

thinkmoney 4* Mark Survey

The Fairbanking Foundation, now an accredited certification body, awards marks to products which can demonstrate that they act in customers' best interests, and improve customers' financial wellbeing. The thinkmoney 'current account without overdraft' was awarded a 3 star status by The Fairbanking Foundation in June 2011 and was looking to achieve an upgrade to a 4 star status in August 2012.

The account qualified for the original mark, by demonstrating that consumers had experienced a tangible positive impact on their financial wellbeing by holding and using the product. Since the 3 star mark was awarded thinkmoney have developed the product by adding a 'client budget forecast' feature which further encourages customers to control the relationship between income and expenditure. This new feature provides the customer with greater financial control.

On behalf of Thinkmoney Ipsos MORI carried out a quantitative survey conducted via an online methodology. Thinkmoney provided Ipsos MORI with a complete database of all current Thinkmoney customers that had used the 'current account without overdraft' in the UK. Ipsos MORI sent an email invite to take part in the survey to the entire supplied customer sample and followed up with reminder emails during the fieldwork period. Interviews were conducted during the period of 17th August to 29th August 2012.

The results from the survey were submitted to The Fairbanking Foundation for evaluation and were used to help validate the following 4 star feature of the account;

The product contains forecasting capability to identify possible shortfalls.

In addition to this new account feature a number of other features were re-validated that had been considered in the research for the 3 star rating. These included features relating to obtaining the balance of account, the mini-statement and to setting a budget.

Please note that all valid base sizes for rating questions include all customers answering the question excluding those that responded 'Don't know'.

Q1. When, did you set up your thinkbanking current account?

| | | |
|----------------------------------|------------|-------------|
| In the last month | 0 | 0% |
| Over 1 month up to 3 months ago | 0 | 0% |
| Over 3 months up to 6 months ago | 5 | 1% |
| Over 6 months up to 1 year ago | 3 | 1% |
| Over 1 year ago | 322 | 93% |
| Can't remember | 15 | 4% |
| Total | 345 | 100% |

Q2. Overall, to what extent are you satisfied or dissatisfied with your thinkbanking current account?

| | | |
|------------------------------------|------------|-------------|
| Very satisfied | 225 | 65% |
| Fairly satisfied | 86 | 25% |
| Neither satisfied nor dissatisfied | 14 | 4% |
| Fairly dissatisfied | 11 | 3% |
| Very dissatisfied | 8 | 2% |
| Total | 344 | 100% |

90% Satisfied

Q3. Please tell us why you are <insert answer from Q2> with your thinkbanking account.

Below is a selection of the verbatim comments provided;

Very satisfied;

"The bank have helped me immensely to regulate my spending. To keep away from overdrafts extra fees etc. The staff have been so helpful and supportive. Their manner always unhurried helpful. Just great."

"I was in a difficult financial situation and thinkbanking has helped me get back to financial stability. It's the best bank account I've ever had."

"The staff are fantastic, extremely helpful. The text message service is really useful for a quick glance of any transactions or balance to check. Very pleased with the current account, particularly not being eligible for an overdraft, preventing any more chance of being in debt."

Fairly satisfied;

"It is easy to use and helpful in that the account is separated into a card account and salary account meaning that providing DD's are up to date, there is a low risk of being in a position of not having enough in the account to cover outgoing bills. The only downside to the account I feel is that when I need to speak with someone, it can often take a while to get through. However the text service is reliable and again helpful with managing accounts."

"I was forced into having a thinkbanking account almost 5 years ago as a result of an IVA. This is coming to an end in the next few months however I am happy to continue with the account. I like the way it split into two parts (salary and card). This provides peace of mind with regards to paying bills however I am not so keen on the management fee which they

charge monthly. I could have an account with any high street bank for free but again on the plus side, if you need to contact them for any reason, there is always a helpful account manager available to speak to."

