

Product Specification: Regular Savings

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 by making a commitment to a specific goal.

- 1.1 The customer has the functionality to set up a savings goal or "pot".
- 1.2 Different goals or "pots" can be set for different purposes e.g. wedding, car, holiday.
- 1.3 Goals or "pots" can be personalised e.g. not just a pre-set purpose but named by the customer.
- 1.4 Tools are available to help the customer identify different combinations of amount and time periods to meet their regular savings objectives.
- 1.5 The customer can produce or see different views of the savings goals e.g. pictorial, tabular display, video.
- 1.6 The customer is provided with "norms" for example average monthly savings amounts for other "similar" customers' or for similar "goals" for information.

2 Providing the customer with feedback

This sections looks at feedback that gives the customer information on the progress they are making in a way that motivates.

- 2.1 Feedback is provided on how savings are building to reach a goal.

3 Setting up a "rainy day" fund

This section looks at features that encourage people to have a contingency for unexpected expenditure.

- 3.1 The customer is able to set up a "rainy day" fund for emergencies.
- 3.2 If a 'rainy day' saving functionality is provided, encouragement is given to re-build the fund if it is used.

4 Setting up a budget

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

- 4.1 There is an integrated tool that enables the customer to set a budget to determine a realistic amount for saving which is linked to their goals or 'pots'.
- 4.2 The product enables the customer to produce different views of the budget tool e.g. pictorial, tabular display.

5 Setting up payments

This section looks at how straightforward it is to set up a regular payment as a result of either having set a goal or creating a budget.

- 5.1 The customer is prompted to set up payments as a result of the goal-setting and/or budget setting process.
- 5.2 There is an easy mechanism for setting up payments to the regular savings product.

6 Providing motivation and incentives to continue with or re-align a goal

This section looks at features that provide customers with messages that encourage them to continue with or re-align goals and at financial incentives to encourage customers to continue with saving.

- 6.1 Encouragement is given to the customer to keep on saving even if on-target.
- 6.2 Encouragement is given if the customer falls behind to get back on track without "beating the customer over the head" e.g. the customer can switch-off or control messages.
- 6.3 Encouragement is given even if the customer falls behind and doesn't "recover" to keep on saving e.g. the customer can re-align the goal to a more realistic target.
- 6.4 The customer can produce or see different views of the "encouragement" e.g. pictorial, tabular display.
- 6.5 The customer is encouraged to establish a new goal when a goal has been achieved
- 6.6 Incentives are provided to the customer that are designed to provide commitment that is continuous i.e. not just geared to achieving a specified objective.