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IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

Proceeding	91204456
Party	Plaintiff Intrust Financial Corporation
Correspondence Address	ALICIA E BODECKER FOULSTON SIEFKIN LLP 1551 N WATERFRONT PARKWAY, SUITE 100 WICHITA, KS 67206 UNITED STATES bmatthews@foulston.com, mnorton@foulston.com
Submission	Plaintiff's Notice of Reliance
Filer's Name	Michael J. Norton
Filer's e-mail	mnorton@foulston.com
Signature	/Michael J. Norton/
Date	03/27/2014
Attachments	2014-03-27 Opposer's Second Notice of Reliance - Internet Materials.pdf(5156391 bytes) 2014-03-27 Opposer's Third Notice of Reliance - USPTO.pdf(2282123 bytes)

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD**

Intrust Financial Corporation,)	
)	
Opposer,)	
)	Opposition No. 91204456
v.)	Application Serial No.: 85/250992
)	Mark: NTRUST
nTrust Corp.,)	
)	
Applicant,)	
_____)	

OPPOSER’S SECOND NOTICE OF RELIANCE

Opposer, Intrust Financial Corporation (“Intrust”), pursuant to Rule 2.122(e) of the Trademark Rules of Practice, 37 C.F.R. § 2.122(e), hereby gives notice that it introduces as evidence and intends to rely upon the attached materials in support of its case.

Internet Materials

1. Exhibits B1-B41 are printouts from the publicly available website www.intrustbankarena.com and from Opposer Intrust’s publicly available website, www.intrustbank.com. These materials are relevant to show the goods and services in connection with which Opposer uses its registered marks; goods and services offered; similarity as to appearance, connotation, and commercial impression; similarity in the nature of goods and services; similarity of established, likely to continue trade channels; types of customers to whom Opposer’s goods and services are marketed; Opposer’s advertising and promotional efforts; and to show the goods and services on which Opposer uses its registered marks.

2. Exhibits C1-C5 are printouts from the websites of third party banks that offer person-to-person money transfer services. Combined with the banks’ trademark registrations,

these exhibits are relevant to show that banks that provide banking services offer services identical or similar to those offered by Applicant.

3. Exhibit F is a printout from the Trademark ID Manual that is publicly available on the website of the United States Patent and Trademark Office, www.uspto.gov. This document is relevant to show services that fall within the term “banking services.”

4. Exhibit G is an article that is publicly available on the website of the Federal Reserve Board, www.federalreserve.gov. The article is relevant to show the definition of “banking service” and recognition within the banking industry of bill payment and person-to-person payments as banking services.

5. Exhibit H is an article that is publicly available on the website of the Federal Reserve Bank of Kansas City, www.kansascityfed.org. The article is relevant to show the definition of “banking service” and recognition within the banking industry of bill payment and person-to-person payments as banking services.

In accordance with the Trademark Rules and *Safer, Inc. v. OMS Investments Inc.*, 94 U.S.P.Q.2d 1031, 1039 (Trademark Tr. & App. Bd. Feb. 23, 2010), each printout attached hereto displays the date accessed and printed, and its source (URL).

Dated: March 27, 2014

Respectfully submitted,



Michael J. Norton, KS #18732
William P. Matthews, KS #18237
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Attorneys for Opposer

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on March 27, 2014, a true and correct copy of the above and foregoing **OPPOSER'S SECOND NOTICE OF RELIANCE** sent via email to counsel of record as follows:

James D. Nguyen
JimmyNguyen@dwt.com
Davis Wright Tremaine LLP
Suite 2400
865 S Figueroa Street
Los Angeles CA 90017
Attorney for Applicant



Michael J. Norton, KS #18732



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 - [History](#)
 - [Corporate Values](#)
 - [Community Commitment](#)**
 - [INTRUST Bank Arena](#)
 - [I Trust INTRUST](#)

Community Commitment

As the largest independent bank headquartered in Kansas, we take pride in our commitment to the people and communities we serve. INTRUST Bank is committed to providing support to organizations that improve the educational and economic opportunities of individuals and families, and assist the communities in which we live and work to develop responsible, active and healthy choices. It is INTRUST's goal to proactively work with existing agencies and neighborhood residents to combine bank and community resources to promote our area's growth and stability.

Corporate Gifts

Our corporate gifts support special events, school partnerships and major sponsorship opportunities in markets we serve. Requesting organizations should contact the local INTRUST Bank Community President, or if located in Wichita, use the contact information below.

Capital Requests

INTRUST will consider requests for capital from organizations that have a current relationship with the bank and fit within INTRUST's giving guidelines. INTRUST will occasionally consider multi-year requests, however, any multi-year grants awarded will be reviewed on an annual basis. The charitable trust does not allow for funding of endowments.

Applications for Capital Requests

INTRUST accepts proposals throughout the year. All requests are reviewed by a committee comprised of INTRUST officers. Most requests require an eight-week review period. We request the following information:

- Background information on the requesting organization.
- A summary of the program or project for which funds are requested.
- Budget information for the program or project.
- Information on other sources of support.
- A copy of the organization's 501(c)(3) tax exempt ruling.
- A current financial statement.
- A list of current members of the Board of Directors.

Please send proposals to:

Diane Iseman, Communications and Public Relations Manager
INTRUST Bank
PO Box 1
Wichita, KS 67201
Diane.Iseman@intrustbank.com

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**EXHIBIT
B-1**



ANNOUNCEMENTS

INTRUST BANK ARENA SETS STANDARD IN LIVE ENTERTAINMENT IN 2013...{READ MORE}

FEATURED EVENTS

select a seat THE ONLY AUTHORIZED TICKETING AGENCY FOR INTRUST BANK ARENA EVENTS



EMPLOYMENT CONTACT US



MAY BRANTLEY GILBERT
Doors Open - 6:30 PM
Event - 7:30 PM
BUY TICKETS SEATING CHART



THUNDER VS. TULSA



WINTER JAM



THUNDER VS. ARIZONA



GALA OF THE ROYAL HORSES



GABRIEL IGLESIAS

TWITTER

1. Cannot load more tweets at this time.

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Like Jordan Brewer, Jeremy Satterfield and 43,470 others like this.



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EVENTS & TICKETS

- Arena Maps
Box Office
Contests
Event Calendar
Event History

PREMIUM SEATING

- Club Seats
Executive Suites
Loge Boxes
Party Suites
Premier Seats

GUEST SERVICES

- Accessible Services
Code of Conduct
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Directions + Parking
FAQ's

ABOUT

- About INTRUST Bank Arena
About Select-A-Seat
About SMG
About Wichita

THUNDER

- Contact
Party Suites
Schedule
Tickets
Code of Conduct



EXHIBIT B-2

Group Sales
Photo Gallery
Seating Charts

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Foreign Exchange

INTRUST offers a full array of foreign exchange services enabling you to conduct business anywhere in the world. Consult with our currency professionals when denominating your payables and receivables in a foreign currency and see what a difference it can make.

