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Lessons from the High-Rate Marketers

ING Direct proves the online-only concept has staying power

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Abstract: Although no more than 2% to 3% of the general public currently holds an account at one, the online-only banks have considerably more influence than their relatively small market share would indicate. This report looks at the growing influence of online-only banks including:

- Online-only bank forecast through 2020
- How the online-only banks attract deposit customers, and how any bank can use the same tactics
- How traditional banks are fighting back
- Deposit special offers at 60 retail banks and credit unions
- A closer look at five high-rate financial institutions: ING Direct, Emigrant Direct, MyBankingDirect from New York Community Bank, Western Financial, and MetLife Bank
- Website Usability (part 3): We run MyBankingDirect through our 62-point account opening evaluation with surprising results.

Companies Mentioned: Bank of Internet, BankCD.com, BankRate.com, Citibank, Emigrant Direct (Emigrant Savings Bank), E*Trade Bank, Everbank, Informa Research, ING Direct, The Grocery Game, KeyDirect (Key Bank), Market Rates Insight, MyBankingDirect (New York Community Bank), Municipal Employees Credit Union of Baltimore, National Interbank, Netbank, Presidential Bank, Zions Bank

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