

SAVE TO WIN IMPACT: MICHIGAN 2013

Save to Win™ launched in Michigan in 2009 with 8 credit unions.¹ In 2013, 38 credit unions offered Save to Win (STW), and more than 12,531 accountholders held more than \$33MM in the product. In its fifth year, the product continued to reach financially vulnerable consumers. More than half of surveyed accountholders reported one or more indicators of financial vulnerability, with 45% reporting that they had been non-savers before opening a Save to Win account. An overwhelming majority of accountholders rolled over their accounts between the 2012 and 2013 account years. Of those who opened accounts in 2012, 71% rolled over to 2013, a number that increased to 96% for those who had originally opened their accounts in 2009.

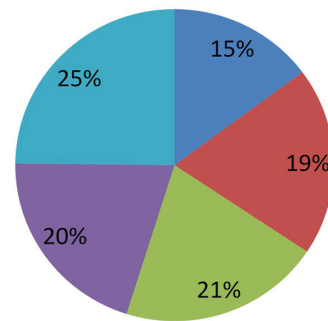
The product had noticeable appeal to and impact on financially vulnerable families. About 2/3 of families with accounts were financially vulnerable. While opening an account is a crucial first step, there was strong evidence that financially vulnerable families have successfully been building their balances. Although The Doorways to Dreams Fund (D2D Fund) does not track account balances for all members with families, a subset of Michigan accountholders has been tracked since 2009 with several key findings. Single parents are able to build accounts year over year with an average 11% increase in account balance from January to December 2012. Additionally, these families stay in accounts at similar rates between years: Single parents were just as likely to keep their STW accounts open for an additional year as non-financially vulnerable members (In 2013 this number was 92% for single parents vs. 94% for other members).

Overall, Save to Win had a successful fifth year in Michigan 2013. It continued to impact financially vulnerable individuals and families, and data on deposit and rollover activity indicate it continues to be a highly sticky and engaging product that builds positive, long-term saving behavior.

2009: YEAR SAVE TO WIN LAUNCHED IN THE STATE

38: Number of participating credit unions	\$33,060,275.84: Year-end savings total in 2013
757,266: Total number of consumers in the state with access to Save to Win	12,531: The number of accounts active in December 2013 ¹¹

YEAR OF ORIGIN
 ■ 2009 ■ 2010 ■ 2011 ■ 2012 ■ 2013



2013 YEAR FINANCIALLY VULNERABLE ACCOUNTHOLDERS ¹¹¹

FINANCIALLY VULNERABLE GROUP	DEFINITION	% OF SAVE TO WIN ACCOUNTHOLDERS IN 2013
Non-Savers	Individuals who reported that they were not regular savers before opening their Save to Win account	45%
Asset Poor	Individuals with \$5,000 or less in financial assets (excluding home equity)	38%
Low- to Moderate-Income	Individuals with household income \$40,000 or less	36%
Single Parents	Single parents with one or more children	9%
Any Indicator of Financial Vulnerability	Accountholders were non-savers, asset poor, or low- to moderate-income	64%

KEY HIGHLIGHTS

38
Credit Unions

12,531
Accountholders

\$33,060,275
Year-End Savings Total

64%
of Accountholders were Financially Vulnerable

81%
of Accounts Rolled Over Year-Over-Year

\$2,662
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

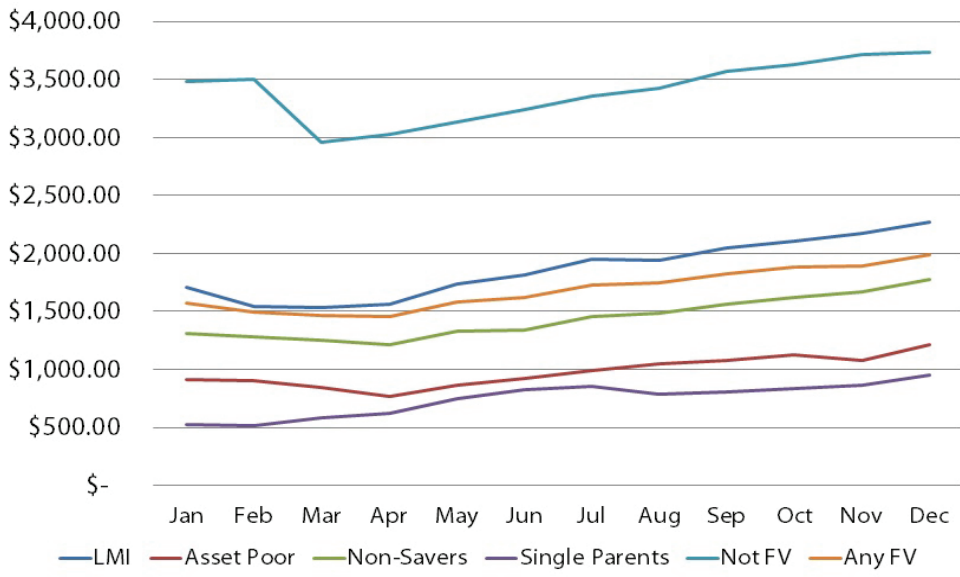
\$2,662: Average account balance as of year-end 2013 ^{iv}	\$126: Average net deposit	\$300: Median account balance as of end of 2013
71-96%: Rates at which accounts rollover or reopen between years ^v	33%: Accounts earning one entry or more per month	5,861: Accountholders earning at least one deposit per month

SURVEY AND DEMOGRAPHIC DATA

6%: Percent of accountholders who joined their credit union for Save to Win
66%: Percent of families with accounts that are financially vulnerable
69%: 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	95%
One or More Indicators of Financial Vulnerability	95%
Asset Poor	95%
Low- to Moderate-Income	96%
Non-Savers	95%

AVERAGE SAVE TO WIN ACCOUNT BALANCE IN 2013 ^{vi}



NOTES

- i. Save to Win is a registered service mark of D2D Fund, Inc.
 - ii. Due to the difficulty of collecting data for analyses purposes, this represents 99.9% of all active accounts in 2013.
 - iii. 6% of new Save to Win accountholders filled out surveys in Michigan in 2013. These survey results are in line with survey results from previous years that have much higher completion rates.
 - iv. Average account balances based on active accounts open in December 2013.
 - v. 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.
 - vi. 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 2012. 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.