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Two Californians Win \$1,000 Each by Saving Their Money!

Brea, CA - In March, two lucky savers each won \$1,000 by depositing money into a savings account. The cash prizes were awarded under a program called Big Prize Savings by American First Credit Union. This innovative savings account rewards savers with chances to win large cash prizes.

Programs like Big Prize Savings are new to California. Generically called prized-linked savings, American First Credit Union's program is one of the first in the state. This makes the two \$1,000 winners, from Rowland Heights and Hacienda Heights, among the first Californians to benefit from prize-linked savings accounts.

Last year, a report from the Federal Reserve Board showed that 40% of Americans don't have enough savings to cover a \$400 emergency expense. Studies conducted at Harvard, along with programs in other states, have shown that prize-linked savings accounts are effective tools to motivate healthier savings habits. Even members who don't win cash prizes still "win" by building their savings account balances.

In September 2018, Governor Brown signed SB 1055 into law, allowing qualified California credit unions and banks to offer prize-linked savings accounts beginning this year.

American First Credit Union launched Big Prize Savings early this year. With a qualifying average monthly daily balance of just \$500, savers earn one entry for each \$25 in their account. Drawings are held to award savers cash prizes of \$1,000 every month, \$10,000 every quarter, and \$50,000 per year.



Cash award check presented by American First CEO Jon Shigematsu to our first \$1,000 monthly Big Prize Savings winner Arturo from Rowland Heights, CA, with his family present.



Our February monthly winner Edward from Hacienda Heights, CA, shows excitement for his Big Prize Savings cash award of \$1,000.

"We are absolutely thrilled to offer Big Prize Savings to help people save for emergencies, big purchases or other savings goals," says Jon Shigematsu, CEO and President of American First Credit Union. "American First Credit Union believes saving is for everyone, so this incentive program is a win many times over. While our savers compete for cash prizes, they also earn interest on higher balances, and pay no fees whatsoever."



American First Credit Union
Big Prize Savings Press Release
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There's nothing to lose for savers and potentially a big prize to win. Maybe most importantly, we're helping to encourage a lifelong habit of saving."

To learn more about Big Prize Savings, please visit BigPrizeSavings.com.

About American First

American First Credit Union is based in Orange County, California. It provides competitive savings and financing services for individuals and businesses. Since 1952, American First Credit Union has been keen on a "people helping people" credit union philosophy. It gives back to its communities with volunteer hours, supports numerous charitable causes and focuses on the financial wellness of its communities. To learn more about this credit union, visit AmerFirst.org.

