change.

HOW OFTEN CAN SOMEONE WIN?

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, and one (1) quarterly drawing per quarter.

1 Monthly Drawing per Month
1 Quarterly Drawing per Quarter
1 Annual Drawing per Year

WHEN ARE THE WINNERS NOTIFIED?

Winners will be notified about the third Monday of the following month.

HOW ARE THE WINNERS NOTIFIED?

ACU notifies its winning members via telephone and standard USPS mail.

HOW ARE THE PRIZES DISBURSED?

ACU will deposit the winnings into the primary member's Share Account.

WHEN DOES THE ACCOUNT HAVE TO BE OPEN IN ORDER TO BE ELIGIBLE TO RECEIVE A PRIZE?

An account has to be opened during the drawing period in order to be eligible to receive a prize.

HOW LONG DO I HAVE TO KEEP MY PRO\$PER SAVINGS?

The account is designed to encourage 12 consecutive months of savings. To be eligible for prizes, the account needs to be kept open and in good standing through the drawing period in order to maintain eligibility for the subsequent drawings (quarterly and annual) as they occur.

CAN I MAKE EARLY WITHDRAWALS?

No withdrawals prior to your 13th month anniversary are allowed. You can close your account but all of your entries will be forfeited and you will not be eligible for subsequent drawings - quarterly and annual.

During your 13th month anniversary, you can make a withdrawal within 35 days without closing your account.

IF I CLOSE MY PRO\$PER SAVINGS AND WANT TO RE-OPEN A PRO\$PER SAVINGS ACCOUNT LATER IN THE FUTURE, IS THERE A WAITING PERIOD?

Yes, 6 months.

IS THERE A MONTHLY SERVICE CHARGE FOR THE ACCOUNT?

No, there is no monthly service charge for the PRO\$PER Savings Account.

ARE WINNINGS TAXABLE?

Winnings should be reported on your income tax returns. The exact amount that is taxable depends on other factors, so we cannot predict how much tax you would have to pay on your winnings.

You will get a 1099-MISC form in the mail if you receive any winnings from ACU.

IS THIS GAMBLING?

Participating in PRO\$PER Savings is not considered gambling under the state law of participating credit unions.

ARE PRO\$PER SAVING ACCOUNTS FEDERALLY INSURED?

Yes, through the National Credit Union Administration (NCUA) for up to \$250,000.

WHAT HAPPENS ONCE I'VE SAVED FOR A WHOLE YEAR?

Your PRO\$PER Savings Account will automatically renew for another 12 months. During your 13th month anniversary, you have thirty-five (35) days to do the following, penalty-free:

- Transfer some or all of the funds into a certificate of deposit or other savings product offered by the credit union.
- Withdraw some or all of the saved funds.
- Roll over any balance that remains in the account for a subsequent twelve (12) month savings period.
 - Up to \$1,000 will be treated as a new deposit for eligibility into subsequent applicable prize pools, as long as the balance remains in the account for a subsequent twelve (12) month savings period.