"The online features are very well designed and easy to use. My only problem is that if I do need to speak to a Money Manager for any reason there is often a very long queue to get through (Though when you do get through they are always very helpful)."

Neither satisfied nor dissatisfied;

"If I want to get my money out I have to go to cash machine, as I cannot use the card at the post office counter, which would make life much easier, as I live in rural village, so getting to cash machine is harder than getting to post office."

"Because the account is 'managed' on my behalf, it means the system automatically changes it to 'the most efficient' way, whenever I make a change to direct debits etc. Because our pay is weekly, I have to keep calling to ensure my account is managed in a way that is best for us due to varying amounts of funds that need to be available on a week to week basis. This is inconvenient and time consuming."

Fairly dissatisfied;

"I do not feel that for the amount I pay for a monthly charge that I get anything back at all. If you need to call the advisors for any reason you can always expect to wait on average 8 minutes before you speak to anyone. The telephone number is a premium rate number. They are supposed to be there to help people who already have money worries and all of the above just adds to it all"

"Rip off monthly charge - take more from the poor. Takes 3 days to transfer money- wrong on all levels"

Very dissatisfied;

"The computer system would only recognize regular payments and every time I received an amount that couldn't be pre-programmed it would take the amount off the balance rather than adding it. I had to phone every time this happened to advise the 'money managers' of this error. Being an accountant myself, I got the feeling half of the so called 'money managers' could do with some basic accounting lessons and a course in common courtesy. This is the worst account I ever had, management was shambolic. I couldn't switch because I was housebound. The charge of a monthly fee of £14.50 should have been paid back to me for the amount of times I had to advise them of everything that went wrong."

"The account cost money to use, and where I live you cannot go into a branch. In addition when you call to speak to someone you have to go through the part in the call where you enter details as if you wanted the automated system, why can you not have an option to go through the automated system or to speak to someone first? When you finally get through (after having to wait for up to 20 minutes) you then have to go through everything in your account to "make sure it's being run properly" - I use the internet banking and change things on there to keep it running smoothly, I don't want to spend ten minutes going through it with someone on the phone. I have changed banks recently, and can go into the branch after work or at the weekend, I use their internet banking which is better than the thinkbanking one, and if I want to speak to someone I have the option to speak to my branch or their head office and don't have to go through security before I get asked what services I want."

Q4. Overall, how helpful have you found ‘budgeting for your bills’ which was conducted over the phone during the set-up of your account, or during your last account review?

| | | |
|--------------------|------------|-------------|
| Very helpful | 279 | 82% |
| Fairly helpful | 50 | 15% |
| Not very helpful | 5 | 1% |
| Not at all helpful | 5 | 1% |
| Total | 339 | 100% |

97% Helpful

Q5. How helpful have you found the following features of the account?

a) The ability to budget for bills by holding money in your salaries account ensure that there are available funds to meet your bills

| | | |
|--------------------|------------|-------------|
| Very helpful | 306 | 89% |
| Fairly helpful | 29 | 8% |
| Not very helpful | 5 | 1% |
| Not at all helpful | 3 | 1% |
| Total | 343 | 100% |

98% Helpful

b) The ability to review, on internet banking, your regular bills separately from your cash withdrawals or card spending

| | | |
|--------------------|------------|-------------|
| Very helpful | 309 | 90% |
| Fairly helpful | 28 | 8% |
| Not very helpful | 7 | 2% |
| Not at all helpful | 1 | 0% |
| Total | 345 | 100% |

98% Helpful

c) The ability to review spending by date or description e.g. sort the payments made to one company to view the different payments made over time

| | | |
|--------------------|-----|------|
| Very helpful | 278 | 86% |
| Fairly helpful | 41 | 13% |
| Not very helpful | 6 | 2% |
| Not at all helpful | 0 | 0% |
| Total | 325 | 100% |

98% Helpful

Q6. We are now going to ask you some questions regarding accessing information about your account.

a) What method do you most frequently use for accessing your available balance?

