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Original Research Article

Innovative deposit products in Woori Bank

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This research aims to explore the innovative and varied deposit products offered by Woori, one of the largest banks in Korea, to provide practical solutions for other financial institutions. The study employs a qualitative research methodology, utilizing in-depth interviews with Woori Bank officials and customers to identify the different types of deposits offered by the bank and the factors that attract customers to each product. The results of the study reveal that Woori Bank offers various types of deposits, such as youth savings accounts, foreign currency deposits, and customized deposits for specific professions. Each product is designed to meet the unique needs and preferences of different customer segments, including students, expatriates, and professionals. In addition, the findings suggest that Woori Bank's approach to deposit products is customer-centric and innovative, providing valuable insights for other financial institutions looking to attract and retain customers through differentiated deposit products. The study concludes with practical recommendations for other banks.

Keywords: Deposit products, Woori Bank, Banking sector, Retain deposit.
JEL Classification*:* E50, G21

1 Introduction

Banks have several key roles in the economy. They improve capital allocation by extending credit and facilitate consumption smoothing through saving and borrowing. Since bank deposits are so important for the banking sector, banks try to design innovative deposit products to find new customers and maintain

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current deposits. Bank deposits consist of a wide variety of financial products such as savings accounts, checking accounts, and money market accounts which are placed into banking institutions for safekeeping and earning a financial return. In recent years, many investment options have been created in the stock market, cryptocurrency market, fintech companies, etc. It seems necessary to provide new services to customers to retain their deposits in banks and financial institutions. Since bank deposits are the common banking service, banks try to diversify deposits and add more value for customers to preserve deposits and encourage new customers to open an account. One of the simplest ways to become more competitive in the banking sector is to offer better interest rates but this solution decreases bank profitability.

The banking sector in Korea is not only the backbone of the Korean economy but plays an important financial intermediary role (Sufian, 2011). Since the well-being of the banking sector has a great effect on the growth of the economy (Rajan and Zingales, 1998; Levine, 1998; Levine and Zervos, 1998; Cetorelli and Gambera, 2001; Beck and Levine, 2004), Korean banking sector adopt, particularly BOK[1], Rules and regulations based on global standards. After the Asia financial crisis in 1997, major changes in the Korean banking sector started.

Table 1
Financial Institutions in Korea

Classification			Number	Remarks
Financial holding companies	Bank holding companies		7	
	Non-bank holding companies		2	
Banks	Commercial Banks	Nationwide Banks	8	Including two direct banks
		Local Banks	6	
		Branches of Foreign Banks	38	47 branches
	Specialized banks	KDB	1	
		KEXIM	1	
		IBK	1	
		NACF	1	
		NFFC	1	

Source: www.bok.or.kr

[1] Bank of Korea

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Table 1, shows a lot of commercial and specialized banks in Korea. Also, there are some more financial institutions in Korea: Non-bank Depository Institutions, Financial Investment Business Entities, Insurance Companies, Financial Auxiliary Institutions, and Other Financial Institutions.

Bank of Korea controls the interest rate and recently raised its base rate by 50 bps to 2.25%, the largest increase since the bank adopted interest rates as its primary policy tool in 1999 (Figure 1).

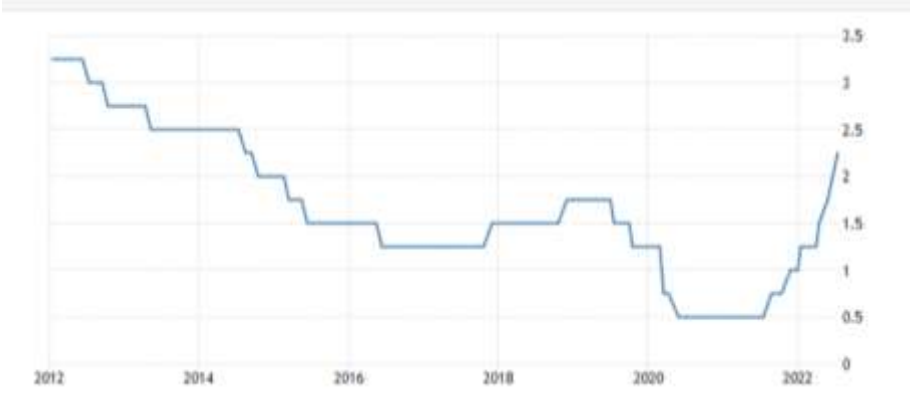

Figure 1. The interest rate in Korea from 2012 to 2022
Source: www. tradingeconomics.com

In addition, South Korea's Financial Services Commission confirmed that more than 15 banks and financial institutions have finished adapting to Basel III by 2020. The minimum capital adequacy ratio that banks must maintain is 8% Under Basel III regulations. The capital adequacy ratio (CAR) shows a bank's available capital expressed as a percentage of a bank's risk-weighted credit exposures. Based on this model, two types of capital are measured: tier-1 capital, which can absorb losses without a bank being required to cease trading, and tier-2 capital, which can absorb losses in the event of a winding-up and so provides a lesser degree of protection to depositors (Bank for International Settlements, 2020):

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$$CAR = \frac{Tier\ 1\ Capital + Tier\ 2\ Capital}{Risk\ Weighted\ Assets}$$

Woori Bank[1] is a Korean multinational and one of the largest banks headquartered in Seoul. It was originally founded in the 19th Century, 1899, and was called Daehan Cheon-il Bank. This bank was renamed 'Joseon Sangup Bank' (Joseon Commercial Bank) in 1911, then 'Commercial Bank of Korea' in the 1950s, and then after the Asian financial crisis in 1997, it merged with the former 'Hanil Bank' and 'Peace Bank' to become 'Hanvit Bank' (wikipedia.org). In 2001, it became a subsidiary of Woori Financial Group and as we mentioned, the bank was renamed and merged multiple times until it finally adopted its current name, Woori Bank, in 2002 (www.wooribank.com). In 2021, Woori ranks 95 on the largest bank list in the world and 4 in Korea in terms of total assets which currently has more than 311,852 billion USD (390 trillion Won).

Figure 2. Leading banks in South Korea, by total assets (trillion South Korean won)
Source: https://www.statista.com

As figure 2 shows, KB Kookmin Bank, Shinhan Bank, Hana Bank, and Woori Bank are the largest commercial banks in Korea. This bank has 862 local and overseas branches and offices and the Woori Bank has the high net income among all banks in Korea (Figure 3).

