

# Momentum launches e-wallet app for cashback rewards

Insurance provider Momentum has launched Multiply Money, a new functionality of its Multiply by Momentum platform that enables members to earn cash by doing everyday activities.



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Multiply by Momentum is an integrated lifestyle management platform that brings health and fitness, safety and finances into one platform and offers rewards on both partner and Momentum products. The latest addition is cashback that earns a competitive interest rate and can be spent anywhere in South Africa.

The new Multiply Money feature rewards members with real cash when they do their household and grocery shopping at Pick n Pay and Dis-Chem as well as when they shop online on the Multiply shop for items such as vouchers and big brand electronic devices.

Multiply by Momentum's executive head of transactional banking, Megan Harrison says, "Ultimately, what South Africans need is cash back into their pockets which they can use to save for an emergency or until they have a lump sum that can be used for long-term investments."

She adds: "These cashbacks grow in the Multiply Money savings wallet, at a linked interest rate from the first cent - for now it stands at 5.25%. Alternatively, members can transfer the cashback to their Multiply Money payment wallet where they use

it on things they really need. Members are able to spend their cashback in four ways, paying on the Multiply online shop, swiping their Multiply Visa card in store, making mobile payments and by sending money to other Multiply members. All these transactions can be managed via the Multiply Money mobile app.”

The app also provides members with digital money management tools, giving them a consolidated view of their Multiply Money wallets and automatically categorising expenses for smart money management.

The Multiply Money App is available on Android and iOS app stores.

For more, visit: <https://www.bizcommunity.com>