

Quicken SIG Notes - February 28, 2006

Online Banking Update

Online Banking

Online banking is changing. Your Quicken program can help pay your bills using its online capabilities and give you the permanent record on your personal computer. However, some banks are developing online capabilities that impact how, or if, you should use Quicken. It is important to know about those capabilities.

Changes to Online Banking Security

I will use Bank of America as an example of what banks are doing today. Your own bank's services will vary, but will be similar to those of Bank of America. Bank of America (BoFA) has instituted new security measures to prevent the possibility of online theft of your money. BoFA now uses a Site Key to enhance security for individual account access.

You sign in to your account online at bankofamerica.com, and enter your online ID. If you are not using your normal computer, you will see a series of pictures. You will have to choose your picture and enter the title you have previously chosen. You will then have to answer a specific question that you had previously determined, like "What was your high school mascot?" Then you have to enter your Passcode. Only after all those are correct will you get access to your account. If you are using your normal home computer, you will enter your Online ID, BoFA will show you your personal Sitekey Image and message, and you will be asked to enter your Passcode. Then you will have entry to your online account. It takes longer to explain it than it does to do it.

Online Banking Sign In

[View demo](#) | [Learn more](#) | [Enroll](#)

Use Saved Online ID

*****12345

[Use or add another Online ID](#)

Sign in using my SiteKey

Your SiteKey Image and Message:

cute dog

Red arrow labeled 3 points to the image.

What was your high school mascot?

* Answer:

Red arrow labeled 4 points to the input field.

Passcode:

Red arrow labeled 5 points to the input field.

I suppose one question now is "Is Quicken still safe to use if it does not use security measures like Site Key?" The answer is "probably". We will only know in time what new security measures Quicken will adopt, but it will have to keep up with the times.

Minimum Delivery Schedule Time

If you have a Bank of America account you can either pay your bills electronically online at the BofA site or through Quicken. In either case, there is a new wrinkle you should know about. BofA had received a lot of complaints from it's customers about monies being debited from an account for a check or electronic payment that took days to get to the Payee. So BofA has changed their policy and now your money is not debited from your account until the day of the planned payment. Sounds great, doesn't it? But there is a catch. BofA now strictly enforces when you can ask for a payment to be paid. The payment must include the delay time it takes for the payment to make its way through their system. Here is an example. This figure shows delivery days for typical payments we make.

Make Payments ?

To make a payment, enter an **Amount** and **Deliver By** date for the payees you want to pay, then click the **Make Payments** button. **Deliver By** is the date by which your payee receives the payment and funds leave your account.

Payee: Name ↑	Amount	Deliver By	Last Payment
Sort by: Nickname		mm/dd/yy	
AJ Waste -6740 2-Day Delivery	\$ <input type="text"/>	<input type="text"/>	
Pay From: INTEREST CHECKING-5245 ; Avail. Funds \$580.71 Change			
Allied Waste Services -6740 2-Day Delivery	\$ <input type="text"/>	<input type="text"/>	01/31/06 \$51.47
Pay From: INTEREST CHECKING-5245 ; Avail. Funds \$580.71 Change			
Bank Of America -0197 Same-Day Delivery Request e-Bills	\$ <input type="text"/>	<input type="text"/>	01/19/06 \$20.50
Pay From: INTEREST CHECKING-5245 ; Avail. Funds \$580.71 Change			

If you want to pay a bill to AJWaste, you have to allow 2 days for that payment to clear the bank's system. We use to be able to ask that a payment be made ASAP. We can not do that anymore. You have to allow the minimum time. I tried to make a payment ASAP and the bank refused to pay it. It took me a while with Tech Support to discover that I had not allowed the minimum time. Quicken is suppose to automatically enter the minimum number of days based on your Payee, which it

gets from BofA. If you have any questions about your Payee's minimum times, go online and find the list for your Payees. The delivery schedules will be clearly noted. They vary from Same-Day Delivery for electronic transfer within Bank of America to 4-Day Delivery for mailed checks.

E-Bills

A new feature for me is E-Bills. These are electronic bills that can be electronically delivered from your Payee to your bank, like Bank of America. You can find out if any of your Payees offer e-bills by checking out your Payee list online with your bank. This is a partial list that would show with BofA if you had your accounts with these Payees.

Chase Card Services - 5284	Request e-Bills
Citi Cards - 9708	Request e-Bills
Sprint - 2943	Request e-Bills
Verizon Wireless - 1015	Request e-Bills

The important thing about e-bills is that you can authorize your bank to make any e-bill payment automatically upon receipt of the bill, or at a particular time each month. You can further restrict the bill to be the monthly minimum payment, or the payment in full, or the payment in full with an upper limit on what that payment can be. This looks like a nice option for residents who leave town for extended period of time. Quicken has e-bill payments that can be set up using Quicken Bill Pay. But in this case you are looking at the extra cost of that service from Quicken while the service from your bank may be free. A CAUTION here is that if you ask for an e-bill from one of your Payees, they may stop delivering paper statements.

Transferring Money Between Accounts

Another feature that I had not considered until I discovered it online at BofA is the ability to transfer funds between accounts online. Apparently you can do this between any accounts you have with BofA. I tried to transfer \$100 between two of my checking accounts (one for my normal use and one for Quicken SIG demos), and it worked perfectly with no hassle and immediately. I was rather shocked by the ease of the transaction. To my knowledge, this is a feature that does not exist within Quicken. Perhaps I am wrong.

Inside the Bank **Outside the Bank**

Please complete all of the information.

From: Interest Checking - 1234 - Avail Bal \$1,000.00

To: Interest Checking - 5245 - Avail Bal \$500.00

Amount: \$ 100.00

Frequency: One time, immediately

Continue

Footnote for Bank of America Customers

Online banking with Bank of America is free for any account holders if you use the bankofamerica.com web site. You can pay bills, transfer money, do all of those things without any additional cost. If you are trying to use Quicken to pay your bills through Bank of America, and you are an Advantage account holder or a Premier account holder it will cost you nothing. To qualify for an Advantage account you need a minimum of \$5000 in a savings account, or \$10,000 in a CD or IRA. Then the checking account is free and using Quicken with BofA is free. If you don't meet these minimums it will cost you \$9.95 a month. However, your first three months are free so you can try it out and see if you like it. At any rate, the use of the Bank of America services for online banking is totally free for ANY account holder, no matter what your balance is.

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