

RBS/NatWest Fairbanking 5* 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. RBS/ NatWest's 'Your Savings Goal' has already achieved a four star status and was looking to achieve an upgrade to a five star status (the highest possible award).

In order to qualify for this upgrade, RBS/ NatWest must be able to demonstrate that customers have experienced a tangible positive impact on their financial wellbeing from the new features of the 'Your Savings Goal' product. Therefore a survey was conducted in order to explore this and to assess what actions had been taken by customers.

A quantitative survey conducted online was the most chosen methodology. A representative sample of customers were sent a link to an online questionnaire, and asked to complete a set of pre-defined questions. The following were the features of the product that were validated in the research which were required in order for RBS to achieve a 5 star mark.

- 1. The customer is provided with 'norms' for example average monthly savings amounts for other 'similar' customers' or for similar 'goals' for information.**
- 2. Encouragement is given to the customer to keep on saving even if on target**
- 3. Is encouragement given to keep on saving even if the customer falls behind and doesn't 'recover'? E.g. can the customer re-align the goal to a more realistic target**
- 4. Encouragement is given if the customer falls behind to get back on track, without beating the customer over the head**
- 5. Where rainy day saving functionality is provided, encouragement is given to rebuild the fund if it is used**
- 6. The customer is encouraged to establish a new goal when a goal has been achieved.**

With these features in mind 3 categories of respondents were devised who would have experienced a number of these new features. RBS/ NatWest provided the sample of relevant customers who fitted into one of the following groups. Each customer was asked only about the message or emails if they could recall having received this. The total customer sample was asked the rating questions for the budget planning tool to ensure that this feature was still being used.

OVERALL

Q30. Overall, to what extent are you satisfied or dissatisfied with the 'Your Savings Goal' product?

Very satisfied	534	45%
Fairly satisfied	450	38%
Neither satisfied nor dissatisfied	168	14%
Fairly dissatisfied	19	2%
Very dissatisfied	10	1%
Total	1181	100%

