

E-Banking

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Disadvantages



- Yes, online banking is generally secure, but it certainly isn't always secure. Identity theft is running rampant, and banks are by no means immune. And once your information is compromised, it can take months or even years to correct the damage, not to mention possibly costing you thousands of dollars, as well.
- Some online banks are more stable than others. Not all online setups are an extension of a brick-and-mortar bank. Some operate completely in cyberspace, without the benefit of a branch that you can actually visit if need be. With no way to physically check out the operation, you must be sure to thoroughly do your homework about the bank's background before giving them any of your money.
- Before using a banking site that you aren't familiar with, check to make sure that their deposits are FDIC insured. If not, you could possibly lose all of your deposits if the bank goes under, or its major shareholders decide to take an extended vacation in Switzerland.
- Customer service can be below the quality that you're used to. Some people simply take comfort in being able to talk to another human being face-to-face if they experience a problem. Although most major banks employ a dedicated customer service department specifically for online users, going through the dreaded telephone menu can still be quite irritating to many. Again, some are considerably better (or worse) than others.
- Not all online transactions are immediate. Online banking is subject to the same business-day parameters as traditional banking. Therefore, printing out and keeping receipts is still very important, even when banking online.

