



## **Bucks for Buckeyes Savings Account Member Participation Agreement**

**Effective April 10, 2020**

**SAVINGS PERIOD:** BUCKS FOR BUCKEYES savings account period began on March 1, 2020. Participants opening an account any time thereafter will participate through the end of the year. Participants may continue to save and utilize the BUCKS FOR BUCKEYES savings account for subsequent periods of 12 months, unless and until such time as the BUCKS FOR BUCKEYES program is no longer offered or the BUCKS FOR BUCKEYES savings account is closed pursuant to the terms of this Agreement.

### **MEMBER PARTICIPATION ELIGIBILITY**

Educational Community Alliance Credit Union will establish a BUCKS FOR BUCKEYES savings account and review members for eligibility. In order to participate in a BUCKS FOR BUCKEYES savings account, an account holder must meet the following requirements:

- Be a member with a regular share account;
- At least one account holder must be 18 years of age or older, or an individual minor may hold a BUCKS FOR BUCKEYES savings account with a parent or guardian's permission to participate;
- Must be an Ohio resident at the time of account opening or reside in a state which allows for prize-linked savings and continue to be an Ohio resident during the savings period or reside in any such state where prize-linked savings is permitted by law. Any account holder that moves to a state where prize-linked savings is not permitted becomes ineligible to participate in a BUCKS FOR BUCKEYES savings account, and the BUCKS FOR BUCKEYES savings account will be closed by credit union and funds will be transferred to account holder's share account;
- Must be a member in good standing at the time of account opening and continue to remain in good standing as defined by the credit union during the savings and drawing periods. Any account holder that falls out of good standing status with the credit union at any time during the savings period is ineligible to participate in the BUCKS FOR BUCKEYES program, and the BUCKS FOR BUCKEYES savings account may be closed by credit union in its discretion and funds will be transferred to account holder's share account;
- Account holder and/or parent or legal guardian of a minor account holder must review and agree to the terms and conditions of this Agreement; and,
- Business and trust accounts, other public or private entities, and/or other non-consumer accounts, are not eligible to participate.



## **QUALIFYING ACCOUNT**

A BUCKS FOR BUCKEYES savings account is a share account or another restricted savings account type. Rates and other terms and conditions of a BUCKS FOR BUCKEYES savings account are fully described in the Truth in Savings Disclosure accompanying this Agreement. A participating member is limited to holding, as primary account holder, one (1) BUCKS FOR BUCKEYES savings account per participating credit union, with a minimum opening deposit of \$5. An account holder may have an interest in enrolling in more than one account as a joint account holder, such as with a qualifying spouse or minor child, but may not be listed as the primary account holder on more than one account.

## **DEPOSITS**

Participating members may make an unlimited number of deposits into a BUCKS FOR BUCKEYES, provided that prize entries and eligibility are otherwise limited as set forth in herein.

## **EARNED ENTRIES**

An eligible member that is a BUCKS FOR BUCKEYES account holder will automatically receive prize drawing entries based on the increase of the account balance at month-end over the previous month's closing balance in the BUCKS FOR BUCKEYES savings account. For every \$20 increase of the balance at month-end over the previous month's closing balance, the member will be awarded one (1) entry into each eligible upcoming prize pool. Entries are limited per member to: a maximum of five (5) entries per month; a maximum of fifteen (15) entries per quarter; a maximum of sixty (60) entries per twelve (12) month savings period.

## **PRIZE ELIGIBILITY**

For an account holder to be eligible to win a prize in a drawing, the account holder of the BUCKS FOR BUCKEYES savings account must be open and active at all times through the drawing period. The drawing period is the prior time period's (month, quarter, or year) corresponding time period (month, quarter, or year) for the prize drawing. For the avoidance of doubt, the drawing which would occur in April would be based on the drawing period for the corresponding and preceding month of March, defined as March 1 through March 31. The 1<sup>st</sup> Quarter prize drawing which would occur in April would be based on the corresponding and preceding drawing period for the 1<sup>st</sup> Quarter, which would be defined as March 1 through March 31 (because the program is just beginning). For purposes of the BUCKS FOR BUCKEYES program, any member who holds a BUCKS FOR BUCKEYES savings account and becomes deceased is immediately disqualified from eligibility.

