

U Account launches cash pay-in for its 50,000 current account customers

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U Account launches cash pay-in for its 50,000 current account customers

* U has integrated PayPoint as part of its advanced technology solution, allowing customers to pay cash into their accounts

* Account holders can now pay in up to 250 GBP in cash in one single transaction at any of 29,000 participating retailers in the UK

* 99 percent of the UK population live within 1 mile of a PayPoint store in urban areas, and 5 miles in rural areas

* PayPoint integration is a significant development for U Account holders, who have previously added funds via BACS or Faster Payments

* The new service is being made available immediately to existing and new customers, and to Frees customers looking to transfer to U Account

UAccount.uk – the UK's first 'unbank' – is a current account aimed specifically at those who want or need an alternative to the banks. The smartphone-based account is the UK market leader in digital non-bank current account services, integrating banking services such as direct debits and Faster Payments with contactless technology for its prepaid debit Mastercard® card, and now – PayPoint. U does not offer overdrafts, but instead delivers a service designed to allow customers to manage their budget and set money aside for bills.

The U Account is an evolution of the successful prepaid account, Frees, which has continued to serve customers who value the option to deposit cash into their accounts using PayPoint – a facility which, until today, has not been available on the U Account. With the development of cash pay-in for the U Account, Frees-to-U migration is expected, with customers seizing the opportunity to benefit from the more advanced U Account.

Alex Letts (CEO and Chief 'Unbanking' Officer at U Account) says:

"Our mission is to support the efforts of our account holders to improve and maintain their financial wellbeing. Building PayPoint into our service is an essential piece of this equation: users have easy access to 29,000 terminals where they can pay in cash, as opposed to needing to catch a bus or drive miles to one of the few remaining bank branches! It's about being a help and not a hindrance to people, giving them more options, and more control."

-ENDS-

NOTES TO EDITORS

U Account Press Kit (https://www.dropbox.com/sh/atx25g1sv0wujnb/AADhv7n_3AGyCeJ9y2U1VXxsa?dl=0)

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