

STUDENT ACTIVITY**Chapter 5****Internet Connection
Banks That Never Close****EXPLORE**

Approximately 6.8 million U.S. households use online banking services today. Online banking allows consumers 24-hour access to their bank accounts.

Keywords: _____

DIRECTIONS

Locate a banking institution on the Internet that offers online banking to its customers. Complete the worksheet below and answer the questions that follow.

NET RESULTS

Bank name and Web site address

List five activities that a consumer can accomplish using online banking features.

List fees charged (if any) for the activities listed above.

What information is required on the application for opening an online banking account?

Using the Internet Banker Scorecard (www.gomez.com/channels/index.cfm?topcat_id=1), find out which online bank is currently rated number one. List the key benefits found in the bank's review.

CRITICAL THINKING QUESTIONS



1. List three advantages to banking online. What disadvantages can you identify?

2. What security features should online banking institutions offer to their customers? Using the online magazine Money.com, find current information on the status of technology and security for online bank accounts. (*Hint: Using the MoneyTalk section of the site, click on "Banking."*)

3. What are Internet-only banks? Use the Internet to find information on Internet-only banks. (*Hint: Try the online magazine PCWorld.com at www.pcworld.com and search for the term "Internet-only banks."*)

EXTENSION EXERCISE



Ask your parents or guardians if they use online banking. If they have an online account, use the information from their current bank. If they do not, research available online banking information. Complete the following steps.

- Make a list of the questions you should ask a customer service representative from the bank about online banking.
- Research your online banking options by calling the bank or logging on to the bank's Web site.
- How did your bank score on the Internet Banker Scorecard?
- After gathering information, create a one-page summary about options that the bank offers.

