

New, free ‘Spending’ tracker in the Ulster Bank App to help customers spot trends in their spend

- Automatic in-app categorisation to easily show Ulster Bank customers how much they’re spending each month on things like bills, transport, entertainment and shopping
- Customers can set guideline budgets on spend categories to help set goals and spot over-spend (no actual limit imposed)
- Research shows the more engaged customers are with their money, the better their financial health

7 February 2020: Did you ever wonder where your hard-earned wages go each month? Wonder no longer - today Ulster Bank is there to help with the launch of a new app feature that makes it easy for Bank customers to track their spending.

A new, free ‘*Spending*’ feature in Ulster Bank’s app will show customers how much they’re spending from their current account each month on bills, transport, entertainment or shopping helping them get closer to spending habits and identify where money could be put aside for other things like holiday funds, home improvements or even saving for a home deposit.

The new feature tracks monthly outlay by category, and customers can set the time period they want to track, rather than just sticking to the calendar month. They can also set guideline budgets on selected categories to help set savings goals and spot over-spend (this is just to provide insight to customers and does not impose any limit).

Ulster Bank’s Chief Technology and Information Officer, Sheamus Causer said:

“*Spending*’ is an exciting new app feature that gives our customers real visibility on their spending. Leveraging technologies from RBS, this new, free feature gives our customers even more visibility into how they spend their money. “The new ‘*Spending*’ feature brings customers closer to their finances and gives insights into their spending habits with real-time data, in an easily accessible way.

“We know that the more engaged that customers are with their money, the better their financial health. We also understand that, for our customers, the fast pace of life means that too often we focus on today without giving time to plan for our future. With ‘*Spending*’ we’re taking an important step to giving back some time to our customers, making it easier for them to be aware of their spending and to plan for their financial future.

Through practical improvements like ‘*Spending*’, we’re empowering our customers to feel more confident in how they manage their finances.”

Ulster Bank gives 3 simple steps to better budgeting:

1. Understand your total spending vs. total income and categorise. Once you know exactly how much you have to spend, it's really helpful to categorise your expenses so you can budget for specific items such as: household bills, entertainment, groceries etc. Or why not let the new Ulster Bank ‘*Spending*’ feature do the hard work for you!

2. Be realistic about how much you could save every month. A mind-set shift on focussing on small changes in order to save can make a world of difference when it comes to managing your money...so start small and cut out your takeaway coffee or another little luxury you indulge in. If you save €2.50 per day, that's €910 a year! Once you start seeing small changes adding up, you'll feel more inspired to make bigger ones in order to save a few extra Euros.
3. Set up a savings goal and track your progress. Make a list of short and longer-term goals to work towards and watch your savings grow.

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NOTES TO EDITOR

'Spending' is available for customers who hold a current account with us; these are available to Republic of Ireland residents aged 18 or over.

For our younger customers, it's available to those aged between 16 and 18 who hold an Adapt Account. Terms and conditions apply.