| | | |
|--------------------------------|-----|------|
| Text | 163 | 47% |
| Online | 170 | 49% |
| The automated phone service | 9 | 3% |
| Other (please specify) | 3 | 1% |
| I am not aware of this feature | 0 | 0% |
| None of the above | 0 | 0% |
| Total | 345 | 100% |

b) And how helpful have you found accessing your available balance on request via <insert answer from q6a>

| | | |
|--------------------|-----|------|
| Very helpful | 318 | 92% |
| Fairly helpful | 20 | 6% |
| Not very helpful | 5 | 1% |
| Not at all helpful | 1 | 0% |
| Total | 344 | 100% |

98% Helpful

c) What method do you most frequently use for accessing a mini-statement of your recent transactions?

| | | |
|--------------------------------|-----|------|
| Text | 58 | 17% |
| Online | 266 | 77% |
| The automated phone service | 5 | 1% |
| Other (please specify) | 0 | 0% |
| I am not aware of this feature | 6 | 2% |
| None of the above | 10 | 3% |
| Total | 345 | 100% |

d) And how helpful have you found accessing a mini-statement of your recent transactions <insert answer from q6c>

| | | |
|--------------------|-----|------|
| Very helpful | 285 | 87% |
| Fairly helpful | 37 | 11% |
| Not very helpful | 5 | 2% |
| Not at all helpful | 0 | 0% |
| Total | 327 | 100% |