An account holder is only eligible to win once per prize pool.

If the BUCKS FOR BUCKEYES savings account is owned by more than one member, only the primary member for the account is entitled to win a prize.



Before receiving any prize, an account holder must confirm eligibility by verifying their identity with the credit union. If a member with a BUCKS FOR BUCKEYES is ineligible or becomes ineligible for the prize drawing, such member will continue to be the account holder but deposits to the account will not constitute qualifying entries for the prize pools.

## **PRIZES**

All Prizes from Educational Community Alliance Credit Union Drawings are cash prizes and may be accepted by the winner through a deposit into the account holder's savings account. Prizes will not be deposited into the account holder's BUCKS FOR BUCKEYES savings account, however, account holder is encouraged to consider saving part of any prize winnings by making subsequent deposits into the BUCKS FOR BUCKEYES savings account. If a winner does not claim their prize by providing the requisite information for an ACH transfer any prize winnings will automatically be deposited into the winner's share account.

All winners from the Educational Community Alliance Credit Union Drawings will be selected from among all eligible participants in the prize pool. Drawings will occur on or about the 10<sup>th</sup> of each month, or the next business day, for the previous month, quarter, and/or year for which valid entries will be determined. Additional special drawings, in amounts to be determined, may be announced from time to time.

Winners will be notified via telephone, email, or standard USPS mail. Prizes are non-transferrable. Prize winnings will be reported as income on the IRS 1099 form. Educational Community Alliance Credit Union is responsible for providing this form to its members who have received a Prize from the Educational Community Alliance Credit Union Drawing.

## **CHANCE OF WINNING**

Actual odds of winning are based upon the number of eligible entries received. Each eligible entry shall have a chance of winning that is equal to that of all other entries within Educational Community Alliance Credit Union prize pool.

## **PRIZE AND PROGRAM ADMINISTRATION**

Bucks for Buckeyes entries and prize drawings are submitted to and conducted by TruLync, an affiliate of the Minnesota Credit Union Network (MnCUN), a non-profit credit union trade association for Minnesota's credit unions (collectively with Credit Union, "the parties").

## **PRIVACY & DATA PRIVACY**

To participate in the prize drawings, the primary account holder's social security number, as well as other personally identifiable information, is transmitted by Credit Union via a secure data sharing process and then encrypted. The new unique identifier is used by TruLync for drawing and reporting purposes. The data file will be deleted by TruLync as soon as it is imported and is not stored on any third-party system or accessible by third party administrators.



## **WITHDRAWALS**

A participating member may make a maximum of two (2) withdrawals from their BUCKS FOR BUCKEYES savings account during any twelve (12) month period, with early withdrawal penalties of \$10 for a first withdrawal, and \$10 for a second withdrawal. More than two (2) withdrawals within any twelve (12) month period may result in the disqualification of the participating member's BUCKS FOR BUCKEYES savings account from consideration for subsequent prizes and the participating member's forfeiture of any and all entries earned up until account closure and will result in the closure of the BUCKS FOR BUCKEYES savings account and funds will be transferred to account holder's share account. If a BUCKS FOR BUCKEYES savings account is closed, the consumer is ineligible to open another BUCKS FOR BUCKEYES savings account for a period of 90 days.

Should a BUCKS FOR BUCKEYES savings account holder exercise a partial withdrawal, subject to penalty and as permitted for the BUCKS FOR BUCKEYES savings account, the account holder will only forfeit their entries for that month's drawing to the extent that their balance at month end is less than the previous month's closing balance. If the account holder's balance remains at a lower balance due to withdrawal, the following month's lower balance will be considered the opening balance, and the account holder can begin making additional qualifying deposits toward entries.

