

# LET'S TALK MONEY

Issue 10



## AFFORDABLE DEATH BENEFIT WITH IPEELE SAVINGS ACCOUNT

One of Bank Gaborone's objectives is to assist Clients with creating wealth through savings. In this edition of Let's Talk Money we will discuss one of the great features of our affordable and easily accessible Ipeelee Savings Account which earns you competitive interest plus a funeral benefit.

### What makes Ipeelee Savings Account unique?

The Ipeelee Savings Account was developed with the client in mind. It was not an adaptation of an existing banking product, but rather the creation of a completely new product offering, tailored around the banking needs and financial behavior of the 'unbanked' and lower income earners.

### What is the Ipeelee Savings Account?

As the name suggests, Ipeelee Savings Account was launched by Bank Gaborone in 2008 as a savings account. It is aimed specifically at 'unbanked' Batswana, who for years have been excluded from the formal banking sector for various reasons such as affordability, benefit and access. Through Ipeelee Savings Account, Bank Gaborone provides an affordable and easy-to-use banking product that meets the basic banking needs of Batswana, especially first-time bankers and/or lower income earners. As such, the product was developed around five core client benefits:

**Easy to OPEN** – No regular income is required e.g payslips

**Easy to AFFORD** – No monthly fees are charged

**Easy to SAVE** – Minimal cash handling fees are charged on the account. One free withdrawal per month

**Easy to BENEFIT** – The account holder gets free death benefit cover of P5, 000.00 as long you maintain a minimum balance of P1, 000.00 on the account

**Easy to Have** – Only a low P100.00 minimum balance must be kept in the account at all times.

Since the launch of the Ipeelee Savings Account in December 2009, hundreds of Batswana have gained access to affordable banking.

### Important information about the free death benefit cover

All our Ipeelee Savings Account clients get a free death benefit cover of P5, 000.00 for balances of P 1000.00 or more. Ipeelee Savings Account clients should take note of the following important information in terms of the free death benefit.

When you have opened your Ipeelee Savings Account and indicated who your beneficiary is upon your death, you need to ensure that your **chosen beneficiary has a copy of your application form**. This will ensure that this person knows that he or she is your chosen beneficiary. This will also ease the claim process should you die. You need to ensure that your Ipeelee Savings Account **is active at all times**. This means that you need to conduct at least one transaction on your account every three months. You need to ensure that there is a **minimum balance of P100.00** in your account at all times.

**If you are the beneficiary of an Ipeelee Savings Account client, please take note of the following important information. Bank Gaborone needs to receive the following from our Ipeelee Savings Account client's beneficiary:**

The **original Death Certificate** of the Ipeelee Savings Account client.

**Proof of** the beneficiary's **identity** (Omanq, valid Drivers License or Passport).

The **account number** of the Ipeelee Savings Account client.

You can go to any Bank Gaborone branch to claim the death benefit. Upon receipt of the above information, Bank Gaborone will make copies of these documents and certify them at the branch. Payment of the P5, 000.00 death benefit will be effected **within three months from the date of the claim**.

If you are not benefiting yet from the great features of our Ipeelee Savings Account account, visit your nearest Bank Gaborone branch today or call them at the following numbers: Mall Branch – 3671500, Game City Branch – 3181077, Francistown Branch – 2442323 or visit our website at [www.bankgaborone.co.bw](http://www.bankgaborone.co.bw).

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