

Retail withdrawals increase

According to FNB, more consumers are withdrawing money from supermarket tills, up 10% since December 2010 and 11% more are using debit cards to pay at the till. More than 30% of the bank's lower income customers make regular POS transactions a month with more than 12% of these customers withdrawing cash at the same time.



Pieter du Toit, CEO of FNB Smart Product House, said it is cheaper to withdraw money at a retailer than using a branch or ATM. "It costs R5.50 to withdraw R500 at the ATM while it costs only 90 cents for drawing money from tills after making a purchase and the in-store environment is also safer than outside."

The maximum amount that can be withdrawn at tills is R500 and customers must swipe their cards to pay for a purchase before they are able to withdraw cash. Only customers who have a VISA Electron Debit Card can perform cash back transactions at the tills.

Du Toit says these methods are convenient to use because customers do not have to stand in a queue twice when doing grocery shopping. The introduction of these methods will encourage people to take advantage of cheaper, safer and more convenient banking options.

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