

MANAGING YOUR MONEY

How To Find A Better Online Bank

(NAPSA)—Americans want more from their banks than simply a place to hold their money.

In fact, 47 percent of Americans have shopped around for a better place to save their money this year, according to a recent survey by Ally Bank.

The marketplace offers a seemingly endless number of online banking options, which has caused confusion for people who are looking to choose the right online bank for their needs.

Ally Bank, a unit of GMAC Financial Services offering online savings accounts, money market accounts and certificates of deposit, has outlined five key features to consider before making a decision:

1. Protection Goes Beyond Your Money

Before transferring your funds, locate the Federal Deposit Insurance Corporation (FDIC) logo or the terms Member FDIC or FDIC Insured on a bank's Web site. This designation ensures that deposits up to \$250,000 (through 2013) are protected from loss by the U.S. government. Beyond providing insurance, the FDIC offers security guidelines to keep in mind while browsing potential online banks.

Recommendations can be found at <http://www.fdic.gov/bank/individual/online/safe.html>.

2. Interest Rates in Your Best Interest

Look for a bank that offers a range of rate packages, avoids



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confusing jargon and is upfront about its competition. Third-party Web sites such as Bankrate.com provide a full list of competitive rates, and Ally Bank provides a rate comparison tool right on its Web site: ally.com.

In addition, beware of "special," "one-time" or other labels that could indicate a teaser-rate approach. Check out requirements for account maintenance before considering a potential online bank. Banks that have monthly fees, balance minimums and deposit restrictions can create a headache for would-be savers.

3. Customer Service 24/7

Increased competition means your bank has to work hard for your money. Some online banks encourage customers to corre-

spond only by mail or e-mail, whereas others staff their call centers to be available for extended hours and may even have online chat capabilities.

Before joining an online bank, check out when and how customer assistance is offered and choose an online bank that offers enhanced services to help you manage your savings. Day and night access to a real person allows you to bank at any hour, while getting answers to your questions.

4. Banking Wherever You Are

You should be able to reach your accounts from virtually anywhere. For convenience sake, check that your bank's Web site is accessible via alternative methods, such as your mobile phone. To fully benefit from the advantages of e-banking, your bank's site should be easy to navigate.

Compare the sites of potential online banks and visit the help areas of each. The ideal online bank should offer simplicity and ease of use, even if you're not tech savvy.

5. Keep it Simple: Give it to Me Straight

Conditions, terms and legalese can complicate any decision for consumers. Make sure you understand a product and/or service and all the conditions prior to making a decision. Fine print can alter the true value of a savings account or certificate of deposit.