

Yotta gives customers a chance to win \$10 million as they save

Industry | Consumer Fintech

Benefits | Integrated Technology | Product Breadth | Partnership

Products & Features | Deposit Hub



Multiple studies have shown that Americans don't save. Yotta wants to help them find financial security by making saving fun.

Only 39% of Americans have enough savings to cover a \$1,000 emergency,* yet Americans spend \$80 billion on the lottery every year. Yotta asked why and then used its keen understanding of behavioral psychology to design a banking service that motivates Americans to save.

Yotta is a savings account primarily intended for Gen Z's and millennials who struggle to save. The Yotta savings account pays 0.20% in rewards plus prizes. For every \$25 saved, users win a ticket to weekly games and prizes worth up to \$10 million. The more users save, the more chances they have to win.

Synapse partnered with Yotta to enable their vision to make saving instantly fun while also offering a better economic value than most savings accounts –and certainly better than the lottery. Synapse makes it possible for Yotta to deliver banking services with easy-to-use APIs that power deposit accounts and payment methods like ACH, Fedwire and Push to Cards.

CHALLENGE

The challenge for Yotta is to convince GenZ and millennials to forgo the lottery and enjoy the instant gratification and excitement with a Yotta savings account. Without Yotta users spend money they could be saving on the lottery, which only pays 50% of what it takes in. With Yotta, saving is instantly fun while also offering a better economic value than most savings accounts. So even in weeks where customers don't win a prize, their money still grows instead of disappearing into the lottery.

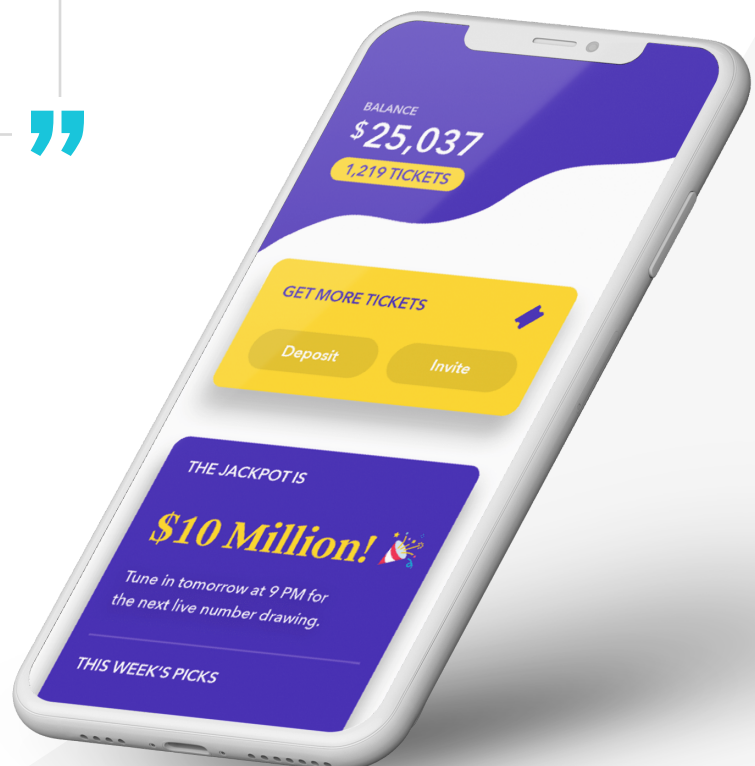
To deliver this vision, Yotta needed to find a partner with:

- A shared vision to innovate new services
- Experience getting new ideas to market quickly
- A wide range of financial products for growth
- Full compliance and KYC services



Synapse has a wide variety of financial services, making it really easy to bring new products to market quickly.

— Adam Moelis, CEO —



SOLUTION

The Operating System For Modern Banking

Vertically Integrated Technology

Customizable integrations are straightforward and fast with Synapse's platform and APIs. Before Synapse it took years to get from idea to launch with partnerships and program management, compliance, operations and support, and bank integrations. Yotta built an exciting financial services product using Synapse's all-in-one infrastructure layer.

Wide Range of Financial Solutions

Synapse's infrastructure layer powers customizable solutions that grow by adding services like building blocks to enhance customer experience and tap new revenue streams. Yotta leveraged Synapse's Deposit Hub to build a banking product where customers can confidently save and move their money freely, encouraging them to engage with the app more frequently than other banking apps.

Partners in Innovation

Yotta approached Synapse in 2019 after talking directly with banks about launching its new banking services. Without Synapse it would have taken them much longer to launch and with fewer features. Synapse will continue to support Yotta's growth with a wide breadth of financial products including debit, credit, and crypto.



Synapse was the only solution that could deliver the speed and the product depth that we needed to bring our vision to market.

Adam Moelis, CEO



Synapse Products Powering Yotta



Deposit – DDA



Fiduciary – Rewards



ACH



Same-Day ACH



KYC Checks



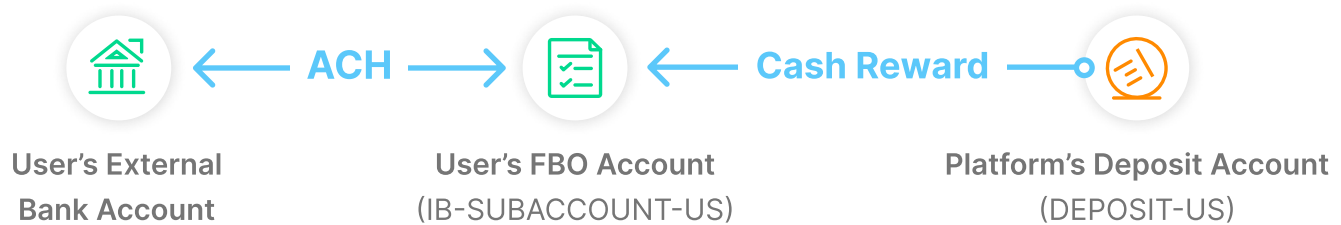
Fedwire



Card Processing

RESULTS

The founders of Yotta began by asking the question, why do people under-save and over-spend on the lottery? Yotta designed an innovative savings account that pays more interest than the national average and matches each savings deposit with a chance to win weekly games and prizes worth up to \$10 million.



Today Yotta is growing, attracting an audience of Gen Z and millennials who are excited and engaged about saving.

About Synapse

Synapse empowers companies of all sizes and across all industries to become innovative financial partners for their customers. With Synapse's APIs, companies can design products and services that raise access to financial services for all. We provide modular building blocks to develop and launch custom suites of financial services to embed banking products, issue cards, provide next-generation loans, and more, quickly, reliably, and securely.