

momentummoney

# MOMENTUM MONEY

## FAQ'S

### SAVE MORE, SPEND SMARTER

**We aim to help you save more, spend smarter, and connect with your money in an effortless way.**

Momentum Money makes saving more and spending smartly a way of life without the hoops and hurdles that usually get in the way of progress. It's made up of a Savings Wallet and a Payment Wallet that work together to bring you the best of both worlds. The value lies in the combination of the two. Save what you want when you want to, and spend what you need when you need it, in real time.

# FAQ

The most frequently asked questions answered effortlessly.



## About Momentum Money

01

### What is Momentum Money?

Momentum Money makes saving more and spending smartly a way of life without the hoops and hurdles that usually get in the way of progress. It's made up of a Savings Wallet and a Payment Wallet that work together to bring you the best of both worlds. The value lies in the combination of the two. Save what you want when you want to, and spend what you need when you need it, in real time. The money in the Savings Wallet is invested in the Momentum Money Market Fund and earns a compelling interest rate. The Payment Wallet lets you set aside the money you want to spend from your savings, unlocking a world of smart, conscious spending.

02

### What is the difference between my Payment Wallet and the Savings Wallet?

Your Savings Wallet helps you grow your money by earning interest from the first rand, and your Payment Wallet is used to set aside money for spending and making payments.

03

### Why should I get Momentum Money?

It's the easy way to money. Momentum Money takes away the hassle of getting started, with no minimum monthly deposit requirements, and no deposit fee, you earn interest from the first rand. Save what you want when you want to, and spend what you need when you need it.

04

### When is money invested in the Momentum Money Market Fund?

When you transfer money from your Payment Wallet to the Saving Wallet, we send an instruction to Momentum Collective Investments to invest this amount into the Momentum Money Market Fund. Although it may take up to 48 hours for us to invest the money in the Momentum Money Market Fund, we adjust your balances immediately and treat you as if they money has already been invested in the Momentum Money Market Fund.

05

### How do I earn interest when the money in my Savings Wallet is not yet invested in the Money Market Fund?

You will earn a daily compensatory benefit equal to the interest of the Money Market Fund on the balance in your Savings Wallet if the funds are not yet invested in the Momentum Money Market Fund.

# How do I get Momentum Money?

**01****Who qualifies to get this product?**

All individual South African citizens aged 18 years or older. Foreign nationals with a valid South African permit (work, study, and asylum) also qualify to open Momentum Money. US citizens may not apply due to these individuals being impacted by the Foreign Account Tax Compliance Act (FATCA).

**02****As a foreign national, can I have Momentum Money?**

Yes, you can have Momentum Money. You are required to have a valid South African work, study, or asylum permit.

**03****Why are US citizens excluded?**

The current US FATCA reporting obligations preclude us from offering the product to US citizens.

**04****Am I required to be FICA'd?**

Yes, we verify your identity when we open your Momentum Money. We do this electronically so that you don't have to submit any documentation. However, because we have verified your ID electronically certain restrictions apply.

**05****What are the restrictions?**

When you open your Momentum Money and we have electronically verified you, you will be restricted to 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.

**06****How much money do I need to open Momentum Money?**

There is no minimum amount required to open Momentum Money. Make deposits of any amount, whenever you want. However, you are required to keep a minimum balance of R25 in your Savings Wallet.

**07****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.

**08****Can I get my R25 minimum balance out?**

Yes, but only when your Momentum Money is closed.

**09****How do I get Momentum Money?**

You can apply for Momentum Money on the Momentum Money App or call us on 0860 11 11 83.

**10****What do I need to open Momentum Money?**

All you need is your South African ID and mobile number to register for Momentum Money.

# How does Momentum Money work?

**01****Can I deposit money from my bank account to my Momentum Money?**

Yes, Momentum Money allows electronic funds transfers (EFT) from accounts held with other banking institutions in South Africa.

**02****How do I deposit money?**

Add your Momentum Money account details as a beneficiary on your day-to-day bank account for simple EFT deposits into your Payment Wallet. You can find your account details on the Momentum Money App.

**03****Which wallet does my money go into when I make deposits?**

The money you deposit will reflect in your Payment Wallet. Simply transfer money to your Savings Wallet to earn interest.

**04****Is there a limit on the amount that can be deposited into Momentum Money?**

There are no limits on the amount you can deposit into your Momentum Money. However, clients whose residence address has not been verified will have a balance limit of R40 000 on their Momentum Money.