[1] Woori Bank (In the Korean Language: 우리은행)

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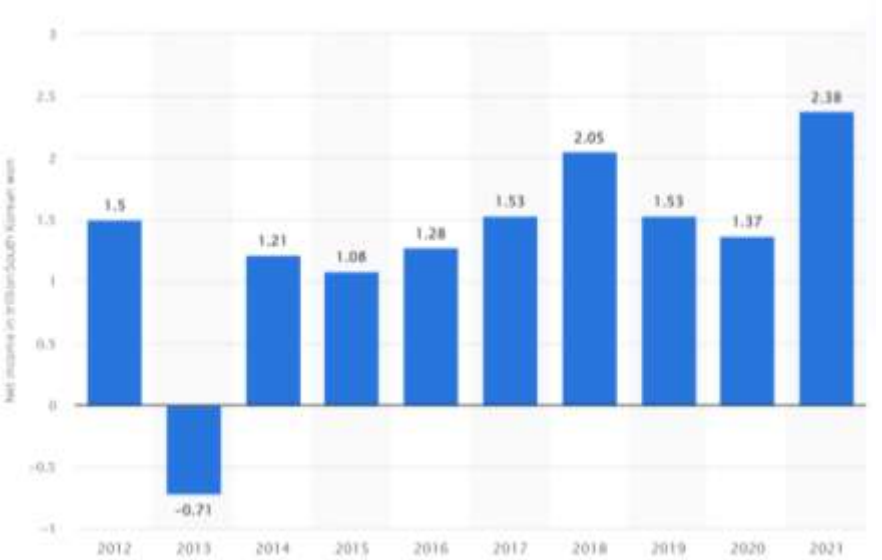

Figure 3. Net income of Woori Bank from 2012 to 2021
Source: https://www.statista.com

The banking sector in Korea consists of 20 domestic banks and 35 foreign bank branches. As we mentioned before, these four banks are among the largest commercial banks, not only in terms of total assets but also in terms of deposits and loans granted. In 2016, two digital banks, Kakao Bank and K Bank, were launched and have since received national and international recognition. The third internet-only bank, Toss Bank, entered the race in 2021, and in this research, we introduce them as well as Naver Pay and Samsung Pay.

2 Literature Review

Previous studies have identified the importance of deposit products in attracting and retaining customers for financial institutions. Deposit products are an essential part of a bank's overall product portfolio and play a crucial role in establishing customer loyalty and trust. Research has shown that customers are attracted to deposit products that offer competitive interest rates, flexible terms, and personalized services (Ogbechi et al., 2018). In addition, customers often have different preferences and needs, depending on their life stage, occupation, and financial goals. Thus, financial institutions

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need to offer a diverse range of deposit products to meet the diverse needs of their customer base. While there have been several studies on the importance of deposit products, few have focused on the innovative and varied deposit products offered by specific banks (Kontot et al. 2016). This study aims to fill this gap by examining the deposit products offered by Woori Bank, one of the largest banks in Korea, and identifying the factors that attract customers to each product. So, the literature review highlights the importance of deposit products for financial institutions and the need to offer diverse and innovative products to meet the diverse needs of their customers. The study on Woori Bank's deposit products contributes to this understanding by providing practical insights into the development and marketing of innovative deposit products.

In this part of the article, we show the importance of bank deposits, and their diversification in the banking sector and economy. Generally, banks have several key roles in the economy. They not only improve capital allocation by extending credit but facilitate consumption smoothing through saving and borrowing. Governments should strive to promote the broader use of bank deposits, not only to contribute to economic development and poverty alleviation but also to complement traditional macroeconomy policies to strengthen financial stability. The results of some studies suggest that crises tend to erupt when the macroeconomic environment is unstable and weak, particularly when inflation is high, and growth is low (Arun & Turner, 2009). In addition, countries with higher degrees of financial market imperfection, and weaker balance sheets are much more likely to suffer a contraction in the wake of a currency crisis (Disyatat, 2004). So, the role of banks in economic growth is deniable. Also, bank deposits are so important for the banking sector. Bank deposits are diverse and consist of money placed into banking institutions for safekeeping. These deposits are made to deposit accounts, particularly savings accounts, checking accounts, and money market accounts. Moreover, the account holders have the right to withdraw deposited funds, as set forth in the terms and conditions governing the account agreement. With nearly 10,000 financial institutions offering deposit accounts at the end of 2021, not only consumers are faced with too many options when it comes to different types of checking and savings accounts, but banks should present innovative deposit products to encourage people for opening or maintain accounts. The acceleration of online and mobile banking, which allows customers to bank conveniently and efficiently from the palm of their hand, has opened up options for households to bank with financial institutions without a local presence. Industry competition promotes innovation and gives

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consumers the power to choose the account and features that work best for them. Banking industry competition promotes innovation and gives customers the power to choose the account and features that work best for them, particularly with the best features such as the highest interest rate. In this research, we show the innovative methods of Woori Bank in designing and promoting deposits. Since these deposit products are so innovative, other banks in other parts of the world may also be able to use similar deposits to encourage customers for opening an account and maintaining it. We can customize Deposit Products based on digitalization, consumer behavior, product design and regulatory environment (Haralayya, 2021):

Digitalization and Deposit Products: The growth of digital technology has transformed the way customers interact with financial institutions and their deposit products. Studies have shown that customers are increasingly using digital channels such as mobile and online banking to manage their finances and deposit products. As a result, financial institutions need to adapt their deposit products to cater to the digital preferences of their customers, offering mobile and online banking capabilities, and providing a seamless customer experience across all channels.

Consumer Behavior and Deposit Products: Customer behavior plays a critical role in the selection and use of deposit products. Studies have shown that customers often choose deposit products based on their financial goals and life stage, with younger customers typically seeking higher yields and more flexible terms, while older customers prioritize stability and security. Financial institutions need to understand these customer preferences and offer personalized deposit products that cater to the needs of different customer segments.

Product Design and Deposit Products: The design of deposit products can significantly impact their attractiveness and effectiveness in attracting and retaining customers. Studies have shown that financial institutions need to consider various factors when designing deposit products, such as the interest rate, minimum deposit, term length, and withdrawal restrictions. Offering flexible and customized deposit products that meet the specific needs of customers can lead to increased customer satisfaction and loyalty.

Regulatory Environment and Deposit Products: The regulatory environment also plays a critical role in shaping the design and marketing of deposit products. Financial institutions need to comply with various regulations related to deposit products, such as interest rate caps, deposit insurance, and disclosure requirements. Compliance with these regulations is crucial to maintaining customer trust and avoiding legal and reputational risks.

