Product Specification: Current Account with 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 ability to manage their finances.

1.1 The product triggers a message if the balance has reached a certain level (set by the customer). The customer should not have to sign up for this alert.
1.2 The product triggers a message if the account balance goes over a maximum level (set by the customer). The customer should not have to sign up for this alert.
1.3 The product has features designed to increase the visibility of the account balance. E.g. automatic balance on mobile app when turned on or account balance presented on last transaction.

1   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 time.
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.

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.

3.1 The product enables the customer to review expenditure by detailed category. e.g. dining out, petrol, groceries, entertainment.
3.2 The product enables the customer to review expenditure by category through time. i.e. can the customer look at how expenditure categories change over time (e.g. pictures and numbers).
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).
3.5 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).

4 Enabling the customer to set a budget

This section looks at features that help customers to be realistic about the amount they receive and what they have 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. dining out, petrol, groceries, entertainment.
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.

3 Enabling the customer to manage an overdraft

This section looks at features that help customers to take control of their debts and to take realistic actions to reduce those debts.

5.1 The product has an automatic tool to forecast overdraft growth, provide alerts and identify appropriate options for reducing the overdraft amount..
5.2 The product enables customers to set a plan to reduce debt.
5.3 The product gives incentives to meet plan.
5.4 The product notifies the customer with a message if the balance is near the authorised credit limit.
5.5 The product notifies the customer with a message if a debit transaction/s will take the balance over the authorised credit limit that day enabling the customer to take remedial action.