

Example of personalised advice concerning the choice of saving account based on the customer information pdfs from bankofireland.com website and financial situation based on a fake bank statement generated by Chat GPT.

Prompts:

1. create a bank statement for a person living in Ireland for 6 months with positive balance, save it as csv
2. based on the attached bank statement and pdf saving accounts description propose the best saving solution taking into account the financial situation from the bank statement



You



2570642-GoalSaver-Customer-Informa...
PDF



Bank_Statement_Ireland_6Months_Pos...
Spreadsheet



Customer-Infomation-Sheet-Advantag...
PDF



Customer-Info-Sheet-SuperSaver-Acco...
PDF

based on the attached bank statement and pdf saving accounts description propose the best saving solution taking into account the financial situation from the bank statement



ChatGPT

Based on the analysis of the bank statement and the features of the savings accounts provided in the PDFs, here are the key financial statistics and a recommendation for the best savings solution:

Financial Statistics from Bank Statement:

1. **Average Monthly Debits:** Approximately -€2,043.90 (negative value indicates outflow).
2. **Average Monthly Credits:** Approximately €5,187.87 (inflow).
3. **Average Monthly Balance:** Approximately €11,297.39.

Savings Account Options:

1. **GoalSaver Account:**

- Minimum monthly amount: €20.
- Maximum monthly amount: €2,000.
- Access: Instant.
- Interest Rate: Variable.
- Interest Payment: Annually.

2. **Advantage Fixed Term Deposit:**

- Term Options: 6, 12, 24 months.
- Minimum Lodgement: €5,000.
- Access: At maturity.
- Interest Rate: Fixed.
- Interest Payment: At maturity.

3. **SuperSaver Account:**

- Minimum monthly amount: €5.
- Maximum monthly amount: €2,500.
- Access: Instant.
- Interest Rate: Fixed for 12 months.
- Interest Payment: At the end of 12 months.

Recommendation:

Given your financial situation, here are the considerations for each account:

- **GoalSaver Account:** Suitable if you are looking for flexibility and want to make regular savings with the option of instant access to your funds. The variable interest rate could be beneficial in a rising rate environment.
- **Advantage Fixed Term Deposit:** Ideal if you have a lump sum of at least €5,000 that you can set aside for a fixed period without needing access. This could maximize your interest earnings, especially if you can commit for a longer term.
- **SuperSaver Account:** A good choice if you want to save a fixed amount each month with the benefit of a fixed interest rate. It also offers instant access, which provides flexibility.

Considering the average monthly balance of around €11,297.39 and regular monthly inflows and outflows, the **GoalSaver Account** might be the most suitable. It offers the flexibility of making regular deposits and withdrawals while still providing the opportunity to earn interest. If you can set aside a portion of your funds without needing access, the **Advantage Fixed Term Deposit** could be considered for a portion of your savings to earn a fixed interest rate. The **SuperSaver Account** could be used for more regular, smaller savings contributions.

Ultimately, the choice should align with your financial goals, liquidity needs, and savings habits.