



## Restoring Order in Busy Lives: When banking online makes sense

One of the ways people are restoring order in their lives is by using the computer as a tool for completing their chores. If you want to plan a trip, you might do some research on the 'Net. Or consult it to do your homework or find someone to fix your roof. This use of the 'Net extends to banking. A number of studies confirm that one-quarter of the Canadian adult population banks online. What do these Canadians know that others don't?

### Study points to convenience and lifestyle benefits

In a 2001 study, RBC Royal Bank and Ipsos-Reid looked at how families have made adjustments in their lives in response to the wave of communications technologies entering their homes. "We wanted to understand how families are balancing the demands of home and work life in the context of technological change," says Carolyn Burke, Senior Manager, eCommerce Strategy for RBC Royal Bank. One respondent said it best. By running her business from home and using the Internet for both her personal and business banking and some shopping, she was able to do what she did before—in a more "family friendly" way.

The study affirmed that as long as the computer with Internet access keeps improving the family's lifestyle, it will be sought for its conveniences and benefits.

"What we do know is that customers want access to their bank in any number of ways, whether in person, on the phone, at home, or by computer," Burke says. "Banks have put together some useful features online to make it more efficient for them to manage their personal and business finances."

### What's the buzz?

Besides being able to bank 24 hours a day, you can see your different types of accounts and balances on one page, whether it's your chequing, savings, or even Visa\* balances. You get your transaction history and can even see how much money you've taken out of specific bank machines. It's also handy to see the status of your mortgage, including monthly payments, your interest rate, and how many years it will take to pay off your home. Another time saver is being able to pay bills online and even make contributions to your favourite charities. Business customers also appreciate the convenience of remitting various federal and provincial taxes online.

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The My View™ feature available within RBC Royal Bank® Online Banking gives customers more control over the management of their finances. Not only can you see your financial assets with the bank, you can view your account information with other financial institutions on one screen, including deposits, investments, credit cards, personal loans, and residential mortgages. One investor with accounts at several financial institutions monitors his accounts daily to review balances and scrutinize transactions; he says what used to take him 20 minutes now takes 2 or 3.

### New features

RBC Royal Bank has been steadily adding new functions and services to its Online Banking since inception in 1996, with the most recent enhancements made last Fall.

Today RBC Royal Bank Online Banking clients can manage more of their financial needs in one place. Among the many features available are the following.

- Research, buy, and apply for a wide variety of products and services
- Use financial planning tools and calculators to determine the right mix of investments that individuals should hold, based on their risk tolerance, or see how mortgage amortization is reduced after making a lump sum payment
- Access real-time interest rates on deposit and investment products, updated twice daily

### Typical Online Banking sessions

Our Online Banking customers log on two or three times a week on average, explains Paul Casey, Senior Manager, eCommerce Channel Management. What's typical? They want to check their balances; then, they click on their transactions. They want to know whether the cheque they handed to their cleaning lady came in or whether the direct deposit on some dental surgery was processed. They get to see that the cheque they wrote a few weeks ago was just deposited.

Casey says customers also enjoy being able to see their transactions even when they're travelling. *Am I overdrawn? What's*

*my Visa balance? Was my GIC renewed?* For them, banking online becomes their personal money-management centre.

### **What attracts new customers to Online Banking?**

“Many people simply don’t know everything they can do online,” says Casey. “When they find out, they’re surprised and usually want to try it.”

There was a time when you had to wait a month before receiving your Visa statement in the mail. Online Banking has made it possible for clients to see up-to-date transactions, any time they wish.

Another reason people become interested is when they discover they can pay another RBC Royal Bank customer in real time from within Online Banking. Casey notes, “One client’s son went to Europe with a friend. When the son lost his wallet, he did not have the ability to access funds, even at a banking machine. But his friend was also an RBC Royal Bank client. The dad sent the money real time to his friend’s account; the friend was able to withdraw the funds seconds later at a banking machine. That’s the beauty of the third-party payment function within Online Banking.” ▲

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Royal Bank Online Services:  
1-800-769-2555  
[www.royalbank.com/online](http://www.royalbank.com/online)

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