

Banking Services: At Home or on the Go – Podcast Script

Financial Wellness is just like anything else: It takes a little discipline, and some good advice. At Golden 1 Credit Union, we're here to help. As a not-for-profit, member-owned credit union, our main goal is to help you reach your goals. Providing financial advice and education is another way of doing just that. Whether you're trying to make a major purchase, start an investment fund, or just have some peace of mind, Golden 1 is your financial partner and together we can be golden.

Welcome to this very special edition of the Golden 1 Credit Union Financial Wellness Podcast. I'm Martin...

...and I'm Rebecca!

Thank you so much for joining us. We understand that there is a lot going on in the world today and we want you to know that we're here for you. Today we'll talk about how you can easily and securely bank right from the safety of your home through our Mobile App and Online Banking.

That's right, Martin. So many of the transactions you used to have to take care of in a branch can be handled with our free app or on our website. Our Bank at Home services include viewing your balances from your phone, paying bills, making a mobile deposit, transferring money and much more.

Plus, we'll give you some tips on how to help prevent ID theft at a time when everyone's finances need extra protection.

Rebecca, right now it's so important that we learn to do things at home. From baking bread, to homeschooling, I feel like everyone has a new-found respect for "doing it yourself."

Yep. And banking is no exception. While Golden 1 branches are still open to serve our members, cutting unnecessary trips outside our homes is critically important now.

Signing up for mobile or online banking is so easy, Rebecca. And the best part about it? You don't have to leave your house. Just visit your financial institution's website and follow the directions. Within minutes you'll be all set!

One of the biggest advantages of online banking is that you can monitor your accounts. You can check all of your account and loan balances in one place...

...Review your financial transactions without having to visit the branch or wait until your monthly statement is available...

...verify whether certain transactions have posted to your account...

...you always know how much money you have in your accounts which reduces the chances of overdrawing when you're ordering your takeout or delivery dinner...

...plus, you can identify any unauthorized charges right away so that you can take care of them before more show up!

If you get in the habit of checking your account balances online every 2-3 days you shouldn't be surprised by anything. But, for better piece of mind, you can also set up alerts.

That's right. I can't tell you how many times alerts have helped me. With alerts you can choose to be notified by a text message or an email if a particular event happens. You can customize your alerts to notify you based on the type of account activity of your choosing – it's like having a virtual financial assistant!

Exactly. You can choose to receive an alert when an account balance drops below a certain amount...

...or when a particular check clears...

...when you have a loan payment due...

...or when transactions of a certain (or any) amount are posted.

Simple. Easy to set up. And potentially life-changing.

Mobile and Online banking in a nutshell!

Rebecca, imagine you are reviewing your transactions through your online banking to total up your monthly spending. You determine that you have an extra \$100!

I like where this is going!

I thought you might! Now, let's say that you want to transfer that extra \$100 from your checking account to your savings account. How would you go about doing that?

Well, since I have the Golden 1 mobile app, I would just go to the transfers section, select the account that I want to transfer from, type in the amount, select the account I want to transfer to, and boom! Money is transferred instantly. Without even getting up off of my couch!

And, yes, because both of your accounts are with the same financial institution, the transfer will happen immediately, but...

...I know, I know. If I'm doing an external transfer where I'm transferring money from my Golden 1 account to an account that I hold with another financial institution, it may take a couple of days to process.

You got it! Internal and external transfers are an incredibly convenient tool that mobile and online banking offers us, but it's important to know the difference.

For certain types of transfers, there's a limit to how many times you can complete the transfer per month. While you're able to transfer as many times as you would like

FROM a checking TO a savings account, you can only transfer funds *OUT* of a savings account six times per month.

This is because of a Federal Reserve Board rule known as Regulation D which the following transactions fall under, online banking transfers...

...automatic transfers...

...phone transfers...

...and ACH, or automated clearing house withdrawals.

What happens if you reach the total of 6 transfers? You would need to physically visit a branch or an ATM in order to conduct the transfer.

And why is that, Martin?

Great question! The reason is to encourage you to use your savings accounts for their intended purpose, to hold your savings and to not utilize the funds for everyday spending. The best way to avoid running into this issue is to, you guessed it, BUDGET your money and track your spending to make sure that you are not spending more than you've budgeted for the month.

So far we've established that with online banking you can check your balances, track your spending, set up alerts, and transfer money to yourself or someone else...that's already incredibly helpful and time saving. Wait! There's much more!

