

Prepaid Financial Services Provide a Solution to Recession Woes

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Prepaid Financial Services (PFS), a leading provider of Chip and PIN protected MasterCard® prepaid cards, offers a smart solution for budget conscious individuals amid the worst recession since World War II. The prepaid card, available directly from the PFS website (<http://www.prepaidfinancialservices.com>) (www.prepaidfinancialservices.com), provides the growing UK population affected by the 'credit crunch' with an ideal way to control their personal finances. The PFS prepaid card can assist people to stay out of debt, while allowing them to function in a society that requires payment by plastic.

"People in the UK are actively searching for ways to combat the mounting pressure on their financial resources," commented Noel Moran, Director of PFS. "In the last 6 months since the UK officially entered the recession, we have noticed a growing interest in the PFS prepaid card, and the benefits it offers individuals concerned about their finances. The simplicity of the application process, which does not require a bank account, credit history or a credit check, is a welcome relief to our customers. This is also good news for those with a less-than-perfect credit history. What's more, our cards are not credit cards, so there is no risk of falling into debt, no interest is charged and no overdraft fees apply.

"There is mounting resistance to spending on credit, especially following last month's increase in annual rates offered by Britain's credit card firms. The typical APR now stands at over 18%. If you are looking for the functionality of a credit card, however you would prefer to avoid the risk of debt, then the PFS prepaid card is the way to go."

Cardholders can only spend what they load onto cards, similar to a pay-as-you-go (PAYG) mobile phone. The cards can be loaded using a debit or credit card online or at over 30,000 locations in the UK, which also accept cash loads. Furthermore, cardholders can load their cards via a bank transfer or standing orders and wage transfers from employers."

Once loaded, the cards can be used to make purchases at more than 28 million locations worldwide and online, wherever the MasterCard logo is displayed. In addition, the card can be used to access cash at over 1 million ATM's.

Noel Moran identified several key uses for PFS prepaid cards, including:

- Travel Money: Safer than Cash, More Convenient than Travellers Cheques

Whether for business or personal trips abroad or even online purchases in a different currency, the PFS prepaid card provides a convenient and secure way to spend money abroad. Travellers load up their card before their trip, and then use it in the same way as a debit or credit card while out of the country. In this way, cardholders get a much better deal on their foreign exchange than is typically available on the high street. The card also provides the security of a Chip and PIN MasterCard Card, making it a safer alternative to using foreign currency abroad.

The cards are considerably more convenient than traditional Traveller's Cheques, where travellers have the hassle of carrying around their passport and have to record their spent Traveller's Cheque numbers.

For more details on using the PFS prepaid card when travelling abroad, visit the website: www.prepaidfinancialservices.com/pfs_travel_money_card.aspx and find out all about prepaid travel money cards. (http://www.prepaidfinancialservices.com/pfs_travel_money_card.aspx)

- Sharing Money with Friends and Family

Another significant benefit of the cards is the ability to share money with family and friends, by simply sending instructions by text message from a registered mobile phone or online. Sharing money is a quick and easy process that customers can perform online or through SMS. In order to share money, friends and family members must have their own PFS prepaid cards.

The range of self-service account management functions available on your mobile includes the ability to initially load and top-up your card with funds, lock and unlock your card instantly and to obtain your card balance. These self-service functions are available at any time, globally, instantly, which gives customers enhanced control over their funds.

- Financial Education for Youths

The PFS prepaid cards are popular among parents who want to give their children the responsibility and experience of spending on plastic and making purchases online, but with a strict budget in place. Combined with the money share ability, parents can easily top up their children's card via Text message at a moments notice.

- Safe Online Spend

There is growing concern among consumers regarding using their bank cards for online spend, and with good reason. According to the UK payments association, APACS, online banking fraud in 2008 amounted to £52.5 million, twice as much as in 2007.

The PFS prepaid card allows people to enjoy all the benefits of a prepaid card, without the worry of hackers and fraudsters accessing their banking details online. In addition, the only money at risk is what is loaded onto their prepaid card.

- Fraud Prevention Features

As PFS prepaid cards are not linked to a bank account, hackers and fraudsters will not have access to bank account details. This limits customers' exposure to fraud to the value on the card. In addition, the cards can be locked and unlocked by simply sending a text message, so cardholders can make sure their card is only usable while they make a transaction.

- Budget Conscious Consumers

As a budgeting tool, the PFS prepaid card provides individuals with a handy way to put money away for special occasions, holidays abroad or even for unexpected emergencies.

Cardholders simply need to choose the amount they wish to 'save' and load it onto their card. To make the process easier, cardholders can arrange to automatically load their prepaid card with a direct deposit on a regular basis.

- Prepaid for Business Payroll, Incentives and Expenses

Prepaid cards have become progressively more popular with businesses and general employers as a cost effective and secure way of distributing expenses, incentives and salaries to staff.

Noel Moran explains, "With PFS, businesses can employ a prepaid option without the need to commit to a minimum of 10,000 cards or spend in excess of £70,000 to enter the prepaid space as most prepaid providers require. We can create low-volume prepaid card programs on generic branded plastic within 14 working days. This enables companies to take advantage of opportunities in record time. Furthermore, our clients are not tied into minimum card orders which are common amongst many prepaid providers."

To apply for a PFS Prepaid Credit Card or find out more about Business prepaid card (http://www.prepaidfinancialservices.com/pfs_business_expenses_card.aspx) solutions from PFS, visit the PFS website at www.prepaidfinancialservices.com

Notes to Editors:

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About Prepaid Financial Services Ltd

Prepaid Financial Services provide ready-made prepaid card solutions across a wide range of sectors which include Payroll, Expense Management, Travel, Money Share, Insurance, Gaming and Online Shopping amongst others, with reduced exposure to fraud in a safe and secure environment.

Prepaid Financial Services (PFS) was set up in 2007 to facilitate small card orders for business clients interested in the concept of prepaid cards and wanting to run a trial with a ready-made prepaid solution before launching a co-branded bespoke prepaid card solution. PFS also provides individual customers with prepaid cards.

By using a PFS ready-made prepaid card solution, business clients are not tied into minimum numbers of card orders or contracted volumes which is common practice with most prepaid providers, providing for launch within 14 working days, savings and earning of revenue from Day 1, platform flexibility, unique SMS functionality and remote account management the world over. For more information visit <http://www.prepaidfinancialservices.com> or email: info@prepaidfinancialservices.com