

Volt, QPay ink partnership



DAVID SWAN - 29 June 2021



Australian neobank Volt has inked a deal with the nation's largest marketplace for university students, QPay, in a deal that QPay says will give Volt access to one in four (400,000) university students across the country.

QPay is backed by high-profile venture capital firms including Blackbird Ventures and Steve Baxter's TLI investments, and is in the midst of a Series A crowdfunding [round via Birchal](#) to expand to campuses internationally.

Its CEO Zak Bouguettaya said both QPay and Volt share a common goal of teaching financial literacy through spending wisely and saving often.

"This new partnership will come at a critical time in the financial lives of our student customers, who are highly engaged and a powerful force to be reckoned with," he said. "We currently have the ears of 1 in 4 students across Australia at a point when

they are open to new experiences and not necessarily rusted on to one of the big four banks just yet.”

The partnership will kick off in the second half of 2021.

Muhammad Satti, Co-Founder & CFO of QPay, said it's shocking that 48 per cent of Aussies live paycheck to paycheck, and people under the age of 25 are the most financially stressed in history.

"QPay's debit card uses a proprietary AI system that gives a student actionable insights on every purchase and a goal to save, based on their particular spending habits. For example, it rewards users for maintaining a high bank balance, with QPay points that can be redeemed for cool stuff around campus," he said.

"And because it dovetails with our AI-powered loyalty scheme, it encourages students to keep track of their spend and rewards, which in turn makes them more mindful of each purchase – a great life lesson.”

Steve Weston, Volt Bank CEO and Co-founder, said: “We are excited to be partnering with QPay to provide great financial products and services to the domestic student market in the later half of the year. We believe QPay and Volt are culturally and strategically aligned, and look forward to developing this relationship further over the coming years.”

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