

WINcentive[®] Savings Statistics Report

January - December, 2016





WINcentive demonstrates the use of prizes at credit unions in Minnesota to address the saving challenge.

Total WINcentive Savings Performance through Dec. 31st, 2016

Category	Statewide Result
<i>Number of Accounts</i>	4,031
<i>Total Dollars Saved</i>	\$2,858,457
<i>Average Account Balance</i>	\$709
<i>Number of Prizes</i>	622
<i>Dollar Amount of Prizes Awarded</i>	\$86,000.00
<i>Number of Credit Unions *</i>	14

* Five additional credit unions will offer WINcentive Savings in 2017.

Growth Trend

Category	January	February	March	April	May	June
Number of Accounts	1,095	1,744	2,389	2,754	2,897	3,015
Total Savings Balances	\$197,721	\$451,894	\$781,018	\$974,240	\$1,333,468	\$1,545,623

Category	July	August	September	October	November	December
Number of Accounts	3,371	3,536	3,664	3,813	3,899	4,031
Total Savings Balances	\$1,790,736	\$2,004,379	\$2,163,903	\$2,391,444	\$2,623,016	\$2,858,457



WINcentive Product Opening Survey Report, Jan-Dec 2016

The data in this report is from a Commonwealth survey administered to WINcentive account holders by their respective credit unions. With the WINcentive survey, Commonwealth aims to understand who holds WINcentive accounts, what types of savers they are, and how WINcentive affects their impressions of credit unions. This report provides the findings from 337 survey responses.

Key Findings

- 52% of respondents meet the basic definition of financial vulnerability. Basic Financial Vulnerability is characterized by having one or more of the following: low-middle income, no regular savings, or few liquid assets.
- WINcentive is attracting many CU members to their first ever highly committed savings product. 78% of participants do not currently have a share certificate or CD, and 52% of participants have never had one. 88% do not currently have a holiday club account, and 79% of all respondents have never had one.
- 80% said WINcentive makes them more excited about their credit union. 20% said it did not change their impression of their credit union.
- 62% of participants said that building their savings would make them more likely to use other financial products at their credit union.
- 15% joined for the WINcentive account.
- 33% of respondents don't save regularly, while 67% do.
- 49% of all respondents don't have emergency savings for 3 months of expenses.

Additional Findings

Financial Vulnerability

The majority of participants are middle and high-earning, but still have one or more characteristics of financial vulnerability, especially high debt levels.

- 82% of respondents meet the expanded definition of financial vulnerability. This category describes consumers with one or more of the following: low-middle income, no regular savings, few liquid assets, high debt, and insufficient emergency savings. 82% of survey respondents have meet the definition through at least one of these categories.
- Almost half (54%) of all respondents have household incomes of \$60,000 or more. 22% fall within the \$40,000-\$59,000 bracket, and 24% are at less than \$40,000.
- 52% of respondents have high debt. While most respondents have middle or high income, 52% have debt above \$10,000, and 32% have between \$1 and \$10,000 in debt. Only 16% of respondents are currently debt-free. We do not have data on what type of debt respondents have, be it good (ex. mortgage, student loan) or bad (ex. credit card).
- 54% reported having some income volatility, while 7% said they have very volatile income.

“62% of participants said that building their savings would make them more likely to use other financial products at their credit union.”



Effects on Consumer Relationship with Credit Union

WINcentive is strengthening the relationship between credit unions and their current members who open accounts. In addition, WINcentive is attracting some new members to CUs.

- The majority of respondents (69%) first heard about WINcentive from their credit unions.
- 82% of participants were already members of their credit union before they opened a WINcentive account.

Demographics

WINcentive survey respondents are typically middle-aged adults and older. Most are white, female, and currently have no dependent children.

- 36% of respondents are 55 or older, 37% are between 35 and 54, and 26% are 34 or younger.
- The majority of respondents identify as female, at 66%. Meanwhile, 34% are male, and no respondents self-identify.
- The base demographics are 93% white, 2% African American, 2% Hispanic/Latino, and 3% respondents of other races and ethnicities. These demographics should be contextualized according to the racial and ethnic data from the counties where WINcentive is offered.
- Most respondents have no dependent children (67%). Almost a third of respondents (29%) are married or partnered with dependent children. 5% are single parents.

Methodology

The analysis in this report comes from WINcentive survey responses that were collected from January 2017 through January 2017. Out of 360 total responses (approximately 9% of WINcentive account holders), 337 responses (93.6%) were used in our analysis. Survey responses were omitted from our analysis if they provided insufficient information.

“WINcentive is strengthening the relationship between credit unions and their current members who open accounts.”

