Electronic Banking Bonanza

Discover the **Boom** in Electronic Banking!

E-BANKING

- What is **electronic banking** or **e-banking**?
  - Computer networks transfer money electronically

- Using the phone, Internet or store machine, people can
  - Make withdrawals
  - Deposit money
  - Pay bills
  - Check account balances
  - Transfer money between accounts

Why the big BOOM?

Benefits to E-Banking

- 24-hour access

- Fast

- No paper
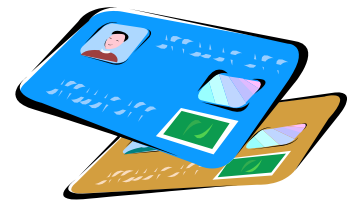
- Convenient

- Worldwide access

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TYPES OF E-BANKING

- Debit Card
- ATMs

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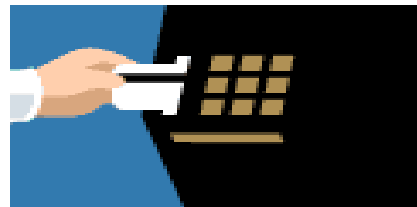NON-PROFIT CREDIT COUNSELING

Debit Card

- A plastic card, which looks like a credit card and is linked to bank accounts

- Money is automatically taken out of an account when a purchase is made

- Requires a PIN (**P**ersonal **I**dentification **N**umber) to access bank accounts.

  - Confirms the user of the card is authorized to access the account.

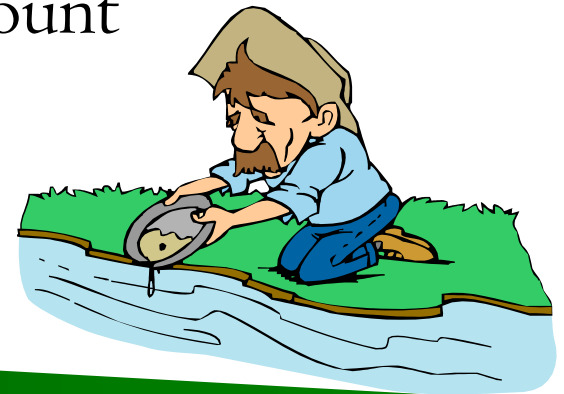 - Customer swipes card and then signs a receipt or enters a PIN to approve the transaction

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ATM

- ## Automated Teller Machines (ATM's)

  - Electronic computer terminals used to make deposits or withdraw cash from a bank account

- ATM machines can be found in various places including banks, supermarkets, convenience stores

- Must have a debit card and PIN to access accounts using an ATM

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ATM CONTINUED

- ATMs are usually free for customers using his/her financial institution's ATM

- Some ATMs charge a fee for use, financial institutions may also assess a fee if a customer uses another bank's ATM

- If the ATM does charge a fee, the amount will be posted on the ATM screen

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How to Use the ATM

- Insert ATM card into the slot

- Enter PIN

- Perform the desired transaction
  - deposit or cash withdrawal

- Keep printed receipt to compare with monthly bank statement

- Remember to take the ATM card when finished

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E-Banking Safety

- Sign the back of the cards and write "See ID"

- Memorize **PIN** and keep it hidden
  - Do not write it down where the card is kept
  - Do not tell others
  - Shield the PIN with body at ATMs
  - Do not give it out over the phone or e-mail
  - Change PIN if it is suspected someone else knows it

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