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3 Methodology

This study employed a qualitative research methodology, which allowed for an in-depth exploration of the innovative deposit products offered by Woori Bank and their suitability for different customer segments. The research involved two main data collection methods: in-depth interviews with Woori Bank officials and a customer. In addition to the interviews, the researcher also conducted a review of Woori Bank's website to gain a better understanding of the bank's deposit products and their features. This review helped to inform the interview and provided additional insights into the innovative deposit products offered by Woori Bank. The in-depth interviews were conducted with more than ten officials from various departments of the branch of Woori Bank, and customers. The interviews aimed to gather information on the bank's deposit products, the factors that influenced their development, and their target customer segments. The interviews were conducted face-to-face and lasted approximately one hour each. Data analysis was conducted using thematic analysis, which involved identifying patterns and themes in the data collected from the interviews. The analysis aimed to identify the innovative deposit products offered by Woori Bank and the factors that attracted customers to each product.

In summary, the methodology employed in this study aimed to gather comprehensive data on Woori Bank's deposit products and their suitability for different customer segments.

3.1 All Types of Deposits in Woori Bank

Before starting to introduce all types of deposits, we explain the Korean financial system called Hejanshik (회전식). It means the interest rate of financial products is changed every period (year or month) based on Fed. For instance, in April 2022, Fed announced that the interest rate will be raised by 0.25% to take more control of the inflation rate. It means that saving money in banks will provide more interest rates for depositors. In this case, people who are already signed up with a fixed interest rate can’t take advantage of raised interest rate. Hejanshik (회전식) is a financial system for this kind of people and means the interest rate of a financial product is changed every period (year or month). But in the period of time that the interest rate is dropped, Hejanshik (회전식) would not be good for depositors.

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Table 2
All deposit products in Woori Bank

	English Name	Korean Name
1	Deposit products with a good interest rate	목돈 굴리기 상품
2	Installment Savings	목돈 모으기 상품
3	Apartment-application Financial Deposit	주택 청약 상품
4	Index-based Financial Products	지수 연동 상품
5	Financial Products for Tax Avoidance	절세 상품
6	Financial Products available for Free Deposit and Withdrawal	자유 입·출금 상품
7	Foreign Currency Deposits	외화 예금 상품
8	Financial Products Only for Corporations	기업 전용 상품

Source: www.wooribank.com

Figure 4 shows the calculation of the principal and interest of a time deposit when the principal is 100 won at an annual interest rate of 3%, maturities are 12, 24, and 36 months, and annual compounding interest (12-month compound interest).

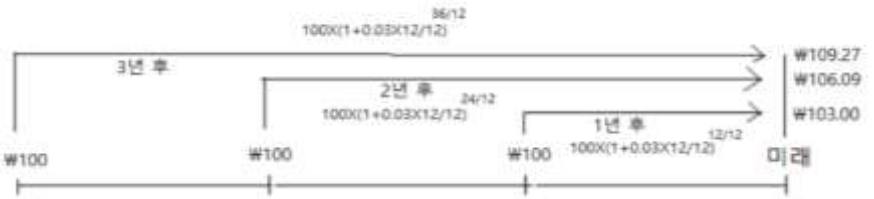

Figure 4. Future value calculation for deposits in Korean banks
Source: www.naver.com

8 main deposit products have so many sub-categories and we introduce 4 sub-categories for each product in this article.

4 Deposit Products with a Good Interest Rate (목돈 굴리기 상품)

In this part, we explain the most popular deposits in this category, and also researchers can find more details since we share the link to all products and services. Also, some of them have strange names and titles based on Korean culture.

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The interest rate changes every 3 months according to the CD (91 days) interest rate. This is a deposit that is paid in monthly installments without a probation period. The interest rate and period are free. CD refers to a transferable deposit certificate issued and registered with a bank.

4.1 WON Deposit (WON 예금)[1]

Customers can choose a deposit period freely. Of course, the longer the deposit period is, the higher its interest rate is. If a customer doesn't close his/her deposit account before maturity, the interest rate will be doubled. For example, a customer takes advantage of an interest rate (1.6%) a year later.

Table 3
WON deposit

Who Can Join?	**Every individual**
The Minimum Amount for Joining	More than 1,000,000 won
Basic Interest Rate in a Year	0.8%
The Valid Period	1 month or more and 36 months or less

Source: www.wooribank.com

4.2 Deposit Depending on the Number of Members (모이면 금리가 올라가는 예금)[2]

This deposit product is shared by a lot of customers and its interest rate is set by the number of them. The more the total amount and the period are, the higher the interest rate is.

Table 4
Deposit depending on the number of members

Who Can Join?	**Every individual**
The Minimum Amount for Joining	No limit but a total amount should be lower than 200,000,000,000 won
The Valid Period	3/6/12 months

Source: www.wooribank.com

[1]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002354&PRD_CD=P010002354&ALL_GB=&depKind=A03
[2]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002355&PRD_CD=P010002355&ALL_GB=&depKind=A03

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4.3 Senior+ Woori Deposit (Type 1: 시니어 플러스 우리 예금(회전형)[1]

It is for seniors who want to save money for the period as they get older and receive more interest rates. This one has a unique feature-its interest rate that can be set differently every single year. First, there is a basic interest rate (1.05%). And then, if a customer meets some requirements of Woori Bank-Lots of saving in Woori Bank, additional opening bank account, or loyalty customer-, he/she will take advantage of an additional interest rate. In addition, a customer can choose when he/she gets interested between the yearly method or the after-maturity method.

Table 5
Senior+ Woori Deposit (Type 1)

Who Can Join?	**Every individual who is older than 50-year-old**
The Minimum Amount for Joining	10,000,000 won
Basic Interest Rate in a Year	1.05%
The Valid Period	1 year or more and 5 years or less (yearly basis)

Source: www.wooribank.com

4.4 Senior+ Woori Deposit (Type 2: 시니어 플러스 우리 예금(즉시연금형)[2]

It is like the previous product but it doesn't allow a customer to close his/her bank account until the first year after joining. And then, it gives the original amount and interest every single month. That's the reason why Woori Bank considers it a pension fund.

