

# Retail Newsletter

## From the CEO's Desk



Dear Customer,

I hope that your year has started on a good note and that you are already working through your list of goals for 2023. We are busier than ever at Steward Bank. 2023 is a critical year for us to accelerate the development of our customer-focused strategy and culture, and to make a significant leap ahead. By consistently connecting various measures to positive results, we intend to improve our ties with you by giving personalised services that make you feel understood, appreciated, respected, and valued.

We are off to a strong start and some of that work has already yielded results. We have partnered with MoneyGram to offer outbound money transfer services. This will enable both the individuals who bank with us and those who do not, to make instant cash transfers from Zimbabwe to anywhere in the world from all Steward Bank branches. Only a valid Zimbabwean ID/passport is required to send up to US \$5000 per month.

With so much demanding our time, customer self-service is important for speed in service and convenience. We have made it easier to confirm the success of your RTGS transfers and provide proof of payment in the form of the reference number. Steward Bank customers registered for SMS alerts will now receive a text message confirming the success of their RTGS payment shortly after sending it via internet banking, USSD \*210#, or the Square mobile app. The reference number is displayed as STP: XXXXXXXXXXXXXXXX in that notification. If the RTGS transfer is initiated after the cut-off time of 1:30 pm, during weekends or public holidays, you will receive the reference number the next business day when the transaction is processed.

This development is but one item on a long to-do list we are working on to make banking even easier for you this year. We thank you for joining us on this journey and we hope that through our dedicated work, we will retain your valued custom and support. Thank you for your business!

# CARD SECURITY. EVERYTHING YOU NEED TO KNOW.



Credit and debit card fraud is on the rise, with new strategies being developed to access card information and use it illegally. As everything becomes cashless, more people are resorting to using cards to make payments. This is why everyone should be aware of card fraud and understand how to avoid being a victim. Debit and credit card security should be top of mind for everyone and below are some key points to keep in mind.

## 1. Keep your account and card number private

When you are out in public and using your card, do not let anyone touch or take your card out of your sight. Only provide your account or card number over the phone if you initiated the contact and are speaking with verified Bank personnel. Be wary of messages that urge you to provide personal information or click a questionable link through email, text, phone, or social media. Consider paperless statements and online payments to keep sensitive information out of the mail system or lying around where they can be seen and copied. It is also a good idea to shred documents containing sensitive personal information before throwing them away.

## 2. Always update your information

If you relocate or change your email and phone number, notify the Bank. Your statements and other information will be sent to your new details and will not end up in the wrong hands. Sign up for alerts on all your cards and double-check that you have supplied your most up-to-date phone number and email address so that we can reach you swiftly in the case of fraud or suspicious behaviour.

## 3. Secure your devices and networks

You may be susceptible if you enable your browser to save your card details. To avoid this, consider disabling the autofill function in each browser you use. If you use an app for your cards such as the Steward Bank VISA App, make your smartphone difficult to access by requiring a password and, if feasible, a fingerprint.

## 4. Protect yourself online

If you use your Steward Bank VISA Globetrotter Card for online payments and purchases, there are four steps you can take to protect yourself:

- Know your merchant. When shopping online, look for sites with "HTTPS" in their web addresses. The "s" stands for "secured" and the lock icon shows that the site is secure. Ensure the URL includes the correct company name, rather than a close-but-incorrect version; and, even on a secure site, share your information only if you know how it will be used.
- Never keep your credit card information on an internet buying site.
- Be wary of public Wi-Fi. Do not use public Wi-Fi to shop or do financial activities, such as checking your accounts. Because it is a public network, anybody may readily access your information.

## 5. Check account history often

Reviewing recent account activity is critical to card safety—and it is simple to accomplish. You may do it using the Bank's Square App, Online Banking, or by requesting through Virtual Banking. Set up email or SMS alerts to notify you of all transactions.

## 6. Report lost cards and suspicious activity immediately

Contact us at 0808 8888 immediately if you lose your card or suspect fraudulent activity. You can also disable your card through the Square App Card Management Centre, and then apply for a new card.

### Remember: Time is of the essence.

At Steward Bank, we are on a mission to create a digital and efficient financial services ecosystem. However, as the end user, we need your participation to make the products and services you use completely secure.

Noticed suspicious activity on your card? Let us know immediately by calling 0808 8888.

