

## Product Specification: Credit Card

### 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 and when payments are due giving the customer a sense of control and the responsibility to manage their finances.*

- 1.1 The product provides the customer with the ability to receive a message or an alert of the available balance of the account on a regular basis (e.g. fortnightly, weekly, daily by text, e-mail or phone).
- 1.2 The product provides the customer with a reminder message to make the monthly payment.
- 1.3 The product provides the customer with a reminder message if the account balance is approaching the credit limit.
- 1.4 The product provides the customer with the ability to trigger a message if the balance has reached a certain level, preferably determined by the customer.
- 1.5 A message providing balance of account is available on request at any time.
- 1.6 The customer can request a mini-statement of last transactions at any time.

### 2 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.*

- 2.1 The product enables the customer to review expenditure by detailed category, e.g. dining out, petrol, groceries, entertainment
- 2.2 The product enables the customer to review expenditure by category through time, i.e. the customer can look at how expenditure categories change over time.
- 2.3 The product enables the customer to produce different views of the expenditure categories.
- 2.4 The expenditure category functionality provides a comparison with others e.g. an average for other customers (perhaps with similar incomes) of how much they spend in each of the categories.
- 2.5 The product enables the customer to set a budget by different categories. e.g. dining out, petrol, groceries, entertainment
- 2.6 The product tracks the actual expenditure against the budget for each category set.

### 3 Encouraging the customer to repay as much as they can afford

*This section looks at features that encourage customers to repay more than the minimum amount if they can afford to do so.*

- 3.1 The product gives alternatives to making the minimum payment that encourage the customer to consider what they can afford (de-emphasising the minimum as a default).
- 3.2 Customers making the minimum payment are contacted in a way that encourages them to make a larger payment.
- 3.3 It is possible to easily pay all or part of the balance, including with a debit card.
- 3.4 It is straightforward to pay any amount including the full balance by direct debit.

### 4 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.*

- 4.1 The product shows the customer how long different repayments will take to reduce the outstanding balance/debt.
- 4.2 The product enables the customer to set up a repayment plan to reduce debts.
- 4.3 The product give incentives to meet plan/reduce debt.