

Multiply Money

FAQs

What is Multiply Money?

Multiply Money is a free benefit when you are a Multiply member on any Multiply membership (Premier or Starter). Multiply Money gives you access to a Multiply Money savings wallet and a Multiply Money payment wallet.

The cashbacks that you get from shopping at our cashback partners are transferred into your Multiply Money savings wallet. You can also receive money from other bank accounts or earn money into your savings wallet from Momentum products. You earn a flat interest rate on the money in your savings wallet from the first cent.

The Multiply Money payment wallet is how you spend your money. When you're ready to spend, simply transfer the money in your savings wallet to your payment wallet.

What are the benefits of Multiply Money?

Multiply Money aims to help you start and build up your savings in a way that removes cost, barriers or conditions so you can use every cent in your savings, whether it is cashbacks earned or deposits made into Multiply Money. You can enjoy simplicity, accessibility as well as a seamless experience. You do not need to have a minimum balance in order to start saving or earn interest. You also do not need to retain the money in Multiply Money for a specified amount of time or withdraw a specific amount at a time. You also have access to savings goals and tracking tools to support you on your savings journey.

How do I get Multiply Money?

- If you are a Multiply Premier member, you will automatically get Multiply Money. If you are a Multiply Starter member, you will get Multiply Money when you get your first cashback.
- We will use your Multiply policy information to create the benefit for you and we need your ID number and a unique mobile number, at least, to create the benefit.
- If we do not have your ID number or a correct cellphone number for you on system, you will not get Multiply Money. Contact the Multiply Money contact centre on 0860 111 183 to update your details and get Multiply Money.

What if my partner has the same cellphone number as I do on our Multiply contract?

If the cellphone numbers are the same for both members, we will create the Multiply Money benefit for the member where the cellphone number is verified. As part of the process to create the benefit, we will try to verify the cellphone number electronically. If this fails, we may try to contact your partner to get their unique cellphone number. Only once we have a unique cellphone number for your partner, we will create their Multiply Money benefit.

Do I pay for Multiply Money?

There are no monthly fees for the Multiply Money benefit. However, there may be fees linked to certain transactions when spending your money and using your Multiply Money Card. Find the full list of fees on multiply.co.za.

Who is excluded from Multiply Money?

The Multiply Money benefit is not available to adult and child dependants and US (United States of America) citizens.

Why are adult and children dependents excluded?

Multiply is designed to reward main members and partners with cashbacks and discounts. In order to offer members a competitive and extensive benefit that creates more money for them, adult and child dependants are not eligible to earn cashbacks.

Why are US citizens excluded?

The reporting obligation placed on Multiply by the US government is too onerous for us to carry out. In the event that a US citizen earns cashbacks, we will transfer their cashbacks into their bank account. We will only do this on an ad hoc basis once the earned cashbacks is of a minimum value and once we have the appropriate bank details.

What if I am a foreign national?

As a foreign national you can make use of the Multiply Money benefit, however you are responsible to promptly inform us in writing if you are a tax resident anywhere outside of South Africa. If you are required to pay tax outside of South Africa and do inform us, we are legally obligated to withhold tax at the current rate of 15% on the interest you have earned on balances in your savings wallet to pay over to SARS on a monthly basis. Please note that foreign nationals will not be able to apply for the Multiply Money Card.

What are the legal and tax implications of me having Multiply Money?

The Multiply Money benefit may come with legal implications and obligations. If you earn cashbacks or other money and interest on that money, you will be obligated to declare interest earnings to SARS. IT3(b) certificates will be issued where you earn an amount of interest more than the minimum as prescribed by SARS and we will email your certificate to you at the end of every financial year.

What interest do I earn?

Multiply Money savings wallet: You earn a flat interest rate on the money in your savings wallet from the first cent. This means that regardless of the balance in your Multiply Money savings wallet you will earn the same interest rate. Your interest rate is linked to prime so when prime changes so does your interest rate.

