

Regular Savings Questions

1 Enabling the customer to set a savings goal or "pot"

This section looks at features that are more likely to lead to savings action and to on-going commitment. Including encouraging people to have a contingency for the unexpected – which is a reducer of stress.

- 1.1 Does the customer have the functionality to set up a savings goal or “pot”?
- 1.2 Can different goals or "pots" for different purposes be set e.g. wedding, car, holiday?
- 1.3 Can goals or "pots" be personalised e.g. not just a pre-set purpose but named by the customer?
- 1.4 Is the customer able to set up a “rainy day” fund for emergencies?
- 1.5 Are there tools available to help the customer identify different combinations of amount and time periods to meet their regular savings objectives?
- 1.6 Can the customer produce or see different views of the savings goals e.g. pictorial, tabular display, video?
- 1.7 Is the customer provided with "norms" for example average monthly savings amounts for other "similar" customers' or for similar "goals" for information?
- 1.8 Is the customer prompted to set up payments as a result of the goal setting process?
- 1.9 Is there an easy mechanism for setting up payments to the savings account?

2 Providing the customer with integrated budget tools

This section looks at features that help people to be realistic about the amount they can save on a regular basis.

- 2.1 Is there an integrated tool that enables the customer to set a budget to determine a realistic amount to be saved and is this linked to savings pots?
- 2.2 Does the product enable the customer to produce different views of the budget tool e.g. pictorial, tables?
- 2.3 Is the customer prompted to set up payments as a result of the budget setting process?
- 2.4 Is there an easy mechanism for setting up payments to the savings account?

3 Providing feedback to the customer on progress towards goals

This section looks at features that enable customers to review their savings progress which in turn gives customers a sense of accountability for their financial actions and encouragement helps them achieve their objectives.

- 3.1 Is feedback provided on how savings are building to reach a goal?
- 3.2 Is encouragement given to the customer keep on saving even if on-target?
- 3.3 Is encouragement given if the customer falls behind to get back on track without "beating the customer over the head" e.g. can the customer switch-off or control messages?
- 3.4 Is encouragement given even if the customer falls behind and doesn't "recover" to keep on saving e.g. can the customer re-align the goal to a more realistic target?
- 3.5 If a “rainy day” saving functionality is provided is encouragement given to re-build the fund if it is used?
- 3.6 Can the customer produce or see different views of the “encouragement” e.g. pictorial, tabular display?

4 Providing the customer with incentives to persevere with saving

This section looks at incentives that not only help customers to achieve their objectives but that are designed to provide commitment and are continuous thus helping customers to take control of their finances.

- 4.1 Are incentives provided to the customer designed to provide commitment that is continuous i.e. not just geared to achieving or failing to meet an objective?

5 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.

- 5.1 Does the product have any additional features that could qualify as FairBanking features? i.e. enhance customers' financial well-being.
- 5.2 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.)
- 5.3 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.)