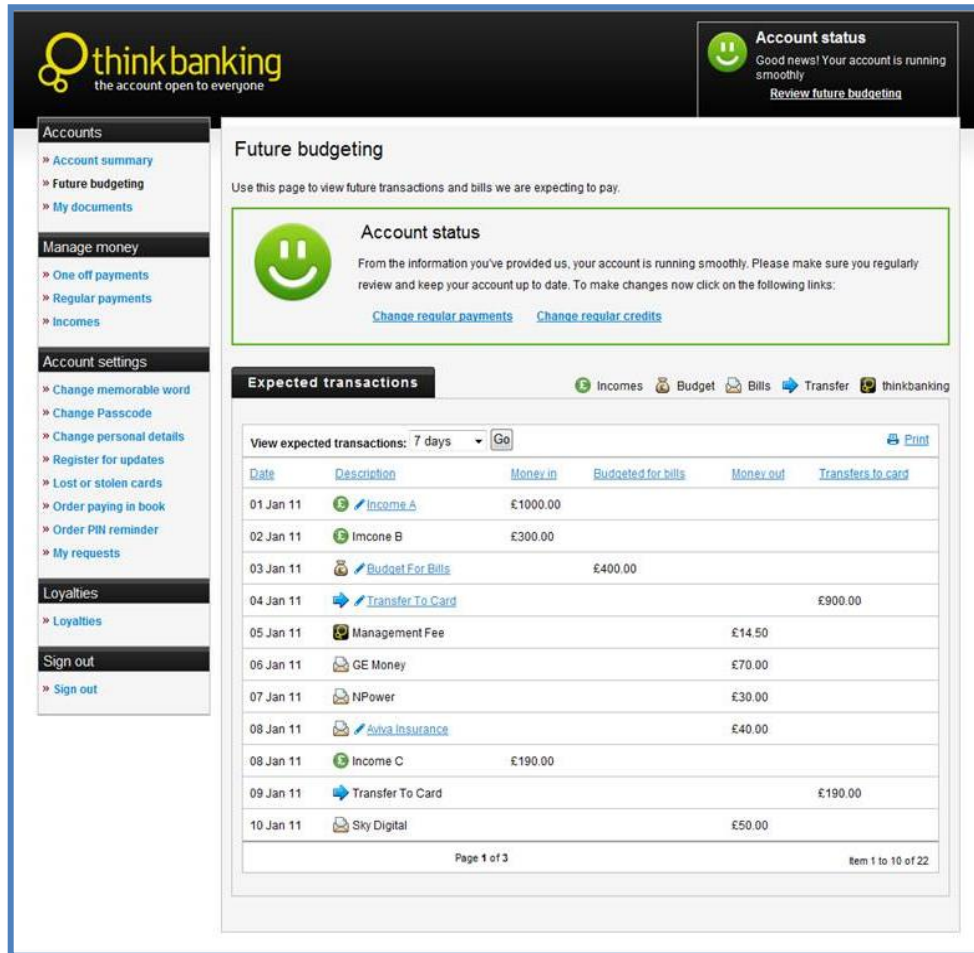
98% Helpful

e) Receiving a text informing you of activity on your account e.g. how much income is coming in, how much is being held for bills and how much is transferred to the card to spend

| | | |
|--------------------|-----|------|
| Very helpful | 306 | 89% |
| Fairly helpful | 31 | 9% |
| Not very helpful | 5 | 1% |
| Not at all helpful | 1 | 0% |
| Total | 343 | 100% |

98% Helpful

Q7. The below is an example of the thinkbanking online summary of future transactions.



thinkbanking
the account open to everyone

Account status
Good news! Your account is running smoothly
[Review future budgeting](#)

Future budgeting
Use this page to view future transactions and bills we are expecting to pay.

Account status
From the information you've provided us, your account is running smoothly. Please make sure you regularly review and keep your account up to date. To make changes now click on the following links:
[Change regular payments](#) [Change regular credits](#)

Expected transactions Incomes Budget Bills Transfer thinkbanking

View expected transactions: 7 days

| Date | Description | Money in | Budgeted for bills | Money out | Transfers to card |
|-----------|------------------|----------|--------------------|-----------|-------------------|
| 01 Jan 11 | Income A | £1000.00 | | | |
| 02 Jan 11 | Income B | £300.00 | | | |
| 03 Jan 11 | Budget For Bills | | £400.00 | | |
| 04 Jan 11 | Transfer To Card | | | | £900.00 |
| 05 Jan 11 | Management Fee | | | £14.50 | |
| 06 Jan 11 | GE Money | | | £70.00 | |
| 07 Jan 11 | NPower | | | £30.00 | |
| 08 Jan 11 | Aviva Insurance | | | £40.00 | |
| 08 Jan 11 | Income C | £190.00 | | | |
| 09 Jan 11 | Transfer To Card | | | | £190.00 |
| 10 Jan 11 | Sky Digital | | | £50.00 | |

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Have you ever seen this version which advises you that your account is running smoothly?

| | | |
|------------|-----|------|
| Yes | 280 | 81% |
| No | 55 | 16% |
| Don't know | 10 | 3% |
| Total | 345 | 100% |

Q8 What does it mean to you when it states ‘your account is running smoothly’?

Below is a selection of the verbatim comments provided;

“It means that I have trusted my account to people who know what they are doing and knowing that I will not be getting into any debt caused by unauthorised overdrafts and the like.”

“It means that I do not have to worry about anything suddenly coming in and I can budget my income easier.”

“My incomings are enough to pay my outgoings, and money moved to card account is mine to use.”

“It means that I have no worries as my bills are being paid and my creditors are receiving their money”

“To me it means everything is in order and I do not have to worry about finding money half way through a month for an unexpected bill. It also means that my bills are being paid on time.”

“All the bills are being paid and the financial forecast looks good.”

Q9. How helpful have you found this account summary?

| | | |
|--------------------|-----|------|
| Very helpful | 229 | 83% |
| Fairly helpful | 41 | 15% |
| Not very helpful | 5 | 2% |
| Not at all helpful | 1 | 0% |
| Total | 276 | 100% |

98% Helpful

Q10 Why do you say that it is <Insert response from Q9>?

Below is a selection of the verbatim comments provided;

Very helpful;

"It lets me know at a glance if I have any issues before they happen, unlike a normal account that lets you know after it has happened."

