

Citibank turns rewards into 'social currency'

January 3 2012, By CANDICE CHOI , AP Personal Finance Writer

Credit card rewards are the new social currency. Citibank customers can now use Facebook to pool their rewards points online.

The bank on Tuesday launched a Facebook application that lets users team up to use their [points](#), whether it's for charity, a group gift or a personal goal. Citi says it's the first bank to offer such a feature.

The app builds on a service Citi introduced last year that lets customers transfer points to one another on the bank's homepage. After getting feedback, executives decided to expand the rewards sharing capability and offer it through social media.

"Now we're delivering it to where customers are every day," said Ralph Andretta, who heads Citi's [loyalty programs](#) and co-branded cards.

Andretta noted that customers will have far more flexibility with their points, whether it's to help a friend fly home from college or team up for a big-ticket reward. The company is giving away 2,500 free rewards points to each of the first 4,000 customers to sign up.

To get started, customers download the ThankYou Point Sharing App, which is linked on Citi's Facebook page at <http://www.facebook.com/citibank> .

Customers can then start a rewards pool by naming a recipient and explaining its purpose. The recipient of the points maintains control of any contributions, so it's best if you know and trust that person.

Pool recipients must be individuals and cannot be an organization, even if the intended goal is a charitable donation.

Users can promote their goals by sharing links on their Facebook pages or privately inviting other Citi customers to contribute. Donors can see the total number of points a cause has amassed.

The app can collect personal information from Facebook profiles. But Citi says it does not share any customer account information with [Facebook](#).

The program isn't only for credit card holders either. Citi [checking account](#) customers can also earn ThankYou points. Citi introduced its lineup of ThankYou [credit cards](#) last year.

©2012 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Citibank turns rewards into 'social currency' (2012, January 3) retrieved 2 May 2024 from <https://phys.org/news/2012-01-citibank-rewards-social-currency.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--