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## Prize-Linked Savings Signed into Law in Oklahoma

*Cornerstone League's Oklahoma Credit Union Association helped advance credit union agenda*

**PLANO, TEXAS, May 7, 2021** – Thanks in part to efforts by Cornerstone League's Oklahoma advocacy division, Oklahoma Credit Union Association, Oklahoma credit unions enjoyed a big win last week after Gov. Kevin Stitt signed Prize-Linked Savings into law. Starting on Nov. 1, credit unions will be able to conduct savings promotions to incentivize savings. Prize-linked savings programs motivate people to save money by offering them prizes that are linked to their savings accounts.

The American Savings Promotion Act—signed into law in 2014—removed federal regulations that kept financial institutions from offering prize-linked savings accounts, in which people are entered into a lottery for cash prizes based on how much money they place in a savings account, certificate of deposit, or savings bond. The removal of these regulations enabled credit unions and other community-focused financial institutions to offer innovative products that could help promote financial literacy.

There were, however, some state laws that blocked credit unions from offering incentives. Thanks to Gov. Stitt's signing of this bill, credit unions in Oklahoma may now expand their offerings. Oklahoma Credit Union Association Executive Director Nate Webb amplified credit unions' voices and worked diligently to advance this important part of Cornerstone's agenda in the Oklahoma legislature.

"I am so glad we were able to get Prize-Linked Savings put into law," said Webb. "It's a wonderful way to incentivize savings and let credit unions do what they do best—help our members and our communities. The success of the PLS bill is one of the many encouraging developments in our legislative agenda."

For information regarding specific legislation affecting Oklahoma credit unions, contact Nate Webb at [nwebb@okcua.coop](mailto:nwebb@okcua.coop).

### ***About Cornerstone League***

*Cornerstone League is the nation's largest regional credit union trade association, serving more than 450 credit unions in Arkansas, Oklahoma, and Texas. Cornerstone exists to advance the success of credit unions in the region through legislative and grassroots advocacy; regulatory and compliance support; training, educational, and networking opportunities; essential communications related to news and information affecting the credit union industry; and other products and services that establish Cornerstone as the essential partner for credit unions. For more information, visit [cornerstoneleague.coop](http://cornerstoneleague.coop).*

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