

Over half a million more FNB customers qualify to earn eBucks

FNB says an additional 525,000 customers will be eligible to earn eBucks when its annual earn rules and account pricing become effective from 1 July 2022.



Source: Supplied.

Monthly account fees for FNB customers who use FNB Easy Zero and FNB Easy Pay-As-You-Use (entry market) remain unchanged and the average increase on bundled accounts is below inflation.

"The annual review of our accounts and eBucks gives us an opportunity to enhance our value propositions with financial and lifestyle solutions," says Raj Makanjee, chief executive officer of FNB Retail.

"With a focus on integrated advice, we're doubling our efforts to help customers with their transactional-, lending-, savings-, investments-, insurance-, and lifestyle needs beyond banking. Through our spousal, seniors and youth value propositions, we're not only adding value to individual customers, but to the whole family. We're also maximising the impact of eBucks by allowing more customers to benefit from the approximately R2bn worth of rewards that we pay out each year," he says.

Monthly account fees

There's still no monthly account fee for FNB Easy Zero, while FNB Easy PAYU is unchanged at R4.95. FNB customers with Easy Zero and Easy PAYU will continue to buy data and airtime on FNB digital platforms without incurring any fees, and their InContact notifications are free. The monthly account fee for FNB Easy Smart Option is revised by R3, from R59 to R62 with unlimited electronic transactions.

The FNB Aspire Fusion monthly account fee remains at R99, while the monthly account fee for the Aspire bundle has been revised from R99 to R105. However, customers can switch to Aspire Fusion to avoid the monthly fee increase with better rewards.

The Aspire value proposition has been recognised in the independent Solidarity survey for providing the best value for middle-income consumers and their families.



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As part of FNB's focus on providing even more value to customers who bank as a family, the Aspire family banking value proposition includes a 50% discount on a Spousal Monthly Account fee. The family banking proposition extends to seniors and youth, who also get zero monthly-fee account options.

FNB has implemented a below-inflation monthly account fees increase for premier and private clients, as well as Private Wealth and RMB Private Bank. The bank is significantly increasing its value to private banking customers with the introduction of private advisors to help customers with integrated advice to effectively unlock financial capacity across transactions, loans, insurance offerings, savings, and investments.

Customers in Private Banking continue to enjoy market-leading benefits including free, local and global securities accounts, a Global account and Money Maximiser account.

eBucks rewards

The eBucks Rewards earn-rules will remain largely unchanged from July, but FNB has revealed that an additional 525 000 customers will be eligible to earn rewards.

More than 2 million customers currently benefit from the eBucks, with roughly 25% of entry and middle-income customers earning more than 50% of their bank fees back in eBucks.

In terms of changes from July, app transactions required from FNB Aspire customers has been reduced from three to just one a month. FNB Easy PAYU and FNB Easy Smart Option customers will qualify for eBucks by simply using Cash@Till®, which is free. Sufficient deposits and digital usage are no longer required in private banking.

Payments and cash withdrawals

FNB has reduced the fee for international purchases from 2.75% to 2% per transaction, which is significantly lower than most competitors. This reduction will help customers save money on fees for international services such as video- and music-streaming services, online shopping, and e-hailing fares.

On Send Money, FNB Easy customers will now get one free eWallet send per month, while accounts from Aspire to Private Wealth get two free eWallet sends per month as part of a suite of real-time payment solutions.

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Transfers between FNB accounts are also free by means of digital channels. Retail customers can still get Cash@Till® for free at Shoprite, Checkers, Pick n Pay, and select Spar-, Boxer-, and Usave stores. Cash@Till® represents more than 18% of overall cash-withdrawal volumes.

FNB also maintains its market-leading R7 per 1000 for withdrawals at approximately 5000 FNB ATMs nationwide. FNB customers will now only pay 50% of the FNB ATM cash-withdrawal fee when they withdraw through cardless functionality on the FNB app.

"We take pride in putting customers at the centre of our value propositions, and the changes we are implementing demonstrate our commitment to value-based financial and lifestyle solutions, especially in these difficult economic times.

"Our solutions also enable customers to get even more out of managing their money with us, especially as a family. We're also excited to see more and more of our customers using our lifestyle solutions across eBucks, FNB Connect, and to optimise their fuel spend, manage budgets, telco, and smart-device spend," Makanjee concludes.

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