

Name _____

Exploring Internet-Only Banks: The Future of Banking

Open-Ended Response Answer Key

1. The difference in interest rates could impact a customer's financial goals by affecting the growth of their savings. A higher interest rate would help their money grow faster and reach their goals sooner.
2. Factors to consider might include convenience, the need for in-person services, fees, interest rates, and the availability of specific services. The decision would depend on individual preferences and priorities.
3. An advantage of the lack of physical branches for an internet-only bank could be that customers are not restricted by geographical location. They can access their accounts and services from anywhere in the world, making it convenient for travelers and people who relocate frequently.
4. Technology has played a pivotal role in the rise of internet-only banks by enabling online account management, mobile check deposits, and advanced security features. It has transformed banking into a more convenient and accessible experience for customers.

