

Money Tip Tuesday – The Top Features and Functions of Online Banking

In today's tip we will discuss the top 3 Features and Functions of Online Banking and how these electronic services will transform your life and make your banking super convenient! I'm Terri, with Liz and Wil, and we're here with today's Money Tip from the Making Money Personal podcast.

Terri: Hi guys, how are you?

Wil and Liz – Respond (chatter for a minute) 😊

Terri: So, are you guys ready to talk about the top 3 Features and Functions of Online Banking?

Wil and Liz: YES!!

Terri, I like your enthusiasm! Liz, why don't you start us off!

1. **(LIZ) The first feature is My Accounts**– With more and more members banking from home, there has been a significant call volume increase in our Contact Center. Many of these calls are from members who are inquiring about their account balance. In online banking, the first tab you open is My Accounts

Under My Accounts, you can check the balance on any of your accounts, review transactions from the past week, month or year. Once you open up your Account Review shows you all transactions—whether they are cash withdrawals, checks drawn on your account, and deposits. Account Review is a snapshot of all the activity on your account. Truthfully, this feature alone is enough to use Online Banking.

What are some features of Account Balance or Account Review?

- Convenience – access info any time
- Snapshot of activity
- Time saver

2. **(WIL) Bill Pay** – Bill Pay is an electronic payment service within online banking. Members simply add payees; add the account number associated with your payees, which is also known as your providers. When paying a bill, Bill Pay will identify if the provider can receive an electronic payment (known as ACH). If the provider you are paying is a smaller organization, such as a doctor or sitter, than the system will initiate will send a check via mail. The check always takes longer (up to a week).

What are some features of Bill Pay?

- Unlimited payees
- Snapshot of past payment history

- Options for recurring payments
- Timesaving and convenient

3. **(TERRI) Fund Transfers** – Similar to Account balance inquiries, transferring money between accounts is among the top calls to our Contact Center. Why wait on your phone to transfer money, when you can easily do it yourself? Fund Transfers allow members to transfer money between your accounts. For me, personally, I use this function a lot. I set aside monies twice a month so I can budget for my mortgage, which helps me not to use the money during the month (kind of like, out of sight, out of mind), plus I have my accounts tied with my daughters' accounts so I can easily transfer money to their accounts. Imagine this scenario: your daughter's debit card account falls to \$3.00 and she's at soccer game. You know the team is planning on going out after the game to celebrate a win. Open up Online Banking, select Fund Transfers, select what account you want to transfer from, what account you want to transfer to, the amount you want to transfer and (BOOM) you're done and it's literally that fast.

The features of Fund Transfers are:

- Access to all accounts
- Immediate transfers
- Time saving and convenient
- Some restrictions apply to Online Savings accounts, for additional information, visit tiranglecu.org

By now, you can see that the top feature of Online Banking functions time saving convenience. And whatever you do in Online Banking, you can do via our Mobile App, which we call Mobile Banking. With Mobile Banking, you can do all of these things on the go—anytime, anywhere.

If you topic ideas that you would like us to discuss that could be helpful to our listeners, let us know at tcupodcast@trianglecu.org, Look for Triangle on Facebook, Instagram and LinkedIn and let us know what you think and share your thoughts.

Thanks for listening to today's Money Tip and be sure to check out our other tips and episodes on the Making Money Personal podcast.

Have a great day!