"Banking can be very confusing and they make it very easy to understand."

"If I have something particularly expensive I need to do e.g. service my car, I can look at the forecast and plans which week is best financially."

"With just a touch of a button I can view all of my account and how and where all the money is coming from and going to, what my account situation is in by looking at the big green smiley".

"Because you can see if there is going to be a problem with your account prior to it happening, giving you time to sort it out."

Fairly helpful;

"Again it shows when my bills have been paid so I can budget better."

"It gives an overview of the account, but contains information that you can find elsewhere in the account detail."

"Because I have used online banking for some time now and only recently noticed it in the right hand corner, once."

"Sometimes it's not very clear how much will be transferred to bank card."

Not very helpful;

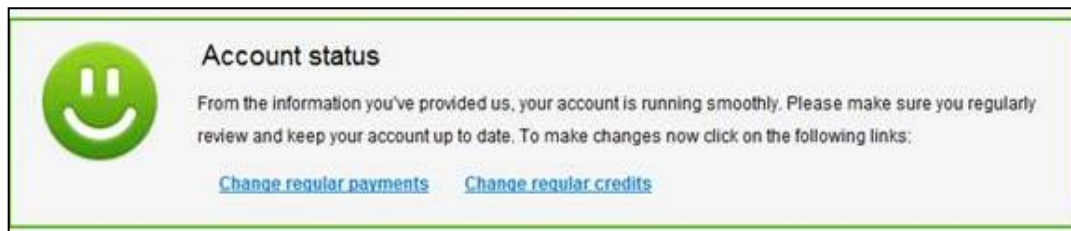
"I think I'm being charged premium rates in fees for basic info"

"I just feel it is telling me what I already know."

Not at all helpful;

"Because often it's not"

Q11 How did it make you feel when you received the below green smiley face?



Below is a selection of the verbatim comments provided;

Very helpful [at Q9];

"Great. Safe."

"Content that I no longer have financial issues."

"It means that the personnel at thinkbanking are doing their jobs properly."

"Relieved!"

"After having financial problems quite a few years ago I feel good about the fact that my account is regularly checked and running smoothly and I do not have the worry anymore."

"I smiled because everything is running smoothly"

Fairly helpful [at Q9];

"Happy, relaxed."

"Just happy that things are running smoothly. No over-riding emotion."

Not very helpful [at Q9];

"Didn't make me feel anything - it was inconsequential."

Not at all helpful [at Q9];

"Nothing."

Q12. Below is another example of the thinkbanking online summary of future transactions.

thinkbanking
the account open to everyone

Account status
You may need to make some changes to your account
[Review future budgeting](#)

Accounts
 ▶ Account summary
 ▶ **Future budgeting**
 ▶ My documents

Manage money
 ▶ One off payments
 ▶ Regular payments
 ▶ Incomes

Account settings
 ▶ Change memorable word
 ▶ Change Passcode
 ▶ Change personal details
 ▶ Register for updates
 ▶ Lost or stolen cards
 ▶ Order paying in book
 ▶ Order PIN reminder
 ▶ My requests

Loyalties
 ▶ Loyalties

Sign out
 ▶ Sign out

Future budgeting
Use this page to view future transactions and bills we are expecting to pay.

Account status
WARNING: Our forecast shows that you will have a shortfall of [AMOUNT] on [DATE] which could result in some of your bills not being paid. You need to review your account.

- Check below that we are showing the correct incomes and amend where necessary (i.e. Have we listed all of your incomes and are the amounts correct?)
- Do we have the correct information for your regular payments, Direct Debits & standing orders? (i.e. Have we listed all of your regular payments and are the amounts correct? Have we listed a Direct Debit that you no longer pay but have not yet told us to stop budgeting for?)
- We want to work with you to ensure that your account runs smoothly
If after checking your incomes and regular payments you still have a shortfall, please speak to a Money Manager. You can contact us on 08444 155155 or [click here](#) to request that we call you.