# Steward Bank Equity Release



Needing a financial boost might lead individuals to contemplate borrowing. With various solutions available, transparency, credibility and a fast application process are factors that help determine the best choice. Bank collateral loans, such as the Steward Bank Equity Release Loan, are good options and are created for those looking to borrow large sums of money against a fixed asset like a house.

## 1. Question: What is equity release?

**Answer:** Steward Bank USD equity release loan allows borrowers to unlock value out of their paid-up unencumbered property. Simply put, this is a way to release the value of a property and turn it into cash without having to sell the property. The title deed of the property remains in the owner's name and they have the right to remain on the property. The use of funds from the loan is unrestricted, as long as it is legal.

## 2. Question: Who qualifies for the Steward Bank Equity Release loan?

**Answer:** Homeowners who are formally employed and have a Steward Bank Nostro Account into which repayments can be remitted.

## 3. Question: How can I open a Steward Bank Nostro Account and access banking services from abroad?

**Answer:** You can open a Nostro Account on the Steward Bank Account Opening Portal, Q-Not. Click on this link, <https://auth.stewardbank.co.zw/auth/account-opening/login> to go to the portal. With the aid of our 24/7 customer support, Online and Mobile Banking services, you can enjoy banking services from anywhere in the world. To complement a Steward Bank Nostro Account, the Steward Bank VISA Globetrotter Card makes it easy and convenient to access your funds for both local and international spending. We have also partnered with International Money Transfer Agencies such as World Remit, Western Union and MoneyGram to make sending money an uncomplicated process.

## 4. Question: Once I get a Steward Bank Account, what are the requirements for an equity release application?

**Answer:** The requirements are as follows:

- A completed application form
- A certified National ID copy
- An employment confirmation letter from the employer/letter of introduction
- A current payslip
- Employer (terminal benefits transfer) consent form
- A certified copy of the title deed, property valuation report, and completed insurance forms (Homeowners and Life cover).

## 5. Question: What are the conditions of the loan?

**Answer:** You can borrow up to a maximum of 50% of the value of your property, taking into account a debt burden ratio of 45% of net monthly income. The maximum repayment period is 3 years, at an interest rate of 12.5% p/a.

## 6. Question: What are the upfront costs?

**Answer:** Valuation fees are to be met by the customer upfront. Legal fees and establishment fees are included in the loan amount. There is no deposit required.

## 7. Question: How long does it take to process an application?

**Answer:** The application approval process takes up to 5 working days upon submission of complete requirements.

The Steward Bank Equity Release loan will grant you the peace of mind that comes from being able to safely borrow money to take up opportunities when the necessary funds are not readily available. If you are thinking of taking out a loan for home improvement or investment purposes, email us at [mortgages@stewardbank.co.zw](mailto:mortgages@stewardbank.co.zw) to open up a discussion on how we can help you.





# FINANCIAL LITERACY FOR CHILDREN AND TEENAGERS.

We are living in a cashless world, as seen by the rise of contactless payments and e-commerce. When it comes to living in a cashless society, children and young people are a particularly vulnerable population. Children benefit from experiencing scenarios in which tangible money is traded. As a result, without physical cash, young people comprehend the value of money less than they could previously, exposing them to the danger of debt cycles and falling prey to fraud. We must help young people have a healthy relationship with money and contribute to our economy.

Financial literacy is the ability to understand and apply financial skills, such as personal finance management, budgeting, and investing. Depending on how old your child is, there are some ways you can introduce healthy financial habits that they will carry for their entire lives.

## 3—6 YEARS OLD



1. Use a transparent jar to save - A piggy bank at any age is a great idea, and the beauty of it is it can be any container. Using a clear container to save will give your toddlers a clear picture of the money growing. Talk to them through it and make a big deal about how there is more money each time they make a deposit.
2. Lead by example - Money habits, like any other, are developed in childhood. Keep in mind that young eyes are observing you. They will notice if you use your bank card every time you go out. They will notice if you and your spouse are fighting over money. Set a good example for them, and they will be far more inclined to follow it when they are older.
3. Demonstrate to them the system of paying for goods and services - You must do more than simply state that stuff costs money. Further assist them by letting them take a few dollars from their jar, carrying it to the store, and personally handing the money to the cashier.