Table 6
Senior+ Woori Deposit (Type 2)

Who Can Join?	**Every individual who is older than 50-year-old**
The Minimum Amount for Joining	10,000,000 won
Basic Interest Rate in a Year	1.05%
The Valid Period	2 years or more and 5 years or less (yearly basis)

Source: www.wooribank.com

[1]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002344&PRD_CD=P010002344&ALL_GB=&depKind=A03
[2]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002343&PRD_CD=P010002343&ALL_GB=&depKind=A03

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5 Installment Savings (목돈 모으기 상품)

Woori Bank's representative regular-type product, with high basic interest rates and preferential benefits, offers domestic travel benefits if depositors collect more than 500,000 won within 3 months after signing up for a product with high-interest rates. By a nuclear honey savings account where depositors can use savings for 200 days and receive up to 2.6% interest per year. Also, there is a deposit product with high-interest savings for Korean compulsory military service members.

5.1 WON Installment Savings (WON 적금)[1]

There are 2 methods to calculate the interest of installment savings.

1) Cumulative system (정액적립식): A customer should deposit a fixed amount on a fixed date and its interest is calculated.
2) Free accrual (자유적립식): A customer can deposit whenever he/she wants and the deposit amount is not limited. Its interest is calculated by an equation 'Deposited amount * (Deposit period/Total period) * Interest rate'.

In the summary table above, the first method will be mentioned as Type 1 and the second one as Type 2.

On the other hand, customers who are loyal or signed up for Woori Bank for the first time take advantage of additional interest rates. And all interest is paid at maturity.

Table 7
WON Installment Savings

Who Can Join?	**Every Individual**
The Maximum Amount	500,000 won every single month
Basic Interest Rate in a Year	2.4% for Type 1 2.4% for Type 2
The Valid Period	12 months

Source: www.wooribank.com

[1]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002353&PRD_CD=P010002353&ALL_GB=&depKind=A04

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5.2 Woori Regular Installment Savings for People in their 20s (Type 1): 스무 살 우리 정기 적금 (도전형-정액적립식)[1]

This product is specialized for people in their 20s. To attract young and new customers, Woori Bank provides an additional interest rate of 1.1% at most to people who are using a Woori bank account or signed up recently.

Table 8
Woori Regular Installment Savings for People in their 20s (Type 1)

Who Can Join?	**18-year-old or more and 30-year-old or less**
The Maximum Amount	200,000 won every single month
Basic Interest Rate in a Year	2.1%
The Valid Period	Be able to choose between 1 year, 2 years, and 3 years

Source: www.wooribank.com

5.3 Woori Free Installment Savings for People in their 20s (Type 2))- 스무 살 우리 자유 적금 (절약형-자유적립식)[2]

This product is specialized for people in their 20s. To attract young and new customers, Woori bank provides an additional interest rate of 1.1% at most to people who are using a Woori bank account or signed up recently. Unlike 2-2, it allows a customer to deposit or withdraw freely. However, customers won't be allowed to sign up for 2-2 and 2-3 together.

Table 9
Woori Free Installment Savings for People in their 20s (Type 2)

Who Can Join?	**18-year-old or more and 30-year-old or less**
The Maximum Amount	200,000 won when a customer wants to deposit
Basic Interest Rate in a Year	2.1%
The Valid Period	Be able to choose between 1 year, 2 years, and 3 years

Source: www.wooribank.com

[1]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002291&PRD_CD=P010002291&ALL_GB=&depKind=A04
[2]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002292&PRD_CD=P010002292&ALL_GB=&depKind=A04

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5.4 Senior+ Woori Installment Savings (Type 1: 시니어 플러스 우리 적금(증여우대형) [1]

Its basic interest rate is changed every single year and applied. It also provides an additional yearly interest rate of 0.4% at most to loyal customers. It features that this product is designed to leave the customer's property to his/her grandchild, so if a customer lets money be transferred to his/her grandchild's bank account, an extra interest rate of 0.2% is added.

Table 10
Senior+ Woori Installment Savings (Type 1)

Who Can Join?	**Every individual who is older than 50-year-old**
The Maximum Amount	1,500,000 won every single month
Basic Interest Rate in a Year	1.8%
The Valid Period	1 year or more and 5 years or less (yearly basis)

Source: www.wooribank.com

6 Apartment-application Financial Deposit (주택 청약 상품)

Before getting started, we should explain information in common with the Korean housing subscription system. All housing subscription savings are protected by the Korean government, not a national public institution, by law. A housing subscription savings account enables an adult to apply for both national and private apartments. And as depositors already know, the longer the valid period is, the higher its interest rate is as well.

6.1 Housing Subscription Savings (주택 청약 종합 저축)[2]

A customer can save money of more than 500,000 won if his/her total saving is less than 15,000,000 won yet.

[1]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002347&PRD_CD=P010002347&ALL_GB=&depKind=A04
[2]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010000240&PRD_CD=P010000240&ALL_GB=&depKind=A05

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Table 11
Housing Subscription Savings

Who Can Join?	Every individual including foreigners living in Korea
The Maximum Amount	20,000 won or more and 500,000 won or less
Basic Interest Rate in a Year	1.5%
The Valid Period	From joining until winning the right to buy an apartment

Source: www.wooribank.com

6.2 Housing Subscription Savings for My Kid (우리 아이 행복 주택 청약 종합 저축)[1]

A customer can save money of more than 500,000 won if his/her total saving is less than 15,000,000 won yet. In addition, if a customer agrees to transfer money automatically from his/her other bank account (ex. salary account) to it, his/her kid can get the advantage of joining insurance for free.

Table 12
Housing Subscription Savings for My Kid

Who Can Join?	Every individual
The Maximum Amount	20,000 won or more and 500,000 won or less
Basic Interest Rate in a Year	1.5%
The Valid Period	From joining until winning the right to buy an apartment

Source: www.wooribank.com

6.3 WiBee Housing Subscription Savings (위비 주택 청약 종합 저축)[2]

A customer can join it via WiBee bank, Woori bank's mobile banking system (https://svc.wooribank.com/svc/Dream?withyou=SFCNT0010).

[1]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010000223&PRD_CD=P010000223&ALL_GB=&depKind=A05
[2]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002058&PRD_CD=P010002058&ALL_GB=&depKind=A05

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Table 13
WiBee Housing Subscription Savings

Who Can Join?	**Every individual including foreigners living in Korea**
The Maximum Amount	20,000 won or more and 500,000 won or less
Basic Interest Rate in a Year	1.5%
The Valid Period	From joining until winning the right to buy an apartment

Source: www.wooribank.com

6.4 Housing Subscription Savings for Youths (청년 우대형 주택 청약 종합 저축)[1]

From 2 years after joining up to 10 years, a customer can get an additional interest rate of 1.5% per year. But this interest rate is applied up to 50,000,000 won.