Multiply Money payment wallet: You do not earn an interest on the money in your payment wallet so only transfer from your savings wallet to your payment wallet when you're ready to spend.

Can I deposit money from my bank account to my Multiply Money benefit?

Yes, Multiply Money deposits allow electronic funds transfers (EFT) into your Multiply Money payment wallet from accounts held with other banking institutions in South Africa.

Can I transfer my Multiply Money to my bank account or any other savings account?

No, Multiply Money is not yet set up for payments to other banks using EFT (electronic funds transfer) functionality. This may become available in the future as Multiply Money evolves.

Can I withdraw from an ATM?

No, you cannot withdraw Multiply Money from an ATM.

Can I transfer money from my Multiply Money account to my HealthSaver account (if I have one)?

Yes you can, if you have an active HealthSaver account. The funds you transfer will be added to your Health Booster balance immediately. There are no charges for this transaction. Note: currently you cannot transfer money from your HealthSaver account to your Multiply Money account.

Are there any limits applied to Multiply Money?

When your Multiply Money is activated, you will automatically get a daily spend limit of R8 000 and a monthly spend limit of R40 000. You will also have a balance limit of R40 000. Once your ID and residential address have been verified, these restrictions will be lifted.

Is there a minimum balance required in the wallets?

Yes, you have to keep a minimum of R25 in your savings wallet. Your cashbacks will be transferred into your savings wallet and we will automatically allocate your minimum balance for Multiply Money. You will see a difference of R25 on your current balance and available balance.

Will I earn interest on the minimum balance in my savings wallet?

Yes, you will still earn interest on the minimum balance of R25 in your savings wallet.

Can I get my R25 minimum balance out?

Yes, but only when your Multiply Money benefit is closed, which will only happen if your Multiply contract is cancelled.

How do I transfer my money between my Multiply Money savings wallet and my Multiply Money payment wallet?

You can transfer money across wallets by logging in to the Multiply Money app and selecting Transact or by logging in to multiply.co.za and selecting Transfer Money.

How do I spend my money?

Access to your savings is immediate and hassle-free. There are no minimum waiting periods, no penalties and no conditions to be met. You can spend your money in four ways:

1. Make mobile payments at selected retailers by using the Multiply Money app.
2. Make payments anywhere in South Africa by using your Multiply Money Card. To do this you must order a Multiply Money Card or link your existing card to your Multiply Money payment wallet by calling 0860 111 183.
3. Pay directly from your Multiply Money payment wallet when you shop on the Multiply online shop.
4. Sending your money to another Multiply member with a Multiply Money payment wallet.

Am I required to be FICA'd?

Yes, all Multiply Money benefit holders are required to be fully FICA'd to comply with South African legislation, more specifically the Financial Intelligence Centre Act. This includes the verification of your identity documentation, cellphone number and residential address.

What FICA documents do I need?

Before you can collect your card from the courier, you need to provide the following:

Proof of identity (Any one of the below)

- A valid South African ID (green barcoded ID) or a Smart Card Identity (we require copies of both the front and back of the ID card); or
- A valid driving license card (copy of the front of the card); or
- A valid South African passport

Proof of residential address (Any one of the below)

- A city council/municipal/electricity provider/utility/service bill reflecting the name and residential address of the person (less than three months old); or
- A property rental agreement/rental contract renewal reflecting the name and residential address of the person (less than twelve months old); or
- A property rates and taxes invoice reflecting the name and residential address of the person (less than three months old); or
- If prepaid (e.g. utilities like an electricity meter): proof of payment that reflects the date, stand number, account number, name and surname of the person (less than three months old); or
- A mortgage statement reflecting the name and residential address (street name or stand number) of the person (less than three months old); or
- A Telkom land line account reflecting the name and residential address of the person (less than three months old); or
- Correspondence from a body corporate or share-block association reflecting the name and residential address of the person (less than three months old); or
- A short-term insurance document inclusive of the policy schedule listing proof of house content insurance reflecting the name and residential address of the person (less than twelve months old); or 3/5
- A bill or statement from a company contracted for an ongoing service at the property given as the person's address, reflecting the name and residential address of the person. Examples of such services are garden or pool services and security monitoring services that are regularly billing the person (less than three months old); or
- A bank statement (less than 3 months old); or
- A letter from a bank, reflecting the name and residential address of the person (less than three months old); or

- Fully completed form from CCD couriers – On-site visit to confirm residential address in terms of the Financial Intelligence Act 38 of 2001; or
- A payslip/salary slip (less than 3 months old); or
- A document from SARS (less than 3 months old).

