

Talking of Grading...



by GEOFF WRIGHT

Internet banking a better option?

With so many other 'Good News' articles in this issue it is somewhat difficult to pick a subject for me to make my own little contribution. So having given it a great deal of consideration I thought that I might report the advantages of Internet Banking.

Surprisingly, whilst almost everyone has heard of Internet Banking not many of our Graded Members seem to be using this facility and continue to pay their bills in the traditional way by cheques, which are collected and paid into Local Bank Branches.

This is of course time consuming and being a paper based system relies on someone completing the necessary paying in book and then travelling to the Branch, probably standing in a queue for a lengthy period and then waiting whilst the teller carefully checks each entry before signing and clearing the deposit.

Obviously all of this has a cost – both to you as a customer and to your Bank who are processing this paper trail – which is not all that eco friendly anyway.

So what are the advantages of Internet banking? Well firstly:

- Unlike your local Bank Branch, online banking sites rarely close, many being available 24 hours a day, seven days a week and they are but a mouse click away.
- Online Bank sites almost always execute and confirm transactions faster than ATM processing speeds.
- If you are away from your office or out of the country when a money problem arises you can log on instantly to your online Bank account and take care of the problem 24/7.



- You can manage all of your accounts from one secure site and most sites are also compatible with money managing programmes such as QuickBooks, Sage and Microsoft Money.
- The biggest advantage however is the reduction in costs

If you consider writing a cheque for a payment, the cheque has to be written, posted and then paid in by the recipient. A cheque can attract over 300% more cost in the form of bank charges than an internet transfer or payment. It can also go missing in the post.

For those of you who may want to consider changing your Banking methods to online banking you will need to register with your bank's online programme and almost certainly you will need to provide an ID and sign a form at your Branch.

Online banking sites are often difficult to find your way around at first and you should invest some time in studying the related tutorials in order to become comfortable in your new 'virtual' banking lobby.



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