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STATE TREASURER OF OHIO

SaveNOW Fact Sheet

It pays to **SaveNOW**, a higher interest savings account which rewards savers with a 3.00% interest rate bonus. SaveNOW makes saving easy and gives Ohioans an incentive to save. The program allows individuals the opportunity to build their financial safety net, while gaining financial education.

How does SaveNOW work?

The Treasury places a deposit at the participating bank. Individuals enroll into the program by completing an application and opening a SaveNOW account at the bank. Next, the saver can begin building the balance in their new account. Within 60 days of opening the account the saver will receive a welcome letter from the Ohio Treasury. The SaveNOW program lasts for 12 months and after completion the saver will no longer receive 3.00%. However, the interest rate will revert to the standard rate at the bank. To get a list of participating banks, please view our website (below).

What are the requirements for a SaveNOW account?

- Each individual must be an Ohio resident
- One account per person is permitted and you can only participate once every other year
- The individual must have an e-mail address
- There is no age requirement to participate. However, certain restrictions may apply for custodial accounts at each participating bank. Savers must follow the banks custodial accounts rules and regulations
- Is an interest-bearing saving account
- Carries no fees, no minimum deposit or balance
- Single deposits are limited to \$500 at a time with the exception of lump sum payments, such as a tax return, insurance settlement or inheritance payment
- The maximum account balance for which the 3.00% interest rate may be earned is \$5,000. Contributions greater than \$5,000 will receive an interest rate determined by the bank

How does the financial education program and bonus work?

- Throughout the one year period, savers will receive and review financial education newsletters
- Approximately 10 months after opening your SaveNOW account, the saver receives a "then and now," financial literacy assessment survey. The SaveNOW survey MUST be completed in order to receive the interest rate bonus
- The Ohio Treasurer determines whether you have met the program requirements and notifies the bank to apply 3% interest directly to the account
- The interest amount will be credited to the savers account approximately in the 13th month (from opening the account) and will be calculated from the savers average daily balance

For questions, please visit www.savenow.ohio.gov or contact the Ohio Treasurer's office at (614) 466-6546 or (800) 228-1102.