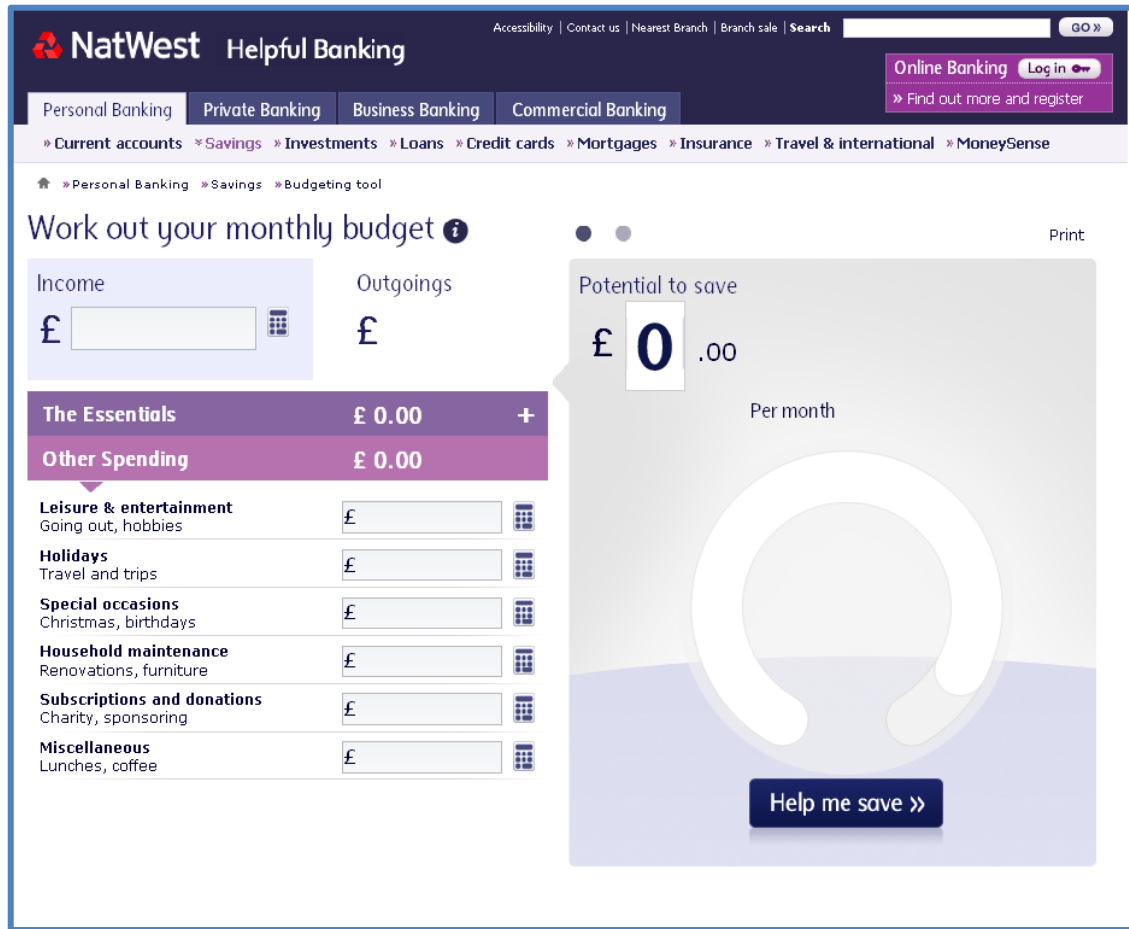
83% Satisfied

Q31. Overall, how helpful do you find the RBS/ NatWest approach to saving money?

Very helpful	495	42%
Fairly helpful	577	50%
Not very helpful	76	7%
Not at all helpful	17	1%
Total	1165	100%

92% Satisfied

BUDGETING TOOL



Q34. Overall, how helpful have you found using the Budgeting tool?

Very helpful	141	45%
Fairly helpful	133	43%
Not very helpful	33	11%
Not at all helpful	3	1%
Total	310	100%

88% Helpful

Q35. Is there anything that you feel could be improved with the Budgeting tool? If so please tell us below.

Very helpful;

"I really like it! It's the best one I have used and it's free."

"I'm sure it could be more technical but I love the simplicity. I actually used it as a non-customer as I found it on a Google search and loved it so much that I actually moved to NatWest. Their Mobile app is excellent."

"The budgeting tool is great. I have been using it regularly since it appeared on the website. Last year I think."

"I like it as it is. It's free, quick and easy to use. I have looked at others and they are not as good"

"It's just awesome. "

"Nothing to improve. I think it's great for helping me budget my money on a weekly basis."

Fairly helpful;

"You can't save it. But I'm fast at entering all the amounts; I have got my family using it as well."

"It should be able to be used on all account types, including ISA's."

"The tool is good but needs more integration with banking to see where money is going."

"No, I think it serves its purpose well for reminding me exactly where I waste my money!"

"Being able to pick items from a current account statement and use them to budget much more accurately. Options to make an item a 'repeat' purchase take all the petrol purchases in a month and use that figure for example."

"I think it is a fantastic product, I have used it because I recently finished university and with a new job it helped me manage my outgoings and plan for my savings."

"The tool is great, no improvements. But as a future tool, how about looking at a pension budgeting tool?"

Not very helpful;

"Needs to break things up into more categories. When I used it, it just summarised transactions at a very top level."

"I would like the ability to 'lock' my savings in for a fixed amount of time... Maybe 6 months so I can save better."

"Maybe the provision of average monthly figures for each category based on inputting details about a person's current situation."


"It would be good if it showed you where your money was spent first before you budget as it easy to say how to budget but it's better to know where your money is going first in order to work out where to cut back."

Not at all helpful;

"Other budgeting tools either take you transactional data historically for say a month and chart it for you and you can compare to what your targets are - so I want to spend around 20% on food but I'm real life I'm going over that by 8% so I need to cut back, and it's why I'm not reaching my savings goal."


GROUP 1 NORMS SECTION

Holiday

 **Your Messages**

Well done for sticking with your savings goal. Did you know that on average our customers save over £3k for 18 months to fund their dream Holiday? Keep going! If you already haven't done so, setting up a Standing Order from your NatWest current account could help even more. [Arrange it here](#)

House

 **Your Messages**

You're not alone in setting up a saving goal for a House. On average our customers save over £15k for 2 and a half years to fund their House savings goal, so well done! If you already haven't done so, setting up a Standing Order from your NatWest current account could help even more. [Arrange it here](#)

Q1. Overall, how helpful did you find this message?

	87% Helpful		86% Helpful		87% Helpful	
	Total		Holiday		House	
Very helpful	33	40%	16	36%	17	44%
Fairly helpful	39	47%	22	50%	17	44%
Not very helpful	7	8%	4	9%	3	8%
Not at all helpful	4	5%	2	5%	2	5%
Total	83	100%	44	100%	39	100%

Q1b. Please tell us why you have found this <insert answer from Q1>?

