

**Media Release  
22 November 2016**



**P&N Bank reveals the easiest way for people to save money – ever!**

WA based P&N Bank has launched a savings product that gets customers on the road to buying that new pair of shoes, a weekend away or sporting equipment.

P&N Bank CEO Andrew Hadley says the Pay&Save product is the digital equivalent of tossing your loose coins in a change jar where your savings soon add up without too much effort.

“We think Pay&Save presents great value, solving a problem for people who are struggling to get into the habit of saving money while using a convenient, digital banking solution,” Mr Hadley said.

"Pay&Save will definitely make our customers' lives easier."

**HOW IT WORKS**

P&N Bank’s Pay&Save feature offers customers with an **& Transaction account** the ability to use their Visa Debit account to make a purchase at a point of sale facility with the transaction being “rounded up” to the nearest dollar and the difference transferred from their **& Transaction account to their eligible P&N Bank savings account.**

*Example*

Let’s say a customer uses their Visa Debit account to buy a coffee from their favourite café for the purchase price of \$4.50. Because the customer has elected Pay&Save, fifty cents (rounded up to \$5.00) is transferred to their SwiftSaver account overnight.

Mr Hadley said the sheer number of transactions most customers make across an average week meant that the product presents a simple and convenient way to help people get into the savings habit.

“We know that most of us think savings is a great idea but the discipline and the hassle of making a regular payment often means it is just one of those things that never happens.

“This product does it for you without you even needing to think about it.

“The idea that every time you spend using Pay&Save you are also saving is a handy way to help people get into the savings habit.”

**THE DETAILS**

- P&N Bank’s Pay&Save is only available on the **& Transaction account.**
- Eligible P&N savings accounts to link to this product are: **Swiftsaver, Hi Saver, Cash Saver, Donation Saver and Way Cool Saver account.**

- Customers using Pay&Save can direct their savings to another customer's savings account – for example, a parent can have the rounded amount transferred to a son or daughter's savings account.
- The round up will only occur if there is an available balance at the end of the day.
- Pay&Save is not available on two-to-sign accounts.

For more information please visit [pnbank.com.au](http://pnbank.com.au)

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#### P&N Bank

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- the largest locally owned and operated bank in Western Australia.
- was ranked "Bank of the Month" in the Nov, Dec 2015 and Jan, Mar, April and May 2016 Roy Morgan Customer Satisfaction Awards. (Highest customer satisfaction of all banks in Australia)
- is an Approved Deposit Taking Institution (ADI) regulated to the same high standards of security as other banks, by such government agencies as APRA, ASIC, the Reserve Bank of Australia, AUSTRAC and the ACCC.
- is run on a customer-owned banking model. Profits are reinvested into the organisation as capital for the benefit of those who bank with P&N, its members.
- has 15 branches in WA, online banking and a WA based Contact Centre offering a wide range of financial products and services, including home loans, personal loans, term deposits, credit cards, financial planning, insurance and foreign exchange.
- is part of the rediATM network – one of Australia's largest fee free ATM networks.
- is a member of COBA (Customer Owned Banking Association) and the Business Council of Co-operatives and Mutuals (BCCM).