- Wire Transfers
- Drafts**
- Forward Contracts
- Foreign Banknotes

A foreign draft is a check denominated in a foreign currency that is payable at the counters of a foreign bank. INTRUST maintains accounts in every major currency and many minor ones. The drafts we issue are readily honored by presentation to the bank named thereon, and they are a convenient way to effect payment to a person or company whose bank account information is not known.

Contact us to learn more.

For more information about our International Banking services, visit our [international banking resource center](#), [e-mail us](#) or contact an International Banker at 316-383-1300.



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- Foreign Banknotes

A forward contract is an agreement to buy or sell a specific quantity of foreign currency at a set exchange rate for delivery on a specified future date or within a certain period of time. The purpose of a forward contract is to hedge currency exposure.

When should you hedge?

- Before closing a sale, obtain a forward rate quotation for the currency in which the invoice will be denominated and the date or range of dates when payment will be received. This will protect the value of the sale when the currency is converted.
- For import letters of credit denominated in a foreign currency, arrange a forward contract to lock in a rate when the draft is payable. This will avoid having to pay more for the merchandise than originally anticipated.

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Non-Consumer International Payments

International payments involve the movement of funds from one country to another. Several options are available, and all are subject to the laws and regulations in the countries of the remitter and payee. INTRUST International Banking professionals are experts at sending and receiving funds across country borders.

- Outgoing Wires
- Incoming Wires
- Foreign Drafts
- Foreign Check Clearing**
- IBAN
- CLABE

When you have a check drawn on a foreign point, rely on INTRUST to present the item for you. Many checks, including checks issued in a foreign currency, can be cleared on an immediate provisional credit basis, enabling you to account for the deposit once, without adjustment.

- Checks drawn on a foreign bank are subject to the clearing rules of the country in which they are drawn.
- Checks that cannot be deposited for immediate provisional credit can be sent on a collection basis and your account will be credited upon receipt of funds.

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 - Letters of Credit
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- Outgoing Wires
- Incoming Wires
- Foreign Drafts**
- Foreign Check Clearing
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A foreign draft is a check denominated in a foreign currency that is payable at the counters of a foreign bank. INTRUST maintains accounts in every major currency and many minor ones. INTRUST foreign drafts are readily honored by presentation to the bank named thereon, and they are a convenient way to effect payment to a person or company whose bank account information is not known.

- Drafts issued by INTRUST must have the remitter's name and address, and the name of the payee.
- Foreign drafts are subject to the clearing rules of the country in which it is drawn.

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Non-Consumer International Payments

International payments involve the movement of funds from one country to another. Several options are available, and all are subject to the laws and regulations in the countries of the remitter and payee. INTRUST International Banking professionals are experts at sending and receiving funds across country borders.

- Outgoing Wires
- Incoming Wires**
- Foreign Drafts
- Foreign Check Clearing
- IBAN
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When funds are expected from foreign locations, it is important to provide the remitter with adequate information about the receiving bank and the routing necessary in order to prevent delays. In addition to the payee's name, it is essential that the complete and accurate name of the payee's bank be given, along with a physical address, any branch codes if known or necessary, and the account number. Including a US bank's ABA routing number is helpful, though not essential.

To properly direct inward remittances to accounts with INTRUST, the remitter should be provided with the following information:

INTRUST Bank, N.A.
105 North Main
Wichita, KS 67201
USA

ABA Routing No: 101100029
SWIFT Code: TRSTUS44

Customer Name
Address
Account Number

Contact us to learn more.

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▶ Borrow

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 - Letters of Credit
 - Foreign Exchange
 - International Payments**
 - Trade Finance Services
- Merchant Services
- Wealth Management
- Correspondent Banking

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Non-Consumer International Payments

International payments involve the movement of funds from one country to another. Several options are available, and all are subject to the laws and regulations in the countries of the remitter and payee. INTRUST International Banking professionals are experts at sending and receiving funds across country borders.

- Outgoing Wires
- Incoming Wires
- Foreign Drafts
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The most expedient method for transferring funds is remittance by electronic transmission. A wire transfer is a message to the receiving bank requesting them to effect payment in accordance with the instructions given. The message also includes settlement instructions. Processing time by the receiving bank will vary.

- Foreign wire transfer requests are taken until 3:00 CST for same day processing.
- The value date for U.S. dollar transfers is the next business day.
- The value date for foreign currency transfers is two business days after the date of the request.
- Wires that are destined for countries roughly within our time zone (three zones plus or minus) can be transmitted with a value date that corresponds with the date of the wire.
- Delays can be avoided by having complete remittance information, including the name, address, and account number of the payee, and the name and location of the payee's bank.

Contact us to learn more.

For more information about our International Banking services, visit our [international banking resource center](#), [e-mail us](#) or contact an International Banker at 316-383-1300.



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- International Banking
- Letters of Credit
- Foreign Exchange**
- International Payments
- Trade Finance Services
- Merchant Services
- Wealth Management
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Foreign Exchange

INTRUST offers a full array of foreign exchange services enabling you to conduct business anywhere in the world. Consult with our currency professionals when denominating your payables and receivables in a foreign currency and see what a difference it can make.

- Wire Transfers**
- Drafts
- Forward Contracts
- Foreign Banknotes

As the most expedient means of transferring funds internationally, foreign wire transfers are cost effective and safe. They are also an efficient means of effecting payment. Foreign currency buy/sell exchange rates for wire transfers are better than any other delivery form, because electronic settlement is made in immediately available funds.

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▶ Bank

▶ Borrow

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- Treasury Management
- International Banking
- Merchant Services
- Processing Options**
- Fraud & Security
- Customer Support
- Additional Products & Services
- Wealth Management
- Correspondent Banking

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Processing Options

- Dial Pay
- Terminals
- Virtual Terminals
- POS Software
- e-Commerce
- Mobile**

QwickPay

Increase your payment acceptance options and save time with QwickPAY. QwickPAY is a smartphone-based payments application that accepts debit and credit cards from almost any location.

Collecting payments immediately improves your businesses efficiency by eliminating timely payment invoicing and transaction processing costs.

iPhone, iPad and Android users can swipe payment cards using a small, secure card reader that allows you to capture customers' signatures directly on your smartphone's touch screen.

QwickPAY uses the highest level of card data encryption and security protocols to transmit information

- Real-time data protection with verification code help to protect your business from fraud
- Compliance updates are seamlessly integrated



Want to learn more?

Contact INTRUST Bank – Merchant Services
Call 316-383-1433 or 866-597-5666 or [e-mail us](#).

Ready to apply to be an INTRUST merchant?

[Send us an e-mail](#) to let us know and a representative will get in touch with you.



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▶ Manage

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International Banking
Merchant Services
Wealth Management
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Disbursements



Controlled Disbursement **ACH Payments** Payroll Services Wire Transfer

Use the Automated Clearing House (ACH) to disburse regular payments directly to employees' and vendors' accounts with pre-authorized credits. Faster transportation and processing saves you time and money and provides increased security from fewer touch points and automated controls.

