

**Money Matter\$ - 14 March 2024**  
**By Standard Chartered Bank**

**Title: Take advantage of value-added benefits from your bank**

Value added benefits are everywhere if you dig a little further to maximise on banking benefits which you may already have but may not realise are available to you.

By utilising these benefits, you could realise potential savings just by keeping in tune or asking what kind of benefits you can enjoy as a customer every now and then.

**ATM/Debit Card benefits**

If you have an ATM card ask your bank what kind of ATM transaction would be free or discounted for you, locally or overseas. Depending on your relationship with the bank, most of your transactions could be free of charge. Either ways knowing which type of withdrawals are free would help in future if you happen to be in the situation and therefore not be caught by surprise of the charges or at least make better informed decisions should the need arise.

Debit cardholders would usually enjoy more benefits such as promotions or points accumulation depending on your bank. If your debit card offers a cashback for your purchase transactions, consider moving your daily cash transactions to your debit to take advantage of the cashback savings which you wouldn't be able to get if you paid using actual cash. Transactions which you could consider moving to your debit card are restaurant bills when eating out, grocery shopping or utility bills such as electric and water, mobile service provider or cable TV provider.

Some debit cards also enjoy discounts at participating retail stores when used for making payment so do look out for these kinds of programmes from your issuing bank. You never know when you can snag a 10% discount at a bakery or at a restaurant.

**Credit Card benefits**

Credit Cards, by far, have the most value added benefits which if used wisely can actually provide savings.

Similar to the debit card, most if not all credit cards would have some type of discount programme with selected retail partners that range from restaurants to boutiques and more. It really depends on the credit card issuer (bank) and who they work with for their programme. The benefit would usually come in the form of a discount or 1-for-1 deal with some basic conditions such as minimum spend or valid on selected items, etc. While you do not need to chase down every discount available, it would be good to take note of some of your favourite retailers on the list so that whenever you are at the outlet, you can be sure to get some savings from the entitled discount.

Virtually all credit cards would have some form of rewards programme which rewards you for every dollar spent on your credit card. This is where it sometimes gets tricky if you have a choice between receiving cashback on your debit card versus clocking up points on your credit card. In the first place just to bring you back to the point on taking advantage of rewards with your debit card, this still remains the key principle so that you will also control your spending and cash flow. The purchases you make with your credit card would be for larger purchases or emergency. Again instead of using actual cash to pay, you could use your credit card to make the purchase instead to clock up the points. Just don't forget to pay your card later in order not to rack up interest charges.

Check with your card issuing bank on what kind of instalment plans are available to you with your credit card. Credit card instalment plans will actually save you a lot more on potential interest charges rather than paying interest on one large amount if you are unable to pay it in full. Ask which plans would be virtually free and use those to your advantage to ease your repayments if you are unable to pay your bill in full at month end. These plans are great for breaking larger purchases on items such as furniture or appliances or even air tickets. Standard Chartered's 0% EasyPay 6 month instalment plan is free on all online purchases of minimum BND300 and above.

Depending on the type of credit card you hold, you may be entitled to free travel insurance from your card issuing bank. This only works if you purchase your travel arrangements such as your air ticket or tour package on your credit card. Do check in with your bank on these benefits so that if anything untoward happens to you while you travel you could claim these under the free insurance. Now that's a tip worth your piece of mind!

Ask your bank what it would take to have your credit card annual fee waived. In some cases by accumulating a minimum spend on your card for the whole year you would be able to negotiate for a fee waiver as the bank would recognise you as a loyal customer.

### **Loan benefits**

When taking a loan with your bank, ask them what kind of insurance you could take advantage of to cover your loan should anything unfortunate happen to you. Banks usually work with a panel of insurers that could possibly offer you better rates on your insurance if you do take one up. For home loans, your bank should be able to recommend to you a reliable lawyer with discounted pricing as well as MRTA and fire insurance.

As home loans are particularly large in amount and are secured with property, negotiate with your bank of what type of savings can be offset for you. Standard Chartered current Home Loan Campaign offers 4% subsidy on approved home loan amount to help with home ownership start up costs such as lawyer fees, valuation and fire insurance. You could also negotiate for lower interest rates instead which would offer up better savings in the long run.

### **Investment benefits**

No other banking product or service is more tailored to you than your investment portfolio if you have one and what is value added here is the kind of advisory services you receive from your bank. After all the purpose of investments is to grow your wealth and beat inflation otherwise your hard-earned money will not be doing much for you sitting in a savings account which these days not offer much interest.

Make use of your investment advisor or account manager and ask them to explain how the current global market trends would affect your portfolio. If they are unable to explain these to you in a manner which is clear to you, then you need to reconsider how your advisor. Your investment advisor's purpose is to ensure that your wealth is not only grown but protected.

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