

Keep the Change at Bank of America

Making Saving Easy

3rd Annual Underbanked Financial Services Forum
June 9, 2008



Keep the Change – How does it work?

Introducing

Keep the Change™



Spend with your
debit card.

Add to
your savings.

- Every time a customer uses a Check Card, the purchase amount is rounded up to the nearest dollar and the difference is transferred from their checking to their savings account
- In addition, Bank of America matches customer savings up to \$250 per year
- Keep the Change is a free service
- Over 8 million customers enrolled
- More than \$1 billion saved in round ups and bank-matching funds
- \$10 billion in total savings

Bank of America 

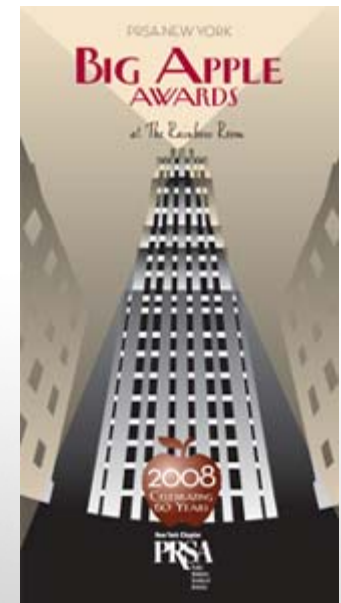
Keep the Change Genesis – A Culture of Innovation

- **We conducted numerous "in home interviews", banking center visits and observations, focus groups, brainstorming sessions, etc**
- **We Partnered with IDEO to bring ethnography and ideation techniques in-house**
- **We discovered people were looking for ways to make savings painless to their wallet, effortless and convenient**
- **They used “trick yourself” methods to save**
- **We then tested our concept extensively with customers and prospects**
- **We rigorously followed the DMAIC process to build out a successful product launch**
- **Keep the Change was launched in September 2005**

Changes in Customer Behaviors

- ⇒ **Increased interest in opening new Checking accounts**
- ⇒ **More Checking customers opening Savings accounts**
- ⇒ **Gradual increase in Savings accounts balances over time**
- ⇒ **Increased usage of debit card**
- ⇒ **Higher likelihood of keeping account open**

Awards & Recognition



Customer response to the program

"I love Keep the Change. I've been doing it because I'm saving up for a house and every little bit helps."

"I'm so impressed with what I've seen here today that I'm switching both my personal and business accounts over to Bank of America."

"Keep the Change on my Debit card really made starting to save easy!"

**Customer satisfaction with Keep the Change is consistently very high
Over half of Keep the Change customers have recommended KT\$ to others!!**

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Bank of Opportunity™

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