

## Higher interest from internet banking

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### Get more interest from your lazy dollars

Internet banking is an easy way to handle your finances, without having to leave the comfort of your home or office. Most banking tasks can quickly be processed online. Of course, the actual deposit or withdrawal of cash or cheques still needs to be done in person, but many other transactions can be done electronically.

Over two thirds of Australians with internet connections are now saving big dollars by banking online. With the banks guaranteeing to cover fraudulent transactions, Australians are flocking to this economical and user-friendly form of banking.

These online financial transactions include:

- No transaction fees in Australia
- Bill payment
- Rent and other periodic payments
- Direct deposits and withdrawals
- Funds transfers and credit card payments
- Account balances and transaction statements
- Online shopping

Most normal bank accounts (including credit unions, building societies etc) can now be accessed via the internet. You will need to contact your particular financial institution to set this up, as you will need log in details, password etc. Once you have this information, be careful to keep it secure, so that other people cannot also access your account without your knowledge.

Special internet bank accounts are now also available through various financial institutions, which are linked to another ordinary bank account, either with the same institution or with another.

The funds in these accounts are not directly accessible (e.g. you cannot take it out from an ATM or supermarket etc), but you can quickly transfer funds from this account to your ordinary account (with some this is instant, others take a day or so), from where it can be used as usual. You can also have direct debits and credits through the special online account.

The advantage of these accounts is that they usually charge no fees, and have relatively high interest rates compared to standard accounts, so are a good place to store funds you don't need immediately, but don't want to tie up in long-term deposit accounts. In fact, the interest rates are often equal to, or higher, than many term deposits!

### **Online Bank Account Features**

- High variable interest rates
- No bank fees ever
- No minimum deposit
- No minimum balance
- No fixed term
- 24 hour, 7 day customer service
- Easy access via phone or internet banking
- Link to your external bank account
- Security for your savings

Published 1st March 2009