



## MEDIA RELEASE

### GE Money simplifies fees and introduces advanced online service centre

2 September 2009

**Melbourne:** GE Money has announced that it will simplify fees for all consumer products and introduce a new online service centre for store and card customers as part of a strategic business review and system upgrade to simplify account management for its 3.1 million customers.

GE Money's fee simplification includes removal of all direct debit and cheque dishonour fees on all consumer products – store and card accounts, personal and auto loans; as well as skip-trace, information and statement reprint fees.

These fee changes are effective Monday, 2 November 2009.

GE Money's new online service centre will initially serve 1.5 million of its store and card customers when the first stage of it goes live later in the year. The centre introduces advanced web technologies with intuitive features, based on customer behaviour and preferences. It allows improved account management, as well as heightened security to combat fraud.

"We are always exploring with our customers ways to improve our service and simplify their money matters. Customers told us they wanted access to statement information for up to seven years to help manage their finances. It saves paper and helps the environment. They also told us they wanted easier online account management with access to up-to-date transaction information and fewer, more transparent fees so they could see where fees were triggered and plan their finances to reduce costs," said Skander Malcolm, Managing Director of GE Money Retailer Solutions.

"The GE Money online service centre will give customers what they asked for in online account management. It is one of the most advanced interactive platforms of its type in Australia with screens that are personalised, depending on what information is pertinent to that customer's account, such as recent payment activity and pending due dates."

"Customers can access monthly statements online for seven years, receive reminder emails that statements are available and monthly payments are due soon. They can get online messages (interim screens) that prompt about key dates coming up and pay bills with BPAY. So, with the new centre, our customers will be able to more easily manage everyday finances", Mr Malcolm explained.

The online service centre reaches a new level of protection for financial services companies in Australia in the area of 'low-customer-impact' security measures – those measures that work behind the scenes to protect customers, without making the system harder to use. Customers can register their own computer details. The system also profiles normal customer activity. It asks for



more identity confirmation if abnormal activity starts to occur, rather than sending revolving passwords, which rely on customers being able to use mobile phones or tokens every time they want to log in.

Credit card customers will receive information about the GE Money online service centre shortly and will be able to log in and start using it from that point. During the first quarter next year after an introductory period, if customers decide they do not want to use the new online service centre to print statements when they need them, and instead continue to receive monthly paper statements through the post, a 50-cent fee per monthly paper statement will apply. The paper statement fee will not be charged in some circumstances, such as when customers live in remote areas or do not have internet access.

“Our customers told us that they want to manage their cards online in a personal way that was more intuitive and easier to use. They told us paper statements were out of date before they arrived – and, frankly, a waste of paper. By taking advantage of this new online service centre customers will be able to simplify their financial account management and we can reduce printing by 22 million statement pages a year – enough paper to stack from Melbourne to Alice Springs,” Mr Malcolm added.

Introduction of the online service centre will occur in stages across store and card products. Customers of the following products in stage one will receive information shortly about how to log in and then receive reminder communications over the next three months to help plan for coming changes: GO MasterCard; GO Business MasterCard; GE Creditline; GE Money ECO MasterCard; GE Money Low Rate MasterCard; GE Money MasterCard; Myer Card; Myer Visa Card; Wizard Clear Advantage MasterCard; CareCredit; and Buyer’s Edge.

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#### **Media contacts**

Tristan Everett  
Media Relations Manager  
03 9921 6851  
0414 191 645  
[tristan.everett@ge.com](mailto:tristan.everett@ge.com)

Sean Walsh  
Corporate Communications Manager  
02 8249 3537  
0406 404 540  
[sean.walsh@ge.com](mailto:sean.walsh@ge.com)

#### **About GE Money**

GE Money Australia and New Zealand is part of the global GE Money business, which operates in 55 countries around the world. GE Money offers to its 3.1 million customers in Australia and New Zealand a broad range of innovative finance products – personal loans, credit cards, insurance and interest-free promotional and retail offers. More information can be found online at [www.gemoney.com.au](http://www.gemoney.com.au)