

Study Shows Interest In Online Banking Is Growing

(NAPSA)—The popularity of online banking is growing, with millions of people enjoying the simplicity of seeing up-to-the-minute balances, reviewing cleared checks and paying bills, whenever it's convenient.

In June 2004, comScore Networks reported that more than 22 million users logged into accounts at the nation's top 10 banks in the first quarter of 2004, representing growth of 29 percent when compared to the first quarter of 2003. During this same period, use of online bank bill-payment services grew by 37 percent.

To get started with online banking, Bank of America recommends that consumers should go to bank Web sites and test online banking demonstrations. Here are some things to look for:

1. Make sure it's easy to sign up and use online banking:

- Check if you can log on from the home page, or if you have to search through a lot of other pages.
- Find out if you can sign up without gathering a lot of paperwork first.
- See if you can check your balances and start paying bills within minutes.
- Make sure it's easy to find what you're looking for.
- Ask whether customer service is available by phone, e-mail or at a local branch.

2. Be sure you get plenty of on-line features:

- Basics: You should be able to see your account statements online, either for your checking account or your credit card. You should also be able to review check images and deposit slips.
- Immediate information: Check



IT PAYS TO SHOP AROUND—a number of banks offer online services for free.

if you can see up-to-the-minute balances. You should be able to make a withdrawal from an ATM, for example, and see the transaction online immediately. Not all banks have this feature that can help you manage your account.

- Service: Make sure you can change your address, order new checks and transfer money online.
- Bill payment: Many banks let you pay a business or individual online, but you should also be able to get a confirmation number automatically. Also check if you can schedule payments for certain times and pay bills with your credit card.
- Receive bills: You should be able to get paper or electronic versions of bills. At Bank of America, you can receive electronic bills from approximately 300 companies.
- Other services: See if you can learn about and apply for credit cards, new accounts, loans or mortgages online.

3. Check on customer service:

- Be sure you can get customer service in the way you prefer, whether by phone, online, e-mail or in person at a local branch.

- Ask whether there's a customer service center devoted to online banking.

- See whether there are calculators and other information to help you make decisions about products and services.

4. Ensure security:

- Make sure the bank provides secure socket layer—or SSL—security, as well as encryption.
- Check if the bank provides a financial guarantee against fraud. Bank of America, for example, provides a zero liability guarantee.
- Learn what you can do to protect yourself: Don't share passwords and personal information; remember to log off after an online banking session; and check your account often so you'll see unauthorized activity right away.
- Be wary of e-mails that have urgent appeals, typos or other errors—they could be a phony attempt to steal your personal information.

5. Don't pay for what can be free:

- Check how much online banking will cost. Some banks, including Bank of America, offer the service for free, without conditions such as account balances or introductory offers.
- Figure out how much you'll save with online banking. If you write 12 checks a month, you'd save \$53 a year in stamps. If you tend to forget about paying bills and have late fees, automatic online bill payment could save you even more.

Bank of America has the most online customers in the industry, with nearly 11.4 million active online subscribers and 4.6 million online bill payers.

For more information, visit www.bankofamerica.com.