# 7 – 12 YEARS OLD



1. **Show opportunity cost** - That is another way of stating, "If you buy this video game, you will not have enough money to buy that pair of shoes." At this age, your children should be able to weigh options and grasp the consequences.
2. **Avoid impulsive purchases** - This age group understands how to capitalise on impulse buying, especially when it is done with someone else's money, throwing tantrums if they have to. Instead of giving in, tell your youngster that they may use their hard-earned commission to pay for it. However, advise your youngster to wait at least a day before purchasing anything above \$15. It will most likely still be there tomorrow, and they will be able to make that financial decision with a clear head the following day.
3. **Stress the importance of giving** - When kids start earning a little money from household chores, teach them about donating. They can choose a church, charity, or even a friend who requires assistance. They will eventually realise that giving affects not just the individuals to whom they gift, but also the donor.

# 13 – 19 YEARS OLD



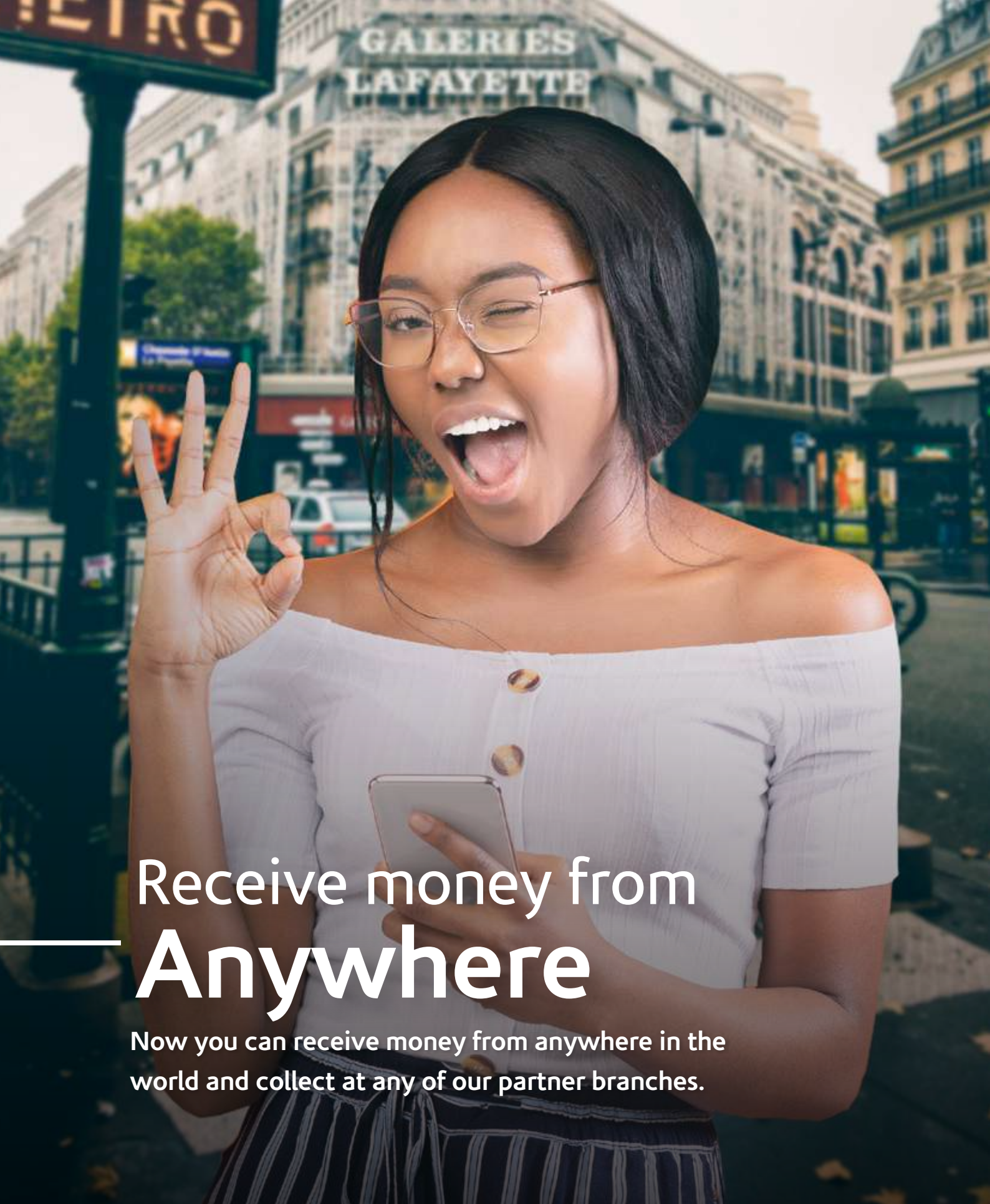
1. **Teach Them Gratitude**  
Your teen is most likely spending a significant amount of time looking at a screen as they navigate through social media. Every time they go online, they watch the highlight reels of their friends, relatives, and even complete strangers. It is the simplest way to fall into the comparison trap. Contentment, on the other hand, begins in the heart. Tell your teen that what they have and what you can afford is sufficient and that they should be grateful for what they have.
2. **Get them the responsibility of a bank account**  
If you have been doing any of the above, by the time your child is a teenager, you should be able to set them up with a simple bank account. This takes money management to the next level, perhaps preparing them to handle a much larger account when they become older.
3. **Get them on a budget**  
Now is the time to get your teen in the habit of budgeting their income—no matter how small it is. They should learn the importance of making a plan for their money while they're still under your roof.
4. **Teach them comparison buying**  
Reading the price labels at the store with your child, looking at the size and price, and comparing the bulk amount per cent is one approach to teaching comparison shopping. Do not forget to think about quality. Buy brand-name cereal, for example, once a week. Try a generic brand the next week then, talk about the differences and decide whether the brand name is worth the extra money.

