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 customer uses their 'rainy day' savings, 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 or 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   Are incentives provided to the customer that are designed to encourage commitment that is continuous i.e. not just geared to achieving a specified objective.