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HSBC UK LAUNCHES STRONGEST CURRENT ACCOUNT FOR STUDENTS WITH MORE APPRENTICES THAN EVER ELIGIBLE

HSBC UK has launched its strongest ever current account proposition for university students, and has extended the availability to all apprentices, the bank announced today.

Following the initial introduction of the Student Account to Level 4 (degree level) apprentices last year, which was a first for a high street bank, HSBC UK is extending the availability to all apprentices aged 18 or over, enabling one million apprentices¹ to enjoy the same benefits as those studying a full time degree at a university or college.

Also for the first time, HSBC UK's Student Account has a linked Regular Saver account, which provides savers with the opportunity to get into a savings habit with a great interest rate to make their money work hard for them.

The 2018/2019 Student Account for those in their first year of university or starting an apprenticeship comes with:

- £80 Amazon Gift card (vs £60 last year)
- 12 months access to Amazon Prime Student (same as last year)
- A fee-free and interest free overdraft offer of £1,000 (vs a £500 minimum last year)
- A Regular Saver paying 3% interest (new this year)

The Student account is available from Thursday 21st June, much earlier than in previous years, enabling applications from students with a guaranteed offer from a university or apprenticeship scheme, whereas previously applications were only accepted after A-Level results were known.

The Student Account also gives access to the [HSBC Connected Money](#) app, the first app from a UK bank that allows customers to see their accounts on one screen, meaning students and apprentices will be able to keep a close eye on their money from up to 21 different banks.

Becky Moffat, HSBC UK's Head of Personal Banking, said: "Everyone's banking needs are different, some of us are spenders and some are savers or a mixture of both, but whichever you are the changes we have made to this year's Student Account will support you and your needs.

"The introduction of a Regular Saver will help some get into a good savings habit with a great interest rate, to help turn ambitions into reality, and our guaranteed £1,000 overdraft will help those who might need a little more help and flexibility for their account.

"While we know the majority of customers will not need it, students and apprentices have the option in future years to increase their limit if they need additional spending power.

"Importantly, we are harnessing the power of new technology to help customers keep a close eye on their money. Students and apprentices live extremely busy lives, and the Connected Money app will help them take and keep control of their finances. It will make it easy for them to see how much money they have after bills, analyse their spending patterns and allow them to have a better overview of their finances by enabling them to see products from other providers."

Apprenticeships are a key part of creating a stronger and fairer economy where people of all ages and backgrounds can fulfil their potential through work, with learning, leading to nationally recognised qualifications, available up to degree level.

Keith Smith, Director, Apprenticeships Group, ESFA said: "I am delighted that those individuals who choose an apprenticeship are getting more access to some of the benefits more widely available to university students. It helps us massively in the work we are doing to showcase how apprenticeships are an equally valid route to a great career as going to University.

"Opening up student bank accounts to apprentices, as HSBC are doing, is great for those individuals in receipt of salaries for the first time. And, being able to open these accounts prior to exam results being known, is a brilliant step forward for those individuals with apprenticeships already lined up."

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Notes to editors:

¹ Data on apprentice numbers sourced from the [Further Education data library](https://www.gov.uk/further-education-data-library) on www.gov.uk.

Student Credit Card - £20 amazon voucher for customers who take out a card (between 1 August and 30 September) and spend £50 on it.

An interest and fee free overdraft, minimum of £1,000 in the first year, up to £2,000 in the second year and up to £3,000 in the third year (subject to status and account conduct)

Connected Money is currently only available to HSBC UK Current Account customers with Online Banking and an Apple device on iOS 10 or above. Android users – watch this space!

Connected Money includes a range of tools to help customers understand their money better and have a more complete picture of their money, supporting them to take control of their finances. Features include:

- **Joined-up banking** – see UK current accounts, savings accounts, credit cards, mortgages and loans together in one place, so users can clearly see how much they have and how much they owe across all their connected accounts.
- **Discover** – no matter how much a user spends, they can discover where their money goes with HSBC UK's spend analysis feature. This allows users to see their spend across categories and keep a track on spending habits.
- **Balance After Bills** – users can find out how much they have left in their HSBC UK current account until payday, once Standing Orders and Direct Debits have been taken into account. As well as this, HSBC UK has created a handy bills calendar to help users see what bills are coming up next.
- **Messaging** – customers get an insight into their finances through in-app messaging, allowing users to receive regular insights and tips about their transactions and spending behaviour.

HSBC UK is already working on additional features to further enhance the app:

- **Round-ups** – this feature rounds-up all of a user's debit card purchases to the nearest pound and automatically transfers the change from their HSBC UK current account into their HSBC UK savings account.
- **Nudges** – will make savings rule suggestions to customers based on their spending habits by applying smart algorithms through nudges and auto rules.

HSBC UK

HSBC UK serves around 14.5 million customers in the UK and employs approximately 32,000 people. HSBC UK offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and large corporates. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,652bn at 31 March 2018, HSBC is one of the world's largest banking and financial services organisations.

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