Table 14
Housing Subscription Savings for Youths

Who Can Join?	**19-year-old or more and 34-year-old or less who earn less than 36,000,000 won a year and have no house**
The Maximum Amount	20,000 won or more and 500,000 won or less
Basic Interest Rate in a Year	1.5%
The Valid Period	From joining until winning the right to buy an apartment

Source: www.wooribank.com

7 Index-Based Financial Products (지수 연동 상품)

They are connected to representative stocks like an index fund. It could be a stock or stock market index. For example, a customer connected his/her financial product to stocks, indexes, etc. like Samsung and LG stocks. So, its interest rate depends on stock prices. If it goes up, the customer can get more interest. But if it goes down, the customer may make a loss. So, it depends on customers and their behavior, risk-takers or risk-averse. But many people think index-based financial products are safer because it is very rare that all representative stocks go down at the same time. If some stocks go down, the others can be stable. So, a lot of investors prefer indexes like KOSPI (The

[1]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002293&PRD_CD=P010002293&ALL_GB=&depKind=A05

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Korea Composite Stock Price Index or KOSPI), KOSDAQ (Korean Securities Dealers Automated Quotations), and S&P 500.

8 Financial Products for Tax Avoidance (절세 상품)

Depositors can join these types of tax-free products like comprehensive savings and save more money.

8.1 Personal Total Asset Management Account [일임형] 개인 종합 자산 관리 계좌 (ISA)[1]

A financial expert selects investment products in this bank account and manages those by himself/herself. And it means there is no basic interest rate given by Woori Bank.

Instead of it, a profit of up to 2,000,000 won is exempted from tax. But if a customer is not rich, he/she can meet the requirement to open an ordinary person-type bank account and the amount exempted from the tax becomes 4,000,000 won.

Table 15
ISA- Personal Total Asset Management Account

Who Can Join?	**19-year-old or more living in Korea and**
The Minimum Amount	10,000 won when joining
The Valid Period	3 years or more

Source: www.wooribank.com

8.2 Personal Comprehensive Asset Management Account [신탁형] 개인 종합 자산 관리 계좌 (ISA)[2]

A financial expert selects investment products in this bank account and manages those by himself/herself. And it means there is no basic interest rate given by Woori bank. Even its principle doesn't be protected by law.

Instead of it, all the profit is exempted from tax.

[1]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010000013&PRD_CD=P010000013&ALL_GB=&depKind=A07
[2]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010000219&PRD_CD=P010000219&ALL_GB=&depKind=A07

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Table 16
ISA- Personal Comprehensive Asset Management Account

Who Can Join?	19-year-old or more living in Korea
The Maximum Amount	20,000,000 won a year *If a customer deposits under the maximum amount a year, its remained amount is transferred to the next year's one.
The Valid Period	3 years or more

Source: www.wooribank.com

Interestingly, some of the deposit products in this category are almost the same as deposit products in the third category. For example, product 5-3, Housing Subscription Savings (주택 청약 종합 저축), is completely as same as product 3-1 in the third category. And Products 5-4, Wibi Home Subscription Comprehensive Savings (위비 주택 청약 종합 저축), are as same as products 3-3. In addition, 5-5. is completely the same as the deposit product 3-4 Housing Subscription Savings for Youths (청년 우대형 주택 청약 종합 저축).

9 Financial Products available for Free Deposit and Withdrawal

9.1 첫 급여 우리 통장 (The First Salary in Life Woori Bankbook)[1]

If a customer gets a salary automatically through this bank account, he/she can take advantage of lower commissions and some coupons.

Table 17
The First Salary in Life Woori Bankbook

Who Can Join?	18-year-old or more and 35-year-old or less
The Maximum Amount	No limit
Basic Interest Rate in a Year	0.1%
The Valid Period	No limit

Source: www.wooribank.com

[1]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002328&PRD_CD=P010002328&ALL_GB=&depKind=A08

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9.2 위비 모바일 통장 (Wibee Mobile Bankbook)[1]

When a customer uses Wibee Bank (Woori bank's mobile banking system), he/she can take advantage of an additional interest rate (0.1% a year), no commission when using ATM, and smart financial management service.

All ATMs in Korea require to pay a commission every time customers use ATMs. But after Kakaopay showed up and provided 'No Commission', most customers have been moving to Kakaopay from banks. That's the reason why banks including Woori bank also started 'No Commission' or 'Less Commission' services.

Table 18
Wibee Mobile Bankbook

Who Can Join?	**Every individual**
The Minimum Amount	No limit
Basic Interest Rate in a Year	0.1%
The Valid Period	No limit

Source: www.wooribank.com

9.3 우리닷컴 통장 (Woori.com Bankbook)[2]

This is 'Only mobile' so there is no paper bankbook. If a customer downloads Wibee Bank Application and signs in, he/she can be exempted from ATM commission 10 times every month. And if he/she leaves more than 100,000 won on average in his/her bank accounts OR has 'minus bankbook*', he/she can get a lot of exemptions for internet or mobile banking commission.

*Minus bankbook (마이너스 통장): A kind of bankbook released by a bank. The bank fixes the limit on how much money a customer can deposit money freely, even if there is no balance, the customer can deposit additional money.

For example, he/she opened this minus bankbook and the banker decided its limit is 1,000,000 won. At first, there is no balance because he/she just opened a bank account. he/she saved a little money for 3 months and there are 500,000 won. But suddenly, he/she needs lots of money because he/she got hurt so he/she should be hospitalized right now. At this time, he/she can deposit 1,500,000 won (His/Her former saving of 500,000 won + Limit of

[1]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010000212&PRD_CD=P010000212&ALL_GB=&depKind=A08
[2]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010000025&PRD_CD=P010000025&ALL_GB=&depKind=A08

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1,000,000 won) and it means my balance will become -1,000,000 won. That's the reason why its name is 'minus bankbook'.

Minus bankbook can be released only for people who are trusted by a bank like employees because it provides a kind of loan service to them.

