



## Banking: New Services, New Choices

by Ram Subramaniam

(NAPSA)—If you're like many people, you can remember when stopping by a local bank used to be part of your everyday routine, just like picking up milk at the grocery store. In recent years, changing technology, along with a



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steady onslaught of fee increases at banks, has helped to reshape people's habits and expectations for service when it comes to their financial needs. And it has led to a surge in

online banking through brokerage firms.

Today's technology allows brokerage firms to offer direct deposit, mobile deposit, online and mobile bill payment, as well as debit cards linked to an online brokerage account, without the fees charged by many banks, creating exceptional value.

When you consider that the AARP estimates the average bank customer gets hit with \$450 in fees every year, it's clear that these seemingly minor annoyances can really add up. If you extrapolate that over 30 years, that's more than \$13,000 you could potentially pay in bank fees.

To meet the needs of customers and address growing frustrations with fees, some brokerage firms responded by offering an FDIC-insured cash management account with no annual or monthly maintenance fees and full reimbursement of all ATM fees.

In addition to reducing fees, having your cash management and brokerage accounts all in one place allows immediate money movement between accounts to take advantage of an investing

idea. It also gives customers a more holistic view of their assets, sometimes with increased FDIC insurance coverage.

Some brokerage firms also offer rewards credit cards that can direct up to 2 percent of every purchase into the online cash management account.

When consumers discover they can get the same banking services for a significantly lower price along with exceptional service and other benefits from a brokerage firm, many are asking themselves: "Do I really need a bank?"

That may be why consumers are increasingly abandoning traditional banks for cash management solutions offered by brokerage firms, made easy by the popularity of online and mobile banking technologies.

Chances are, you're working harder than ever and need to make the most of your money.

Consider three steps:

1. Simplify your financial life by consolidating assets at one firm.
2. Keep an eye on fees.
3. Take advantage of cash rewards credit cards for money you're spending anyway.

As with most financial decision making, there is no one right answer, just the answer that's right for your particular needs and circumstances. To help investors learn more about what's right for them, Fidelity created a Viewpoint that gives the pros and cons of moving to a brokerage firm for banking needs, at <https://www.fidelity.com/viewpoints/do-you-really-need-a-bank>.

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