

Current Account Questions

1 Keeping the customer informed and in control - account balances and alerts

This section looks at features that let the customer know exactly how much is available to spend at any given point in time giving the customer a sense of control and the responsibility to manage their finances.

- 1.1 Does the product provide the customer with the ability to receive a message or an alert of the available balance of the account on a regular basis?
- 1.2 Does the product provide the customer with the ability to set a message if the balance has reached a certain level?
- 1.3 Does the product provide the customer with the ability to set a message if the account balance has reached a minimum & maximum level?
- 1.4 Is a message of balance of account available on request?
- 1.5 Can the customer request a mini-statement of last transactions?

2 Enabling the customer to keep track of income and expenditure

This section looks at features that let the customer track how much income they are receiving against how much they are spending, helping them to identify trends i.e. whether expenditure is less than income, a key factor of financial well-being.

- 2.1 Does the product enable the customer to track their overall income and expenditure? i.e. does the product provide a summary of the overall income received for a period and the overall expenditure spend during that period?
- 2.2 Does the product enable the customer to produce or receive an income/expenditure time profile? i.e. can the customer look at the change in income and expenditure over time?
- 2.3 Does the product enable the customer to produce different views of income and expenditure?

3 Enabling the customer to keep track of expenditure by detailed category

This section looks at features that may help customers with being on top of their expenditure by providing an in-depth understanding of where they spend their money.

- 3.1 Does the product enable the customer to review expenditure by detailed category? e.g. dining out, petrol, groceries, entertainment?
- 3.2 Does the product enable the customer to review expenditure by category through time? i.e. can the customer look at how expenditure categories change over time?
- 3.3 Does the product enable the customer to produce different views of the expenditure categories?
- 3.4 Does the expenditure category functionality allow for comparison with others e.g. an average for other customers spending habits for each category (perhaps with similar income levels)?

4 Enabling the customer to set a budget

This section looks at features that help customers to be realistic about the amount they receive and what they have to spend and help them to stay within their budget.

- 4.1 Does the product enable the customer to set an overall budget?
- 4.2 Does the product enable the customer to set a budget by different categories? e.g. dining out, petrol, groceries, entertainment
- 4.3 Does the product track the actual expenditure against the set budget?
- 4.4 Does the product provide alerts with helpful prompts to amend budget plan if circumstances change?

4.5 Does the product give incentives for achieving plan?

5 Enabling the customer to plan repayments to reduce debts

This section looks at features that help customers to take control of their debts and to take realistic actions to reduce those debts.

- 5.1 Does the product have an automatic tool to forecast overdraft growth, provide alerts and identify appropriate repayment amounts?
- 5.2 Does the product enabling customers to set a plan to reduce debt?
- 5.3 Does the product give incentives to meet plan?

6 Additional Information

This section gives you the opportunity to tell us about additional features that you believe contribute towards customers' sense of financial well-being but that we have not covered in the previous sections. Please note that any additional information provided in this section may contribute towards a higher rating.

- 6.1 Does the product have any additional features that could qualify as FairBanking features i.e. enhance customers' financial well-being?
- 6.2 Do you have any research or evidence to substantiate the benefit to your customers of any of your features (e.g. academic, customer feedback, behaviour change measures)?
- 6.3 Do you have any plans to improve your product in this context over the next 2 years? (These could be at a high level although they should be specific)