- Benefits of minus bankbook
  1) Easy to use: It's similar to a loan but easier and simpler. Just opening a bank account and saving or using money.
  2) Interest rate: Of course, its basic interest rate is high because it makes getting loan services easier. But the interest rate is applied only to the money I borrowed. For example, if he/she gets a loan, he/she should borrow lots of money as 10,000,000 won at once regardless of how much money he/she wants to borrow. But in the case of a minus bankbook, if he/she just needs 1,000,000 won right now, he/she doesn't need to get 10,000,000 won at once and pay its interest. He/she can withdraw 1,000,000 won and its interest.
  3) Not losing credit points: Credit point means how reliable the customer is in financial issues. If it is high, of course, he/she can take advantage of much more financial services. Getting a loan makes people lose their credit points, but in the case of minus bankbook, the extent of losing credit points is much less.
- Weakness of minus bankbook
  1) Considering limit as dept: If a limit of his/her minus bankbook is 30,000,000 won (It means he/she can withdraw 30,000,000 additionally with his/her saving), this limit is considered as dept even though he/she withdrew or not. It makes people hard to get an additional loan.
  2) Interest rate: As I explained above, its basic interest rate is high.

Table 19
Woori.com Bankbook

Who Can Join?	**Every individual**
The Minimum Amount	No limit
Basic Interest Rate in a Year	0.1%
The Valid Period	No limit

Source: www.wooribank.com

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9.4 Woori Financial Technology Bankbook for Employees - No or Lower Commission Type: 우리 직장인 재테크 통장 (수수료 우대형) [1]

This product provides all employees who get a salary through money transfer. If the salary is more than 500,000 won and is deposited in Woori bank, the customer can take advantage of no commission when using ATM, exchanging, or sending money to foreign countries.

Table 20
Woori Financial Technology Bankbook for Employees - No or Lower Commission Type

Who Can Join?	Every individual
The Minimum Amount	No limit
Basic Interest Rate in a Year	0.1%
The Valid Period	No limit

Source: www.wooribank.com

10 Foreign Currency Deposits (자유 입·출금 상품)

If it is for an individual, it means the customer can deposit or withdraw his/her money in foreign currency without exchanging it for local currency. It is usually because he/she is a foreigner and often sends money to the homeland. In this case, exchanging money every single time he/she should send money to the homeland takes a lot of time, energy, and even commission.

If it is for a company, it means the company can deposit or withdraw money in foreign currency. As you know, trade (export and import) is so important to Korea. If companies have to exchange money every single time they do business, they should waste lots of time and energy. It is too meaningless.

As a result, foreign currency deposit lets them-both of individual and company- do their work without exchanging.

10.1 Foreign Currency MMDA PLUS (외화MMDA PLUS)[2]

By foreign currency MMDA deposit, a High-interest rate is applied, and a different interest rate is applied by currency balance daily. Deposit is based on

[1]https://spib.wooribank.com/pib/Dream?withyou=PSDEP0010&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010000167&PRD_CD=P010000167&ALL_GB=&depKind=A08
[2]https://spot.wooribank.com/pot/Dream?withyou=PODEP0024&cc=c004253:c009166;c012263:c012399&PRD_CD=P030000014&PLM_PDCD=P030000014

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foreign currencies. 12 currencies are supported in this type of product: USD, JPY, EUR, GBP, CAD, HKD, AUD, SGD, NZD, CHF, SEK, and CNY. This deposit may result in losses or profits due to currency fluctuations if withdrawn in USD.

Table 21
Foreign Currency MMDA PLUS

Who Can Join?	**Individuals, organizations, public institutions, etc.**
The maximum Amount	No restriction
Basic Interest Rate in a Year	The interest is calculated at the rate of interest by the amount on the final balance of each day
The Valid Period	No limit

Source: www.wooribank.com

10.2 Exchange Rate CARE Foreign Currency Deposit (환율CARE 외화적립예금)[1]

This product provides individuals with a deposit that has a different rate based on the period of each deposit. Foreign currency deposits can be purchased and credited by adjusting the amount of foreign currency transferred according to exchange rate fluctuations, which favor exchange fees and overseas remittance fees. 11 currencies are supported for this deposit account: USD, JPY, EUR, GBP, CAD, CHF, HKD, SEK, AUD, SGD, NZD. Deposit may result in losses or profits due to currency fluctuations if withdrawn in USD.

Table 22
Exchange Rate CARE Foreign Currency Deposit

Who Can Join?	**Individuals and individual business owners**
The minimum Amount	No restriction
Basic Interest Rate in a Year	0.1% for 12 months 0.2% for 24 months 0.3% for 36 months
The Valid Period	3-year maximum

Source: www.wooribank.com

[1]https://spot.wooribank.com/pot/Dream?withyou=PODEP0024&cc=c004253:c009166;c012263:c012399&PRD_CD=P030000017&PLM_PDCD=P030000017

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10.3 Global Yuan Free Deposit (글로벌 위안화 자유적립예금)[1]

This product provides deposits in yuan that can be deposited freely until expiry. The additional deposit amount is also deposited only up to the originally specified expiration date, and the interest rate applied for each deposit may vary. The rate of interest is shown in the table below.

Table 23
Rate of interest - Global Yuan Free Deposit

Period	1 month	2 months	3 months	6 months	12 months
Interest rate	0.0000	0.0000	0.0000	0.2755	0.3565

Source: www.wooribank.com

It is clear that the interest rate is low, and it is not significant. So, this deposit product is not popular.

Table 24
Global Yuan Free Deposit

Who Can Join?	Individuals or corporate customers
The minimum Amount	0.01 US dollar equivalent or more
Basic Interest Rate in a Year	As shown in Table 54
The Valid Period	3-year maximum

Source: www.wooribank.com

10.4 Foreign Currency Ordinary Deposit (외화보통예금)[2]

It is a foreign currency deposit that does not set the expiry of the deposit and is free of deposit and withdrawal. 24 currencies are supported by the foreign currency ordinary deposit: USD, JPY, EUR, GBP, CAD, CHF, HKD, THB, IDR, ZAR, SEK, AUD, DKK, NOK, SAR, SGD, NZD, AED, PLN, RUB, MXN, TRY, KWD, CNY. Interest is calculated from the first deposit date (or the last cost date) to the day before the cost date. It's a foreign currency deposit with no fixed deposit maturity.

[1]https://spot.wooribank.com/pot/Dream?withyou=PODEP0024&cc=c004253:c009166;c012263:c012399&PRD_CD=P030000022&PLM_PDCD=P030000022
[2]https://spot.wooribank.com/pot/Dream?withyou=PODEP0024&cc=c004253:c009166;c012263:c012399&PRD_CD=P030000003&PLM_PDCD=P030000003

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Table 25
Foreign Currency Ordinary Deposit

Who Can Join?	Only residents who are 17 years of age or older
The minimum Amount	No restriction
Basic Interest Rate in a Year	Foreign currency ordinary deposit interest rates for each currency are announced on the branch offices and the Internet website. U.S. dollar (USD) foreign currency common deposit interest rate before tax payment is 0.01% per annum
The Valid Period	No limit

Source: www.wooribank.com

11 Financial Products Only for Corporations (기업 전용 상품)

They are financial products that only companies can join, not individuals. The most popular deposits in this category are explained. Woori bank has introduced a large number of products and accounts for companies and commercial organizations, which solve a large part of the financial needs of companies. Each company can choose one of the accounts according to its needs and use its benefits according to its different interest rates. In the following, the types of bank accounts in this section have been introduced.

