FINACLE YOUTH BANKING SOLUTION
A first-of-its-kind banking solution for the youth

The business opportunity
Today the world houses a population of over 7 billion people, and 31% of them are under age 18. But is there a banking solution specifically designed to cater to this segment of customers? Introducing the Finacle Youth Banking solution.
The solution

Finacle youth banking is a mobile based solution specially designed for young people between the ages of 12 to 18. It is a first-of-its-kind solution, crafted to introduce young people to the world of banking. With its interactive user interface, easy to understand features, it makes banking a fun experience for the youth. Besides, it gives them a sense of financial responsibility and encourages them to handle money responsibly.

The solution is multi-channel enabled, and can be accessed by youngsters on the device of their choice. With this solution, banks can expand their tech-savy millennial customer base. Catching them young gives banks an opportunity to forge long term relationships, resulting in increased loyalty and share of wallet.

Banks can deploy this solution seamlessly with the Finacle suite of products, or any other third party/in-house developed applications, and go live rapidly.

Key features

The features of the Finacle Youth Banking Solution are designed to be fun and easy to use. Starting with the onboarding that happens in just three simple steps that involve registration, collection of KYC documents from the guardian and setting up of transaction limits.

Once registered, the account is operational and is good to go.

There are a variety of things to explore after logging in. For instance, the MyDzire feature lets young people create desires to buy all the things they want to buy. Instead of asking their guardians for the stuff they want, they can add them to this list and start contributing money towards each wish.

Taking it a notch higher, the goals management feature enables youngsters to start saving big. For example, they can start saving for their higher education or for studying abroad. The smart goals

Screen shot of the youngster’s dashboard
Business benefits

**Be the first:** Finacle Youth Banking Solution is exactly what you need to ride the ‘youth banking opportunity’ wave. As with everything else, being the first to start a trend has its rewards!

**Expand your customer base:** The youth between ages 12 to 18 is largely unbanked, and waiting to be tapped. By offering an exclusive solution tailored to compliment their lifestyle you can exponentially expand your customer base.

**Increased loyalty:** Catching them young gives you an opportunity to forge long term relationships which results in increased loyalty.

The banking solution for the youth is not complete without a fun element! The Finacle Youth Banking Solution has an integrated gamification platform that can host quizzes, both educational and fun. Youngsters can earn reward points and badges.

While the youngster has the freedom to operate the account, transactions beyond the preset limits have to be approved by a guardian before completion.

management engine tells them how much they should save each month to achieve their goals.

Besides savings, youngsters can also manage daily expenses with the do transactions feature. They can pay for stuff that they buy online and transfer funds to others - all of this, post an approval by the guardian. Complementary to this is the shopping feature that assists them in buying products from online stores.

The dashboards feature in the solution allows both youngsters and guardians to get a comprehensive view of all activities on the account. Both have separate dashboards.

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About Infosys Finacle

Finacle is the industry-leading digital banking solution suite from EdgeVerve Systems, a wholly owned product subsidiary of Infosys. Finacle helps traditional and emerging financial institutions drive truly digital transformation to achieve frictionless customer experiences, larger ecosystem play, insights-driven interactions and ubiquitous automation. Today, banks in over 100 countries rely on Finacle to service more than a billion consumers and 1.3 billion accounts.

Finacle solutions address the core banking, omnichannel banking, payments, treasury, origination, liquidity management, Islamic banking, wealth management, analytics, artificial intelligence, and blockchain requirements of financial institutions to drive business excellence. An assessment of the top 1250 banks in the world reveals that institutions powered by the Finacle Core Banking solution, on average, enjoy 7.2% points lower costs-to-income ratio than others.