As a Bank that is driven to financially include young people in the formal banking system, we offer Savvy Kids for 0 – 12 year-olds and Savvy Teens account for 13 – 17 years olds that you can open for your children to help instil in them healthy financial habits. Below are the requirements:

- KYC Requirements
- Parent's ID.
- Parent's proof of residence.
- Child's birth certificate (or ID for 16-year-olds and above).

Email us at [customerservice@stewardbank.co.zw](mailto:customerservice@stewardbank.co.zw) to inquire about opening your child an account with us.





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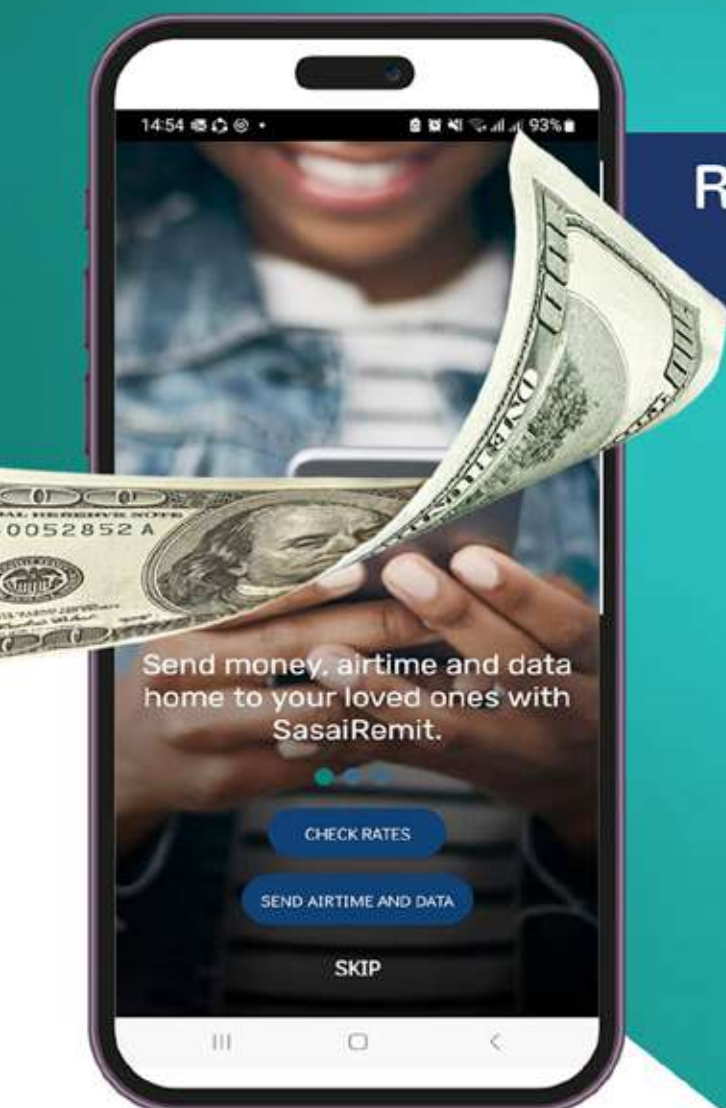
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