

OPEN BANKING: How will it impact Aussies?



Mum managing family budget

Kate, 49, Mum of three

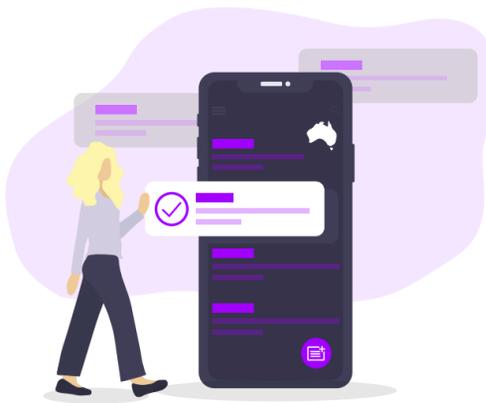


PROBLEMS

- Kate has joint debit and credit cards with her partner, as well as separate individual accounts, and her home loan; all with various banks.
- She finds managing her busy family's budget challenging, often forgetting upcoming bills and overdrawing accounts.

OPEN BANKING SOLUTION

- Kate can view her bank accounts, credit cards and home loans in one mobile phone application, and receives reminders on upcoming bills and required payments.
- She can more effectively save for family holidays, with an app suggesting potential savings streams.



Millennial saving

Alex, 27, Young professional

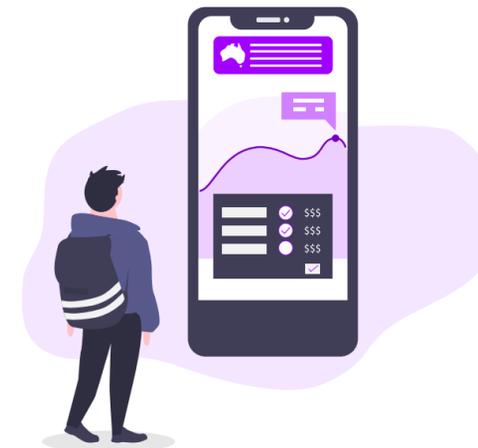


PROBLEMS

- Alex has moved to his parents' to save for a house, but he's still struggling to save as he repays credit card and HECS debt.

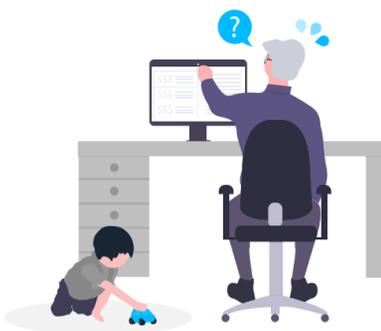
OPEN BANKING SOLUTION

- Alex will be able to view his financial position via a new banking app, which pools his financial data and identifies ways to cut expenses and channel further savings.
- The savings tracker on his banking app alerts him to upcoming payments, achieved savings vs his target, with encouragement along the way.
- When Alex has saved his deposit, he can compare home loan products which are more aligned to his financial position, reaping him significant rewards. With financial data seamlessly transferred, he will be able to set up his home loan with ease.



Retiree managing investments

Michael, 72, Retired schoolteacher



PROBLEMS

- Michael is looking to spend time on his finances, ensuring he's getting optimal banking deals across his superannuation, pension, savings, shares and investment loans.
- He has set up online banking across various products, but finds switching accounts/providers arduous. He is concerned it will take too long—and spending time with his grandchildren is his priority.

OPEN BANKING SOLUTION

- Michael can compare products and providers easily, to get value and service.
- The banks can evaluate his spending patterns, assets and savings to ensure he's using the best suited products and services.
- Switching is easy and quick (hours, not days). Michael can opt in for his banking data to be shared between banks, capturing regular payments, payees and savings.



Small business owner

Eve, 36, Furniture designer



PROBLEMS

- Eve has left her corporate job to become a furniture designer and she's struggling with cash flow, mortgage repayments, business loans and tax reporting.
- She would like to apply for a small business loan to help her expand, but has concerns with increasing personal debt.

OPEN BANKING SOLUTION

- Eve can research loan products easily, with quotes and offers tailored to her position—taking into account her debts, savings and home loan etc. She feels she has the best deal, is comfortable with the loan amount, and clear on repayment rates/times.
- She has more trust in her bank and receives regular communication on upcoming payments, ensuring she never defaults.