Very helpful;

Holiday-

"It makes me more aware of my savings and what I'm saving for. It also encourages me to stick with my goal."

"Even though I haven't managed to save what I wanted to it's still great to know someone is keeping track of it and encouraging me to try and do it by constant reminders."

"Normally messages in my online banking are trying to sell me accounts and products. This was just for me."

House-

"I have been saving for 18 months now and although I'm building up a good deposit it is boring and I'm not going out very much. This message came at the right time as I felt all the pain of fellow house deposit savers."

"I found it encouraging that I am on target to achieve my goal much quicker than average. It helps motivate me to keep saving as much as possible."

"It gave me an idea of how long it would take me to save what I wanted to."

Fairly helpful;

Holiday-

"It was encouraging to know that even in this economic climate some people can still manage to save."

"It helped me keep up with saving...gave me that extra reminder and pleasant push."

"I haven't been on holiday in 6 years ... must save better but plan next year so it would be helpful"

House

"It's helpful because it tells you it doesn't actually take as long as one might think, on the downside you've got to be earning a decent amount to save 15k over 2 and a half years."

"Provides some context and insight into what others have to face."

"It is interesting to know how others save, to give me ideas on how to do it myself."

Not very helpful;

Holiday

"Already planned and budgeted for my own savings goal, finding out what others could save was never going to be useful to me."

House

"I don't see why I need to know how long it takes other people. I am perfectly capable of viewing my own savings balance and working out how much more I need to save."

Not at all helpful;

Holiday

"Everybody has a different level of income and therefore forecasts can't be assumed to be of global proportion."

House

"I just didn't take notice really."

Q2. What was your reaction when you received this message?

Holiday –

"I showed my partner! They don't bank with NatWest and never get nice messages like this."

"I like receiving messages that are informative and keep me up to date. I was happy to receive this message."

"I considered setting up a standing order and it motivated me to keep saving."

"It was helpful, good reminder what you can do if you save each month."

"Proud of myself."

"No overall reaction."

House –

"Great simple message that was just what I needed to carry on and not give up."

"I showed my partner as I'm better at saving and I was hoping it may change his ways."

"I found it interesting that it took people 2 years to save 15K. Gives me a good target to aim for."

"Surprised that NatWest paid so much attention."

"It's good to know about what can be saved over the period of time indicated"

"Not at all helpful"

Q2b_hc. Would you say that you found the average level of savings quoted in the message to be...?

Lower than the level you expected	4	10%
About the level you expected	18	45%
Higher than the level you expected	18	45%
Total	40	100%

Q2b_hs. Would you say that you found the average time taken to reach the savings goal quoted in the message to be...?


Shorter than the time you expected	11	31%
About the time you expected	23	66%
Longer than the time you expected	1	3%
Total	35	100%

Q2c. What did you do after receiving this message?

I set up a standing order for my monthly savings	12	14%
I reset my savings goal	15	18%
I increased my monthly savings amount	12	14%
I used the budgeting tool	13	15%
Nothing	36	43%
I don't know	1	1%
Other (please specify)	6	7%
Total	84	

56% took an action

Q3b. Overall, how encouraging did you find this message?

 **Your Messages**

Well done for sticking with your savings goal. Did you know that on average our customers save over £3k for 18 months to fund their dream Holiday? Keep going! If you already haven't done so, setting up a Standing Order from your NatWest current account could help even more. [Arrange it here](#)

Very encouraging	25	58%
Fairly encouraging	13	30%
Not very encouraging	3	7%
Not at all encouraging	2	5%
Total	43	100%

88% Encouraging

Q3c. Please tell us why you have found this message <insert answer from Q3b>?

Very encouraging;

"Sometimes I forget about the boring stuff but this showed how important it is to have goals!"

"I saw the message when I was logging to transfer some money for shopping. I didn't after I saw the message."

"It motivates you to save more when you see how well other customers have done."

"It's helpful and encouraging."

Fairly encouraging;

"Little reminders to let you know that you are doing well encourage you to save."

"The message congratulated me on sticking to my savings goal - I found the congratulations to be very encouraging."

"Reminds me as to why I'm saving in the first place."

Not very encouraging;

"I have set the target and know that my saving will achieve that at the end of the period."

GROUP 2 STOPPED SAVING SECTION

NatWest | Helpful Banking

Having a savings goal is one thing...

> ...reaching it is quite another – so like a hand?

Dear,

A while ago you set up your own personal plan using our online **Savings Goal Tool**. Are you still looking to build up your Rainy Day fund?

