

Technology and your finances

Advances in technology have dramatically changed how we communicate with each other over in recent years. We have progressed from a society dependent on the telephone and the postal system to one which can transfer vast quantities of information via a number of mediums such as fax, email and the Internet. Consequently our expectations have changed and we now expect not only quality information but fast delivery too. Similarly the banking industry has been able to take advantage of changes in technology to allow customers to bank where and when it is most convenient for the customer. The development of electronic banking has paved the way for anywhere anytime banking.

Electronic banking began with the establishment of ATM networks. This technology allowed customers the flexibility of performing simple transactions outside of banking hours. Whilst ATM technology has not progressed significantly in Australia since its introduction, the U.S. banking industry has channelled a broad range of functions through ATMs including loan applications and bill payment. Whilst developments such as these may be possible it appears that these functions may bypass the ATM system.

Phone banking has emerged as one of the most convenient methods of banking for customers and businesses. Phone banking offers a comprehensive range of transactions and functions with the convenience of 24 hour access. Some of the services currently offered on ANZ Phone Banking include: account balances, payment of regular bills, transfer of funds between linked accounts and statement details. Phone

banking has been an instrumental influence on the shift towards banking based on convenience for the customer by making it just a phone call away.

EFTPOS is becoming increasingly popular in the retail industry as it facilitates purchases. EFTPOS transfers funds between accounts at the point of sale, thus eliminating the need to either visit an ATM or carry large sums of cash.

The future of electronic banking appears to be in PC banking and the possibilities it offers with regard to a comprehensive remote banking system. PC banking has the potential to allow access to not only accounts but to interest rate details, foreign exchange rates and loan application forms. PC banking will essentially allow customers to manage their banking needs wherever they can access a PC with a modem.

With such a radical transformation of the banking industry many customers are faced with the problem of not knowing how to derive the greatest benefit from the services on offer. The key to simple electronic banking is to determine what your needs are based on your transaction patterns and to link your accounts both to each other and to the phone banking system. From here you are able to manage your flow of funds according to your spending patterns.

For more information on how you can use electronic banking to get the most out of your account please contact your Young Lawyers Section representative Nathan Keating on 9273 2214 or ANZ on 13 13 14.

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Nathan Keating is a manager with ANZ Small Business Professional Banking. He can arrange and co-ordinate all of your personal finance, investment and business banking requirements, including leasing, stockbroking, insurance and superannuation.

Please call Nathan to discuss your banking needs or to arrange a time for him to visit you.

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