

Title:

Internet Banking - The Pros And Cons

Word Count:

414

Summary:

Only a few years ago the concept of online banking seemed like a dubious one - concerns about security and computer glitches were enough to put most people off. But not now, internet banking is booming.

Keywords:

banking, savings, bank, accounts, interest, higher, greater, more, earn, money, cash

Article Body:

Only a few years ago the concept of online banking seemed like a dubious one - concerns about security and computer glitches were enough to put most people off. But with the continuing success of flagship companies like Cahoot, Egg and Smile, more and more of us are choosing to do business over the net. Sophisticated technology means that your information is well protected, and an online account offers several advantages over traditional banking.

Anytime, anywhere

The convenience of being able to log on and carry out transactions at any hour of the day or night could be a welcome alternative to visiting the bank on your lunch hour. No queues and no bank holidays mean the customer has even more control over their finances. Plus, your account information is displayed as a clear overview - no more riffling through mountains of old bank statements to find the info you're looking for.

Get higher

Because online banks don't have the overheads of running branches, they can pass on the savings to the customer, and offer better rates of interest on your money. Not only do they offer substantially more interest on your current account but there are also loans available with very low APRs that will save you money in the long run.

Safe and secure

Some experts consider internet banking to be even more secure than traditional methods - you won't have pieces of paper with sensitive information lying around, and there's no danger of your business being overheard by other bank customers. Check that the site is secure whenever conducting business online, never send passwords or account information in emails, and be sure to log out when you've finished your session

The downside?

In the past there have been a few cases of computer glitches revealing customers' personal information, but these have been relatively minor and as internet banking becomes more popular, systems are likely to become more secure than ever. Technophobes probably won't enjoy banking online. You do need to make sure your computer's security system is sound, and that you have privacy for your session. Some people may miss the face-to-face contact of their local branch, and most will choose a combination of online banking, phone banking and branch visits. As internet banking becomes more established, it's likely most of us will end up conducting at least a proportion of our business online, and you could find switching on to the new banks well worthwhile.