

**Clever Kash Q&A**

**Wednesday 26 October 2016**

**ASB Clever Kash**

**What is Clever Kash?**

Clever Kash represents a significant investment by ASB to help improve the financial literacy of our littlest customers. The elephant-shaped moneybox, the next generation of ASB’s iconic yellow Kashin moneyboxes, provides a digital twist to earning pocket money, and is designed to get kids excited about saving.

**Why have you launched this initiative?**

Clever Kash solves a real customer problem for Kiwi families by making money tangible for children in a largely cashless society. Instead of holding physical notes and coins, Clever Kash will display the child’s account balance digitally, by interacting with the ASB Mobile banking app.  Rather than scrambling for cash at pocket money time, parents can ‘swipe’ virtual notes and coins from their phone to Clever Kash. The screen on Clever Kash’s tummy keeps count and shows the child’s progress towards their savings goals.

**How much does it cost to produce Clever Kash?**

As part of ASB’s commitment to financial literacy, we’re excited to announce that Clever Kash will be offered free to eligible customers, to help New Zealand parents motivate children towards their savings goals and establish positive money habits from an early age.

If a device is lost/damaged and needs to be replaced then there is likely to be a replacement fee.

**Will CK always be free?**

For customers who meet the criteria we don’t plan to charge for Clever Kash in the foreseeable future. If demand warrants, it may be possible that those outside the criteria could purchase Clever Kash - but with limited supply we are focusing on delivering him to customers that he is best suited to, children aged 4-12.

**How long has it taken to bring Clever Kash to market?**

Developing a product like Clever Kash takes time. Over the last 12 months since we launched the idea, we’ve been iterating and refining the device with our customers, while keeping faithful to the initial objective of solving the problem of teaching children about the increasingly intangible concept of money.

Plus, as the gestation period of an elephant is two years – we’re right on track!

**Is it limited edition, or can customers expect you to keep producing Clever Kash?**

We’re already in progress on our next Clever Kash production order, so rest assured Clever Kash is not a one off. We’ll continue to test Clever Kash with our customers, and develop and refine his functionality as we go.

**How many Clever Kash devices have you produced?**

We have initially manufactured 50,000 Clever Kash devices.

**How many people will get Clever Kash?**

We’re aiming to get Clever Kash in as many hands of our littlest customers as we can.  We’ve started with an order of 50,000 based on registrations of interest received, and we are already progressing our next order to meet demand.

**How many people registered for a Clever Kash?**

We were overwhelmed with the interest of people who registered for a Clever Kash since we announced the idea in September last year.  Our waiting list has continued to grow day-by-day.. We started with an order of 50,000 and are already progressing our next order to meet demand.

**What future plans do you have to develop Clever Kash?**
We'll be continuing to develop the Clever Kash moneybox and ASB Mobile banking app functionality. We're already looking at what's next for Clever Kash – but whatever we do, we’ll be guided by customer feedback.

**How is Clever Kash different to a regular money box?**

Clever Kash is an innovative cashless moneybox in the shape of an adorable toy elephant. The difference is he doesn’t hold notes and coins like a traditional moneybox, he displays a child’s ASB savings account balance by interacting with the ASB Mobile banking app.

**What’s the criteria for getting a Clever Kash?**

 To be eligible for a Clever Kash you need to:

* Be the parent/guardian of a child aged between 4-12 years old
* Be living in New Zealand
* Be an ASB transaction account holder and your child/children will need to have an ASB savings account that you administer
* Have the ASB Mobile banking app to use Clever Kash.

New customers will also need to have their income direct credited to ASB to be eligible for Clever Kash.

**How do people order Clever Kash if they meet the criteria?**

Clever Kash is in hot demand, and subject to availability. In order to distribute these fairly to our customers, we’re sending invitations out based on the date a customer registered their interest in Clever Kash through the ASB Mobile banking app. Customers have two weeks to respond to their invitation (and we will also send you a reminder as well).

**PRODUCT INFORMATION**

**How is Clever Kash powered? How long does the battery last? Does he need charging?**

Clever Kash is battery powered and if used for a few minutes a day he will last about 7 days before requiring a recharge via micro USB. The battery is rechargeable and is not able to be changed.

**Does Clever Kash connect to the Internet?**

No. Clever Kash uses *Bluetooth®* low energy technology to connect to the ASB Mobile banking app which connects to the Internet.

**Is communication between Clever Kash and the ASB Mobile app secure?**

We've taken precautions to ensure a high level of security and data encryption. All communication between the ASB Mobile banking app and Clever Kash are encrypted with no account information stored on the device.

**If someone gains access to Clever Kash, can they then access the account directly?**

No, as all data is sent from the ASB Mobile banking app to Clever Kash and controlled entirely by the parent/guardian. If someone else gained access to your Clever Kash they can only see your last updated balance but they cannot see any transactions, access funds or make any changes to accounts.

**Are all smartphones able to be used with Clever Kash?**

No, unfortunately Clever Kash has not been developed for use with a Windows phone. However, it can be used with both iPhone and Android phones.

IPhone models must be 4s and above and use an operating system of iOS7.0 and above. Android phones must be Jellybean 4.3 and above with Bluetooth® LE4.0.

**For more information about Clever Kash and how he works please visit** [**https://www.asb.co.nz/cleverkash**](https://www.asb.co.nz/cleverkash)

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Media contact:

Georgina Maguire

Anthem

georgina@anthem.co.nz

021 800 182