We know saving regularly isn't the easiest of things, but if you want us to, we could help you get things moving.

Saving a little but regularly is often easier to stick to. This is where our **Budgeting Tool** could help. It's a handy way to understand your finances, making it easier to save without overstretching yourself.

It may also help you to set up a Standing Order from your NatWest current account so that a regular amount is automatically paid into your savings account. Just **log in** to Online Banking to arrange it.

If you need tips on how to set up a Standing Order please click **here**, or if you've got any questions, please get in touch. We're always happy to help you save.

David Crawford
Head of Savings

Q4. Which of the following best describes your situation at the time you received this email message?

You were saving less per month than planned	77	41%
You had missed one or more monthly payments	31	16%
You had stopped saving altogether	45	24%
Other (please specify)	22	12%
Prefer not to say	5	3%
Don't know	9	5%
Total	189	100%

Q5. How did you feel about receiving this message?

"Was a good reminder that I did have a rainy day fund and it does come in handy! So time to get some more money into it!"

"I'm saving for a car but over the summer I spent more on going out. I'm back to saving again. It was a good reminder to start behaving."

"It was a really good email. You don't get a lot of friendly emails from your bank."

"Good, encourages me to start saving, which I will do once I am out of debt."

"I find it a helpful reminder and a good nudge in the right direction."

"It's a positive e-mail which encourages me, unfortunately spending seems to have increased due to rising bills etc. and I have been unable to save as much but it acts as a prompt which is a good thing."

"It was helpful as I didn't realise I could amend my savings goal amount until I received the email."

"I had forgotten about my goal as I had been travelling but it was a good reminder to get back on track now that I'm back in work after being away."

"Was okay with it, I felt that NatWest have offered ample support with regards to managing my savings."

"I felt it was a sensible and gentle encouragement to remind me to save."

"A bit disappointed that I could not save as much as I wanted to, but life happens."

"I thought it was good to know that RBS tried to help me reach my savings goal rather than just remind me I wasn't saving enough and do nothing to try and help."

"I felt sad coz I know I am trying to save the money however life is getting in the way."

"Didn't mind, they were obviously trying to encourage me as well as gaining benefit from my savings. But like a reminder for a new year's resolution."

"You need to be able to link more than one account. My partner has been saving too; we I should have split the deposit and then made that are target."

Q6. Overall, how helpful did you find this message?

All respondents		
Very helpful	58	33%
Fairly helpful	86	49%
Not very helpful	27	15%
Not at all helpful	4	2%
Total	175	100%

82% helpful

You were saving less per month than planned		
Very helpful	28	38%
Fairly helpful	36	49%
Not very helpful	9	12%
Not at all helpful	0	0%
Total	73	100%

88% helpful

You had missed one or more monthly payments/ You had stopped saving altogether		
Very helpful	25	33%
Fairly helpful	39	52%
Not very helpful	11	15%
Not at all helpful	0	0%
Total	75	100%

85% helpful

Q6b. Please tell us why you have found this <insert answer from Q6>?

Very helpful;

"It's easy to get distracted but I want a car so it was good to be reminded."

"Prompted me to reassess my financial health."

"To remind me what I was putting money away for / how close to my goal I am."

"I believe NatWest heading in right direction and anything that can help make day to day living better must be worth it. Very helpful banking."

"It makes me check my account and this makes me check my outgoings to see where I can save."

"It made me put some more money in my savings and got me thinking about it again."

Fairly helpful;

“Focusing on money isn't always a top priority but my something special goal was to enable me to go travelling again, so it's good to have the goal to enable me to do the things that are important.”

“I didn't know about the budgeting tool, it was easy to use; I am extremely busy and need quick, simple tools to help me cope with my finances.”

“It was ideal, helped to encourage me to keep saving.”

“I found that it gave me more incentive to try and start up saving again once I was in a better position.”

“I reviewed my finances and made changes to my current plan.”

“Reminds you about your goal in a busy life where it's easy to forget.”

“I had become a bit lazy in my goal; it helped me to get back on track.”

Not very helpful

“I have quite a good idea of my financial situation and therefore I am aware of how much I can afford to put away each month,”

“I was aware that I has stopped saving, would of been helpful if I was in a better situation”

Not at all helpful

“I couldn't save at the time so it was of no use to me”

Q7. What did you do after receiving this email?