Vendor (Business-to-Business) Payments

- Pay vendors in a timely manner to take advantage of discounts.
- Send additional payment information.

EDI Payments

Make electronic ACH payments and provide remittance information electronically to your vendors in one easy step using EDI payments. Payment instructions are sent to the bank using EDI payment standard files, INTRUST will translate the payment instructions into ACH transactions, including remittance data, and originate them to your vendors. For a complete outsourcing of payments, check and wire payments can be initiated through the process as well.

Cash Distribution

Move funds from your INTRUST account to non-INTRUST banks. This service provides a safe and convenient method of transferring funds between corporate accounts at different financial institutions.

Tax Payments

ACH provides an efficient method for you to pay both federal and state payroll and non-payroll tax payments. The Electronic Federal Tax Payment System (EFTPS) and many states allow you to make tax payments by either ACH debit or credit.

- **Debit method.** Allows you to report payment information via Internet or touch-tone phone. The taxing authority then debits the tax payment from your account on the specific date you choose. In emergency situations, we do participate in the same day wire option. For more information, visit the [EFTPS Web site](#).
- **Credit method.** Allows you to create an ACH credit containing appropriately formatted tax filing information. [Business OnLine Banking - Treasury Reporting](#) provides the ability to create ACH credit tax payments for federal and all 50 states.

Benefits to Your Business

- **Simplifies processes.** Maximize cash flow forecasting because you'll know in advance when each disbursement will be made.
- **Convenience.** Eliminates mail delays.
- **Safety.** Reduces check fraud losses.
- **Increased efficiencies.** Eliminates costs associated with a paper based system, including printing and storing of checks, as well as preparation and postage expenses.

Contact us to learn more.

For more information about our Treasury Management services, [e-mail us](#) or contact a Treasury Management specialist near you:

- Wichita – 316-383-1255
- Kansas City and Northeast Kansas – 913-385-8212
- Oklahoma – 405-949-6523
- Arkansas – 479-286-2200

Bank Holiday Observances

To find out which holidays INTRUST observes, access our [bank holiday listing](#).

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Disbursements

- Controlled Disbursement
- ACH Payments
- Payroll Services**
- Wire Transfer

INTRUST Bank's payroll options provide you with an efficient and easy way to pay your employees. Each option eliminates lost/stolen checks and boasts security, dependability and convenience.

Payroll Option	Benefits to Your Business	Employee Benefits
Direct Deposit Each pay period, your employees' paychecks are deposited into their personal bank accounts at the financial institution of their choice.	More time-efficient way to pay employees than by writing checks and distributing them each payday	Pay is deposited into employee accounts on time and ready to use, regardless of where they bank – eliminates waiting for checks to be delivered
INTRUST Visa® Payroll Card Each pay period, your employees' paychecks are deposited onto the Card. 	Eliminates paper checks and reduces replacement check costs	<ul style="list-style-type: none"> ▪ Pay is deposited onto their Cards on time and ready to use – eliminates waiting for checks to be delivered ▪ Purchasing power of Visa ▪ Withdraw cash at bank tellers or ATMs ▪ Visa fraud protection for lost or stolen cards

Direct Deposit and/or INTRUST Visa® Payroll Card services may be right for your business if:

- Your employees have expressed interest in the direct deposit of their pay;
- You spend money mailing or over-nighting paychecks to remote locations;
- You pay pensions, expense reimbursements, annuities, dividends, interest, royalties or tax payments; and/or
- You have any employees who are unbanked

If you answered "yes" to any of these statements apply to your business, then INTRUST ACH services may be beneficial.

Contact us to learn more.

For more information about our Treasury Management services, [e-mail us](#) or contact a Treasury Management specialist near you:

- Wichita – 316-383-1255
- Kansas City and Northeast Kansas – 913-385-8212
- Oklahoma – 405-949-6523
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Risk/Information Management



Treasury Reporting

Positive Pay

ACH Debit Block/Filter

Account Reconciliation

INTRUST Bank's ACH block and filter services will scan your electronic transactions and automatically return any unauthorized entries to the originator. By returning unauthorized transactions, you will have advanced protection against electronic fraud that helps your company avoid potential financial losses.

ACH Block

INTRUST can structure the ACH block service to prevent certain types of ACH transactions.

- **Post no ACH entries.** Blocks all incoming debits and credits to your account. Only transactions that you initiate will go through automatically; others will be returned as unauthorized.
- **Post only ACH credit entries.** Receives only incoming credits from other parties – such as bill payment providers – and blocks all debits, which are returned as unauthorized.
- **Post only ACH debit entries.** Allows only debits to your account and returns credits as unauthorized.

ACH Filter

- **Post only certain ACH debit entries.** You may have vendors that debit your account from time to time for various reasons and you still want to accept those transactions. Because all ACH transactions have a company ID tied to them, we can structure the service so that companies with approved IDs can continue to post transactions to your account. Debits not on your list of approved vendors will be filtered out into a report. INTRUST Bank will notify you via phone of an attempted entry, allowing you the opportunity to make a decision on whether to return the ACH transaction as unauthorized. Any INTRUST Bank generated entries to fund or provide settlement for INTRUST Bank ACH origination will still post.

Benefits to Your Business

- **Fraud protection.** The ACH block/filter services monitor your account for unauthorized activity and unauthorized transactions are automatically returned.
- **Cost-effective solutions.** Any size company can benefit from this service to protect itself from fraudulent transactions.

Already enrolled?

[Log in to Business OnLine Banking now.](#)

Contact us to learn more.

For more information about our Treasury Management services, [e-mail us](#) or contact a Treasury Management specialist near you:

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To find out which holidays INTRUST observes, access our [bank holiday listing](#).

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- Wichita State University
- Credit Cards
- Gift Cards
- Exclusivity
- Foreign Currency

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INTRUST Bank Check Card



- **Free.** There is no annual fee or user fee at any INTRUST ATM.
- **Fast, easy and convenient.** Use the INTRUST Check Card instead of writing checks. The purchase is automatically deducted from your [INTRUST checking account](#).
- **Accepted worldwide.** Accepted at millions of merchants and ATMs worldwide.
- **Card security.** [Verified by Visa](#) protects your existing Visa check card with a personal password, giving you reassurance that only you can use your Visa card online.

Contact us to learn more.

For more information about Check Cards, contact Card Center Customer Service [by e-mail](#) or [by phone](#).



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Bank

- Checking Accounts
- OnLine Services
- Mobile & Text Banking
- Check Cards**
- Credit Cards
- Gift Cards
- Exclusivity
- Foreign Currency

▶ Borrow

▶ Save

▶ Wealth

Check Cards



INTRUST Visa® Check Card

Purchases are quick and easy with a free Visa Check Card. Plus, you have access to a convenient network of INTRUST Bank ATMs that are always free to use. Your check card also comes with zero-liability fraud protection and 24/7 account monitoring.

[Learn more](#)



Choose our
INTRUST Bank design.

