FNB customers using cellphone banking can now also track spend, view available funds and credit status

First bank in SA to help customers manage their money through pro-active indicators on cellphone banking

28 January 2020 – FNB customers who use cellphone banking are now also able to track their spending activities, view available funds as well as their FNB credit status.

This is an expansion of FNB’s nav› Money solution to help customers bring their money to life and improve financial fitness by being on top of their financial habits at any time or place. The nav› solutions were first launched on the FNB App and include nav› Money, nav› Home, nav› Car, and nav› Wellness; all intended to help customers manage a range of needs.

“Research that we’ve conducted shows that tracking spending with the view of spending less or finding ways to ‘waste’ less money is one of the top financial goals for 2 in 3 of clients across all income groups. This is even more important for lower income clients and why the nav› Money functionality on cellphone banking is so important to help clients stay on top of their spending,” says Jolandé Duvenage, nav› Chief Imagineer (CEO).

CEO of FNB Easy, Philani Potwana says customers who are better at managing money give themselves a higher chance to achieve their goals. “Cellphone banking is an important channel to over 40% of our entry level and elderly customers. We are expanding our money management thinking and solutions to include interfaces such as cellphone banking to help customers where they transact.”

Some of the helpful features on nav› Money on cellphone banking include the following:

- **Track my spend** – this feature lets consumers know how much they are spending and should assist them with managing their cash flow better.
• **My available funds** – lets consumers know how much money will be left after all known upcoming payments like debit orders, before they reach the end of the month. All scheduled payments, scheduled transfers and debit orders are taken into consideration and if you are experiencing a shortfall, nav> Money shows you what other funds are available to access, like eBucks, savings, and credit – all in one useful place.

• **My credit status** – FNB assess various data sources, including internal information and credit bureau information, to rate a customer’s credit fitness across seven helpful drivers of behaviour. Know exactly what you’re doing right, and where you could improve on late payments, credit limit usage, your proven track record and more.

“Whether we are spending or saving, we all need to be on top of managing our money. Building financially suitable solutions that clients can access 24/7 has largely been influenced by our customers’ needs and wants. This has required the bank to remain relevant and authentic in delivering the best service and products,” concludes Potwana.

ENDS