

**OBR 118**

## **Lifetime Statement Archives**

*One less headache for consumers, one powerful retention device for banks*

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**Abstract:** Looking for an alternative to free bill pay? While bill payment, free or otherwise, is great for account retention, it's a costly way to hold onto middle-of-the-road customers who've been adopting bill pay of late.

So rather than giving away bill pay, the one traditional fee-based component of online banking, consider substituting lifetime online archives. It's a promising feature that could provide similar account-retention benefits for a fraction of the cost.

Most top banks provide just a few months of online archives with a few going out a year or two (⇒ Table 3, p. 3). E\*Trade is one of the few at seven years, but only check images (see Table 4, p. 7).

The report summarizes the current state-of-the-art and details potential fee income potential.

### **Other Highlights:**

- Monetizing your online base part 1: Insurance
- Upost honor system for remote deposits now available to other financial institutions
- Communicating through RSS/XML feeds

**Companies Mentioned:** Bank of Montreal, Chase, Deere and Company Credit Union, eCU Technologies, E\*Trade Financial, Google, ING Direct, Intrust, U.S. Bancorp, Pennsylvania State Employees Credit Union, Southland Civic Credit Union, and Wells Fargo.

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