

**Auckland – 7 August 2017**

## **FlexiGroup launches new product aimed at millennials**

With sky-high house prices and student loans affecting many in the 18 to 34 age group, millennials have a very different attitude to money than their parents.

They want to manage their money without racking up long-term debt so New Zealand's leading financial services company FlexiGroup has launched a new product specifically aimed at millennials, although they expect it to have a much wider audience appeal.

Called Oxipay, it's a modern financial product whereby people pay off their online purchases in four instalments on a fortnightly basis. The key difference to traditional layby is they get the product at the front end, rather than having to wait until it's paid off.

"We have launched Oxipay in response to demand from younger consumers. They want to be able to purchase the goods they want now, while managing their money without long-term debt. This group has access to more information about products than ever before and are very savvy about their purchasing decisions," says FlexiGroup New Zealand chief executive, Chris Lamers. [www.oxipay.co.nz](http://www.oxipay.co.nz)

"Research from Facebook's IQ unit released in February 2017 shows millennials are diligent in paying down debt, careful with credit cards and keen to accumulate savings. Having seen family and older friends hit by debt during the GFC, 46 percent of this group say financial success means being debt free."

Lamers says New Zealand research tells a similar story. "Kiwis in the 18 to 34-year-old age group are debt-averse. They are 42% more likely than the rest of the population to say money is the best measure of success. They are the main group in society working on building up their savings and they will use credit to buy the things they want but like to pay them off in instalments, rather than throwing multiple purchases onto a credit card." -

To reflect this change in young people's attitude to debt, FlexiGroup has launched Oxipay to allow millennials to manage their money in a different way. It's a further demonstration of FlexiGroup's ongoing commitment to innovation and market leadership, backed by more than a 40-year history in New Zealand.

"How people shop continues to change and Oxipay is one way we are working to meet these changing needs. While we are responding specifically to the needs of millennials, we believe the audience appeal will be much wider, especially as there's four easy payments, no interest and no hidden fees."

Lamers says Oxipay will be available for online purchases only initially but the plan is to launch an app for in-store shopping before Christmas.

"Initially we are targeting sectors like fashion, tech and lifestyle and already we have on board the likes of Hailwood, Pagan Marie, Evo Cycles, PB Tech, Playtech, Breo, iRelax and

Bohome + Roam. We expect this list to grow very quickly as retailers realise the benefits of providing Oxipay as another payment method."

How Oxipay works:

- When shopping with Oxipay merchants online, customers can select Oxipay as their payment method.
- They will get their goods as usual but will pay for them in four equal fortnightly instalments.
- The minimum age to sign up is 18 and, being a responsible financial services provider, FlexiGroup has set a \$1,000 limit on Oxipay purchases.
- Oxipay has no hidden fees and no interest. There is a late fee of \$10 charged if people don't meet their regular payments.

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