

**African Bank Limited press release: May Press release MyWORLD**

**May 2019 - MyWORLD release**

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### **Shared savings clubs part of SA culture**

If there is one thing South Africa has shown the rest of the world it's that a community that saves together thrives together.

Today many banks offer joint accounts but they are difficult to open and generally don't provide the flexibility families and communities are looking for.

Neil Thompson, Head of Product and Customer Value Proposition at African Bank, explains that their latest offering, African Bank's MyWORLD account, which launched this month is the first account made to share. It focuses on family and community, offering the kind of shared savings and shared buying solutions consumers are looking for. The MyWORLD account offers more than just joint account capabilities, but allows your freedom to structure your banking needs.

"It's shared banking, shared saving and shared buying value proposition sets it apart from other banking products," says Thompson.

"Our market research indicates that banking customers want more from banks that offer joint accounts. They want South Africa's lowest banking fees, they want South Africa's best savings rates and they want a product that easily meets their family and communities banking needs which includes joint account requirements.

"Naturally, African Bank answered the call, addressing all of the above. We are giving consumers the opportunity to **grow shared savings** at SA's best savings rate of up to 6.5% on any positive balance, with **up to 10 Members** who can make **deposits** into, or **view, a separate Savings Pocket account online,**" says Thompson.

"We are no longer just one of those banks that offer joint accounts. We are the first bank to bank the family or the community as opposed to just the individual. We are here for our customers who want to be able to save together and buy together - safely and securely."

A MyWORLD account automatically gets you, as the Primary Account Holder, access to a main account and two different types of Pockets, a Power Pocket and a Savings Pocket - a total of 6 accounts. You can decide how many of each Savings and Power Pockets to add -

you have access to five Pockets with no monthly account fee, Thompson explains.

**Here are 5 exciting things you can do with a MyWORLD Savings Pocket**

- With MyWORLD, you have the power to bring those close to you into your banking world. The Savings Pocket allows the Primary Account Holder to save money at SA's best interest rate of 6.5% on any positive balance, while enjoying immediate access to his/her funds.
- Money can be transferred and/or deposited into a Savings Pocket and is instantly accessible.
- Fees on this account may be allocated to the Primary Account or to the Savings Pocket
- Each Savings Pocket has its own unique account number and you can give it a unique name ("Christmas Presents 2019", "Community Marquee" or "Family Burials", for example).
- The Primary Account Holder can add up to 10 Pocket Members who may view the Savings Pocket.

"African Bank's MyWORLD will literally open up a whole new world in shared community saving and banking," concludes Thompson.

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