11.1 WON Corporate Passbook (WON 기업통장[수수료형])[1]

Individual entrepreneurs and corporations with business registration certificates can join this passbook. This passbook is a common deposit, savings account, or corporate free deposit. The basic interest rate of this passbook is announced on the current branch and internet website for the final daily deposit balance. The preferential interest rate of this passbook is applied only when signing up for Interest Rate Type, and when the preferential condition is met. A preferential interest rate of 0.2% per annum is deducted from the period from the settlement date of the previous month to the day before the settlement date for the section of 50 million won or less of the daily final balance.

[1]https://spot.wooribank.com/pot/Dream?withyou=PODEP0025&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002386&PRD_CD=P010002386&ALL_GB=&depKind=A10

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Table 26
WON corporate passbook

Who Can Join?	Individual entrepreneurs and corporations with business registration certificates
The minimum Amount	5 million won or more
Basic Interest Rate in a Year	0.1% per annum
The Valid Period	No limit

Source: www.wooribank.com

11.2 Small and Medium-Sized Enterprises Deposit (착한일자리 창출 중소기업 특판 정기예금)[1]

This deposit provides preferential interest rates to small and medium-sized enterprises and individual entrepreneurs with business registration certificates. All. Businesses that exceed the scope of small and medium-sized businesses cannot join.

Table 27
Small and medium-sized enterprises deposit

Who Can Join?	small and medium-sized enterprises (SMEs) and individual entrepreneurs with business registration certificates
The maximum Amount	3 billion won or less
Basic Interest Rate in a Year	2.05% annual
The Valid Period	1 year

Source: www.wooribank.com

11.3 CUBE Deposit (우리CUBE정기예금)[2]

Small and medium-sized corporations and individual entrepreneurs with business registration certificates are eligible for a CUBE deposit. The applicable rate consists of two rates.

Applicable rate = Basic rate + preferential rate

[1]https://spot.wooribank.com/pot/Dream?withyou=PODEP0025&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002276&PRD_CD=P010002276&ALL_GB=&depKind=A10

[2]https://spot.wooribank.com/pot/Dream?withyou=PODEP0025&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010000111&PRD_CD=P010000111&ALL_GB=&depKind=A10

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The basic rate is 2.05% per year (before tax payment). The preferential interest rate is applied upon the termination of maturity. The differential preferential interest rate is applied according to the customer-specified Woori CUBE bank account balance.

Table 28
Basic rate – CUBE deposit

Less than 1 year	**1 year**
1.60% per year	2.05% per year

Source: www.wooribank.com

Table 29
CUBE deposit

Who Can Join?	**Small and medium-sized corporations and individual entrepreneurs with business registration certificates**
The minimum Amount	1 million won or more
Basic Interest Rate in a Year	2.05% annual Applicable rate = Basic rate + preferential rate Preferential rate calculated according to account balance: 1. Average balance of 1 million won to 5 million won: 0.1% per year 2. Average balance of 5 million won to 10 million won: 0.2% per year 3. Average balance of over 10 million won: 0.3% per year
The Valid Period	Minimum 6 to 12 months (monthly subscription available)

Source: www.wooribank.com

11.4 Mid-sized Enterprise deposit (우리중견기업알파통장)[1]

This deposit provides preferential interest rates to medium-sized enterprises. Preferential interest is provided according to the trading performance of medium-sized enterprises. This deposit is available for enterprises that are not trading Woori bank stocks for the first time. Depending on the size of the transaction with Woori Bank, the preferential interest rate is differentiated. The applicable rate consists of two rates.

[1]https://spot.wooribank.com/pot/Dream?withyou=PODEP0025&cc=c007095:c009166;c012263:c012399&PLM_PDCD=P010002360&PRD_CD=P010002360&ALL_GB=&depKind=A10

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Applicable rate = Basic rate + preferential rate

The basic rate is 0.1% per year (before tax payment). The differential preferential interest rate is applied according to the customer's condition and average balance.

If both customer conditions and transaction conditions are satisfied, then a preferential interest rate can be applied.

Customer conditions: At the time of subscription, the average balance of financial asset stocks for the first three months from the month preceding the month before the month of subscription should be less than 40 million won.

transaction conditions: Financial asset stocks for the month preceding the month before the interest settlement:

a. if the average balance is between 100 million won and 1 billion won: the preferential interest rate is 0.1% per year.
b. if the average balance is between 1 billion won and 2 billion won: the preferential interest rate is 0.2% per year.
c. if the average balance is between 2 billion won and 5 billion won: the preferential interest rate is 0.3% per year.
d. if the average balance is more than 5 billion won: the preferential interest rate is 0.4% per year.

Table 30
Mid-sized Enterprise deposit

Who Can Join?	**Medium-sized corporations**
The minimum Amount	No limit
Basic Interest Rate in a Year	0.1% per year
The Valid Period	No restriction

Source: www.wooribank.com

12 Conclusions

Banks play an important role in the development of our economy. Governments and central banks also play an important role in the banking sector by regulating the entire banking system and establishing rules and regulations for the operation of commercial banks. In recent years, banks have financed a small portion of their assets with deposits. The slowdown in deposit growth has raised concerns about bank earnings, liquidity risks, and credit availability, especially at smaller banks. Along with faster deposit growth, smaller banks also experienced faster loan growth. Countries should strive to promote broader use of bank deposits, not only to contribute to economic

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development and poverty alleviation but also to complement traditional macroeconomy policies to strengthen financial stability. Banks need to do more to increase account usage. To deepen customer relationships, banks need to work on creating more user-friendly products. Banks can also help customers by reducing paperwork, improving loan processing times, and making their microfinance services available to potential borrowers.

