

Never been a better time to switch to Online Banking

With all the disruptions caused by the widespread civil unrest across our country, many banks have been forced to close their branches and Cash in Transit services have been suspended impacting ATMs nationally. From a banking perspective there has never been a better time to switch to online banking. Online banking offers peace of mind, convenience and time efficiency.

Certainly if the Coronavirus pandemic and recent events have taught us anything it is that if we can embrace change, we can adapt more easily. It gives us greater flexibility and a sense of control in the midst of chaos.

According to Shasika Singh, Head of Digital at African Bank here are five most convenient reasons consumers switch to online banking:

- Pay your bills online. You can use your bank's online site to pay your bills and save yourself from having to visit crowded branches at the end of each month. Most banks will have a section in which you set up beneficiaries online. You will need to fill out the information once and then you can simply automate payments.
- View your transactions. Online banking allows you to access your account history and transactions from anywhere. This is the quickest way to check and see if a transaction has cleared your account. It also allows you to find out about unauthorised transactions more quickly, helping you to resolve any issues right away.
- Transfer money between accounts. Online banking also allows you to transfer money between accounts much more quickly and check on your available funds before spending money. You can also transfer money between different banks online. "This will not happen as quickly, since the money still needs to go between financial institutions, but it is much more convenient than having to visit your branch," says Singh.
- Mobile banking on the run. Banks now most certainly have a mobile app that allows you to take advantage of online banking on your phone and allows you to quickly check up on your account when you are out shopping, transfer funds over if you're short, or check to see if you have been double-charged during a transaction. "Remember to only access this information on a secure network and avoid using public WiFi while completing these transactions," cautions Singh.
- Budgeting with banking apps. Many banking apps will automatically sync with your online banking information. This makes sticking to your budget much easier. Apps will often work both on your home computer and your mobile device, so you can stay up-to-date while you are on the go. It is also easier to track your spending using one of these apps. One of the best uses is that you can sync spending in real time so that if you and your partner shop separately, you do not overspend without realising it.

"We appreciate that technology is daunting to some people but from experience we know the pros outweigh the cons when it comes to managing your money through an online account. The systems and platforms that support online banking are sophisticated, simple to use and secure. Banking has never been easier than online and as life becomes busier, it makes perfect sense to be able to manage your finances on the go, anywhere, anytime," concludes Singh.

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