

Prize Bonds – Frequently Asked Questions –

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Prize Bonds – Frequently Asked Questions –

1. How do they work?

Prize Bonds are available in units of €6.25. There is a minimum purchase of 4 units costing €25. Prize Bonds are entered into a weekly draw with prizes ranging in value. The top prize is **€1 MILLION** in the last Weekly Draw of June and December and **€50,000** in all other weekly draws. Thousands of other cash prizes are awarded each week.

2. Where can I buy Prize Bonds?

Prize Bonds can be purchased by

- (a) **Monthly Direct Debit** form available online at www.StateSavings.ie
- (b) **Online** www.StateSavings.ie
- (c) **Telephone** State Savings 1850 30 50 60 / +353 1 705 7200
Our agent will record your details. Payment by Debit Card.

(d) **Freepost Application Form**

Print an application form from www.StateSavings.ie and complete it and mail it to State Savings, GPO, Freepost, Dublin 1, D01 F5P2

or deliver it to

(e) **Any Post Office**

3. Can I purchase Prize Bonds as a Gift?

Yes, use the special gift purchase Application Form attached to Brochure 3(b) or online.

4. When are the draws?

The draws take place every week and nearly always on a Friday. The results are available online www.StateSavings.ie from 12.30pm and the top eleven prize winning numbers are available at all Post Offices from that afternoon.

5. What is the current value of prize bond holdings?

At end June 2017 the value of Prize Bonds outstanding was €3.1 billion.

6. How many prizes are there?

The National Treasury Management Agency (NTMA) sets the variable percentage rate used to calculate the annual prize fund. Effective from August 2017 this variable percentage rate is set at 0.50% of the total value of prize bonds outstanding.

The value of the prize fund is recalculated at the start of every month by applying the variable interest rate to the value of all Prize Bonds outstanding at the end of the previous month.

Effective from August 2017 over 3,500 prizes are awarded each week:

€1 MILLION Prize - awarded on the last Weekly Draw of June and December

€50,000 - awarded each week other than when the €1 MILLION prize is awarded.

€ 1,000 - 10 Prizes each week

€ 500 - 10 Prizes each week

€ 50 - all other prizes.

Note - the number of €50 prizes changes each month in line with changes in the prize fund which is recalculated each month.

7. Is my Prize Bond included in every draw?

A registered prize bond is included in every draw until it is encashed. With Prize Bonds you are eligible to win not just once, but every week. Each individual bond is eligible to win one prize in every draw.

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8. How are prize bond winners selected in the weekly draw

The Prize Bonds winners are selected in a computerised draw each week. The numbers are randomly generated by a computer and every draw is observed by an official from the National Treasury Management Agency. The results of every draw are independently analysed to confirm the randomness of the draw (see FAQ 18).

9. I have Prize Bonds for many years, what has happened to them?

Your Prize Bonds are included in every draw until you cash them in. All Prize Bonds, regardless of how old they are, stand an equal chance, relative to the unit value, of winning a single prize in every draw. Even if one of your Prize Bonds wins a prize in a particular week it is included in every subsequent draw.

10. Can I get a statement of my Prize Bonds holdings?

Yes, download the “**Request for Statement of Account**” form which is available at http://www.statesavings.ie/Downloads/CS_StatementRequestForm.pdf

11. How do I know if I have won a prize?

All prize winners are contacted following each draw. To ensure that you can be notified of any winnings, it is important that you inform us if you change address. For details on how to change you address on the record please telephone 1850 30 50 60 / +353 1 705 7200.

12. Are the prize winners announced?

All Prize Bond winners are notified. The winning numbers are listed on our website www.StateSavings.ie

13. What happens to unclaimed prizes?

If someone does not claim their prize within 6 months of the draw date, the prize is entered onto our unclaimed prizes database. The prize is then held, indefinitely until the holder comes forward to claim it. From 1st January 2018 no further interest will be paid on any unclaimed prizes other than the interest accrued up to the 31st December 2017 which will be paid when the prize is claimed. All unclaimed prizes are listed on our database at www.StateSavings.ie and you can also get details of unclaimed prizes by telephoning 1850 30 50 60 / +353 1 705 7200.