## **DECISIONS**

By participating in the BUCKS FOR BUCKEYES program, account holders agree to abide by and be bound by these terms and to accept the decisions of Educational Community Alliance Credit Union as final. Account holders also agree to hold Educational Community Alliance Credit Union and each third party contributing services to the prize pool, and each of their officers, directors, employees, shareholders, members and representatives, and agents (collectively and hereinafter referred to as the "Parties") harmless from any liability arising from participation, or the acceptance of a prize. The Parties are not responsible for any negligence, claims, liability, injury, property loss, or other damages of account holders and/or winners arising from, or in connection with, acceptance of prizes awarded or participation in this program. Educational Community Alliance Credit Union reserves the right to disqualify account holders who fail to follow these terms or who make any misrepresentations relative to the drawing(s) and prize redemption.

## **TAX IMPLICATIONS**

Winners, under whose taxpayer identification number earnings on the account would be reported to the Internal Revenue Service, are solely responsible for all applicable federal, state and local taxes and any expenses associated with the prize, unless otherwise indicated.

## **POST 12 MONTH SAVINGS PERIOD:**

After the initial time of savings, an account holder may continue participation in the BUCKS FOR BUCKEYES program for a subsequent twelve (12) month savings period. At year end, an account holder may do any of the following, penalty-free: roll over all of the funds into a certificate of deposit or other savings product offered by the credit union or otherwise withdraw all of the saved funds.



## **COMPLIANCE WITH LAW**

All issues and questions concerning the construction, validity interpretation, and enforceability of these terms, or the rights and obligations of account holder and the Parties in connection with the BUCKS FOR BUCKEYES program, shall be governed by, and construed in accordance with, the substantive laws of the State of Ohio. The BUCKS FOR BUCKEYES program is void where and to the extent prohibited by law.

## **TERMINATION**

Should the credit union determine that it will no longer offer such accounts, it will notify account holder in writing at least sixty (60) days prior to termination of its BUCKS FOR BUCKEYES program. On or after the termination date, the credit union, at its option, may roll any remaining balance from the BUCKS FOR BUCKEYES savings account into a member's regular share account, without penalty.

## **MISCELLANEOUS**

The Parties may agree to substitute prizes of equivalent value, amend these terms and conditions or discontinue the BUCKS FOR BUCKEYES program at any time. The Parties disclaim any responsibility to notify account holders of any aspect related to the conduct of the prize drawings. Written copies of this Agreement are available during normal business hours at the Educational Community Alliance Credit Union office.



**OTHER AGREEMENTS**

In addition to this Agreement, you agree to be bound by and will comply with all terms and conditions further described in your Educational Community Alliance Credit Union Membership and Account Agreement (Member Agreement), including Credit Union’s right of set-off. If this agreement conflicts in any way with the Credit Union’s Member Agreement, the Member Agreement controls. Member agrees to all electronic communications when participating with this account.

Member Name: \_\_\_\_\_

Date of Account Opening: \_\_\_\_\_

Signature: \_\_\_\_\_

Email address (required): \_\_\_\_\_

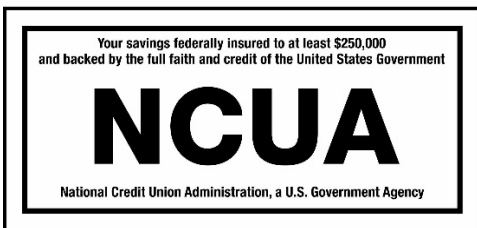
**If the above member is a minor:**

I do hereby acknowledge that I am the parent and/or legal guardian of the above named minor member, and do hereby agree to the above enumerated terms and conditions for participation on behalf of the minor in order to be eligible to participate in a Bucks for Buckeyes™ Savings Account.

Name of Parent/Guardian: \_\_\_\_\_

Signature: \_\_\_\_\_

Email address (required): \_\_\_\_\_



“This credit union is federally insured by the National Credit Union Administration.”

**Educational Community Alliance Credit Union**

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