Electronic Banking Bonanza



What is E-Banking?

Electronic banking or **e-banking** gives people access to bank accounts and cash in a fast and paperless way. Computer networks are used to transfer money electronically among bank accounts. E-banking allows a person to make withdrawals, deposits, and bill payments, check account balances, and transfer money over the phone, Internet, or at a store or **automated teller machines (ATMs)**, rather than in person or through the mail.

Why can e-banking be more convenient than banking in person?



Benefits of E-Banking:

- 24 hour access
- Fast
- No paper
- Cell phone as digital wallet
- Convenient
- Worldwide access

Debit Card

A debit card is a plastic card which looks like a credit card, but it is connected to the cardholder's bank account. When a purchase is made, money is automatically taken from the designated account. Debit cards require using a personal identification number (PIN) to access an account to perform transactions. A PIN confirms that the user of the debit card is authorized to access the account. Debit cards can be used:

- At a store for purchases: These machines are located at a store and allows the customer to use a debit card to make purchases by swiping or inserting the card (if it has a chip).
- At an automated teller machines (ATMs) or cash machines.



ATMs

Automated teller machines or cash machines are electronic computer terminals which allow the user to make deposits, transfer between accounts or withdraw cash from a financial institutions. ATMs can be found in a variety of places including financial institutions, supermarkets, and convenience stores. ATMs offer simple and fast 24 hour access to bank accounts. ATMs can be accessed with a debit card and a PIN.

Why is a PIN required when using an ATM?



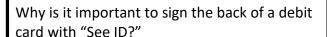
Mobile Banking

Your cell phone can be connected to your bank account and used to make payments by tapping on a Near Field Communication (NFC) terminal at a store to instantly transfer funds. Popular mobile payment systems used by businesses include Square, Apple Pay, Google Pay, etc.

Mobile check deposits allows you to deposit a check into your bank account using your bank's mobile app by taking a picture of the front and back of it with your cell phone or tablet. Endorse (sign) the back of your check and write "For Mobile Deposit Only".

E-Banking Safety and Precautions

- Sign the back of the debit card and write "See ID."
- Memorize the PIN and keep hidden.
- Do not write it down where the card is kept.
- Do not tell others the PIN.
- Shield the PIN with body when using ATMs.
- Do not give it out over the phone or through email.
- Change the PIN if it is suspected someone else knows it.
- Report a lost or stolen card immediately!
- Write down the card number and financial institution contact information.
- Store financial institution and contact information in a safe place separate from the card in case the card is lost or stolen.



Where is a safe place to store financial institution and card contact information?





Overdraft

An overdraft occurs when a consumer withdrawal from a bank account exceeds the available balance. As a result of The Card Act of 2010, Consumers must now choose to allow their depository institution to accept transactions which will exceed their available balance and be charged a \$20-\$30 transaction fee, or, a consumer may choose to allow a transaction to be declined if there are not sufficient funds. Debit card transactions may not clear the depository institution until the next business day depending upon how quickly a business processes its sales. For this reason it is important to know the account balance prior to making a debit card purchase.