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Or choose a design from your favorite university:

University Cards

Wichita State University



University of Kansas



Kansas State University



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Personal

Bank

Checking Accounts

- OnLine Services
- Mobile & Text Banking
- Check Cards
- Credit Cards
- Gift Cards
- Exclusivity
- Foreign Currency

▶ Borrow

▶ Save

▶ Wealth

Checking

Open a new account on your time in no time.

[Start now](#)

At INTRUST Bank, you'll find the checking accounts and companion services you need, along with the convenience, expertise and friendly, personal service only INTRUST can deliver.

Click any account to learn more. To compare the features of multiple accounts, select the boxes to the left of the accounts you're interested in and click "Compare Accounts."

Checking Account	Monthly Service Charge	Earns Interest
<input type="checkbox"/> INTRUST Relationship Checking	\$15 or None with minimum balance requirement	Yes
<input type="checkbox"/> INTRUST Select Checking	\$10 and The opportunity to receive up to \$10 in credits for using various banking services	No
<input type="checkbox"/> INTRUST Prep Checking	\$2 or None if account is set up for online e-Statements and no paper statement is received	No

[COMPARE ACCOUNTS](#) [APPLY NOW](#)



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Business Logins ▶

Personal

Bank

Checking Accounts

- INTRUST Relationship Checking
- INTRUST Select Checking
- INTRUST Prep Checking

Compare Checking Accounts

OnLine Services

- Mobile & Text Banking
- Check Cards
- Credit Cards
- Gift Cards
- Exclusivity
- Foreign Currency

▶ Borrow

▶ Save

▶ Wealth

Compare Accounts

	Relationship Checking	Select Checking	Prep Checking
Monthly Maintenance Fee	\$15 or no monthly account maintenance fee if a \$5,000 average collected balance or a \$10,000 combined relationship balance is maintained (1, 2, 3)	\$10 and receive up to \$10 a month in credits for using various banking services (1, 3)	\$2 or no monthly account maintenance fee if account is set up for e-Statements and no paper statements are received (1, 3)
Age Limit	None	None	First named owner must be under the age of 25
Free Online Banking	■	■	■
OnLine Bill Pay ⁽⁴⁾	No monthly(1) charge	\$3.00 monthly(1) charge	\$3.00 monthly(1) charge
Free Mobile Banking	■	■	■
Mobile Check Deposit ⁽⁵⁾	No charge for first 10 deposits per monthly(1) cycle	No charge for first 5 deposits per monthly(1) cycle	No charge for first 5 deposits per monthly(1) cycle
Unlimited Check Writing	■	■	■
INTRUST Visa® Check Card ⁽⁶⁾	■	■	■
e-Statements	■	■	■
Overdraft Protection ⁽⁷⁾	■	■	■
Discounted rates on new personal loans with auto debit payments ⁽⁶⁾	■	■	■
Unlimited free INTRUST Bank ATM transactions	■	■	■
Direct Deposits	■	■	■
Combined Statements	■	■	■
Phone Banking	■	■	■
Same-day Deposits	■	■	■
Quicken® Banking	■	■	■
Variable interest earned	■		
Free Checks	■		
No fee for ATM transactions at other banks' ATMs ⁽⁸⁾	■		
Free estate and financial analysis	■		
Free cashier's checks and travelers checks ⁽⁴⁾	■		
Discounted Visa® Gift Card purchases at any	■		

EXHIBIT B-17

INTRUST branch location			
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- (1) Month or monthly is an approximate four (4) week period or cycle, not necessarily a calendar month.
- (2) Based on first named owner of each qualifying account. Accounts include: checking, savings, money market, time deposits, IRAs and personal loans. Excludes: allotment savings mortgage loans, credit cards, commercial deposits and commercial loans.
- (3) No charge for first 25 domestic deposited items per monthly cycle. Additional items are \$0.25 each, including on-us items.
- (4) Some limits apply.
- (5) Account must qualify for Mobile Check Deposit, subject to discretion of INTRUST Bank. Fees may apply.
- (6) Subject to application and approval.
- (7) Traditional Overdraft Protection Plan available by agreement. Account may be considered, at Bank's discretion, for Bounce Blocker Service. Overdraft Line of Credit subject to application and approval.
- (8) When you use an ATM that adds a surcharge, we'll credit the amount of those charges up to \$6 per month and waive up to \$6 in INTRUST fees per month.

[APPLY NOW](#)

Switch from your bank to INTRUST with ease.

INTRUST's handy, step-by-step SwitchKit takes the legwork out of changing banks. If you're ready to replace your checking account with an INTRUST checking account, [refer to our SwitchKit to make it easier.](#)

Contact us to learn more.

For more information about Checking Accounts, contact Customer Service [by e-mail](#) or [by phone](#).





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Bank

- Checking Accounts
- OnLine Services
- Mobile & Text Banking
- Check Cards
- Credit Cards
 - INTRUST Bank
 - The University of Kansas
 - Kansas State University
 - Wichita State University
 - Western Illinois University
 - Emporia State University
 - Fort Hays State University
 - Washburn University
 - Butler Community College
 - Bethel College
 - Ball State University
 - American Angus Association
 - American Bonanza Society
 - Kansas Farm Bureau
 - Society of Decorative Painters
 - New Account Terms
 - Request Your Account Terms
 - INTRUST Rewards**
 - Gift Cards
 - Exclusivity
 - Foreign Currency

Borrow

Save

Wealth

INTRUST Rewards

Would you like to earn points toward valuable merchandise and travel? With INTRUST Rewards you earn one point per dollar for purchases charged to your credit card. Plus, promotions throughout the year provide additional opportunities to earn even more points. Before you know it, you've got enough points to start redeeming for great rewards. It's that simple!



Our Rewards catalog is filled with gift cards, college rewards, electronics, name brand merchandise, and cash back credits. Plus, our travel rewards are fantastic! With destinations worldwide, choices include air travel, cruises, experiential rewards, hotels, rental cars and more.

In addition, personalized customer service help is available 24/7 (excluding major holidays).

Reward options

Take a peek at the rewards catalog and [View the possibilities.](#)

Enroll now

[Enroll Consumer Accounts](#)
[Enroll Commercial Accounts](#)

Redeem your points.

Already enrolled and ready to redeem points? Go to intrustbank.com/cards and login to your account management website.

Contact us to learn more.

For more information about INTRUST Rewards, contact Card Center Customer Service [by e-mail](#) or [by phone](#).



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Personal

Bank

- Checking Accounts
- OnLine Services
- Mobile & Text Banking
- Check Cards
- Credit Cards
- Gift Cards

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Foreign Currency

▶ Borrow

▶ Save

▶ Wealth

Exclusivity



With Exclusivity from INTRUST Bank, choose an exclusive university Visa card from KU, WSU and K-State or seven other colleges and universities. Carry a university card from INTRUST and show your allegiance wherever you go. Plus, using the card benefits each school's alumni association. Learn more about these exclusive credit and debit cards, then apply today!

Choose your school.

Ready to apply? Select your school from the drop-down menu to the right and get started now.

