

Banks offer deals to go paperless

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- Susan Hogan

PROVIDENCE, R.I. (WPRI) - Banks are starting to offer incentives and prizes for their customers to go paperless and instead get their statements online.

"It's great for the environment," said Joanne Morency of Commerce Bank. "We're going green — we're not chopping down a million trees."

Morency said getting rid of the paper helps clear the clutter in your home, leaving all the information you need at your fingertips online.

"The best thing is people can save it right to their desktop on their computers," she said.

Even if you don't download or your computer crashes, banks keep all of your information for 7 years.

But financial planner Dana Levit said she's concerned that may not be long enough for everyone.

"What we're going to see is people are going to be trying to go back into historical data, and their not going to be able to get it, or they are going to have to pay for it," she said.

For some, the security of online banking is a concern, but Levit said there's very little reason to worry.

"I think that banks are at the forefront of this kind of technology of the transfer of information," she said.

Morency said the millions of dollars banks spend on postage and printing could instead help pay for other services.

"It actually costs the bank \$5 per customer per month to pay for bill pay, but when we start saving money on postage or paper or printing, we can use that to pay for bill pay, which is a great value add for our customers," she said.

Some experts said they believe paper statements pose an even greater risk because they include all of your account information and possibly your signature, and can easily be plucked out of your mailbox.

And with all the changes in banking rules, those paper statements may not be free forever.

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