14. How do I encash my Prize Bonds?

Prize Bonds can be cashed in at any time after an initial holding period of 90 days. Simply complete a repayment form (available online at <http://www.statesavings.ie/Downloads/PrizebondsRepaymentForm.pdf> or at any Post Office) and send it to

**State Savings
Prize Bonds - Repayment Section
Killorglin
Freepost
Co. Kerry
V93 WN9T**

15. Can Prize Bonds be transferred?

Yes. Telephone State Savings on 1850 30 50 60 / +353 1 705 7200.

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16. What happens to my Prize Bonds if I die?

Prize Bonds registered in the name of a Bondholder who has died may be payable to the nearest living relative (Next-of-Kin) or to the Legal Personal Representative of the Estate. Bonds may be re-invested in the purchase of new Bond numbers or transferred to other persons. If you are dealing with the estate of a Deceased Bondholder, you should write to

**State Savings
Prize Bonds - Deceased Section
Killorglin
Freepost
Co. Kerry
V93 WN9T**

Enclose the relevant Bond Certificates together with a note requesting one of the above options. You must be able to show -

1. **Proof of Death:** by supplying a Death Certificate
2. **Last Will & Testament:** where there is a will available, the original or a certified copy of this document should be enclosed to verify who is/are the executor(s) of the Estate.
3. **Grant of Representation:** if available, enclose the original or a certified copy.
4. **Full details of all variations of names and addresses** used by the Deceased at any time since March 1957, when Prize Bonds began.

On receipt of your letter, we will conduct a full search of the records based on the information you have supplied and will respond in writing as soon as possible, giving a statement of the value of the Bonds registered in the name of the Deceased, and enclosing the relevant forms which should be completed and signed by the:

1. Nearest living relative (Next-of-Kin); or
2. Legal Personal Representative(s) as declared in documents governing the Estate.

The Forms are available at www.StateSavings.ie State Savings or telephone 1850 30 50 60.

17. What is the relationship between the National Treasury Management Agency and (i) An Post and (ii) The Prize Bond Company?

An Post and the Prize Bond Company are agents of the National Treasury Management Agency (NTMA) in respect of the *State Savings* product range. Neither An Post nor the Prize Bond Company has ever retained or managed any *State Savings* money. All *State Savings* money is placed directly with the Government under the management of the National Treasury Management Agency (NTMA).

The obligation to repay State Savings money is an unconditional obligation of the Irish Government and not an obligation of our agents (An Post and the Prize Bond Company).

18. What is the procedure for the selection of prize bonds to be awarded prizes in the draw?

The prize bond draw is conducted using a computer based, software-driven, random number generation system (the "system").

In conducting the draw, the system generates a random series of numbers in the same format as a Prize Bond serial number. If the series of numbers that is generated includes any serial number for bonds that have already been encashed the system will automatically remove these numbers from the series. A Prize Bond can only win one prize in each weekly draw.

Prizes are awarded to the bond serial numbers (in descending order of amount) in the order in which the bond serial numbers were generated. This means that the highest valued prize is awarded to the first Prize Bond in the series, the second highest valued prize to the second Prize Bond in the series and so on until all prizes are awarded. Following the draw, the results of the

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Prize Bonds draw are published online (www.StateSavings.ie) and the details of the top eleven prize winning numbers are available at all Post Offices on the same day.

19. Why do you require my PPSN?

Your PPS Number and related Public Service Identifiers are used for the sole purpose of the administration of State Savings products and accounts. You are required to confirm your identity to us (namely your surname, first name, date of birth, Personal Public Service Number and Address).