Select a school

**EXHIBIT
B-19**



Debit cards

No annual fee.
Our debit cards come with no annual fee.



Free access to more than 100 ATMs.
In addition to the thousands of ATMs that accept Visa, your card allows free unlimited access to any INTRUST Bank ATM.

Reliable card security.
Verified by Visa protects your card with a personal password, giving you reassurance that only you can use it online.



Versatility.
Our cards can be used anywhere Visa debit cards are accepted and function just like check, deducting funds directly from your account.

Unrivaled support.
Your card comes with the support of Kansas' largest privately owned bank and more than 135 years of trusted service.

[LEARN MORE](#)



Credit cards

Free rewards.
Earn points with every purchase, redeemable for a number of great rewards like travel, gift cards, university rewards and cashback.



Low APRs.
Our Visa credit card rates are competitively low – among the lowest around.

No annual fee.
Our university Visa credit cards are free of annual fees. ¹



Fraud protection.
Every university Visa credit card comes with free Personal Identity Theft coverage (up to \$5,000) and Zero Liability Fraud Protection.

Credit tips.
In addition to our great rates and free rewards, we provide [helpful tips](#) on how to manage your credit wisely.

[APPLY NOW](#)

¹ Visit [View Terms & Conditions](#) for additional disclosures, rates, fees and other cost information.

New to INTRUST?
Learn more about opening a checking account and reserving your very own university Visa debit card today.

[GET STARTED](#)

Already a customer?
To switch to a university Visa card, [call Card Center Customer Service](#).



Gift Cards



Available for KU, WSU and K-State fans, our university Visa gift cards are accepted at millions of locations.

Personal messages.
Our gift cards can be customized with personal messages (online orders only).

Flexible denominations.
From \$25 to \$500, you choose the denomination for your gift card.

Order online or pick up at a branch.

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Personal

Bank

Checking Accounts
OnLine Services
Mobile & Text Banking
Check Cards
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Gift Cards
Exclusivity
Foreign Currency

Borrow

Save

Wealth

Foreign Currency



ADVICE FOR THE WORLD TRAVELER

When making purchases overseas, use your credit and ATM cards to obtain the best exchange rate on the date the transaction is processed.

Overview

Buy/Sell Foreign Currencies

Travel Tips

Buying Foreign Currency from INTRUST Bank

The following currencies are available daily at 105 N. Main in Wichita. Additional currencies can be ordered and delivered to the branch most convenient to you.

- Australian Dollar
- British Pound
- Canadian Dollar
- Chinese Yuan
- Danish Kroner
- Euro
- Japanese Yen
- Mexican Peso
- New Zealand Dollar
- Norwegian Kroner
- Swedish Kronor
- Swiss Franc

Euros or Pound Sterling currency packs with an approximate value of \$100 available at select branches.

- Wichita: [Central & Rock](#), [21st & Rock](#), [Central & Tyler](#)
- Junction City: [904 W 6th St](#)
- Lawrence: [544 Columbia](#), [901 Vermont](#)
- Manhattan: [2706 Anderson](#), [630 Humboldt](#)
- Prairie Village: [4000 Somerset](#)
- Topeka: [1035 Topeka Blvd](#)
- Oklahoma City: [5100 NE 10th](#)
- Rogers, Arkansas: [3300 Market St. Suite 438](#)

We recommend that you purchase currency in advance of your trip. Doing so will enable you to cover initial expenses such as taxi or train fare and other incidentals, and it will eliminate the inconvenience of waiting in line at the airport exchange window. Carry as much cash as you would carry on a domestic trip.

Selling Foreign Currency to INTRUST Bank

Do you have leftover currency from your trip?

Bring the currency to the INTRUST Main Bank location at 105 N. Main.

- INTRUST Bank account holders may alternately bring currency to the most convenient banking center.
- Live outside the Wichita area? Bring the currency into the banking center most convenient to you.

Legal tender for the following currencies may be redeemed for immediate credit at our buy rate:

- Australian Dollar
- British Pound
- Canadian Dollar
- Chinese Yuan
- Danish Kroner
- Euro
- Japanese Yen
- Mexican Peso
- New Zealand Dollar
- Norwegian Kroner
- Swedish Kronor
- Swiss Franc

Other currencies are redeemable at the discretion of the issuing bank and may incur a fee to redeem.

Coins not accepted, with the exception of the 1.00 and 2.00 Euro and British Pound coins.

EXHIBIT
B-20

Contact us to learn more.

For more information about Foreign Currency, contact Customer Service [by e-mail](#) or [by phone](#), who can put you in touch with our foreign currency teller.

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Personal

Bank

- Checking Accounts
- OnLine Services
- Mobile & Text Banking
- Check Cards
- Credit Cards
- Gift Cards
- Exclusivity
- Foreign Currency**

▶ Borrow

▶ Save

▶ Wealth

Foreign Currency



ADVICE FOR THE WORLD TRAVELER

When making purchases overseas, use your credit and ATM cards to obtain the best exchange rate on the date the transaction is processed.

- Overview
- Buy/Sell Foreign Currencies
- Travel Tips

INTRUST offers services to the international traveler that are not available just anywhere, including foreign currency exchange, travelers checks and wire transfers. The experienced professionals at INTRUST can provide the services you need to travel the world.

Foreign Currency Exchange

- Major [currencies](#) available
- Rates set daily
- Non-customer transactions welcome
- Travel Tip Pack with minimum \$100 order, including currency conversion chart, time conversion chart, and travel tips
- Ready-made Euros or Pound Sterling currency packs with an approximate value of \$100 available at [select locations](#)

Travelers Checks

Travelers checks denominated in foreign currencies

Wire Transfers

Money sent anywhere in the world

Contact us to learn more.

For more information about Foreign Currency, contact Customer Service [by e-mail](#) or [by phone](#), who can put you in touch with our foreign currency teller.



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Bank

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Credit Cards
Gift Cards
Exclusivity
Foreign Currency

Borrow

Save

Wealth

Foreign Currency



ADVICE FOR THE WORLD TRAVELER

When making purchases overseas, use your credit and ATM cards to obtain the best exchange rate on the date the transaction is processed.

Overview Buy/Sell Foreign Currencies Travel Tips

Using a Credit Card

- **Credit cards offer the best rate of exchange.** You will receive the best rate of exchange of the day when using a credit card, even though the rate of exchange could fluctuate many times throughout each day. Keep in mind, however, that except for cash advances, the rate is not applied to your transaction on the date of your purchase; it's applied on the date that your transaction reaches the credit card clearinghouse.
- **Notify your card issuer in advance.** If you anticipate using a credit card on your trip, we recommend that you call your card issuer ahead of time to advise them of your plans to use the card in a foreign country. Doing so may avoid delayed transactions on your trip. Because many card issuers monitor your spending habits (such as where you frequently purchase and how much you tend to spend), if you have not notified your card issuer ahead of time, the issuer may assume that your card has been stolen.

