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This is published at blog <http://people20.blogspot.com/2007/11/banks-online.html>, More details in http://docs.google.com/Doc?id=dthcr25_139fjrbbb (Contact me livingstone_partners@yahoo.com for details) Please forward to Corporate Headquarters: With new online Internet technologies and the pressure to cut costs and move customers online, the following measures are possible at no cost to banks and credit card companies, and will help consumers greatly. Thus it helps both banks and customers save money. ING Direct has made good advances here, with no monthly fees/overdraft fees, etc. Your bank should also look at such more win-win situations, especially as banks profits are now eroding from loan losses. Credit Card requirements: a) Credit cards should list exact date when introductory APRs etc expire and such information should be easily find-able on the website, when one logs in. And every monthly statement should have information, on exact date when Introductory APR etc will expire. b) Credit cards should list what the APR will be after that Introductory period. Right now, that information is not on online monthly statement. c) Credit Cards should update finance charges DAILY, in their user's online accounts; this way, user does not have to wait till end of month to know what montly finance charges were d) Credit card email alerts : should be available, so that as soon as the to-date finance charges exceed , say \$10 or pre-determined amount, consumer should get an email alert. e) Credit card should have easy and instant withdrawal of cash-back rewards from credit card account, and to see how such rewards accrued (for example 1% on certain categories, 5% on others): Wellsfargo credit card has complicated way of logging onto different site with different id, then view and redeem rewards. Discover card does this easily, but Discover currently does not show how such rewards accrued(for example 1% on certain categories, 5% on others). Also I should be enrolled in cash-back automatically. At Discover , I have to do this manually, which is tedious. f) Easy scheduling of monthly payments (say, setting payment amount of minimum+\$10, etc), and to select ANY desired dates of payment. This helps consumers in case they are going on vacation, to schedule future payments, in advance. Some credit cards like those from american express, do not allow scheduling of future payments, ie those more than 2 days away. g) Direct payment to credit card from external bank checking account : Right now, if I try to pay my Bank of America credit card with money from my wellsfargo checking account, this is not possible directly, although other credit cards like American express, Discovercard etc have this ability to directly credit my credit card from external bank checking account. At Bank of America for example, I have to first deposit money from external bank to BAC checking account, and then from BAC checking account to BAC credit card, which is tedious. And for this reason am thinking of switching over to American Express credit card or Discovercard. Right now, if I try to pay my Wells Fargo credit card with money from my Bank of America (BAC) checking account, this is not possible directly, although other credit cards like American express, Discovercard etc have this ability to directly credit my credit card from external bank checking account. At Wells Fargo for example, I have to

first deposit money from external bank to Wells Fargo checking account, and then from Wells Fargo checking account to Wells Fargo credit card, which is tedious. And for this reason am thinking of switching over to American Express credit card or Discovercard. h) Rewards redemption : Rewards redemption should be automatic and online. Right now to redeem my rewards on credit card , I have to physically call your bank on phone or login to send you a message to redeem rewards. But redeeming rewards should be a default option (ie in online account, I should be able to say that whenever my reward points reach say 5000, I would like it redeemed in a particular way). This will help me save time and ensure that I do not forget about my rewards, and this will help me use your credit card more frequently and recommend it to friends etc when I receive those gift cards in the mail. Other credit cards like Discovercard etc have this setup beautifully. i) Viewing complete online disclosure of credit card, online : Right now, when I opened a new account from your bank, I got a booklet about the disclosures on my credit card. Since it is not possible for a person to keep collecting those booklets (in this age of computerization,) I should be able to view the exact same booklet, online, in my account, at all times

Bank requirements: Merger of High-yield checking and credit card account (no more overdraft/monthly/NSF fees, etc): With the advent of electronic transactions, it is now possible to provides consumers and banks, to have the best of both worlds for everyone to save, ie high-yield checking account and a credit card : the combination helps consumers: a) end overdraft/non-sufficient fees etc : if checking account goes overdraft, automatically charge credit card at standard credit card APR (no overdraft, non-sufficient fees for consumers) : this also helps reduce customer support, and such savings can be passed on to consumer b) high-yield checking account that helps consumers maximize on receiving interest c) cash back on credit card purchases : ie 2% cash back, or better yet, 2% less charges to begin with, when purchases made directly from checking account d) with complete online access, the banks costs are reduced, and it is convenient for consumers too. e) Electronic Bill pay etc on the checking account. f) \$0 online stock trades, like Bank of America provides g) Ease of opening new account at a bank, when one already exists (for example, when I have a CD at a bank, and want to open a money market account) : Lots of online banks need customer to re-enter information (like address, SocialSecurity number etc), when say customer is already logged onto his online bank with money market account, and needs to open a CD account or credit card account. If I am logged onto my online bank and have money market account, and simply want to add CD account to it, I should not have to re-enter information to open a CD account. ING Direct has a beautiful, easy way to do this and also easy way to renew/not-renew CD if needed. Also if I am logged into my account and I am applying for credit card, etc, then I should not have to re-enter information again. h) Besides showing the earnings ie interest etc accrued for a year, every bank should also show the total fees paid by the consumer in that year: such fees can be due to early closure of CDs, overdraft/NSF fees etc. For example, Indymac bank, Countrywide do not show the total fees charged, especially lots of consumers do not even know that fees got charged for early closure of CD (when that was not even the intention). i) Corusbank etc have old account opening procedure, and to withdraw funds etc, they do not provide ACH out, but have to mail out paper checks. INGDirect has much smoother processes here. j) Schwab onesource should have access to say high yield CDs (from say Indymac bank offering 6month 4.05%apy CD, GMAC bank , etc), and also high yield money markets (like countrywide emoney market, yielding 4.05%, etc), whereas schwab offers only 3.22% apy at most for 6month cd. k) Schwab : please simplify online site. For example INGDirect online site is very simple to use etc, and has fewer tabs, links, information etc on one page. Right now, the schwab site seems pretty cluttered, after one logs in. Bank & Brokerage requirements: Bank & brokerage merged to one, with high interest rates on uninvested cash (automatic), and low online trade commissions. the ideal combination is the highest rate on uninvested cash (instead of consumer moving money on his own to money market fund), AND low commissions, around \$5 or so if possible. This gives investor best of both worlds. Some banks like Ameritrade/Etrade offer low commissions, but almost 0% interest on uninvested cash. On the other hand, some banks like ING Direct etc offer good savings rates, but no integrated, built-in cheap online stock trades. Schwab, Bank of America, ING Direct offer decent (but not great) yields etc should also make this VERY convenient for consumers. Can you please let me know what is the interest rate you offer on uninvested cash, along with commissions on stocks,options, and comparison with other online brokerages/banks ? And is this money market to stocks sweep, and vice-versa, automatic ? thanks, Avinash Banks should move online more and more (ie have customers use Internet more and more for banking needs) , to reduce costs and pass on the savings to consumers. Having less real estate needs for banks (ie going through more online transactions) , not only reduces their costs and ours, but also helps keep environment green.