**05****Can I deposit cash into my Momentum Money?**

No, you cannot make a cash deposit into the Momentum Money Payment Wallet. Only electronically transferred deposits can be made into the Momentum Money Payment Wallet.

**06****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 with banking institutions in South Africa are allowed.

**07****Why do my account details refer to Sasfin as the bank?**

We have partnered with Sasfin Bank to allow you to deposit money into your Momentum Money Payment Wallet.

**08****How long will it take for the deposit to reflect in my Momentum Money Payment Wallet?**

Deposits may take up to 2 business days to reflect in your Momentum Money Payment Wallet.

**09****How will I know if I have received a deposit in my Momentum Money Payment Wallet?**

You will receive a short message service (SMS) notification when money has been deposited in your Momentum Money Payment Wallet.

**10****Can I transfer my Momentum Money to another bank account?**

No, Momentum Money is not yet set up for payments to other banks using the electronic funds transfer (EFT) functionality.

# How does Momentum Money work?

## 11

### How can I access funds in my Momentum Money?

You can pay another Momentum Money client, as well as transfer to your HealthSaver Account. If your Momentum Money Visa card is linked to your Payment Wallet, you can swipe your card at retailers or make payments online. Payments can also be made at selected retailers using Scan-to-Pay on the Momentum Money App.

## 12

### What is Scan-to-Pay?

Scan to pay is a token-based payment that works like a One-Time-Pin (OTP) and can be used at selected retailers.

## 13

### How do I spend my money using scan-to-pay?

Login to your Momentum Money App >> Go to transact >> Select Scan-to-Pay >> Select retailer you want to pay >> The cashier will use the code to process your payment.

Note: The code only lasts for 30minutes. Only generate when you are ready to pay. Always ensure you have sufficient funds in your Payment Wallet.

## 14

### Can I withdraw from an ATM?

No, you cannot withdraw Momentum Money from an ATM. However, you can access your funds at any time using your Momentum Money Visa card at any retailer in South Africa.

## 15

### How do I send money to others?

Log in to the Momentum Money App >>Go to Transact>> Select send Money.

Note: Ensure you have sufficient funds in your Payment Wallet. You can only send money to other Momentum Money clients using their mobile number.

## 16

### Can I send money to anyone using this feature?

You can only send money to other Momentum Money clients using this feature. All you need is their mobile number.

# The Money Market Fund as a key feature on Momentum Money

## 01

### What is a money market fund?

This is a unit trust fund, also known as a collective investment scheme. It is a pool of money from a group of investors (including you) used to purchase a portfolio of financial assets made up of domestic money market instruments with a term shorter than 13 months. This fund is suited to low-risk investors seeking a competitive yield without compromising on liquidity (your ability to access your money) or capital invested. Momentum Collective Investment actively manages the Momentum Money Market Fund.

## 02

### Who is Momentum Collective Investments?

Momentum Collective Investments is the investment manager of the Momentum Money Market Fund, which is a portfolio of the Momentum Collective Investments Scheme and Momentum Asset Management (Pty) Ltd, with registration number: 1987/004655/07, an authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002, FSP number: 623.

## 03

### Why would I use Momentum Money instead of investing directly into the fund?

We make saving in the Momentum Money Market Fund effortless by removing the hoops and hurdles generally associated with investing in a money market fund. With no minimum balance, you can save what you want when you want to. With no deposit fees, you can grow your savings from the first rand. There is no paperwork or waiting period when you want to withdraw your funds. You only need to transfer the money to your Payment Wallet to get real-time access to your money.

## 04

### What is the risk associated with having my savings in the Momentum Money Market Fund?

Money Market Funds are well-known as safe, secure, and reliable investments. You will invest your money and get it back with some interest. But no investment is risk-free, so to protect against the risk, the Momentum Money Market Fund invests in a range of fixed income instruments across a range of issuers (banks and companies) so that it is not overexposed to a single issuer. In the unlikely event of one of the issuers collapsing, investors may experience capital loss, but we do not foresee this happening.

## 05

### Where would I be able to see how the fund is performing?

To see the fund details and performance from inception (the start of the fund), including fund fees and historical growth, access the fund fact sheet or minimum disclosure document (MDD). You can request the fund fact sheet by emailing us at [money@momentum.co.za](mailto:money@momentum.co.za)

## 06

### What are Minimum Disclosure Documents (MDD's)?

A Minimum Disclosure Document is a short document containing critical information about a portfolio or scheme that a manager provides to an investor to assist the investor in understanding the collective investment scheme product.