Using a Debit Card

Debit cards are widely accepted for purchases, but you may encounter problems when using them for hotel and car reservations. Like credit cards above, debit cards offer the best rate of exchange, and if you plan to use your debit card on your trip, we recommend that you notify your debit card issuer in advance.

Using an ATM

Automated Teller Machines (ATMs) are widely accessible in major metropolitan areas. You will be charged a usage fee by the foreign ATM operator as well as your ATM card issuer. The exchange rate for using an ATM will be the same as using a credit card.

Purchasing Travelers Checks

Travelers checks carry the second-best exchange rate for small transactions behind credit, debit and ATM cards and can be replaced if lost. They are available for purchase in U.S. dollars or any major currency, but travelers checks denominated in the currency of the country are often acceptable by hotels and merchants, even when credit and debit cards are not.

Foreign Currency

- **Get the best exchange rate.** While traveling in a foreign country, we recommend that you avoid using the exchange services of hotels and off-hours exchange windows at train stations and airports. Banks, American Express offices, and well-known bureau de change operations are more likely to offer competitive rates. It is also wise to limit your purchase of foreign currency to what you actually expect to spend.
- **Excess foreign currency after your trip.** Use INTRUST's guaranteed buyback plan for converting excess cash back into U.S. dollars. For a small fee, you may sell back up to 30% of the currency you purchased at the same rate you paid for it. Certain conditions apply. For more information contact our Foreign Currency Teller.

Helpful Links for the Traveler

- [U.S. Department of State](#)
- [Time Zones](#)
- [Travelers Currency Cheat Sheet](#)
- [MasterCard ATM Locator](#)
- [Visa ATM Locator](#)

Contact us to learn more.

For more information about Foreign Currency, contact Customer Service [by e-mail](#) or [by phone](#), who can put you in touch with our foreign currency teller.

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OnLine Services
Mobile & Text Banking
Check Cards
Credit Cards
Gift Cards
INTRUST Bank
The University of Kansas
Kansas State University
Wichita State University
Exclusivity
Foreign Currency

▶ Borrow

▶ Save

▶ Wealth

INTRUST Bank Gift Cards

Overview FAQs

General Questions About the INTRUST Visa® Gift Card

- [What is the INTRUST Visa Gift Card?](#)
- [How can I use the INTRUST Visa Gift Card?](#)
- [What makes the INTRUST Visa Gift Card different from store gift cards or gift certificates?](#)
- [Is the INTRUST Visa Gift Card a credit card?](#)

Questions About Ordering an INTRUST Visa Gift Card

- [How do I buy an INTRUST Visa Gift Card?](#)
- [How much money can I put on an INTRUST Visa Gift Card?](#)
- [What is the fee to purchase an INTRUST Visa Gift Card?](#)
- [Can I add a personalized message?](#)
- [Are there any fees associated with using the INTRUST Visa Gift Card?](#)
- [Can I buy an INTRUST Visa Gift Card for myself?](#)
- [Is there a limit on the number of INTRUST Visa Gift Cards I can order online?](#)
- [Can I cancel an INTRUST Visa Gift Card order once placed?](#)
- [Can you deliver orders overseas?](#)
- [If I use my credit card to purchase an INTRUST Visa Gift Card, will I be charged a cash advance fee?](#)
- [What should I do if I'm having trouble purchasing an INTRUST Visa Gift Card at intrustgiftcard.com?](#)
- [How long does it take to receive an INTRUST Visa Gift Card?](#)
- [Is the INTRUST Visa Gift Card sent to the recipient or to the purchaser?](#)

Questions About Using the INTRUST Visa Gift Card

- [Where is the INTRUST Visa Gift Card accepted?](#)
- [How can I check the balance on my INTRUST Visa Gift Card?](#)
- [What do I do if my INTRUST Visa Gift Card is lost or stolen?](#)
- [Can I use the INTRUST Visa Gift Card at more than one merchant?](#)
- [What if the item I want to purchase costs more than the value of my INTRUST Visa Gift Card?](#)
- [Will the INTRUST Visa Gift Card recipient receive a statement?](#)
- [Does my INTRUST Gift Card work at gas stations?](#)
- [Can the INTRUST Visa Gift Card be used at restaurants?](#)
- [Can I use the INTRUST Visa Gift Card for online purchases?](#)
- [Can I use my INTRUST Visa Gift Card for recurring payments, like my phone or Internet bill?](#)
- [Can I add additional money to the card?](#)
- [Does the INTRUST Visa Gift Card expire?](#)
- [Can the INTRUST Visa Gift Card continue to be used after the gift amount has been spent?](#)
- [What should I do if I have a dispute with the merchant over a purchase made with my INTRUST Visa Gift Card?](#)
- [What should I do if I think there is an error on a transaction made with my INTRUST Visa Gift Card?](#)
- [Can recipients change their address and telephone number after receiving an INTRUST Visa Gift Card?](#)
- [I called to check on the amount I have left, and was told I owe a balance. How can that be?](#)

General Questions About the INTRUST Visa® Gift Card

What is the INTRUST Visa Gift Card?

The INTRUST Visa Gift Card is a prepaid Visa card with a specific dollar value that recipients can use to make purchases up to the amount available on the card. [TOP](#)

How can I use the INTRUST Visa Gift Card?

The INTRUST Visa Gift Card is used just like any other Visa card to make purchases. Each time the Gift Card is used, the amount that is spent will automatically be deducted from the balance remaining on the card. [TOP](#)

What makes the INTRUST Visa Gift Card different from store gift cards or gift certificates?

The INTRUST Visa Gift Card can be used wherever Visa debit cards are accepted. Unlike a store gift card or certificate, which limits you to purchases only at that store, you can use the INTRUST Visa Gift Card for any gift you wish at almost any store. [TOP](#)

Is the INTRUST Visa Gift Card a credit card?

No, the INTRUST Visa Gift Card is a prepaid Visa card with a value of any amount you select between \$25 and \$500. [TOP](#)

Questions About Ordering an INTRUST Visa Gift Card

How do I buy an INTRUST Visa Gift Card?

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B-23**

You can order INTRUST Visa Gift Cards at intrustgiftcard.com, by [contacting Card Center Customer Service](#), or at any [INTRUST branch](#). You can pay with any Visa or MasterCard® credit or debit card. When you're ready to buy an INTRUST Visa Gift Card, be prepared with your name, address and telephone number; the recipient's name, address and telephone number; and your Visa or MasterCard credit or debit card number. [TOP](#)

How much money can I put on an INTRUST Visa Gift Card?

You can purchase Gift Cards in any whole dollar amount you choose from \$25 to \$500. [TOP](#)

What is the fee to purchase an INTRUST Visa Gift Card?

If you purchase the INTRUST Visa Gift Card online, the following service charges apply:

Gift Card Value	Service Fee
\$25-\$200	\$6.95
\$201-\$500	\$8.95

If you purchase an INTRUST Visa Gift Card at an INTRUST branch, the service fee is \$4.95, regardless of the gift card value. [TOP](#)

Can I add a personalized message?

