

Product Specification - Current Account without Overdraft

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 The product provides the customer with the facility 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 the facility to trigger a message if the balance has reached a certain level, preferably determined by the customer.
- 1.3 A message of balance of account is available on request at any time.
- 1.4 The customer can request a mini-statement of last transactions at any time.
- 1.5 The product provides the customer with the ability to trigger a message if the account balance has reached a minimum & maximum level, preferably determined by the customer.

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 The product enables the customer to track their overall income and expenditure; i.e. the product provides a summary of the overall income received for a period and the overall expenditure spend during that period.
- 2.2 The product enables the customer to produce or receive an income/expenditure time profile; i.e. the customer can look at the change in income and expenditure over different time periods.
- 2.3 The product enables the customer to produce different views of income and expenditure (e.g. pictures and numbers).
- 2.4 The product alerts the customer to opportunities for regular saving e.g. for rainy day or other reasons

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

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

- 3.1 The product enables the customer to review expenditure by detailed category, e.g. rent, utilities.
- 3.2 The product enables the customer to review how expenditure in categories change through time, i.e. the customer can look at how expenditure categories change over different time periods.
- 3.3 The product enables the customer to produce different views of the expenditure categories (e.g. pictures and numbers).
- 3.4 The expenditure category functionality allows 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 be realistic about the amount they receive and what they have available to spend and help them to stay within their budget.

- 4.1 The product enables the customer to set an overall budget.
- 4.2 The product enables the customer to set a budget by different categories, e.g. rent, utilities.
- 4.3 The product tracks the actual expenditure against the set budget.
- 4.4 The product provides alerts with helpful prompts to amend budget plan if circumstances change.
- 4.5 The product gives incentives for achieving plan (non-financial and/or financial).

5 Forecasting to enable the customer to live within means

This section looks at features that help customers forecast whether they will run out of money to pay regular bills in a period, enabling customers to take action.

- 5.1 The product enables forecasting of future expenditure (e.g. using information on regular bills to identify a potential deficit based on previous or current income).

6 Ring-fencing of bill payments to give reassurance that these bills will be paid

The section looks at features that help customers ensure that regular bills are paid prior to money being made available for other purposes.

- 6.1 The product supports ring fencing of expenditure e.g. regular bills vs discretionary spend.