# Interest

## 01 Do I earn interest on my Savings Wallet and my Payments Wallet?

No, you only earn interest on your Savings Wallet.

## 02 When do I earn interest?

You will earn daily interest of the Momentum Money Market Fund on the balance in your Savings Wallet at the end of the day if the amount has been invested in the Momentum Money Market Fund.

## 03 What interest do I earn if some of the money in my Savings Wallet has not yet been invested in the Momentum Money Fund?

You will earn daily compensatory benefit equal to the interest of the Money Market Fund on your balances in your Savings Wallet if the funds are not yet invested in the Momentum Money Market Fund.

## 04 What is a compensatory benefit?

This is the income that we pay you so that you can be put into the same position as if your savings were immediately invested in the Momentum Money Market Fund.

## 05 At what interest rate is the compensatory benefit calculated?

You will earn a daily compensatory benefit equal to the interest of the Momentum Money Market Fund.

## 06 Is there a minimum amount I need to deposit to earn interest?

There is no minimum amount.

# Momentum Money App

## 01

### How do I get the Momentum Money App?

You can download the Momentum Money App for free from the Google Play Store for Android devices, the App Store for Apple devices, or the Huawei App Gallery for Huawei devices. Search for "Momentum Money".

## 02

### Who can get this App?

The App is available for anyone to download for free.

## 03

### What operating systems are supported?

iOS 10.0 or later for Apple and Android 5.0 (Lollipop) or later for Android and Huawei phones.

## 04

### What can I do on the Momentum Money App?

The Momentum Money App lets you manage and use Momentum Monet anywhere, anytime. You can:

- View your Momentum Money wallet balances
- Check your transactions
- View the interest you've earned
- Set a savings goal
- Create OTP for scan-to-pay
- Transfer funds
- Send money
- Manage your card
- Manage your verified devices
- Update your details

## 05

### What does it cost to use the Momentum Money App?

The app is provided free of charge. Data used for download and app usage will be subject to the charges levied by your service provider.

## 06

### How do I register for the Momentum Money App?

The Momentum Money App uses the same login credentials as momentum.co.za or multiply.co.za. If you do not have these credentials, you can register on the App. These same credentials can also be used to log in to momentum.co.za or multiply.co.za.

## 07

### What if I have forgotten my password for the Momentum Money App?

Select the "Forgot Password" option >> Follow the prompts to reset your password. Remember this will change your momentumco.za and multiply.co.za login details as well.

## 08

### What should I do if my App is locked?

We lock your App after 3 failed login attempts for your safety. Please follow the "Forgot Password" process above to reset your password. You can also contact the service desk on 0860 11 11 83 for assistance.

## 09

### How do I report an issue with the App?

Please email us at [money@momentum.co.za](mailto:money@momentum.co.za). For us to investigate, you will need to provide us with the following information, as legally, we are not allowed to see your personal data:

- A screenshot of the error with sensitive data removed
- The date and time the error occurred.

# Momentum Money Visa card

**01****What is the Momentum Money Visa card?**

A Momentum Money Visa card is a prepaid card that allows you to make payments from your Payment Wallet, HealthSaver or both.

**02****Where can I use my Momentum Money Visa card?**

If it is linked to your Payment Wallet, you can use your Momentum Money Visa card to pay online and in-store anywhere in South Africa. If it is linked to your HealthSaver Account, you can use your pay at any Healthcare Provider, Pharmacy or vet in South Africa.

If you choose to have your card linked to both your Payment Wallet on Momentum 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 Momentum Money Payment Wallet for all other purchases.

**03****Do I automatically get a card if I open Momentum Money or a HealthSaver Account?**

No, you will need to apply for a Momentum Money Visa card and link it to either your Payment Wallet, your HealthSaver account or both.

**04****How do I qualify for the Momentum Money Visa card?**

You must be a South African citizen with an active Momentum Money or HealthSaver Account to qualify for the card.

**05****Do I qualify for the Momentum Money Visa card as a foreign national?**

Foreign Nationals cannot be issued a card link to their own account. However, you can be issued a secondary card linked to a HealthSaver Account if the account holder is a South African Citizen.

**06****How do I apply for the Momentum Money Visa card?**

You can apply for the Momentum Money Card on [momentum.co.za](http://momentum.co.za), or by contacting Momentum Money on 0860 11 11 83.

**07****How do I get my card?**

After your successful application, you will get a call from our couriers within 48 hours to arrange for delivery (weekends and public holidays not included). Your card will be delivered to you within 7 working days. You can call Momentum Money on 0860 11 11 83 and speak to a service consultant to track the delivery of your card.

