

The Web Operates On Your Hours, Not “Bankers’ Hours”

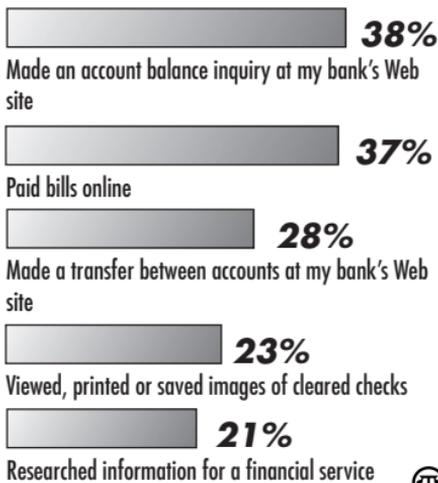
(NAPSA)—As the Web becomes a staple of American life, the phenomenon of 24-hour banking has become mainstream, and more and more consumers are turning to the information superhighway to manage all of their household finances. They’re realizing that they can save time—and even money—if they ditch the checkbook and stamps and start banking and paying bills online. Because online banking and bill payment are available 24x7, consumers have the ability to simply visit their bank’s Web site at their convenience, creating their own banking hours to work around their busy schedules.

A new study commissioned by MasterCard RPPS and conducted by Ipsos Insight, found that three-quarters of Americans cite managing finances as the top reason they go online. The ability to pay all monthly bills in one place, while managing household finances, offers convenience, time-savings, and peace of mind to consumers who don’t want to be bothered each month with check writing, account balancing, late payments and trips to the post office. In fact, the study revealed that in the past six months, over one-third of Americans (38 percent) had made an account balance inquiry at their bank’s Web site, and another third (37 percent) had used online bill payment.

Consumers benefit from an already established relationship with their financial institution. Over half of Americans (58 percent) believe their needs are well provided for by their bank in the services they offer. The majority (92 percent) feel that their bank provides ample services. Those surveyed who pay their monthly bills predominantly online are less likely to consider paying bills a hassle.

Moreover, as online banking and bill payment have gained traction in the mainstream, banks have continued to bolster their

Top Transactions Americans Performed Online in the Past Six Months



online offerings, reassuring customers that banking and paying bills online is the fastest, most convenient, and most secure way to manage household finances.

The convenience of paying bills online through a bank’s Web site is a driving factor for a majority of consumers who ultimately make this their means of paying most, if not all, of their monthly bills. According to TowerGroup, 42 percent of households are expected to participate in online banking this year, while online bill payment will equal nine percent of total bill payments, up from five percent two years ago. Moreover, 42.5 million households—nearly 37 percent of all U.S. households—are projected to bank online by 2007.

Online banking and bill payment is the optimal solution for consumers who want to simplify their busy lives, especially those with diverse banking needs, including bill payment, money transfer and account monitoring. To learn more about how you can simplify household financial management and get started banking and paying bills online, visit your bank’s Web site. For a free pamphlet about online bill payment, call 1 (800) 256-0856 or send an e-mail to billsonline@mastercard.com.