

## **NEWS RELEASE**

Filene Research Institute

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### **MICHIGAN CREDIT UNIONS LAUNCH REVOLUTIONARY “SAVE TO WIN” ACCOUNT TO HELP FAMILIES BUILD WEALTH, WIN CASH**

MADISON, WI: *Save to Win*, a revolutionary new way to save, will award one lucky Michigan resident \$100,000. Starting in February, members of eight participating credit unions in the Great Lakes State have a chance to win smaller monthly prizes as well as a grand prize of \$100,000 by saving throughout the year. This unique program focuses on how much money people save, in contrast to most reward-type programs that are based on how much people spend.

“The Michigan credit unions in this pilot program are leading the way by exploring new financial solutions to enrich the lives of their members,” said David Adams, President and CEO of the Michigan Credit Union League.

*Save To Win* aims to energize consumers’ savings habit through a federally insured savings account, where each deposit of \$25 into the share certificate earns participants an entry into monthly and grand prize drawings. In addition to the grand prize, credit unions will be giving away \$39,000 in monthly prizes. The savings account is a win-win situation because those that don’t win a prize will still be earning regular interest and building savings.

The pilot program in Michigan is supported by a partnership among the Filene Research Institute, the D2D Fund, and the Michigan Credit Union League. The *Save To Win* savings program has been championed by Harvard Business School Professor Peter Tufano, founder of

the D2D Fund. The program is generously underwritten by a grant from the Center for Financial Services Innovation (CFSI).

“The lack of savings in America can be partly explained by the fact that savings is simply not fun and the motivation to save has been stripped away,” says Denise Gabel, chief innovation officer at the Filene Research Institute. “Offering prizes to build a solid financial future is a way to get people excited again,” she adds.

“Most innovations to help families save have been incremental and not addressed to the mindset of many families,” notes Tufano. “*Save to Win* is a modern American version of a program that has been used for more than three centuries to help people save. It is a potentially disruptive savings program that can change the way that people perceive and enjoy saving.”

“It’s no secret that we are in an economic crisis, especially here in Michigan, and as an industry we have to help people with real solutions,” said the league’s Adams. “*Save To Win* aligns perfectly with the credit union mantra of people helping people, and this is what sets credit unions apart from other financial providers.”

“CFSI invests in promising new initiatives like *Save To Win* that are potentially scalable and designed to help the financially underserved start saving and building assets,” said Sarah Gordon, Nonprofit Relationship Manager at CFSI. “Combining the concept of savings with the thrill of possibly winning \$100,000 will hopefully inspire non-savers to open accounts and start a new habit.”

For more information, visit [www.MichiganSavingsRaffle.org](http://www.MichiganSavingsRaffle.org).

The nonprofit Filene Research Institute is a consumer finance think tank for the \$761 billion asset credit union industry, which serves 90 million Americans. Filene publishes objective research and fosters consumer-focused financial innovation. The Institute collaborates with

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