**Product Features**

A hassle free savings facility that allows customers to save for their specific goals by breaking down a big savings amount into small micro instalments which are debited from customer’s account automatically on a daily/weekly/monthly basis as instructed by the customer.

**Product Feature / Benefits / Unique Selling Points:**

* Secured deposit (Saved amount gets secured/locked until the goal is completed, ensuring that the savings is not utilized before the entire goal is completed)
* Flexible savings plan (Customers can select any amount to save, duration to complete saving, desirable frequency of deduction for saving – daily, weekly, monthly, fortnightly)
* Automated Savings (Based on customer’s savings plan, saving will be done automatically with the auto debit feature and deducted amount will be saved for the created goal without any manual input unless auto debit is unselected. Customer will have both options)
* Trackability/Transparency of Saved amount (With goal tracker option, customer will be able to see the progress of his saving goal - % completed, amount paid, amount left – and will have option to make extra payments for early completion of goal)
* Free Insurance (Customers get free insurance of their goals upto Rs.500k in case of death or permanent disability where the bank completes the goal of the customer max up to Rs.500k and gives the amount to the next of kin).

**Eligibility Criteria**

All Alfa customers (Branch Account holders, Digital Account holders)

**Registration Process**

Download and Login on Alfa. Go to “Savings”. Tap on “Goal-Based Saving”

**Transaction Information**

Minimum Goal Amount is Rs. 5,000 and Maximum amount is Rs. 500,000.

Transactional Limits for Wallets will apply as defined under Branchless Banking regulations laid by State Bank of Pakistan.

**Related TATs**

All TATs are on Real-Time basis.

**FAQs**

**What is the purpose of Goal-Based savings product? What does it do?**With Goal-Based saving, you can easily save towards your goals. First you set any desirable goal on Alfa for example Car, Bike, Child education, Hajj, Umrah, Vacations etc, then you enter a goal amount which is required to complete your goal, you select the duration to complete the goal and Alfa automatically deducts payments from your account with its Auto debit feature to help you complete the goal. Furthermore, you get free reminders of your payments due. 100% free insurance coverage is also given to customers for their remaining instalments of the goal. You can create multiple goals and easily track their completion/ remaining instalments and manage them accordingly.

**What are the sources from which we can use Goal-Based Saving?**Wallet and Account

**What type of insurance is given?**Upon permanent disability or in case of death, remaining amount for the goal up to Rs 500,000 is insured.

**What is the amount limit for Goal-Based Saving?**Min 5,000 and Max 500,000.

**Can payments be made from all types of Accounts? What about Credit card, Debit Card, and Orbits?**All accounts available in Alfa except for credit card, debit card and orbit.

**Is there any limit on number of Goals creation?**No limit, but the sum of all the goals should not be greater than 500,000.

**Are there any charges associated with, non-auto debit, late deduction of installment, cancellation etc.**No charges yet.

**What happens with Auto debit?**With auto debit, your goal instalment payments are deducted automatically from your account based on your payment details. No manual payments are required

**What is length of characters of creating Goal Saving name?**Modified name can be created by selecting others and Max length is 24 character including space

**Are Islamic Accounts eligible to use Goal-Based Saving?**Yes

**How much amount should be there in customer’s account or wallet for creating a goal?**Amount of at least first instalment of the goal should be in customer’s account for goal creation

**How much amount should be maintained in the account for completing the goal?**Amount of at least the next instalment amount should be maintained at all times during the goal tenure.

**How do I fund my wallet account to create a goal?**You can deposit money in your wallet account through FT/IBFT, or by depositing money through any Bank Alfalah branch, Easypaisa or Jazzcash agent.

**Can I complete a goal before the duration/tenure that I have set for it?**Yes. You can top up your instalment payments from “Goal tracker” section to early complete a goal.

**What will happen when my goal is completed?**Upon successful completion of the goal, the entire goal amount collected will be credited back in your account.