We may verify your identity:

- (a) electronically (by reference to information supplied by you); or
- (b) manually (by reference to acceptable original or certified copy documentation supplied by you, which may include documents such as your current passport, current EU driving licence, recent utility bill, recent account statement from a bank, building society or credit union, and/or your Public Services Card or other official documentation issued to you by the Revenue Commissioners or the Department of Social Protection).

20. Once I supply proof of my identity and it has been verified, will I have to provide it again?

No, for any future purchase of any State Savings product online or at a Post Office, you just need supply your PPS Number, name and date of birth.

21. Who determines the rate used to calculate the prize fund?

The rate is determined by the NTMA with the approval of the Minister for Finance.

22. Is there a limit on the value of Prize Bonds that I can buy in a single transaction?

Prize Bonds are sold in units of €6.25 each. The minimum purchase in any single transaction is €25 (i.e. 4 Prize Bonds) and the maximum purchase in any single transaction is €250,000 (i.e. 40,000 Prize Bonds) per individual/applicant or €500,000 (i.e. 80,000 Prize Bonds) in a joint purchase by two individuals.

23. Is there any limit on my overall holding of Prize Bonds?

From 1 November 2015, a maximum holding limit applies to the holding of Prize Bonds not already registered in your name prior to that date. This maximum holding limit is €250,000 (i.e. 40,000 Prize Bonds) per individual/applicant or €500,000 (i.e. 80,000 Prize Bonds) in respect of joint holdings by two individuals.

Applications to purchase Prize Bonds which would cause your cumulative holding to exceed the maximum limit will be refused.

It should be noted that this limit applies on or after 1 November 2015 and is not retrospective. There is no limit on the holding of Prize Bonds which were registered in your name prior to 1 November 2015 – these Prize Bonds will not be taken into account in any assessment of your overall holding. To give a practical example, an existing holder that holds 8,000 Prize Bonds (worth €50,000) purchased before 1 November 2015 can continue to purchase further Prize Bonds up to the value of €250,000.

Certain exemptions apply to the maximum holding limit, details of which are set out in the response to the next question.

24. Are there any exemptions from the maximum holding limit?

There is no limit on Prize Bonds that are held (whether before or after 1 November 2015) as a result of:

- inheritance (i.e. the transfer to you of Prize Bonds upon the death of the holder); and/or
- investment of your own Prize Bond winnings, on condition that you invest within 30 days of winning.

If any inheritance or any investment of your own Prize Bond winnings brings the total Prize Bonds holdings registered in your name on or after 1 November 2015 over the maximum holding limit, you will not be allowed to make any additional purchases but you can continue to inherit Prize Bonds and you can continue to invest any of your own Prize Bond winnings on condition that you do so within 30 days of winning.

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25. If I encash some of my existing Prize Bonds and I use the money to buy new Prize Bonds in my name will this new purchase count towards my maximum limit?

Yes it will. The newly purchased Prize Bonds will be registered in your name on or after 1 November 2015 and therefore will be subject to the maximum limit of €250,000 (i.e. 40,000 Prize Bonds) per individual or €500,000 (i.e. 80,000 Prize Bonds) in respect of a joint holding by two individuals which applies to Prize Bonds registered in your name on or after 1 November 2015. Certain exemptions apply to this limit, which are set out in the response to the previous question.

26. Do I pay tax on my winnings?

No. In Ireland Prize Bond winnings are not subject to Deposit Interest Retention Tax (DIRT) and are exempt from Income Tax, Pay Related Social Insurance and the Universal Social Charge. Prize Bonds are exempt from Capital Gains Tax in Ireland. You may have other tax liabilities depending on your specific circumstances. We would therefore recommend that you consult your Tax Adviser.



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FOR INFORMATION AND APPLICATION FORMS:

Telephone	1850 30 50 60 /+353 1 705 7200	Email	Service@StateSavings.ie
SMS Text	0852 30 50 60	Web	www.StateSavings.ie
Mail to	State Savings, GPO, FREEPOST, Dublin 1, D01 F5P2	Visit	any Post Office