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ME Bank and Co-op continue successful student offer

ME Bank and the Co-op will continue their partnership into a second year after signing up over 9,000 members to the new joint ME Bank Debit MasterCard and Co-op membership card in 2014.

The joint card provides students with a fee-free bank account while doubling as a Co-op membership card, providing access to low cost banking and other Co-op merchandise.

As part of the ongoing offer, ME Bank will pay students the Co-op membership fee of \$25 if they choose to open a ME Bank *EveryDay* Transaction Account when they become Co-op members.

Once on board, card holders are eligible to earn 5% from any *PayPass* Tap & Go transactions they make of \$100 or less with any retailer. Cardholders also benefit from no monthly account-keeping or ATM charges with over 3,000 ATMs Australia-wide.

The Co-op receives over 100,000 new members annually and is Australia's largest member-owned retailer, with 1.8 million members with 60 stores based on universities nationally.

ME Bank CEO, Jamie McPhee, said just as other banks recruit primary school children in anticipation of them becoming important future customers, ME Bank and the Co-op is hoping to continue the same thing with university students.

“As well as strategic, the partnership has proven successful by sourcing new and young customers. Co-op has unmatched access to university students, many of whom are still establishing financial independence and are less likely to be loyal to other financial institutions.

“Together with the Co-op, ME Bank has the opportunity to build relationships with these customers early on by saving them money now and as they get on with university life and enter the workforce.”

Co-op CEO, Peter Knock, said he was pleased with last year's results, and is confident the ME Bank partnership will continue to reinforce the Co-op's strong membership growth and expanded retail plan.

“We definitely see this combined card as being the university undergraduates' equivalent of the school bank account, except it has more relevance for both the now and their future financial needs.”

– Ends –

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