

FLY WITH THE WIND!

Engaging Inuit Youth in the Canadian Economy

Online Banking and Shopping

Online Banking

Online banking allows you to manage your bank account through the Internet. Because of technology and the Internet, we no longer have to leave the house or the workplace to shop, communicate with others or even to go to a bank. Banking online allows us to make purchases, pay bills and transfer money with the click of a mouse.

We no longer have to wait for our bank statements to arrive in the mail to check our account balances. You can check your balance anytime by logging into an account. If there's a mistake in the account you can deal with it right away. This can be done anywhere, as long as you have Internet access.

Online banking deals with your money in a virtual way. It may not feel like you are spending, because it is done digitally.

Online banking also saves paper waste which is good for the environment.

There are also disadvantages. Security is always an issue with Internet transactions. The chances of an account being accessed illegally, or 'hacked,' are slim but it happens. Banks pay a lot of money to install high tech firewalls, and chances are good that our money is safe.

When we do our banking through the Internet we may miss the personal service at the counter or being able to ask questions in person and get an immediate answer. It can be easy to forget to check your transactions online, but it is still important to keep track of your spending.

If you need to deposit cash or a cheque you will have to still spend some time at the ATM, unless a payment is directly deposited.

If your community does not have a bank, please see the 'Opening a Bank Account' fact sheet for more information.

Online Shopping

Online shopping is buying goods and services on the Internet by using a credit card. Shoppers can visit sellers from the comfort of their homes and shop as they sit in front of the computer. Online shopping can have many advantages for business owners in smaller communities by being able to access a wide range of goods and services that are often not available at home or even in your region.

People buy a huge variety of items from online stores, and just about anything can be purchased from companies that provide their products online. Books, clothing, household appliances, toys, hardware, software and hardware and insurance are just some of the hundreds of products consumers can buy from an online store. Shipping is an additional expense that must be calculated. Some online store promote 'free shipping,' but there can be costly add-ons such as the customs fee to bring goods across the Canadian border. Returns may also be costly, and you may spend more on the postage and freight than you did on the item to begin with. Be sure to check the total final costs before completing your online purchase.

Many people choose to shop online because of the convenience. For example, when a person shops at a store, she has to drive to the store, find a parking place and walk throughout the store until she locates the products she needs. After finding the items she wants to purchase, she may often need to stand in long lines at the cash register.

Online shopping helps shoppers avoid these disadvantages. A person only has to log onto the Internet, visit the store's website, and choose the items she desires. The items are held in a virtual shopping



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cart until she is ready to make her purchase. The shopper can remain in her pajamas as she does her shopping, and you can shop in the early morning or late at night. Online stores almost never close. Despite the convenience, not everyone chooses to purchase items and services online. Some people like the idea of physically going to a store and experiencing the shopping. They like to touch the merchandise, try on clothing and be around other people. Online shopping doesn't permit shoppers to touch products or have any social interaction, and it also doesn't allow them to take the merchandise home the same day they buy it.

Other people may worry about shopping online because they fear their credit card information could be hacked. Since it's necessary to provide credit card information when purchasing products online, it is possible for individuals to become victims of identity theft. Using secure servers can help, but it's no guarantee that credit information will remain private.

Another reason some consumers avoid shopping online is the fact that they worry that the products they purchase are not exactly like the picture they have seen on the computer. It's also impossible to try on clothes bought over the Internet, so you have to rely on body measurements in order to make sure the clothing will fit properly. If the clothing arrives in the mail and it's too small, it must be mailed back, which is a potential inconvenience that some shoppers may not wish to deal with.



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