

OCBC BANK LAUNCHES FIRST ONLINE BANKING TOOL TO AUTOMATE EXPENSE TRACKING AND CATEGORISATION

OCBC Money Insights lets users easily monitor expenses, set budgets and save towards their goals

Singapore, 22 Apr 2013 – OCBC Bank has launched Singapore’s first personal financial management tool for online and mobile banking. Called *OCBC Money Insights*, the tool enables customers to easily monitor expenses, set budgets and save towards their goals. Available on both the bank’s internet banking service and its iPhone and iPad mobile banking applications, the tool is integrated with customers’ savings, current and credit card accounts. This saves customers the hassle of manually updating their daily expenditure via spreadsheets or other standalone personal financial management apps.

With *OCBC Money Insights*, customers are able to:

- **Track spending via automatically-categorised expenses**

Customers can choose to view their spending patterns by month (over the last 12 months) or by expense category. The information is presented in intuitive graphs showing an automatically-categorised breakdown of where and how much money is coming from and going to. Customers can add their own notes to help them remember their transactions or split and change the preset expense categories – which range from Dining and Entertainment to Insurance & Investments; *OCBC Money Insights* will apply the revised categories to future purchases.

- **Set budgets and manage expenses through SMS or email alerts**

Customers can keep track of their expenses by setting monthly budgets for specific categories, or as a lump sum. They can stay within budget through the help of SMS or email alerts that they can opt to receive when their expenses are reaching pre-set limits or when the budget has been busted.

- **Manage cash flow with payment reminders**

A calendar display gives customers a bird’s eye view of their daily money inflow and outflow for all their accounts and cards with the Bank. They can

plan and schedule future bill payments and funds transfers. They can also customise reminders for their credit card payment amounts and due dates.

- **Set automatic contributions to different Savings Goals within one account**

Customers can split one savings account into multiple 'sub-accounts' to save for different goals, instead of maintaining many savings accounts. Each of these 'sub-accounts' can be personalised with different names, savings targets and durations. This encourages disciplined saving as the money cannot be withdrawn unless the customer transfers it back to his main account. Customers can set automatic monthly contributions and alerts to notify them of their savings progress.

- **Get insights on financial behaviour of people with similar demographic profiles**

The "People Like You" feature allows customers to compare the way they manage and spend their money against others with similar demographic profiles. By indicating demographic criteria like gender, age range and marital status, customers can learn from the savings, spending and investment habits of people like them.

The recent Singapore eBusiness Study 2012¹ conducted on 2,000 consumers in Singapore showed that more than half of the respondents were interested in using a personal financial management application. Among respondents who were managing their personal finances, 36% kept physical records of receipts, income documents and everyday expenditure while another 32% used spreadsheets to manage their finances. 16% were already using some form of budgeting tool, but these tools still required manual entry of daily expenses.

Mr Pranav Seth, Head of E-Business & Business Transformation, said: "We, as consumers, want to do more with our money. Understanding what we do with our money is the first step, yet many of us have tried and given up because it takes too much time and effort to do so. Having the insights on where our money is going and knowing how we compare with others without investing hours of our precious time can help us better manage our personal finances."

He added: "The industry is not short of financial management tools. But *OCBC Money Insights* is the first to combine banking with an online tool that automatically tracks your finances as well as helps you save and understand your spending habits with minimal effort."

¹ The Singapore eBusiness Study 2012 research is an independent study conducted by global financial services research firm, RFI, on 2,000 consumers in Singapore in October 2012.

Feedback from customers has been very encouraging since *OCBC Money Insights* was made available online on 21 January 2013, with many customers citing the money management features as useful and convenient. Within the first two months of launch, there were about 60,000 customers actively using the tool. Amongst the 400 customers who shared their feedback on OCBC Money Insights, 89% said they discovered something new or interesting about their expenditures and savings; 91% said the tool made it convenient for them to track and manage their money; 94% said they would use the tool again; and 84% said they would recommend it to their friends and family members.

OCBC Money Insights complements customers' increasing inclination to use the internet and mobile devices for their financial needs. Customer demand for OCBC internet and mobile banking has been overwhelming. Its active internet banking customer base grew 33% in 2012 compared to a year ago. Its active mobile banking customer base also increased 75% in the same period.

Mr Seth said: "In the digital world today, it is important to optimise the use of our online banking channels to engage our customers. We aim to provide experiences and insights that allow customers to gain more value from their relationships with us every time they log in to OCBC online banking. We will continue to experiment with other innovations that make banking and financial management easier and meaningful for our customers."