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# VIEWPOINT

INSIDE VIEWS & POINTED  
NEWS OF CAVION PLUS

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## TRACKING THE TRENDS :

### Internet Banking: Now a Standard Retail Banking Channel

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Did you know that 80% of credit union members across the nation have Internet access from their home or at work? And did you realize that members who consider a credit union as their primary financial institution (PFI) are significantly more likely to have Internet access than are customers that consider a bank as their PFI?

A recent CUNA study shows that the proportion of members using Internet banking has more than doubled over the past three years, from 17% in 2001 to 40% in 2004. It appeals to a growing number of members because it's convenient, saves time, and provides them with a greater sense of comfort and control over their finances. Whether used to check account balances, transfer money across accounts, or make loan payments, Internet banking is a service that members won't do without.

And there's more... The advent of high speed Internet connections, like broadband, has transformed the Internet from an occasional go-to reference to an "always-on information appliance," according to the experts from the Pew Research Center as cited in the 2004-2005 Environmental Scan (E-Scan) report from CUNA's Center for Research & Advice. Couple the impact of broadband with the fact that members are more connected than other consumers, and the conclusion becomes clear: Internet banking is a must-have service offering.

*"The number of US households banking online will nearly double between 2003 and 2008, totaling 56 million by that time."*

*Source: Jupiter Research*

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