

SAVE TO WIN IMPACT: MICHIGAN 2014



Save to Win™ finished its sixth successful year in 2014 thanks to the great work of the 34 participating credit unions^I. Together, these credit unions served a total of 10,984 accountholders and helped them save over \$15MM in the product. In 2014, Save to Win attracted 1,801 new consumers to open accounts while retaining 91% of accounts from 2013 to 2014. Of the new accountholders who were surveyed, 47% identified as non-regular savers, and 44% said they had high levels of debt, confirming that the Save to Win product continues to reach and impact a financially vulnerable population in the state.

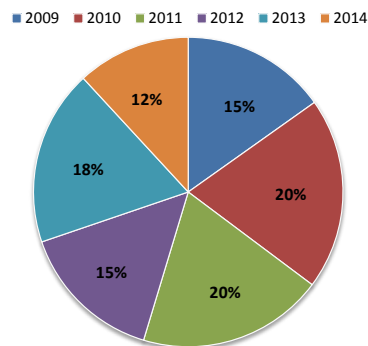
Over the last few years, Save to Win has appealed to financially vulnerable consumers, encouraging them to take steps towards building savings habits and improving their financial outcomes. Beyond opening accounts, there is evidence that financially vulnerable accountholders also made progress in building their balances. Doorways to Dreams Fund (D2D Fund) has been tracking financial vulnerability indicators from a cohort of accountholders since 2009 and has been able to draw some key findings. Although low-to middle income (LMI) accountholders had lower deposit and end balance averages throughout the year, accounts belonging to LMI consumers had an impressive annual growth rate of 6%, higher than the 4% growth rate of accounts of non-LMI consumers. LMI accountholders were also just as likely as non-LMI accountholders to rollover their accounts^{II} from 2013 to 2014. Of the tracked group of consumers, single parents also recorded a noteworthy annual growth rate of 5% and a rollover rate of 96%.

Overall, Save to Win had a successful sixth year, continuing to engage their long-term accountholders while attracting new accountholders to the product. Thanks to the dedication of the participating credit unions, the product continues to help consumers build positive savings habits and move towards financial security.

SAVE TO WIN: A YEAR IN NUMBERS

34: Number of participating credit unions	\$15,145,056: Year-end savings total in 2014
748,195: Total number of consumers in the state with access to Save to Win	10,984: The number of accounts active in December 2014 ^{III}

YEAR OF ORIGIN



FINANCIALLY VULNERABLE ACCOUNTHOLDERS^{IV}

FINANCIALLY VULNERABLE GROUP	DEFINITION	% OF SAVE TO WIN ACCOUNTHOLDERS IN 2014
Non-Savers	Individuals who reported that they were not regular savers before opening their Save to Win account	47%
Asset Poor	Individuals with \$5,000 or less in financial assets (excluding home equity)	40%
Low- to Moderate-Income	Individuals with household income of \$40,000 or less	48%
Single Parents	Single parents with one or more children	8%
Any Indicator of Financial Vulnerability	Accountholders who were non-savers, asset poor, or low-to moderate-income	70%

KEY HIGHLIGHTS

34

Credit Unions

10,984

Accountholders

\$15,145,056

Year-End Savings Total

70%

of New Accountholders were Financially Vulnerable

91%

of Accounts Rolled Over Year-Over-Year

\$3,012

Average Account Balance Year-End 2013

6%

Percent of Accountholders who Joined their Credit Union for Save to Win

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ACCOUNT ACTIVITY AND ENGAGEMENT

\$3,012: Average account balance as of year-end 2014 ^V	\$112: Average net deposit	\$303: Median account balance as of end of 2014
84-98%: Rates at which accounts rollover or reopen between years ^{VI}	38%: Accounts earning one entry or more per month	4,617: Accountholders making at least one deposit per month

SURVEY AND DEMOGRAPHIC DATA

6%:
Percent of accountholders who joined their credit union for Save to Win

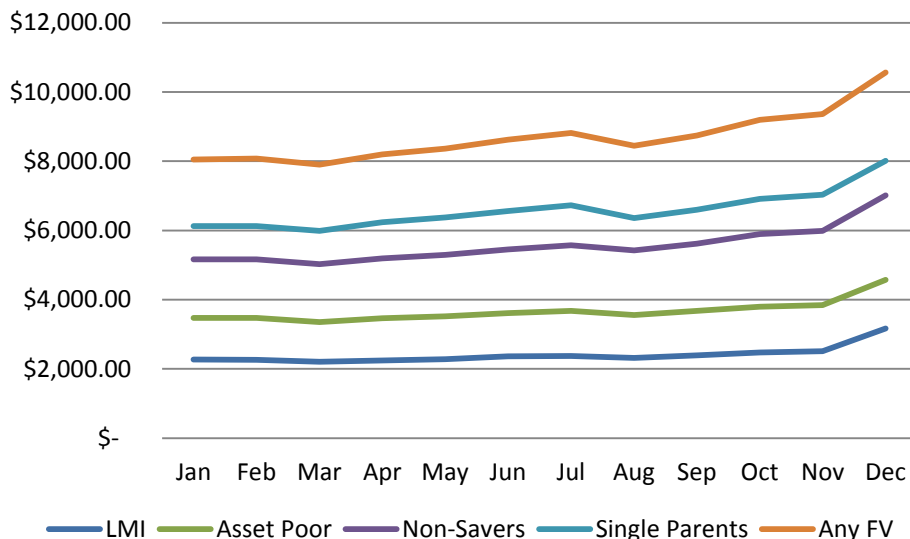
74%:
Percent of families with accounts that are financially vulnerable

70%:
Percent of members new to credit union who are financially vulnerable

RATES AT WHICH ACCOUNTS ROLLOVER OR REOPEN BETWEEN YEARS

CATEGORY	% ROLLING OVER
No Indicator of Financial Vulnerability	97%
One or More Indicators of Financial Vulnerability	96%
Asset Poor	95%
Low- to Moderate-Income	96%
Non-Savers	95%

AVERAGE SAVE TO WIN ACCOUNT BALANCE IN 2014^{VII}



NOTES

I. Save to Win is a registered service mark of D2D Fund, Inc.

II. Rollover accounts are accounts that reopen from year to year.

III. Due to the difficulty of collecting data for analyses purposes, this represents 98.2% of all active accounts in 2014.

IV. 1.6% of new Save to Win accountholders filled out surveys in Michigan in 2014. These survey results are in line with survey results from previous years that have much higher completion rates.

V. Average account balances based on active accounts open in December 2014.

VI. Depending on their year of origin, accounts tend to rollover at different rates. In general, the longer an account has been open the more likely it is to continue into a future year.

VII. D2D identifies four categories of financial vulnerability: single parents, asset poor, non-savers, and low-to-moderate income. Members who fall into one or more of these financially vulnerable categories are compared to those who do not meet any of the financial vulnerability criterion.

To determine whether Save to Win continues to serve these consumers, D2D has examined the composition of the Save to Win accounts of 2009 accountholders who completed a survey about their financial habits and behaviors and remain active in 2014. It is assumed that 2009 survey responses are still representative of respondents' financial conditions.

ACKNOWLEDGEMENTS

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For more information on D2D's prize-linked savings work, visit us at http://www.d2dfund.org/prize_linked_savings and join the Prize-Linked Savings Connection.