

## Service aims to make banking simpler



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Making financial services easier for consumers to deal with was the aim of the [Wallaby](#) card, recently featured on these pages. Now taking a different approach, [Simple](#) is a new service that also offers greater control of accounts with multiple online and mobile features.

While not a bank itself, Simple works with a partner bank – The Bankcorp Bank – and acts as a more user-friendly intermediary. Customers do not experience fees on services such as overdrafts or low balances, as the company makes its money from interchange revenue and loan interest, which sits at eight percent. Those joining the service transfer their funds – which will be insured by the Federal Deposit Insurance Corporation – and can then control their account using their iOS device, which is necessary to use the platform.

Using the firm's app, consumers can keep track of all the transactions they make with their Simple card. Outgoings and incomings can be geotagged at the time of purchase when GPS functionality is switched on, and users can add hashtags and descriptions for sorting and easy searching at a later date. When geotagging is enabled, transactions are automatically categorized based on the locations where they occurred. Funds can be separated into groups without setting up multiple accounts and by taking into account planned expenditure such as bills and pre-authorized payments, Simple displays a 'Safe-to-Spend' figure alongside the actual balance. By taking a photo of a check, consumers can also instantly cash them, with no trip to the bank needed. The card can be used to withdraw cash free of charge at over 40,000 ATMs across the US and if customers have any queries, the Simple team can also be contacted through the app. The following video details some of the features available with Simple:

Customers wanting to use the service will need to request an invitation to join the waiting list – Simple started taking its first customers late last year but is still not fully open to everybody. One to get involved in?

Website: [www.simple.com](http://www.simple.com)

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