There really is, Rebecca. In fact, one of my favorite tools hasn't even been mentioned yet. Bill pay!

Of course! With bill pay, you may never have to write a check again.

Bill Pay is a fast, easy, and secure way to manage your bills online directly from your checking account. Instead of making online payments at all the different websites for all of your bill providers, or sending them paper checks, Bill Pay lets you organize the payments for all of your bills in one place. This way you won't miss any payment due dates with the alerts you can quickly and easily set!

Yes, it's beyond convenient. There's no way I could keep track of each and every bill that I'm responsible each month. They're all due on different days, and it feels like the amount changes every month, too.

Me neither, trust me. Bill pay just makes it so easy, all I have to do is make sure I have the money in my account to pay the bills, and bill pay does the rest!

Martin, we've covered so many of the amazing benefits of mobile and online banking, but there's one feature that's exclusive to mobile banking that I want to be sure to mention.

By mobile banking you mean banking using your financial institution's app, not just accessing their website via a mobile device?

Yes, I'm talking about something you can do with the app that you can't do on a website. Deposit checks. With mobile deposit, you use your mobile bank app and your smartphone camera to take a picture of the front and back of the check and electronically, and securely deposit the funds into your account.

This is such a handy feature. We all know someone who hasn't signed up for online banking and still handwrites paper checks. Well, with most mobile banking apps, we have a digital solution to paper checks!

Not only is it fast and completely secure, mobile check deposit eliminates the need to visit a branch or an ATM to deposit checks. However, like any check deposit, a hold may be placed on your deposited funds.

After you submit your mobile check deposit, the mobile banking app will inform you how long until the funds will be available for use.

Online and mobile banking obviously makes handling our finances easier and more convenient. Still, we need to make sure that we're protecting our financial information online.

One way that you can protect your online financial information is by building strong passwords. A few rules regarding making strong passwords are to make your passwords hard to guess...

...your passwords should include a combination of numbers, special characters and upper and lower case letters...

...and, please, avoid using names, dates, or common words.

Besides a strong password, another tip for protecting your online financial information is knowing when and when not to connect to Wi-Fi hotspots.

So many people don't know about this, Rebecca, and it's scary. Wi-Fi hotspots in coffee shops, libraries, airports, hotels and other public places are convenient, but they're not secure.

If you connect to an unprotected Wi-Fi network, and send information through websites or mobile apps, it might be accessed by someone else.

Encryption is the key to keeping your personal information secure online. Encryption scrambles the information you send over the internet into a code so it's not accessible to others. A secure wireless network encrypts all the information you send using that network.

Yikes. How can we know for sure if a network is encrypted?

Well, some Wi-Fi networks use WEP or WPA encryption, but they might not protect you against all hacking programs. WPA2 is the strongest. If you are unable to verify that a public Wi-Fi network uses WPA2 encryption, trust

me, you will want to avoid using the connection. Rebecca, what's a good way to tell if a Wi-Fi network is encrypted?

A good way to tell whether you should or shouldn't use a Wi-Fi network is if you are asked to put in a password to connect. If the network allows you to connect to it without a password, don't chance it. Wait until you are able to connect to a network that you know is secure.

Here are just a few more ways that we can protect our online financial information...

...Set your phone to lock automatically. When you don't use your phone for a few minutes, the phone should automatically lock itself and require a password to reopen...

...Use passwords for your phone. In addition to a password to unlock your phone, use different passwords for each financial or shopping app. Don't share your passwords with anyone...

...when in doubt, use your data network by turning off your phone's Wi-Fi if you can't verify that a public Wi-Fi connection is secure...

...and don't forget to turn off Bluetooth when you aren't using it. Bluetooth makes it easier for you to connect your phone with other devices. But, like other wireless connections, Bluetooth also can make it easier for thieves

to steal your personal information. So, connect to Bluetooth in private, uncrowded areas only.

Thank you so much for listening. Remember, as always, we're here for you. Your well-being means everything to us, so please don't hesitate to reach out to our Member Service Center if you have any questions about your accounts. This has been Martin...

...and Rebecca wishing you all good health and reminding you, as always, to... (Both)...Stay golden!

Golden 1 Credit Union is insured by NCUA.

Message and data rates may apply. Check with your provider. Online Bill Payment is only available for members 18 or older.