If you purchase your Gift Card online, you can add a personal message of up to 19 characters. Choose from predetermined personal messages or write your own. If you purchase your Gift Card at an INTRUST branch, personalization is not available. [TOP](#)

Are there any fees associated with using the INTRUST Visa Gift Card?

A monthly fee of \$2.50 will bill any time there has been 12 consecutive months of inactivity on the card. [TOP](#)

Can I buy an INTRUST Visa Gift Card for myself?

Yes. An INTRUST Visa Gift Card can be a useful tool for managing your own spending budget. [TOP](#)

Is there a limit on the number of INTRUST Visa Gift Cards I can order online?

The limit per card order is 5. If you need to order more than 5, please [contact Card Center Customer Service](#) to place a special order. [TOP](#)

Can I cancel an INTRUST Visa Gift Card order once placed?

Once an order is placed, it cannot be cancelled. Please be sure to verify the information entered before the card order is placed. [TOP](#)

Can you deliver orders overseas?

Cards are not deliverable to P.O. Boxes, APOs or international addresses, nor can the purchaser forward them to individuals overseas. [TOP](#)

If I use my credit card to purchase an INTRUST Visa Gift Card, will I be charged a cash advance fee?

If you use an INTRUST credit card to purchase a Gift Card, your credit card won't be charged a cash advance fee. If you use a non-INTRUST credit card to purchase a Gift Card, you may be charged a fee - check with your card issuer to know for sure. [TOP](#)

What should I do if I'm having trouble purchasing an INTRUST Visa Gift Card at intrustgiftcard.com?

Check the following:

- Confirm that the 3-digit code on the back of your Visa or MasterCard is the same one you entered on the Gift Card order form.
- Make sure the expiration date you entered matches the expiration date on your card.
- Check to see if the address you entered on the Gift Card form is the same as the address on your billing statement.

If you are still having problems, call the issuer of your card. [TOP](#)

How long does it take to receive an INTRUST Visa Gift Card?

If purchasing your Gift Card online, depending on mail delivery to your area, you should expect to receive the INTRUST Visa Gift Card within 10 business days. If you do not receive your card within this time frame, please [contact Card Center Customer Service](#). If you purchase your Gift Card at an INTRUST branch, you will receive the card immediately. [TOP](#)

Is the INTRUST Visa Gift Card sent to the recipient or to the purchaser?

All Gift Cards are sent to the purchaser's billing address. [TOP](#)

Questions About Using the INTRUST Visa Gift Card

Where is the INTRUST Visa Gift Card accepted?

The INTRUST Visa Gift Card is valid only in the United States and is accepted everywhere Visa debit cards are accepted in the U.S. [TOP](#)

How can I check the balance on my Gift Card?

You can check your balance and transaction history online at intrustgiftcard.com or by [contacting Card Center Customer Service](#). [TOP](#)

What do I do if my INTRUST Visa Gift Card is lost or stolen?

If your card is lost or stolen, it is important that you [contact Card Center Customer Service](#) immediately, to avoid fraudulent charges. [TOP](#)

Can I use the INTRUST Visa Gift Card at more than one merchant?

Yes, as long as there is a balance remaining, you may continue to use your gift card for purchases. [TOP](#)

What if the item I want to purchase costs more than the value of my INTRUST Visa Gift Card?

You must tell the cashier or merchant the amount you want to pay with your Visa Gift Card and pay the remainder through other means. If you don't tell the cashier or merchant and try to make a purchase for more than the amount on your Gift Card, the transaction will be declined because you don't have enough money on your Gift Card. Note: It's important to keep track of your Gift Card balance so you don't try to make purchases for more than the amount remaining on your Gift Card. [TOP](#)

Will the INTRUST Visa Gift Card recipient receive a statement?

No, account balance and transaction information can be viewed online at intrustgiftcard.com or by [contacting Card Center Customer Service](#). [TOP](#)

Does my INTRUST Visa Gift Card work at gas stations?

Yes, the card works at gas stations. However, at gas stations with "pay at the pump" capability, the card cannot be authorized directly at the pump. Simply present the card to the attendant for payment. [TOP](#)

Can the INTRUST Visa Gift Card be used at restaurants?

Yes. It is standard practice in some industries such as restaurants, for the card authorization system to automatically authorize an additional amount to cover the gratuity (usually 20%). Your card will be declined if it does not cover the authorized amount. The entire authorized amount may remain unavailable for up to 10 days. However, only the amount you authorize will be deducted from the value of the card. [TOP](#)

Can I use the INTRUST Visa Gift Card for online purchases?

Yes. You can use the Gift Card for purchases everywhere Visa debit cards are accepted - even online. [TOP](#)

Can I use my INTRUST Visa Gift Card for recurring payments, like my phone or Internet bill?

No, the gift card cannot be used for recurring payments. If used for recurring transactions, it is possible for a sale to post, regardless of the amount left, or if the account is closed. This could result in collection measures, or discontinued service because of non-payment. [TOP](#)

Can I add additional money to the card?

No, the card is not reloadable. However, you can order a new Gift Card at intrustgiftcard.com or by [contacting Card Center Customer Service](#). [TOP](#)

Does the INTRUST Visa Gift Card expire?

The card and funds are valid until the expiration date shown on the front of the card. You should use the funds before that date. [TOP](#)

Can the INTRUST Visa Gift Card continue to be used after the gift amount has been spent?

No, once the total amount on the Gift Card has been depleted, the account will be closed and additional purchases will be declined. [TOP](#)

What should I do if I have a dispute with the merchant over a purchase made with my INTRUST Visa Gift Card?

You should contact the merchant directly to settle the dispute. [TOP](#)

What should I do if I think there is an error on a transaction made with my INTRUST Visa Gift Card?

If you think there is an error involving a transaction made with your Gift Card such as a purchase you didn't make or an incorrect amount charged to your card, please [contact Card Center Customer Service](#), go online to intrustgiftcard.com, or write us at:

INTRUST Bank
P.O. Box 2121
Wichita, KS 67201

We must hear from you no later than 60 days from the date of the transaction in question. You will need to provide:

- Your name and INTRUST Visa Gift Card number
- The dollar amount of the suspected error and approximately when the error took place
- Describe the error and explain, if you can, why there is an error or why you need more information

Within 10 business days after we hear from you, we will determine whether an error occurred and will correct any error promptly. [TOP](#)

Can recipients change their address and telephone number after receiving an INTRUST Visa Gift Card?

Yes, the recipient can edit the address and telephone number on his or her card by going to the website listed on the back of the card, or by [contacting Card Center Customer Service](#). [TOP](#)

I called to check on the amount I have left, and was told I owe a balance. How can that be?

This can happen when merchants deposit their card tickets late or they did not authorize for the full amount of the sale. Call us to verify that you actually made the purchase. If you did make a purchase that went over the amount left on your gift card, you will be asked to pay the balance due. [TOP](#)

Ready to purchase a gift card?

[Order a gift card online](#), at any INTRUST branch, or by [calling Card Center Customer Service](#).

Contact us to learn more.

