

## Online Banking: Expanding the Channel with Convenience and Security

We have recently seen a notable rise in the number of people going online to perform various financial tasks. Microsoft Money 2006 added increased functionality that maps back to financial institutions needs with regard to customer draw and retention. By providing a solution that works with credit unions' existing Web sites to provide all of the member's financial information in one place, credit unions now have an opportunity to get ahead of the trend and provide a service their customers will want and need in the future.

Security is certainly of paramount importance when it comes to personal financial information. However, it's important to note that only 11 percent of ID theft happens online compared to more than 68 percent occurring by offline means (Javelin). But with the increased threat of both phishing and pharming ID theft tactics, we have made it our goal to ensure the safety of our customers' information. Microsoft is an active member of the OFX Consortium, which is committed to achieving the highest level of security and following recommendations that are put in place by the FFIEC.

Consumers can easily and securely enhance the online banking experience using a personal finance software program like Microsoft Money. Microsoft Money communicates with financial institutions to exchange financial data for our mutual customers using the OFX protocol. This communication is encrypted using SSL, a security protocol that provides communication privacy, and is authenticated with credentials that the financial intuition provides.



Adoption of programs like Microsoft Money provides consumers with not only an extra layer of security, but the ability to integrate with all their accounts in one interface and a password manager to unlock a string of more complex, encrypted passwords with one code. Money has a Web-like interface, so it's intuitive and easy to learn even for brand new users. The proposition of having all your accounts in front of you, coupled with increased protection and the ability to conduct multiple transactions in one place may serve to increase adoption of online services.



**Russ Paul-Jones** is Product Unit Manager for Microsoft Money. Russ joined Microsoft in 1989 and has been on the Microsoft Money team for thirteen years, and in leadership roles for the past ten years. Microsoft Money 2006 comes in three consumer packages: Standard, Deluxe and Premium. Microsoft Money 2006 allows consumers to stay on top of their day-to-day finances by easily tracking and understanding spending, monitoring and scheduling bills, and automatically generating easy-to-read reports, registers and budgets. Founded in 1975 and based in Redmond, Washington, Microsoft is the worldwide leader in software, services and solutions.