The government, through the central bank, needs to encourage or motivate the public in rural areas to open bank accounts in various ways. This can be done by diversifying banking products. Financial institutions may also be encouraged to open branches or set up agents in rural and remote areas, as physical accessibility (distance) remains an important factor. Regulations must be put in place to promote universal access and financial innovation to provide the best financial products and services to individuals and organizations. In this article, we identified different types of deposits - particularly 8 main types- in Woori Bank -one of the largest banks in Korea. Also, there are a lot of popular financial applications such as Kakao bank, Naver pay, Samsung pay, and Toss in Korea. These applications offer interesting financial services to customers. For example, Never Pay, for every 10,000 Won (less than $9) paid through a QR code or purchased, an amount will be returned to the customer according to the rate policy. Our main goal in this research is to introduce a variety of deposits of Woori Bank, a popular bank, in South Korea. Banks, as well as financial and credit institutions in our country, can apply these types of deposits and diversify their products by creating bank accounts similar to Woori Bank. Although the laws of the country should also be taken into account and diversified accounts by these laws. Woori Bank has offered various products for all kinds of individuals and organizations. For the eight main categories that we introduce in this article, there are more than 80 types of sub-categories. This variety of bank deposits has led to an increase in the number of customers of this bank and, as a result, not only increase the income but customer satisfaction. There are more interesting deposit products (sub-categories) but because of journal policy, particularly for the number of pages, we cannot introduce them in this article. So, we will introduce them in the next article. For example, one of them is Woori Well-rich 100 Deposit (Type 1,2), and in this product, the interest rate is guaranteed and it has an additional interest rate based on customer loyalty.

In this part of the article, we summarize all types of products in one table and offer some solutions for other banks (Table 31).

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Table 31
Summary of all types of deposit products and some tips for banks

Name of product/Service	Service features	Tips for banks
1-Deposit products with a good interest rate	– WON deposit (If a customer doesn't close his/her deposit account before maturity, the interest rate will be doubled). – Deposit depending on the number of members (The interest rate of this deposit product is depending on the number of people and period). – Senior+ Woori Deposit (Type 1,2) (A deposit for seniors and for the period as they get older and receive more interest rate).	Since banks and financial institutions always face liquidity risks, it could be useful. In some countries, the regulations may not allow banks to use it but they can pay loyalty rewards to depositors that maintain their deposits until maturity. Also, loyalty rewards cannot even be in the form of extra interest rates and can be in other forms such as various gifts, insurance, and so on. The second product would be great and useful for companies, communities, and organizations with a lot of members. The third product also is well-specialized, particularly for the old generation. This product is for a special group of depositors and can provide good financial resources for them in old age. This group of customers has enough money to deposit, and focusing on this group and creating a variety of products can be very profitable for the bank. In addition, it can be considered a pension fund.
2-Installment Savings	– WON Installment Savings (Based on depositor's loyalty and long-term investment) – Woori Regular Installment Savings for People in their 20s (Type 1,2) – Senior+ Woori Installment Savings	In these types of deposits, the bank selects a specific category of customers (Niche market). Niche marketing is defined as channeling all marketing efforts toward one well-defined segment of the population. There is one important thing to understand that 'niche' does not exist, but is created by smart marketing techniques and identifying what the customer wants.

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3-Apartment-application Financial Deposit	– Housing Subscription Savings – Housing Subscription Savings for my Kid – WiBee Housing Subscription Savings – Housing Subscription savings for Youths	A housing subscription savings account enables an adult to apply for both national and private apartments. So, it is a good product for commercial banks. And the longer the valid period is, the higher its interest rate is as well.
4-Index-based Financial Products	– Since these types of products are useful for risk-taking people, there is no sub-category on the website. People can get more information in the branches and should fill out forms and listen to regulations and then accept all risks before using this product.	They are connected to representative stocks like an index fund. It could be a stock or stock market index. For example, based on this product, a customer can connect his/her financial product to stocks, indexes, etc. like Samsung and LG stocks. So, the interest rate depends on stock prices. If it goes up, the customer can get more interest. So, it depends on customers and their behavior, risk-takers or risk-averse. But many people think index-based financial products are safer because it is very rare that all representative stocks go down at the same time. If some stocks go down, the others can be stable. It could be useful for other banks to introduce similar products based on local stock markets and indexes.
5-Financial Products for Tax Avoidance	– Personal Total Asset Management Account – Personal Comprehensive Asset Management Account	In many countries tax payment and the process of paying tax is so important. The tax rate in many countries is high and a banking product with lower or zero percent tax would be popular. Depositors can join these types of tax-free products like comprehensive savings (within your limit). However, there are some conditions for it: tax exemption is limited to those subjects to comprehensive financial income taxation at least once during the taxable period of the three years immediately before the date of registration. So, banks and financial institutions can introduce similar products to a specific category of customers, based on Central bank regulations.

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6-Financial Products available for Free Deposit and Withdrawal	– The First Salary in Life Woori Bankbook – Wibee Mobile Bankbook – Woori.com Bankbook – Woori Financial Technology Bankbook for Employees - No or Lower Commission Type	This product is good for new customers or customers who use Wibee mobile bank book and some online services for the first time. They can get some commissions or more interest rates. For example, if a customer gets a salary automatically through this bank account, he/she can take advantage of lower commissions and some coupons. It's an innovative way of encouraging people to open an account for their salary or use online banking services.
7-Foreign Currency Deposits	– Foreign Currency MMDA PLUS – Exchange Rate CARE Foreign Currency Deposit – Global Yuan Free Deposit – Foreign Currency Ordinary Deposit	All types of this product let depositors- both of individuals and companies- do their work without exchanging. Since exchanging money is costly, it is a great way to reduce costs.
8-Financial Products Only for Corporations	– WON corporate passbook – small and medium-sized enterprises deposit – CUBE Deposit – Mid-sized Enterprise deposit	As we explained before, all products in this section are financial products only for companies, not individuals. Woori bank has introduced a large number of products and accounts for companies and commercial organizations, which solve a large part of the financial needs of companies. Each company can choose one of the accounts according to its needs and use its benefits according to its different interest rates. Banks and financial institutions should introduce financial products based on the company's industry and needs.

Source: Research Findings

Banking services, particularly deposit products, are innovative and diverse, and all categories of customers can find one or more useful products. In addition, most of them are specialized for Korean citizens and foreigners can use some of them. The paper is organized into four main parts: introduction, literature review, methodology, and conclusion, which collectively provide a holistic understanding of the importance of deposit products for financial

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institutions and the strategies for developing and marketing effective deposit products. In this article, we explained different and innovative bank deposits as well as some innovative ways of designing them. Other banks and financial institutions can also apply some of these innovative solutions according to the laws and regulations of their country.

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