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

The first card ordered is free of charge. However, you will be charged for any replacement cards.

**09****What happens if I miss the delivery of my card?**

If you miss the delivery, you may have to carry the cost for the next delivery attempt. For more on card fees, visit [momentum.co.za](http://momentum.co.za).

**10****What fees do I pay for the Card?**

You will not pay a monthly fee for the Momentum Money Visa card unless you have a card linked to your HealthSaver Account and you are not a Multiply Premier member. See the fee schedule on [momentum.co.za](http://momentum.co.za).

**11****Can I get additional Momentum Money Visa cards for my partner or dependent to use?**

If you have Momentum Money only, 1 card can be issued and linked to your Momentum Money Payment Wallet. This card will be issued in your name. If you have a HealthSaver Account, up to 2 cards can be issued to either you, an adult dependent or spouse. You will be responsible for any transactions or fees on all the linked cards.

**12****If I already have a Momentum Money Visa card linked to my HealthSaver Account and get Momentum Money, do I need another card to link for my Momentum Money Payment Wallet?**

No, you can link your existing Momentum Money Visa card to your Momentum Money Payment Wallet.

**13****If I have a secondary Momentum Money Visa card as a dependent on a HealthSaver Account, do I need another card for Momentum Money?**

No, you can link that same card to your Momentum Money Payment Wallet.

**14****If I have Momentum Money, can I link my card to someone else's HealthSaver as a dependant?**

Yes your card can be linked to HealthSaver Account by the HealthSaver accountholder. The accountholder will need to contact the Momentum Money Service Centre for assistance.

**15****What happens when I lose my Momentum Money Visa card?**

If you lose your Momentum Money Visa card, you should stop the card as soon as possible to avoid any losses. You can stop your card on your Momentum Money App, on momentum.co.za, or by calling 0860 11 11 83.

**16****What FICA documents do I need for the card?**

If you are a South African citizen you will need to provide a valid SA ID or Smart ID or driver's license. If you are a Foreign National, you will need to provide a valid passport and work visa or study visa or asylum permit. Proof of address – A valid utility bill or property rental/bond statement that shows your name and address (not older than 3 months.)

**17****Where can I use my Momentum Money Visa card?**

You can use your Momentum Money Visa card to pay online and in-store anywhere in South Africa.

# Tax Implications

## 01 What are the legal and tax implications of me having Momentum Money?

Like all other income, and interest earned through Momentum Money carry tax obligations. You are obligated to declare interest earnings to SARS. IT3(b) certificates will be issued where you earn more interest than the minimum as prescribed by SARS, and we will email your certificate to you at the end of every financial year.

## 02 I am a non-resident, how does the tax work for me?

You are responsible for promptly informing us in writing if you are a tax resident anywhere outside of South Africa. In that case, 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 (South African Revenue Service) every month.

# Keeping my Momentum Money Secure

## Personal and contact information

- Keep your mobile number updated so that you can get transaction notifications. Check your mobile number under your profile on the Momentum Money App or call 0860 11 11 83 for assistance.
- If your mobile device is lost or stolen contact us immediately on 0860 11 11 83 to block your mobile number.
- Keep your ID/passport, cards, and financial documents in a secure location.
- Never share your personal or financial information on a call you did not initiate.

## Keeping my Momentum Money secure

- Register online on [www.momentum.co.za](http://www.momentum.co.za), App and USSD channels to keep up to date with transactions activity.
- Review Momentum Money monthly statements for suspicious transactions.

## Card security

- Stop misplaced, lost, stolen cards on your Momentum Money App or call 0860 11 11 83.
- Create a unique Card PIN for your Momentum Money Visa card on your Momentum Money App. Do not use weak PINs, e.g., date of birth, etc.
- Do not give your card to anyone or share your card PIN.
- Do not write your card PIN anywhere.
- Destroy your expired or damaged Momentum Money Visa cards securely by cutting it into small pieces.
- Download the Momentum Money App from a trusted app store and ensure that you have the latest version of the App.

## Safeguarding your credentials

- Download security applications on your devices and keep them updated.
- Create a unique password for your [www.momentum.co.za](http://www.momentum.co.za) and Momentum Money App login.
- Do not write your passwords anywhere or store them on your laptop browser
- Do not log into other service providers with your Momentum Money digital credentials.
- Log in only on trusted devices with your digital credentials.
- Limit the sharing of personal information as this is used sometimes to verify you.