Are there any fees for spending?

- All mobile payments, online payments and Card payment transactions are free when the transaction is approved.
- A flat fee of R1.50 is charged for sending money to another Multiply Money payment wallet.
- In the event that the transaction is declined because of insufficient funds or for any other reasons you will pay a penalty fee of R4.
- Find a full list of charges and fees on multiply.co.za.

1. Mobile payments

What are mobile payments?

Mobile payments are payments made from a mobile device such as a cellphone. These payments are operated under financial regulation.

How do I spend my money using mobile payments?

- Download the Multiply Money app and log in or register.
- Then make sure you have transferred enough money from your Multiply Money savings wallet to your Multiply Money payment wallet.
- Check the updated list of retailer approved for mobile payments on the Multiply Money app or on multiply.co.za.
- Go to Transact > Mobile Payments on the app and select the store where you want to make the payment.
- Generate a code by following the instructions on the app and present it to the cashier to scan.
- The code lasts for 30 minutes only for security reasons, so only generate it when you're ready to pay.

2. Multiply Money Card

What is the Multiply Money Card?

The Multiply Money Card lets you spend your money smartly in two ways:

1. **Spend your money:** Use the money in your Multiply Money payment wallet pay for your purchases anywhere in South Africa.
2. **Pay for medical expenses:** If you're a Momentum Medical Scheme member, you can now use your card at a healthcare provider, pharmacy or even a vet in South Africa using the funds in your Momentum HealthSaver account.

Do I qualify for the Multiply Money Card?

Multiply Premier members can apply for a Multiply Money Card. Multiply Starter members need to have a HealthSaver account to get a Multiply Money Card. You must be a South African citizen to apply for the Card.

How do I apply for the Multiply Money Card?

You can apply for the Multiply Money Card by logging in to the Multiply Money app and on multiply.co.za or by contacting Multiply Money on 0860 111 183 or multiplymoney@multiply.co.za.

After your successful application you will get a call from our couriers within 48 hours of applying for your card to arrange for delivery (weekends not included). Your card will be delivered to you within 7 working days. You can call Multiply Money on 0860 111 183 and speak to a service consultant to track the delivery of your card.

Do I get charged for ordering a card or delivery of the card?

No, there are no charges for ordering the card or delivering the card to you. However, if you do successfully order the card and then schedule an appointment with our courier company to receive the card and you miss this delivery, you

may have to carry the cost for the next delivery attempt. For more on card charges and fees, visit multiply.co.za.

Can I get additional Multiply Money Cards for my partner or dependant to use?

- If you have Multiply Money only, one card can be issued in your name and linked to your Multiply Money payment wallet.
- If you have a HealthSaver account, up to two cards can be issued to either the principal, adult dependant or spouse. The principal member will be responsible for any transactions or fees on all the linked cards.

What does the Multiply Money Card cost?

If you are a Multiply Premier member, you will not pay any monthly fees for the Multiply Money Card. If you have Multiply Starter, the Multiply Money Card costs just R11.50 a month. All card fees will be debited from your HealthSaver account. Additional card charges may apply. Visit multiply.co.za to find the complete list of fees.

How do I activate my Multiply Money Card?

- Your card will be activated automatically once your FICA documents have been verified. You will get an SMS once your card has been activated and you will then be able to use your card.
- Please allow 24 hours after delivery for FICA verification. The FICA verification can only happen once we have received all your FICA documents and we have confirmed that they are correct.

What FICA documents do I need?

