Treat Your Future Self

(Without Skipping Lattes)

52 Week Savings Challenge FAQ

Open Your Challenge Account Today & Earn

5.00%

APY*

WHAT IS THE CHALLENGE CLUB?

The Challenge Club is a tool for members to build a savings account. It's meant to make saving easy because it starts small and builds. In a one year period, on a weekly basis, the member makes a deposit that incrementally steps up by $1. So, week one is a $1 deposit, week two is a $2 deposit, week three is a $3 deposit, and it keeps building to week 52, which is a $52 deposit. A full year of deposits ends with $1,378. Because this is a club account, when we reach the end of the year, we also reach the end of the club, so the balance in the account is transferred to the primary savings account. Then, the club account is set back to zero to start again for the new year.

WHAT KIND OF ACCOUNT IS IT?

The type is 06. Only one Challenge Club is allowed per primary member. Other share ID's can be used if 06 is unavailable.

WHAT DIVIDEND RATE DOES IT HAVE? AND, HOW DOES IT WORK?

To help encourage and reward savers throughout the year, the interest rate is 5.00% Annual Percentage Yield (APY). However, in order to discourage members from simply depositing money in this account in order to earn the high interest rate and not actually participating in the program, the interest rate is tiered to only pay 5.00% on the amount of the scheduled balance for that corresponding week. For example, on week one, the account is set up to pay 5.00% on a balance of $1, on week two the account is set up to pay 5.00% on $3, all the way to week 52 when the account is set up to pay 5.00% on $1,378. If more than the scheduled amount is deposited, the money will earn .10% APY. This information is included in our Truth in Savings Disclosure.

WHAT IF MEMBERS WANT TO DO THE PROGRAM BACKWARDS (BEGINNING WITH $52 PER WEEK AND GOING DOWN)?

That's okay; however they will have to make their own deposits (no automatic transfers) and they will still earn dividends according to the original schedule.

HOW DO MEMBERS MAKE DEPOSITS?

We have an EFT transfer that members can sign up for to have automatic transfers made to the account weekly. Members just need to complete a transfer authorization card with a Teller or MA. The transfers will occur before noon on Fridays. If funds are not available in the transfer account, the transfer won't happen. Deposits can be made in person at a branch, by phone through a transfer, online through a transfer and on mobile through a transfer.

CAN MEMBERS USE THE ACCOUNT TO OVERDRAW TO ANOTHER ACCOUNT?

No.

CAN MEMBERS MAKE WITHDRAWALS AND TRANSFERS FROM THE ACCOUNT?

Yes; however that is not the purpose of the account.

WHAT IF MEMBERS START THE ACCOUNT MID-YEAR?

It's ideal to start the account at the beginning of the year; however we can open it at any time of the year. There are choices for these members. They can start with a catch-up deposit to get their account to the scheduled amount for the year and then sign up to have the automatic transfers that are already in progress. Or, they can sign up to have automatic transfers that begin with $1 and progress in the time left for the year, but won't equal $1,378 at the end of the year. Or, they can make deposits on their own.

HOW DOES THE DRAWING TO MATCH THE FUNDS AT THE END OF THE YEAR WORK?

All members with a Challenge Club share are put into a drawing to double their Challenge Club share balance (up to $1,378) at the end of the year. One entry per open Challenge share. They do not have to complete the challenge (meaning have the full $1,378 in their account) to be in the drawing. Employee accounts will be in a separate drawing.

BLACKHAWK COMMUNITY CREDIT UNION

SCAN FOR MORE INFO

Federally Insured by NCUA