

Online Banking



What is online banking?

Banking online means accessing your bank account and carrying out financial transactions through the internet on your smartphone, tablet or computer.

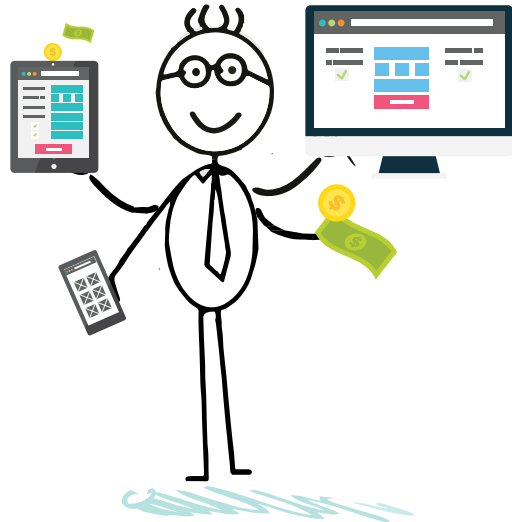
It's quick, usually free and allows you to carry out a number of tasks such as paying bills and transferring money, without having to visit or call your bank. Many banks also have free applications that let you use these services from your smartphone or tablet.



Things you can do Online

Online Banking

- Check your bank balance at any time
- Pay your bills and transfer money to other accounts
- Check any linked mortgages, loans, savings accounts
- Check your bank statements and go paperless (stop getting paper bills sent to you)
- Set up or cancel direct debits
- Check on any investments you might have that are linked to your account



How secure is online banking?

Accessing your bank account online is generally safe, as long as you make sure you enter in all the right details when making a transaction and follow a few rules:

- Check your statement frequently and report any strange activity to your bank.
- Don't reply to emails claiming to be from your bank that ask for personal details or passwords.
- Always remember to log out of your online banking session.
- Only use secure wi-fi connections to access your bank account.
- Public Wi-Fi connections are often not secure, so don't use them for banking or to make purchases. If you're out and about with a mobile or tablet, it's safer to use your



3G or 4G connection.

- Keep your operating system and anti-virus software up-to-date.
- Choose your passwords carefully – create it by combining three random words and- don't re-use the same one for different accounts.

What if something goes wrong?

If you notice anything strange on your account, or you accidentally make a payment to the wrong account, get in touch with your bank as soon as possible.

How to set up online banking?

The majority of banks provide an online banking service. To find out if you can get online access to your account, check your bank's website, give them a call, or visit a branch.

For security reasons, the registration process often involves a few steps. These might include visiting your local bank branch, having a password posted to you and in some cases being given a small security device you'll need to log on.



The Pros of online banking

Paying Bills

Whether it is paying through your checking or saving account, you can pay most or all of your bills online. Most creditors even allow for automated payments so that consumers don't risk forgetting to pay a bill and being penalized.



Mobile Capability

Most banks not only offer their customers the convenience of online banking, they also feature mobile-friendly websites that allow customers to do their banking on the go.

Simple Set Up and Use

Online banking for the most part is as easy as using any other interactive website. With a few clicks, even the most inexperienced internet user can be up and running on their online bank account in no time. Most banks even offer 24-hour customer service or email customer service capability.



The Cons of Online Banking

Security

Despite every bank's best effort to keep its website secure, unfortunately nothing is foolproof and there is always at least a slight risk that someone somewhere will hack into your account and gain access to sensitive information.

Transaction Issues

Even though online banking is more convenient than its traditional counterpart, there are just certain aspects of banking that need to be done in person rather than from behind a computer or cell phone. Depositing cash, making certain types of international transactions, and other service issues can be challenging to address via email.



The Cons of Online Banking

There Goes The Budget

For users that struggle with making impulse purchases, instant access to an account's balance can make the person act irresponsibly. When users think that a positive balance means there's still money to spend, when really it means not all of the deductions are reflected on the account.

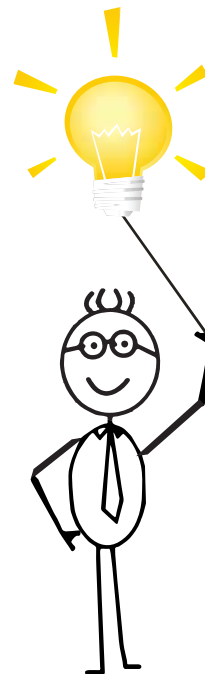


Conclusion

Online banking makes life easier, but it also makes a few things easier for thieves.

Fortunately, you're probably safer when you take your finances online. Security features are extremely strong, and you don't have to worry about old-fashioned techniques like stealing mail and forging checks. The main threat to your account is you – think twice before you provide information to anybody. Remember that your bank will never contact you and ask you for your account number, Social Security Number, password, or PIN. Those requests are usually scams. As long as you keep your devices up to date (including operating system updates, spyware and malware programs, and antivirus protection), you'll be immune to most threats.

If your account is affected by fraud or errors, there's a decent chance that you'll be protected, but you have to notify your bank quickly to get maximum protection.





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