

Title:

Internet Banking - Are you online?

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399

Summary:

Internet banking has changed the way we manage our money forever

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Article Body:

Internet banking has changed the way we manage our money forever. Instead of having to call the bank, go there or wait for a statement to find out how much money we've got or where it's all gone, we can now just log on at the bank's website and find out instantly. It's a huge money and time saver, for both the customer and the bank.

Yet Internet banking has had a bad press recently, primarily due to concerns about the security of accessing your bank accounts over the public Internet. Stories abound of hackers stealing account or card details and going on exotic shopping sprees, with the unsuspecting customer left to chase their bank for the money they lost. These fears have contributed to many people switching back to phone banking, for fear of becoming a victim of identity theft.

Many fears of Internet banking are unfounded, however. The most common way fraudsters get account details is not by hacking the bank, but instead by sending out scattershot spam to millions of people telling them to click a link and enter their account details for some reason, in the hope that a few will. There's always someone who knows little enough about how the web works to enter their details into an untrusted website, not even realising anything happened until the fraudsters drain their bank account.

Very basic education can stop this threat in its tracks, however, and make your Internet banking experience almost 100% safe. The easiest piece of advice is not to click any link in an email that claims to be from your bank: instead, use your web browser and type in the address of the bank's website yourself. Also, when you are asked for your account details and password, make sure to look at the address bar in your web browser, to check that you are looking at your bank's website and not an impostor.

If you're still scared, remember that Internet banking fraud makes up a tiny percentage of all bank fraud. You're much more likely to become a victim when you hand your credit card over in a restaurant than you are when you bank online. Just like any other kind of fraud, your bank should cover you for any money you lose, but it's really very unlikely that it will ever happen.