All respondents		
I set up a standing order for my monthly savings	13	7%
I reset my savings goal	44	23%
I increased my monthly savings amount	12	6%
I started to save again	48	25%
I used the budgeting tool	12	6%
Nothing	75	40%
I don't know	4	2%
Other (please specify)	7	4%
Total	189	

58% took an action

You were saving less per month than planned		
I set up a standing order for my monthly savings	6	8%
I reset my savings goal	19	25%
I increased my monthly savings amount	6	8%
I started to save again	13	17%
I used the budgeting tool	4	5%
Nothing	29	38%
I don't know	1	1%
Other (please specify)	2	3%
Total	77	

61% took an action

You had missed one or more monthly payments/ You had stopped saving altogether		
I set up a standing order for my monthly savings	6	8%
I reset my savings goal	18	24%
I increased my monthly savings amount	3	4%
I started to save again	30	39%
I used the budgeting tool	6	8%
Nothing	24	32%
I don't know	2	3%
Other (please specify)	2	3%
Total	76	

66% took an action

GROUP 3 WITHDRAWN SECTION

NatWest | **Helpful Banking**

Why not get back into saving?

Dear,

A while ago you set up a personal plan using our online Savings Goal Tool, but we noticed you recently withdrew some money from your Rainy Day fund. We know saving regularly isn't the easiest of things to do, but we'd still like to help you reach your goal.

Here's some simple ways you can pick up where you left off:

- **Set up a Standing Order** - You can do this from your NatWest current account in Online Banking, so a regular amount is automatically paid into your savings account. You'll find instructions on how to do this below.
- **Use our Budgeting Tool** - Saving a little but regularly is often easier to stick to. Our Budgeting Tool can help you work out how much you have spare to save without overstretching your finances.

If you've got any questions, please feel free to contact us. We're always happy to help you save.

Yours sincerely,

David Crawford
Head of Savings

Q8. Which of the following best describes the reason why you withdrew savings from your account?

	Total		Rainy Day Fund	
I used the money for the purpose I was saving it for	64	39%	31	57%
I used the money for a different purpose	73	44%	20	37%
I moved it to another savings product	14	8%	2	4%
Other (please specify)	12	7%	1	2%
Prefer not to say	3	2%	0	0%
Don't know	0	0%	0	0%
Total	166	100%	54	100%

Q9. How did you feel about receiving this message?

- "I liked that the bank knew that my goal had money taken out."*
- "It helped me refocus on saving again. I had spent the money on something that wasn't technically afford a rainy day."*
- "I didn't think my bank sent this style of message. It's a very different style which was a nice surprise."*
- "It was good as I had gotten a bit lazy over the summer with putting money into my rainy day savings goal."*
- "I liked the fact that it felt like RBS cared, a personal touch."*
- "I am glad that NatWest are taking the time to make things better and I am also very happy to hear about the budgeting tool and will definitely use it."*
- "I will start putting money into my savings goal again because of the message."*
- "Slightly embarrassed for having withdrawn my money, but it was good to be reminded to start saving again."*
- "Happy- shows NatWest are interested in helping their customers to Save."*
- "It was a good prompt to get back on track with my financial goals."*
- "Felt a bit guilty about not using the money for what I was going too - but also felt that it was a bit intrusive from the bank to tell me what to do."*
- "Understood why, think it is encouraging, but was not a decision took lightly so a little miffed! Understand could be useful though and made me more determined to start saving again as soon as am able."*

Q10. Overall, how helpful did you find this message?

	79% helpful		93% helpful	
	Total		Rainy Day Fund	
Very helpful	62	39%	29	54%
Fairly helpful	64	40%	21	39%
Not very helpful	25	16%	2	4%
Not at all helpful	9	6%	2	4%
Total	160	100%	54	100%

Q10b. Please tell us why you have found this <insert answer from Q10>?

- Very helpful;**
- "It's easy to get into bad habits and this was a little nudge without being too intrusive."*
 - "Really helpful as it was a great reminder to get back on track with my finances. Having 3 months' salary in my rainy day funds makes me sleep easier."*

"Rainy day funds are boring. It's not the same as saving for a great holiday, but if I didn't have the goal I would have had to put the costs of my fridge and car on my credit card. I will always have funds for rainy days."

"Rainy day funds will always need to be there, they really don't have an end date as you need them for emergencies. It's important to rebuild when spent."

"For the bank to be concerned about my goals and ambitions made me feel like a special customer."

"It prompted me to restart saving and the mail had some tips on how to make it a bit less of a burden."

"I wouldn't have thought to begin saving again I, I had just gotten a wind-fall and was going to splash out but NatWest helped save me money."

