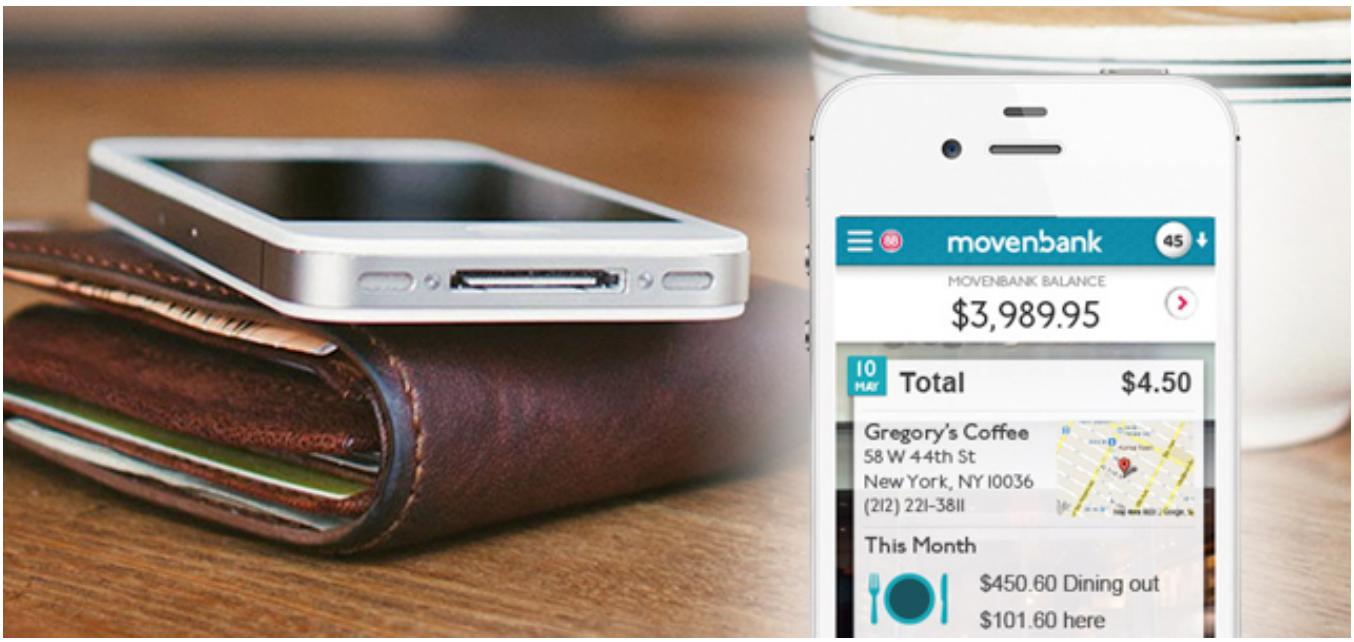
Smartphone-based bank helps customers make better use of their money



While the big banks have often been slow to take advantage of new technologies, startups such as Simple have realized how smartphones can help streamline financial transactions. Now Movenbank is offering a similar solution, with integrated tools to aid account holders in identifying how they could be saving money.

Designed to be accessed through a dedicated app, Movenbank accounts enable users to transfer funds both in and out, pay friends over Facebook and withdraw cash using ATMs in the STAR network. Customers also receive a sticker that can be attached to the back of their handset, which contains a thin chip that can be used for small contactless payments. Real-time alerts help keep users up-to-date with the state of their account, while all outgoing and incoming transactions are tracked through the app and can be analyzed using the Spending Assistant. Recommendations are offered on how users can more smartly spend their money and each customer is awarded a CREDscore out of 100 – basically a Klout score for finance – which gives a quick overview of their financial health. The monthly MoneyPulse feature also helps users understand how much they are spending and where most of their money is going.

Movenbank not only enables easy organization of users' accounts, but also goes a long way to ensure they don't fall into debt – a timely response to the recent financial crisis. How else can banks forge a better relationship with their customers?

Website: www.movenbank.com
Contact: www.movenbank.com/support