

# Prize-Linked Savings in Wisconsin Saver's Sweepstakes is helping consumers save

Saver's Sweepstakes® is a prize-linked savings account offered by Wisconsin credit unions. Thanks to legislation passed in 2017 consumers are able to earn entries into drawings for cash prizes by making deposits into qualified savings accounts.

With the recent COVID-19 crisis, climbing unemployment and a still evolving overall economic impact, the value of extra savings for unexpected emergencies has never been more real for consumers. The following numbers highlight the impact Saver's Sweepstakes has on Wisconsin consumers.

## Who has Saver's Sweepstakes accounts?



**75%** are financially vulnerable (low-middle income, no regular savings or few liquid assets)



**84%** also have high debt or insufficient emergency savings



53%

don't save regularly



48%

don't have emergency savings for 3 mo.



54%

have some income volatility



50%

have high debt

## Wisconsin prize-linked savings results



30 participating WI credit unions



\$31 M saved



14,290 accounts



\$2,174 average balance  
37% of Americans would struggle to come up with \$400 for an unexpected bill\*.

Data collected from Saver's Sweepstakes accountholder surveys September 2018 through June 2020 by Commonwealth.

\*Report on the Economic Well-Being of U.S. Households in 2019, May 2020

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