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Hunting for an online bank? Think locally

James Turner

In the world of electronic commerce, the term "banker's hours" has become almost meaningless.

Between automatic-teller machines and 24-hour customer-support phone lines, most people can access their financial assets at any time, day or night.

Still, nothing beats the convenience or amount of information one can gain by banking online.

But before you pack up your finances and trundle off to an online bank, find out what services your current financial institution offers. Many traditionally stodgy banks now live on Internet time, and may now offer online banking even if they didn't a month ago.

The vast majority of online banks let you access account information via secure Web sites, allowing you to view your information anywhere you can find a Web browser.

But occasionally, you will run into banks that still require you to dial directly into their computer system with a modem to access your account, and use special software they provide. This effectively forces you to do all your online banking from the specific computer you've set up for that purpose.

Additional features to look for when choosing a bank are online bill payment, the ability to transfer funds between different accounts, and the ability to consolidate information from multiple accounts (home loans, credit cards, checking accounts, etc.) into one online account.

Most banks that offer Web-based access will also let you download your day-to-day transaction history into software like Microsoft Money and Quicken, allowing you to do weekly or even daily reconciliation of your checkbook.

Some banks will even let these products directly contact your bank via the Web to do updates, saving you the trouble of downloading and importing the data. But beware, because sometimes these extra features also carry extra fees.

If you can't find a local bank that provides the services you want, you can try a national bank offering online access.

Several, such as Wingspanbank.com (a division of First USA Bank), have made a point of marketing themselves specifically to those consumers actively looking to bank online.

But watch out for a couple of big gotchas with national banks. For example, if you want to make a withdrawal from Wingspan in New England, good luck.


A quick search of their ATM locator found only machines with \$1 surcharges in Massachusetts and New Hampshire. A \$5-a-month ATM charge refund takes some of the bite out of those fees, but not all of it. And making a deposit involves mailing a check to Delaware.

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*James Turner is a computer consultant and avid Web user.

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