[Change regular payments](#) [Change regular credits](#)

ROWS HIGHLIGHTED IN RED INDICATE A POSSIBLE SHORTFALL ON THAT DAY

Expected transactions Incomes Budget Bills Transfer thinkbanking

View expected transactions: 7 days [Go](#) [Print](#)

| Date | Description | Money in | Budgeted for bills | Money out | Transfers to card |
|-----------|----------------------------------|----------|--------------------|-----------|-------------------|
| 01 Jan 11 | Income A | £1000.00 | | | |
| 02 Jan 11 | Income B | £300.00 | | | |
| 03 Jan 11 | Budget For Bills | | £400.00 | | |
| 04 Jan 11 | Transfer To Card | | | | £900.00 |
| 05 Jan 11 | Management Fee | | | £14.50 | |
| 06 Jan 11 | GE Money | | | £70.00 | |
| 07 Jan 11 | NPower | | | £30.00 | |
| 08 Jan 11 | Aviva Insurance | | | £40.00 | |
| 08 Jan 11 | Income C | £190.00 | | | |
| 09 Jan 11 | Transfer To Card | | | | £190.00 |
| 10 Jan 11 | Sky Digital | | | £50.00 | |

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Have you ever seen this version which advises you that you may need to make some changes to your account?

| | | |
|------------|-----|------|
| Yes | 77 | 22% |
| No | 257 | 74% |
| Don't know | 11 | 3% |
| Total | 345 | 100% |

Q13. How helpful have you found this account summary?

| | | |
|--------------------|----|------|
| Very helpful | 64 | 83% |
| Fairly helpful | 8 | 10% |
| Not very helpful | 5 | 6% |
| Not at all helpful | 0 | 0% |
| Total | 77 | 100% |

94% Helpful

Q14 Why do you say that it is <Insert response from Q13>?

Below is a selection of the verbatim comments provided;

Very helpful;

"I can see exactly where there is a shortfall on my payments and why."

"Because it alerts me to the situation so that I can adjust my finances if possible."

"It makes you aware that something is incorrect with your bank account, which you means you are able to sort it asap without incurring any charges with a normal bank account."

Fairly helpful;

"I wasn't sure why I had received it in the first place, however a quick phone call sorted it out".

"It made me worried and anxious".


Not very helpful;

"I manage our finances in a way that does not necessarily fit in with what is supposedly the 'most efficient' in terms of bank thinking. This means that I am usually aware of any shortfall that is likely to happen over the next few months and already have that in hand, but it means I have to contact the bank to confirm this and rectify the matter before my account is showing 'green' again"

Q15. What did you then do after you received this account summary message?

| | | |
|--|----|------|
| Reviewed your income(s) going into the account | 33 | 21% |
| Reviewed the payments coming out of the account | 32 | 20% |
| Amended the amount for your income | 13 | 8% |
| Amended the amount for an existing payment | 19 | 12% |
| Removed a Direct Debit you no longer pay | 14 | 9% |
| Spoke to or requested to speak to a Money Manger | 39 | 25% |
| Nothing | 3 | 2% |
| I don't know | 0 | 0% |
| Other please specify | 6 | 4% |
| Total | 77 | 100% |

Q16 How did it make you feel when you received the below red sad face?



Account status

WARNING: Our forecast shows that you will have a shortfall of [AMOUNT] on [DATE] which could result in some of your bills not being paid. You need to review your account

- **Check below that we are showing the correct incomes and amend where necessary**
(i.e. Have we listed all of your incomes and are the amounts correct?)
- **Do we have the correct information for your regular payments, Direct Debits & standing orders?**
(i.e. Have we listed all of your regular payments and are the amounts correct? Have we listed a Direct Debit that you no longer pay but have not yet told us to stop budgeting for?)
- **We want to work with you to ensure that your account runs smoothly**
If after checking your incomes and regular payments you still have a shortfall, please speak to a Money Manager. You can contact us on 08444 155155 or [click here](#) to request that we call you.

