

The River Cities
DAILY TRIBUNE

'Living In a Tech World' Column

For Release 7.12.2009

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FINANCIAL HELP IS AS CLOSE AS YOUR COMPUTER

These are harrowing times in the world of finance. A year ago all seemed normal . We were working with well known and solid financial institutions. There was little reason to look into new corners of the world of finance. But now all of that has changed. In finance as in many other areas of our day to day life the Internet is becoming the go to place to check facts, find new sources for advice and personal and business relationships. Most banks today have a great depth of information on their websites as do brokerage houses (at least those that have survived). The well known information portals such as Google (finance.google.com) or yahoo (finance.yahoo.com) have a good collection of financial news, stock quotes, currency exchange rates and other information. With a free membership you can even build your personal stock portfolio quotes into your personal pages. But these general interest sites have been supplemented with other independent and niche websites.

One of the independent sources is **Bankrate** (bankrate.com). Bankrate, Inc. is one of the leading aggregators of financial rate information. Bankrate continually surveys approximately 4,800 financial institutions in all 50 states in order to provide clear, objective, and unbiased rates to consumers. They provide free rate information to consumers on more than 300 financial products, including mortgages, credit cards, new and used automobile loans, money market accounts, certificates of deposit, checking and ATM fees, home equity loans and online banking fees. In addition they have a good collection of on line calculators for your personal loan or saving scenarios. Bankrate provides entire sections including news, self help information, current rates and other information on Mortgages, Home Equity , Auto, CDs and Investments , Retirement, Checking & Savings , Credit Cards, Debt Management, College Finance, Taxes, and Personal Finance.

The website is advertiser supported and appears to also benefit from referrals. But there is no indication that either of these income streams compromises their independence. All of the advertising links are clearly marked but you do have to pay attention as you click on links not to stumble into an ad rather than objective information.

Another financial website worthy of your investigation is a unique product of web technology and reach. MoneyAisle (moneyaisle.com) is focused on savings.

MoneyAisle allows you to put your savings up to bid. Select your financial product (CD or High-Yield Savings), the amount of money you wish to invest and, if you're investing in a CD, the maturity duration After you hit the Start Auction button MoneyAisle generates a live auction among the participating banks for your business. They capture

the highest rate offered by these banks and then repeats the process to see if any other participating banks will beat it. Each auction round pushes the rate higher. This process is repeated as many times as necessary until one bank is left. If two or more banks tie for the winning bid, MoneyAisle will break the tie on a random basis. The winning bank's rate is the highest rate offered during your auction. The entire live process typically takes only a couple of minutes.

You watch the auction live and see the number of rounds, the number of bids and the increasingly higher rate appear in real-time. All of the member banks are screened using the Veribanc rating service, and banks who were rated low, "Red with no stars", in the most recent available reporting period are not accepted into the MoneyAisle network. All of the banks are Members FDIC - your accounts are protected up to FDIC limits, currently \$250,000 per individual.

MoneyAisle accepts no advertising and is free to the user. They make their money by receiving fees from the member banks when transactions are completed.

For other financial web site links check out our website. Of course you should be sure you know who is behind any financial information or offers you find on the Internet. As I point out often there are a lot of bad guys lurking out there in cyberspace. Double check everything you are told...even advice from me.

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