



A PROGRAM BROUGHT TO YOU BY:  
**JOSH MANDEL**  
STATE TREASURER OF OHIO

## **Ohio Treasurer Josh Mandel: Grow Your Savings Account with SaveNOW!**

SaveNOW is a program offered by the State Treasurer's office through our linked deposits authority. SaveNOW offers a 3% bonus interest on savings accounts for Ohio citizens. Through this program, savers will receive financial education newsletters to empower them to make smart money choices, while building their financial safety net. State Treasurer Josh Mandel is proud to sponsor SaveNOW in an effort to help Ohioans increase their savings and gain financial education.

### **How to Become a Saver:**

- Saver opens an interest-yielding savings account and applies for the SaveNOW bonus at a participating bank
- Once accepted, the saver will receive financial education newsletters throughout the one-year period
- Approximately ten months after opening a 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
- Upon receipt of the survey, the Ohio Treasurer notifies the bank to apply 3% interest bonus directly to the saver's account.
- The bonus interest will be paid approximately in the 13th month from opening the account and will be calculated based on the saver's average daily balance
- After the one year in the SaveNOW program, the saver can renew the SaveNOW account for a second year; otherwise the savings account will return to the bank's market rate

### **Who is Eligible?**

Ohio residents are eligible to become savers without making large deposits. You can start out small, for example with as little as \$10 a month and gradually increase your contributions. There is no age requirement to participate. However, certain restrictions may apply for custodial accounts at each participating bank.

### **How does My SaveNOW Account Work?**

- SaveNOW accounts are opened through participating banks. Please visit our website for a complete list of participating banks.
- SaveNOW accounts have no fees and no minimum balance requirements
- SaveNOW accounts have a single daily deposit limit of \$500, except for lump-sum payments such as a tax return, insurance settlements or inheritance payments.
- SaveNOW accounts earn the 3% bonus-interest rate at the end of the year based on your average daily balance. There is an option to renew your SaveNOW account for a second year
- SaveNOW accounts are eligible to receive the interest-rate bonus on up to \$5,000. Account contributions greater than \$5,000 will receive an interest rate determined by the bank.

For a list of participating banks, please visit [www.SaveNOW.ohio.gov](http://www.SaveNOW.ohio.gov) or contact the Ohio Treasurer's office at 1-800-228-1102, option #3.