Getting started with online banking

Online banking is when you pay bills, transfer money and check your balance using a computer. But how do you get started, and stay safe while banking online?

What can I do with online banking?

You can do nearly everything with online banking that you could do in person, and more. For example, you can:
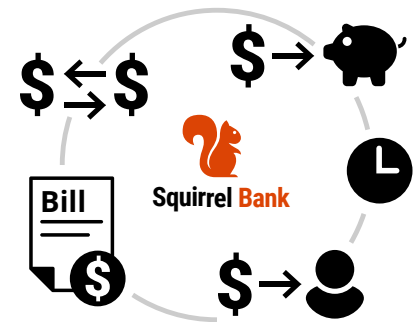
- Buy something online using your regular bank account.

- Transfer money between your accounts, such as from your savings to your spending account.

- Pay bills.

- Transfer money to a friend.

- Set up automatic fortnightly, monthly or quarterly payments.

Just about the only thing you can't do online is withdraw money, or deposit cash and cheques into your bank account. But these days with most payments being made electronically, chances are you'll rarely need to do that.

Online banking lets you transfer funds, pay bills, buy goods and more

What are the benefits of online banking?

Online banking can actually make your life easier, and can be more secure than the traditional way of banking. For example:

- You can do all your banking in one place, from the comfort of your home and with just your computer. You don't need to withdraw cash and then travel somewhere else to pay for goods.

- You can have up-to-the-minute banking information whenever you want it, not just during banking hours or whenever the postman delivers a bank statement. That helps you to keep on top of your budget.

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- Online banking can automatically alert you to things happening on your accounts, such as payments received or bills paid.

- You can control all your transactions yourself at your own convenience, not just when the bank is open.

- The advanced security of online banking keeps your money safe. You should never again have to carry large sums of cash to make payments.

Staying safer with online banking

Your bank has excellent security measures in place to keep the funds in all of your accounts safe. You can also help ensure that your online bank accounts remain secure by following a few simple steps:

1. Never share your logon details or passwords with anyone.

2. Your computer browser may offer to save your password so you don't have to type it in next time. Always click, **No**. If your computer saves the password, anyone with access to your computer can get into your accounts.
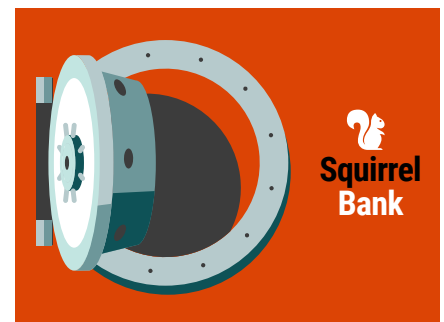
Online banking provides many security features to keep your money safe

Always log off online banking when you've finished a session – don't simply switch off your computer. And never use public computers or free public Wi-Fi for your online banking.

3. Use a unique password for your online banking, not one that you might use for other websites.

4. Make the password strong. It should have a minimum of eight characters, and use a mix of numbers, upper and lowercase letters and symbols.

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5. Always log off online banking when you've finished a session. Don't simply switch off your computer.

6. Never use public computers or free public Wi-Fi for your online banking. Doing that makes it easy for scammers to steal your logon information.

7. Keep your phone secure. Sometimes banks send you special codes via text to double-check your identity.

8. Make sure that the password or lock on your mobile phone is also secure.

9. Ensure that the operating systems of your phone and computer are up to date so that the latest security protections are in place.

10. Keep an eye on your bank balances so that you'll notice if any unexpected withdrawals are made.

11. If you receive an email that claims to be from your bank and it asks you to click a link to login, do not click on the link. No matter how alarming the message is. There's a good chance it's a scam. Always log onto online banking by typing in the bank's website address and clicking the link from its main web page.

Public Wi-Fi is not secure, so never use it for online banking

Never click on a link in an email that claims to be from your bank – chances are it's a scam

Some additional tips

- If you think you've made a mistake with an online transaction, contact your bank. Your bank's online banking website will have a **Contact Us** button that you can use.

- Take a moment with each transaction to double check the details you've entered. If you're transferring money to someone else and you put in the wrong amount or send it to the wrong bank or account, it may be hard to get the money back.

- If you think that someone else knows your online banking password, contact your bank.

- You can still do things the way that you're used to. You can telephone your bank or go to a branch to do over-the-counter transactions, and you can still receive paper statements in the mail if you prefer.