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Fincheck makes money easier

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Financial product comparison website Fincheck has broadened its offering.

It has enabled consumers to compare 26 financial products from 106 institutions to find a loan or investment that best suits their needs and wallets.

Previously, the start-up, modelled on the UK's price-comparison website *moneysupermarket.com*, only offered comparisons between payday loans (micro-loans), debt consolidation and personal and student loans.

Now the site offers a wider variety, ranging from unit trusts and tax-free savings accounts to business accounts and vehicle finance. It also lists bursaries.

Fincheck CEO and co-founder Michael Bowren says his firm aims to improve South Africans' levels of financial literacy and reduce indebtedness.

"It's about helping people to avoid loan sharks and Ponzi schemes," says Bowren.

For loans, the site compares interest rates, and the minimum and maximum loan amounts and terms.

Bowren says a mechanism directs people to find the right credit provider for the amount they are seeking.

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