Before you can collect your card from the courier, you need to provide the following:

- Proof of identity – a valid South African ID or Smart ID, valid driver's licence or valid South African passport.
- Proof of address – a valid utility bill or property rental/bond statement which shows your name and address.

How do I use the Multiply Money Card?

- When applying for your Multiply Money Card you can choose to have it linked to either your Multiply Money payment wallet or your HealthSaver account or to both.
- If your card is linked to Multiply Money, you can use your card for point-of-sale or online purchases at Visa-enabled merchants anywhere in South Africa.
- If your card is linked to your HealthSaver account, you can use your card at healthcare providers, pharmacies and veterinarians in South Africa.
- Multiply Starter members can only link their Multiply Money Card to their Healthsaver account, and not to their Multiply Money payment wallet.

What happens when I link my Multiply Money Card linked to both my Multiply Money payment wallet and my HealthSaver account?

If you choose to have your card linked to both Multiply Money and to your HealthSaver account, your purchases will automatically use the money in your HealthSaver account when you shop at healthcare providers, pharmacies and vets in South Africa and from your Multiply Money payment wallet for all other purchases.

If I already have a Multiply Money Card and I get Multiply Money, do I need to get another card to link to my Multiply Money payment wallet?

No, you can simply link your existing Multiply Money Card to your Multiply Money payment wallet.

What happens when I do not have sufficient funds in my HealthSaver account when I make a purchase at a healthcare provider, pharmacy or vet but I have sufficient funds in my Multiply Money wallets?

The transaction will be declined. We will not use the funds in your Multiply Money wallets when there are insufficient funds in your HealthSaver account. You can, however, transfer money from your Multiply Money wallets to your HealthSaver account before you make a purchase.

What happens when my Multiply Money Card is not linked to a HealthSaver account and I make a purchase at a healthcare provider, pharmacy or vet?

The purchase amount will be deducted from the balance in your Multiply Money payment wallet.

Can I split my purchase between my HealthSaver account and Multiply Money payment wallet?

No. The card will always use one of the payment values at a time based on how your card is linked.

Can I split my purchase between my Multiply Money Card and my bank card?

Yes, if the retailer allows split payments.

3. Multiply online shop

How do I spend my money on the Multiply online shop?

- First, make sure you have transferred enough money from your Multiply Money savings wallet to your Multiply Money payment wallet.
- When you are ready to pay on the Multiply online shop, choose Multiply Money as your payment option and complete the process.
- The amount will be deducted from the balance of your Multiply Money payment wallet.
- You will still get your benefit discounts or cashbacks with your purchase.

4. Sending money

How do I send money to others?

- First, make sure you have transferred enough money from your Multiply Money savings wallet to your Multiply Money payment wallet.
- You can send money to anyone who has Multiply Money. Log in to the Multiply Money app and select Send money.
- You will need to know the cellphone number of the recipient, which must be the same cellphone that they use for Multiply Money.
- There is a transaction fee for sending money.

Multiply Money app

How do I get the Multiply Money app?

You can download the Multiply Money app from the Google Play Store for Android devices, the App Store for Apple devices or the Huawei App Gallery for Huawei devices. Search for **Multiply Money**.

Who can get this app?

The app is available to Multiply members.

What operating systems are supported?

iOS 7 or later for Apple and Android 4.3 (Jelly Bean) or later for Android phones.

What can I do on the Multiply Money app?

The Multiply Money app lets you manage and use Multiply Money anywhere, anytime.

View your Multiply Money wallets

- Check your Multiply Money wallet balances and transactions to see the cashbacks you have, the interest you've earned and what you've spent.

Spend your cashbacks

- Get ready to spend by transferring money between your Multiply Money savings wallet to your payment wallet.
- Shop till you drop by spending your money at a wide range of stores using the mobile payment option.
- Become everyone's favourite by sending money to family and friends who also have Multiply Money.

What does it cost to use the Multiply Money app?

The app is provided free of charge; however, data used for download and app usage will be subject to the charge levied by your service provider.