"As it reminded me the reason I was saving so made me think twice about removing money."

Fairly helpful;

"It reminded me that I was saving, and actually made me feel good that I had saved the money I had."

"It was an important reminder to stop my spending from going out of control and realise what I would really like to save for."

"Nice to receive reminders and it shows that they care about your individual situation as a customer."

"Reminded me about my goals and what I'm saving towards. Ensured I continued saving. It made me re-prioritise my finances."

"Because it demonstrates that the bank are monitoring my finances in my best interest."

"Rainy day savings are not for luxuries so I guess when it's spent it's for being out of work or boilers breaking down. These are hard times for people and it's a brave message to send customers. I think it's a really good message even though I didn't think so immediately."

Not very helpful;

"The timing was wrong as we had just bought the house so were not in a position to save."

"Because however good ideas you will present to me without enough money, it is impossible to save."

"I needed the money for my current account and felt that my savings purpose may have been too big a target."

"My circumstances have changed and so saving is a little less of a priority right now."

Not at all helpful;

“Unnecessary. I’d had a change in purpose. If I was still saving for it, then it would be with a different bank. Ultimately, I am able to model my projected savings and interest independently anyway. “

Q11. Which, if any, of the following did you do after receiving this email?

	70% took an action		80% took an action	
	Total		Rainy Day Fund	
I set up a standing order for my monthly savings	19	11%	12	22%
I reset my savings goal	33	20%	11	20%
I increased my monthly savings amount	12	7%	7	13%
I started to save again	66	40%	27	50%
I used the budgeting tool	23	14%	11	20%
Nothing	47	28%	11	20%
I don’t know	3	2%	0	0%
Other (please specify)	14	8%	3	6%
Total	166		54	

PREVIOUS GOAL COMPLETION SECTION


Q23. How did you feel about receiving this message?

"It's only a small thing that only I saw for saving for my last holiday but it made me really proud and goals are now an essential part of my life."

"I got the message after I saved enough for a mulberry bag. It was like giving me permission to go out and spend my money."

"I always have a holiday goal and reaching the end is really important so it's nice that my bank thinks it's important too."

"It was nice to receive especially as saving the money was very difficult in the current climate."

"Was fun :-)) and it's encouraging to have a reminder to save for something else."

"Receiving this message is great encouragement! It makes you feel really good and excited about meeting your goal, more so if you have exceeded it or struggled to meet it. It's great encouragement for when you set your next goal as you feel like someone monitoring your progress and is behind you all the way in meeting your goal."

"Happy that I had reached it, a personal touch for it to have noticed as well."

"It was nice but would have also been interested in a message that , recommended making a higher investment or what other options I could."

Q23a. Overall, how helpful did you find this message?

Very helpful	75	59%
Fairly helpful	41	32%
Not very helpful	9	7%
Not at all helpful	3	2%
Total	128	100%

91% helpful

Q23b. Please tell us why you have found this <insert answer from Q23a>?

Very helpful;

"It's nice that my bank wants to say well done for saving, even though I took the money out of my account to spend on my holiday. It's not just wanting me to save forever, they understand that I'm saving for something important."

"Because although I know about saving and how useful it is, it was good to have a reminder not to stop now I had achieved my goal but to set new goals."

"Saving is slow and not fun! The fun comes when you get to spend after the hard work. The congrats message (I remember the text not the glasses) says don't feel guilty you worked hard to save that money."

"I haven't always saved, but I do try now. The more savings messages the better. I hate getting messages about products that I don't want."

"Very motivational"

"Saving is an effort and this recognises your hard work."

"Because it encouraged me to think about saving for something else. So I set up another savings goal."

"It's a great encouragement and motivation for future success an saving. I always want the "congratulations" message rather than one saying I did not meet my goal which is more than disappointing."

Fairly helpful

"Gave me motivation to set up more goals."

"I found it helpful as it gave me an extra boost and a sense of achievement."

"Congratulated and made me think of next goal."

"Made me feel happy and satisfied, helps me want to succeed again."

"Because it make you want to save more money!"

Not very helpful

"Because I had worked to save the money and knew I was on track."

Not at all helpful

"I knew I was about to reach the target. I didn't need my bank to invest in a message to tell me that."

Q24. Which, if any, of the following did you do after achieving your goal?

I set up a new goal	107	82%
I set up a standing order for my monthly savings	9	7%
I used the budgeting tool	21	16%
Nothing	16	12%
I don't know	2	2%
Other (please specify)	1	1%
Total	131	

86% took an action