[Change regular payments](#) [Change regular credits](#)

Below is a selection of the verbatim comments provided;

Very helpful [at Q13];

"I was happy that I was made aware of the problem before it became a major issue".

"I was concerned but I was glad to be able to fix it".

"I didn't feel upset or anything, I just knew I had a responsibility to get funds into the account to ensure outgoings were covered".

"A little scared!"

"That I needed to get in touch with a money manager to find what the problem was."

"It made me feel concerned that something was wrong with my account, but it enabled me to deal with it quickly with the help of the bank".

Fairly helpful [at Q13];

"Felt a bit under pressure but resolved it by speaking to the bank".

"It was helpful when noticed but just something extra to have to sort out, so not happy".

Not very helpful [at Q13];

"I knew it would go back green in a day or 2 ...when it caught up."

"Unhappy. Frustrated".

Q17. Is there anything that you particularly like about thinkbanking current account? If so please tell us below.

Below is a selection of the verbatim comments provided;

"I like the fact that I never go into debt and all my bills are paid though bills account and what is left in the salary account is mine!"

"I like it because I know exactly how much I have put aside for bills and how much is left over. I can never get into debt this way and it's proved extremely helpful to me. If I'm ever worried about anything to do with my account, the staff are very helpful on the phone."

"I like being able to text for a balance if I am out and about and want to make a purchase, but am not quite sure how much is in the bank, after all, no one wants to go in a shop, put the stuff on the counter and be embarrassed by "being declined"!"

"The ease of use and ability to change or amend direct debits etc. that take place immediately. And also the available access to my account and money"

"Not being able to go overdrawn, no bounced direct debit charges and the stress of budgeting for bills isn't my concern, it's my money managers!!"

"The easy access to all, the text banking, and the helpful staff on the phones. I also like that the account is very protective when I'm out shopping if I spend a large amount they don't authorise it until I have spoken to them."

"The best thing is the control I have. Also the visibility of the account"

"It save me a lot off worry and I know my bills etc. are being paid and I am very happy the way my account is running"

Q18. Is there anything that you feel could be improved with the thinkbanking current account? If so please tell us below.

Below is a selection of the verbatim comments provided;

"I have issues with the MasterCard you give out as in a lot of cash machines where I live it is not accepted, I do not know why? But I have never been able to use them. Other than that no everything else is great."

"It would be really useful if they did a prepaid credit card.... A savings account would also be good, I got this account when in financial difficulties, these have all been resolved and now I am in a position to save money... I'd quite like to have a savings account linked to by bank account to enable me to build up an emergency fund that is easily accessible when the need arises"

"Only cost of keeping the account"

"Not really, perhaps providing credit cards for customers who accounts run smoothly and have been with thinkbanking for a while and who can afford it to help build credit rating again."

“Maybe do loans for people who have paid off the IVA, only well controlled though so you can’t de-fault.”

“The management fee should be deducted on a specific date agreed with account holder and not as soon as funds are deposited”

Q19. To what extent, do you think you are more or less likely now to budget your finances effectively than if you had not used the thinkbanking current account?

| | | |
|----------------------|-----|------|
| Much more likely | 181 | 55% |
| A little more likely | 45 | 14% |
| Make no difference | 27 | 8% |
| A little less likely | 29 | 9% |
| A lot less likely | 49 | 15% |
| Total | 331 | 100% |

68% More likely

Q20. How likely or unlikely are you to continue using the thinkbanking current account within the next 6 months?

| | | |
|-----------------------------|-----|------|
| Very likely | 283 | 83% |
| Fairly likely | 29 | 8% |
| Neither likely nor unlikely | 8 | 2% |
| Fairly unlikely | 7 | 2% |
| Very unlikely | 15 | 4% |
| Total | 342 | 100% |

91% Likely