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COMPUTERS MADE PLAIN
How To Get The Hang Of Banking Online

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Tired of waiting on hold to check your bank balance or in line to transfer funds? Online banking could save you time and money.

All you need is a computer, a modem, a phone line and Internet service to bank online. You can view your account information —if offered by your bank 24 hours a day with your browser. And you can move money between accounts.

Taking the plunge into online banking can be scary. But one of the best ways to wade through is with the aid of financial software.

Financial software looks like a checkbook register on the screen. There are fields for dates, check numbers, payees, memos, categories and amounts. The software enables you to categorize transactions, create reports, budget expenses and view your balance.

Before online banking, users had to type in each transaction. Now users can access a menu or button within the software while connected to the Internet, enter a password, and all the cleared transactions are imported automatically into the program.

Users then enter information into the program not supplied by the bank, including who received checks, categories and memos.

"We recommend computer software to categorize checks on an as-you-go basis to all of our clients," said Aric Gastwirth, partner in the accounting firm Gastwirth, Banks and Co. in Encino, Calif. "It's imperative to make sure the categories are set up properly from the start for precise tax and budget information."

If you don't already have an Internet service, users of Intuit Inc.'s Quicken can get one hour of access free for banking per month. Registered users of Microsoft Corp.'s Money receive two free hours a month to access accounts until Dec. 31, 1999. There are added fees for bill payng.

You also can bank via the Web without financial software~ To find out if your institution has free Internet banking, just type the name of your bank into a search engine to find its Web site. You also can call your bank and ask for its Web address.

Once at the Web site, you can see demos, fees and what your bank offers. You can even sign up for Net banking.

"The features to look for are account look-up, bill payment, online or telephone support, account openings and loans, ability to change address or password, credit card statements and transfer between accounts," said Chris Musto, senior analyst of Internet Banking at Gomez Advisors, a Boston research firm.

Some banks offer extensive Internet services. BankAmerica Corp. and Wells• Fargo & Co. offer home equity loan applications, credit card summaries and an ATM-branch locator. Security First Network Bank, the first• online bank, allows customers to categorize transactions and create reports.

“About 30% of Internet banking customers use the bill-paying feature,” Musto said. “To decide. if you need online bill paying, weigh how many bill payments you make, the cost per payment, convenience and monthly fees, vs. the cost of stamps and the time you spend writing checks.”

He also assures Internet banking customers who are wary of security.

“We have found that security, is backed by the banks’ firm commitment to.n~ake it safe,” Mustó said..

So what have you got to lose? Is online banking for you?

Gastwirth, the accountant,says online banking lets him do wire transfers and view account information to better serve his customers. He used to have to call the, bank for, balances and make a trip to a branch for wire transfers.

However, he cautions users: “Don’t forget, banks ipvolve personal relationships. If you have’ a good relationship with your branch manager, like I do, she may call you when a check is about to bounce or help you apply for a line ofcredit and qualify for a loan.”

Top Bankers

**Gomez.com rankings of the top five
Internet banks as of Nov. 14**

- 1. Bank of America**
- 2. Wells Fargo**
- 3. Security First Network Bank**
- 4. First Tennessee Bank**
- 5. Citibank**