

SANDRA: HOW I BECAME AN ACTIVE PLAYER ON MY DIGITAL FINANCIAL JOURNEY



LIFE STORY BASED ON STORYTELLING

Developed by the die Berater (Austria)

About me

I am 64 years old and retired. I have studied Economy and worked as an accountant. I have a husband and two grown up children. In my free time I like to handcraft and spend time in nature with my grandchildren.

My story of using digital financial services

Do you manage your finances digitally?

Yes, I manage my finances digitally. I needed online banking in my job and made online transfers very early on in the company. I worked with several banks and had a good overview which bank offers which kind of support. Since I started using online banking a lot has changed. In the past telebanking was only possible on the computer but nowadays everything can be done with apps on your smartphone.

I also use a banking app on my smartphone and it works well for me. I do not really use the computer for online banking because it is very slow. With my smartphone everything is a lot quicker for me.

What other services do you use?

I use FinanzOnline but only for the income tax return and tax equalisation. I log into FinanzOnline with a password because I do not have a mobile signature. I have not dealt with the mobile signature yet. If I need to do something at the tax office I would rather call it or bring the documents to the office on site because I am used to that. I would not want to use the new chatbot Fred on FinanzOnline because I do not like talking to machines.

If I wanted to take out a loan I would never do that online because you have to sign a lot of things and ask a lot of questions and I would prefer to do that directly in a bank. I thought the same about opening a savings account. I would prefer to do that in a bank. However, if you do it online, the interest rates are better than if you open it in a bank. I have not done it yet but I will try to do it online because of the better interest rates.

Do you use online shopping?

I do not really like to shop online because one time I had a bad experience that the item that I bought did not arrive and I have also not been able to reach anyone by phone or e-mail. So for me, online shopping depends very much on the provider. I use the credit card to pay online but my husband helps me with that because it is his card.

I did have many good experiences with buying tickets for the cinema or theatre online because you always get an instant confirmation via e-mail and you can usually print the ticket immediately or use it digitally on the smartphone.

Did you have any problems or challenges so far with managing your finances digitally?

One time when I got a new phone I did not manage to install the banking app and went to the bank so they could help me. The installation steps were a bit more complicated and I wanted the bank to do it so that I am on the safe side.

Who do you usually turn to if you need help?

If I have problems with a bank's programme I contact the bank directly, either via the hotline or I go to my bank itself. Luckily I know many things about managing finances digitally from my work so I can do most steps myself. In this case the constant practice over the years helped me. I also often look into sections with frequently asked questions on the bank's websites when I have a problem. Learning through these questions is very helpful.

Do you have safety concerns with online banking?

I think that online banking is very safe on my smartphone because I can use the fingerprint sensor or the face recognition for online transfers. I do not need to remember my password or wait for TANs to be sent to me because the bank uses the fingerprint sensor or facial recognition to check whether it is me. But I think the use of TANs for online banking is generally a good way because you can be sure that something is coming from the bank.

When I got a new smartphone I transferred the data from my old smartphone. However, the banking app did not work because the bank had stored which smartphone I was using. I had to update the app on the new smartphone because it is linked to the exact phone that I use. This shows the bank's high security precautions.

How do you react when you get a suspicious e-mail from your bank?

I have not received any suspicious e-mails from banks privately but I got one once at work. But you can tell that a bank does not send anything like that because I do not expect any e-mails from the bank. A bank never asks for personal data because they already have it stored. If I was still unsure, I would call the bank and ask. I would not do anything I was asked to do in the e-mail.

Lessons learned/experience gained from this situation/benefits

According to you, what are the benefits of managing your finances online?

The main advantage of managing finances digitally is that you can get something done when you have time to do so, much faster than before and even when you are not at home. You are also not bound to working hours from banks. Nowadays there is fewer staff in banks and therefore also longer waiting times which you do not have online.

If you know how to use online banking you also get a sense of security because you can do things yourself and know what transfers you have done already. Also, once you have transferred money to a certain account it is saved in the system and you can use the same template next time. This is a big benefit and saves lots of time. You can also search for old transfers more quickly, according to various search criteria like amount or payee. You also save costs that you had when printing payment slips.

Do you see any disadvantages for managing your finances online?

If you are not a very accurate person, mistakes can happen when you type something too quickly. For example, when you receive an invoice, you have to copy everything correctly and enter it in the right place. You have to be familiar with all the steps so that no incorrect information is entered.

You also have to notice yourself in case you have transferred the wrong amount, unless a company sends you a reminder that you have paid too little, for example. Payment slips used to already have the IBAN and usually the amount at the top – you just had to pay in the amount. With online banking you have to have the control function yourself.

Sometimes, it is also very difficult to reach a person via the hotline and you do not always get the same person as a consultant. I would prefer to have the same person that I know who is responsible for me and my issues

What are some of the lessons learned you have after managing your finances online?

In my opinion digitalisation encourages people to get involved in financial processes and be very active. However, this ability becomes more difficult and limited with age. My generation has been going through the digitalisation process for a while now but I think older people than me are more likely to have problems. If you cannot manage your finances digitally yourself, you need someone to do it for you

I also realised that even though I learned to manage my finances digitally, there are still situations when I feel more secure to go to a bank, for example when taking out a loan or opening a new bank account. When I need initial information or have unresolved issues, I prefer speaking to someone directly (by phone works for me as well). I like to get advice and consultation from a person that is professionally competent.

Recommendations, wishes

What do you recommend to people who have difficulties with managing their finances digitally?

I think that if you feel mentally capable, you can learn to manage your finances digitally if someone helps you and shows you how to do it in the beginning. Once you have mastered managing them, it gets very easy.

Self-reflection questions

These questions can serve as prompts for introspection and self-assessment, helping individuals gain insight into their financial habits, values, and aspirations.

1. What are your fears about digital financial services?
2. What are the advantages of managing your finances digitally?
3. How can you stay safe while shopping online?
4. Do you prefer talking to real people for important financial tasks? Why or why not?
5. What kind of support would you need for managing your services digitally?