How do I register for the Multiply Money app?

The Multiply Money app uses the same login credentials as multiply.co.za or momentum.co.za. If you don't have these credentials, you can register on the app. These same credentials can also be used to log in to multiply.co.za or momentum.co.za.

What if I have forgotten my password for the Multiply Money app?

Step 1 Select the "Forgot Password" option.

Step 2 Enter your email address/username.

Step 3 A new password will be sent to your email address.

Step 4 Log in and change your password (Remember this will change your momentum.co.za login details as well.)

What should I do if my account is locked?

We lock your account after three failed login attempts. To reset your password, please follow the "Forgot Password" process above.

How do I report an issue with the app?

Please email us at appsupport@multiply.co.za.

For us to investigate, you'll need to provide us with the following information, as we cannot see your personal data:

- a screenshot of the error with sensitive data removed
- a description of the steps taken which resulted in the error
- the date and time the error occurred

Multiply Money deposits

What is a Multiply Money deposit?

A Multiply Money deposit is where an electronically-transferred deposit is received into your Multiply Money payment wallet from accounts held with other banking institutions in South Africa. Also commonly known as an EFT (electronic funds transfer).

What are the benefits of Multiply Money deposits?

- Earn a great interest rate – simply transfer your deposits from your payment wallet to your savings wallet and start growing your money from day one. And when you need access to your savings; it's instant.
- Top up your payment wallet – boost your Multiply Money balance so you have enough money available when you need to make a purchase – in one convenient transaction.

How do Multiply Money deposits work?

Step 1 Log in to the Multiply Money app or multiply.co.za.

Step 2 Get your Multiply Money account details: account number, name of the bank (Grobank) and branch code (Multiply Money).

Step 3 Share your Multiply Money account details with the payer or add it as a beneficiary on your online banking profile and you're all set.

Tell me more about Grobank?

We have partnered with Grobank to allow you to deposit money at any time into your Multiply Money payment wallet. Grobank Limited (Reg No. 1947/025414/06), is a registered bank in accordance with the laws of the Republic of South Africa and is also an authorised financial services (FSP 5865) and registered credit provider (NCR Reg No. NCRCP6).

Can I deposit cash into my Multiply Money payment wallet?

No, you cannot make a cash deposit into the Multiply Money payment wallet. Only electronically transferred deposits can be made into the Multiply Money payment wallet.

Can I receive deposits from outside of South Africa?

No, you cannot receive money from outside of South Africa. Only electronically transferred deposits from accounts held in banking institutions in South Africa are allowed.

How long will it take for the deposit to reflect in my Multiply Money payment wallet?

Deposits may take up to two business days to reflect in your Multiply Money payment wallet.

How will I know if I have received a deposit in my Multiply Money payment wallet?

You will receive an SMS notification when money has been deposited in your Multiply Money payment wallet.

What happens if I mistakenly make a deposit into the wrong account?

It is your responsibility to ensure that you have the correct and complete account details as displayed on the deposit screen of the Multiply Money app. If you or another Multiply Money account holder has been incorrectly credited, the unintended beneficiary has to repay the money themselves. We will inform the beneficiary of the error and request repayment.

We will, however, under no circumstances, reverse the money from their account. If the beneficiary won't pay back the money then the case is between the payer and the beneficiary. We will provide the beneficiary's contact details (name and cellphone number) to the payer to follow the legal process to recover the funds.

Will I earn interest on the money deposited in my Multiply Money payment wallet?

No, interest is only earned on the money in your Multiply Money savings wallet. To earn interest on your deposits, simply transfer the money from your payment wallet to your savings wallet on the Multiply Money app or multiply.co.za.

Is there a limit on the Multiply Money deposit amount?

Depending on your FICA status there will be limits on the amount you can deposit. You will need to provide your ID and your latest proof of residence not older than 3 months in order to be fully FICA'd and remove any limits.

Will I get charged for receiving a Multiply Money deposit?

No, there are no transaction fees for receiving a Multiply Money deposit.