



Tornado Victim Wins \$10,000 Savings Initiative Prize through UA Center for Ethics

The University of Alabama Center for Ethics & Social Responsibility announced the first grand prize winner in its nationally-unique, prize-linked savings initiative, SaveNow WinLater, with a surprise visit to Myra Jackson of Birmingham.

Jackson, who lost her home in the April 2011 tornadoes, was selected in a drawing from more than 550 entrants to win \$10,000 by investing a portion of her 2010 income tax refund in federal savings bonds for her child.

Jackson was presented the \$10,000 check in a surprise visit by CESR representatives on Thursday, Feb. 2, at her work place in Birmingham.

SaveNow WinLater is a partnership with Doorways to Dreams, D2D, a financial innovations nonprofit, and UA's Center for Ethics & Social Responsibility. More than 100 UA students have been involved in the development and implementation of the initiative since January 2011.

SaveNow WinLater operates in conjunction with Impact Alabama's free income tax preparation initiative in partnership with the City of Birmingham, helping working families save a portion of what is often the largest lump-sum payment they receive all year – their income tax refund. Last year, more than 15 percent of taxpayers who used Impact Alabama's tax service and received a tax refund purchased savings bonds, all earning chances to win the grand prize.

The contest continues this tax season. Families earning less than \$50,000 per year with one or more children in the home or childless families earning less than \$25,000 are eligible to participate. For every \$50 invested in a federal savings bond, participants earn a chance to win the grand prize. In addition, they are entered to win smaller monthly prizes.

During the program's inaugural year, 552 Alabama families purchased 1,030 savings bonds and invested \$51,500 through SaveNow WinLater. As a result of the initiative, Alabama led the nation in savings bonds purchased through tax returns in 2010.

Eligible individuals may also participate by purchasing federal savings bonds through any bank or credit union.



Myra Jackson (center) reacts to the news of her prize with co-workers.mentoring program.

Alabama residents interested in participating in SaveNow WinLater or in scheduling a free tax preparation appointment should call 1-888-99-TAX-AL.

Because savings play a critical role in insulating families from financial shocks, SaveNow WinLater tackles this problem by focusing on two critical elements: utilizing the best possible savings product and creating the strongest possible incentive to save. Those eligible can enter without risking any principal or interest. Moreover, they can participate with the knowledge they are building important financial assets for themselves and their families.