For more information about Gift Cards, contact Card Center Customer Service by [e-mail](#) or by [phone](#).

Already have a gift card?

[Check your balance online.](#)

[Site User Agreement](#) | [Site Map](#) | [Careers](#) | [Privacy Policy](#) | [Security Practices](#) | [Member FDIC](#) | Equal Housing Lender  | © 2014 INTRUST Bank



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Business Logins ▶

Personal

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- Checking Accounts
- OnLine Services
- Mobile & Text Banking
- Check Cards
- Credit Cards
- Gift Cards**
- Exclusivity
- Foreign Currency

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▶ Save

▶ Wealth

Gift Cards



INTRUST Visa® Gift Card

INTRUST Visa Gift Cards are the perfect gift for all occasions: birthdays, holidays, weddings, graduations or just because.

[Learn more](#)



University Cards

Wichita State University



University of Kansas



Kansas State University



EXHIBIT
B-24

Visa® Gift Card Order

Choose Card Design:



Choose An Amount:

Put on the gift card.

Or, enter a different amount to put on the gift card:

(Enter whole dollar amounts without a dollar sign or decimals. \$25 minimum and \$500 maximum.)

Choose Personal Greeting:

Select a standard greeting from the list below:

Or, create a customized greeting:

(maximum 19 characters - symbols are invalid characters)

Recipient Information:

First Name

(The combination of first name, middle initial, last name and suffix can not exceed 26 characters.)

Middle Initial

Last

Suffix

Address

Unit Type

City

State

Zip

Phone (999-999-9999)

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B-25**



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Personal

Bank

- Checking Accounts
- OnLine Services
- Mobile & Text Banking
- Check Cards
- Credit Cards
- Gift Cards

INTRUST Bank

- The University of Kansas
- Kansas State University
- Wichita State University

- Exclusivity
- Foreign Currency

▶ Borrow

▶ Save

▶ Wealth

INTRUST Bank Gift Cards

Overview | FAQs



Give the perfect gift! INTRUST Visa® gift cards are ideal for all occasions: holidays, birthdays, graduations, weddings or just because.

- Choose from denominations of \$25-\$500
- Choose a personal greeting that will appear on the card (online orders only)
- Better than a store gift card – the Visa gift card can be used at millions of locations
- Funds expire with card. The card and funds are valid until the expiration date shown on the front of the card. You should use the funds before that date.
- A monthly fee of \$2.50 will bill any time there has been 12 consecutive months of inactivity on the card.

Ready to purchase a gift card?

[Order a gift card online](#), at any INTRUST branch, or by [calling Card Center Customer Service](#).

Contact us to learn more.

For more information about Gift Cards, contact Card Center Customer Service by [e-mail](#) or by [phone](#).

Already have a gift card?

[Check your balance online](#).



**EXHIBIT
B-26**



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Business Logins ▶

Personal

- ▶ **Bank**
- Checking Accounts
- OnLine Services
- Mobile & Text Banking
- Check Cards
- Credit Cards
 - INTRUST Bank**
 - The University of Kansas
 - Kansas State University
 - Wichita State University
 - Western Illinois University
 - Emporia State University
 - Fort Hays State University
 - Washburn University
 - Butler Community College
 - Bethel College
 - Ball State University
 - American Angus Association
 - American Bonanza Society
 - Kansas Farm Bureau
 - Society of Decorative Painters
 - New Account Terms
 - Request Your Account Terms
 - INTRUST Rewards
- Gift Cards
- Exclusivity
- Foreign Currency

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INTRUST Bank Credit Card

- Card Features
- Payment Options**
- Online Shopping Security

Save time and money and never miss a credit card payment again with these hassle-free payment options:

Quik-Pay

- **Make your payment by phone or online.** Call [Card Center Customer Service](#) or enroll in and make your payment through INTRUST Personal OnLine Banking.
- **Same- or next-day payment postings.** Payments received prior to 8:00 p.m. Central Time, will be processed as of that date.

[Learn more about OnLine Banking](#) | [Make a payment](#)

Direct-Pay

- **Payments are automatically transferred from your checking account** within five days before the payment due date, so you know your payments will always be made on time.
- **Pre-select the amount** you wish to transfer:
 - Transfer the full balance from your account each month
 - Transfer the minimum payment due from your account each month
 - Transfer a pre-determined amount from your account each month (amount must always equal or exceed minimum payment amount)

[Enroll now in Direct-Pay](#)

OnLine Bill Pay

Make your payments online through INTRUST OnLine Bill Pay, at the same time and place that you pay multiple bills and manage your INTRUST accounts online.

[Learn More](#) | [Log in](#)

By Mail

If you prefer to pay the traditional way, mail your payment to one of the addresses listed below. Please write your account number on your check.

INTRUST Bank - Card Center
P.O. Box 1242
Wichita, KS 67201-1242

For Overnight Payments:
(payments sent overnight needing a physical address)
INTRUST Bank - Card Center
105 N. Main
Wichita, KS 67202-1412

APPLY NOW

Contact us to learn more.

For more information about our Credit Cards, contact Card Center Customer Service [by e-mail](#) or [by phone](#).



I trust INTRUST.

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B-27**


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[Check Cards](#)
[Credit Cards](#)
[Gift Cards](#)
[Exclusiversity](#)
[Foreign Currency](#)

▶ Borrow

▶ Save

▶ Wealth

Credit Card OnLine

[Overview](#)
[FAQs](#)

Getting Started

- [What does INTRUST Credit Card OnLine enable me to do?](#)
- [Is there a fee for INTRUST Credit Card OnLine?](#)
- [How many INTRUST credit cards can I enroll in INTRUST Credit Card OnLine?](#)
- [I'm ready to enroll. What do I need?](#)

Transactions

- [How far back can I view transactions and statements?](#)
- [Can anyone, other than the cardholder, view statements or make bill payments?](#)
- [How do I dispute a charge on my statement?](#)
- [What if there are unauthorized charges on my stolen card?](#)
- [Who do I contact with questions about INTRUST Credit Card OnLine?](#)

Payments

- [What is the cut-off time to make an online payment so that it posts the same day?](#)
- [Where do I mail a payment?](#)
- [Are there other ways, other than via INTRUST Credit Card OnLine, that I can make payments?](#)

Administration

- [Can I change my username and/or password?](#)
- [What if I forget my username or password?](#)

Miscellaneous

- [What if my credit card gets lost or stolen?](#)
- [What security measures does INTRUST Credit Card OnLine use?](#)
- [Is e-mail communication via INTRUST Credit Card OnLine secure?](#)

What does INTRUST Credit Card OnLine enable me to do?

- View transactions, statements, current balance and credit line.
- Make a one-time payment or schedule recurring payments.
- Download information to Quicken.
- Check your INTRUST Rewards point totals.

[TOP](#)

Is there a fee for INTRUST Credit Card OnLine?

No, there is no fee for INTRUST Credit Card OnLine. The ability to view your transaction activity via Credit Card OnLine is a free service provided to you as a feature of your credit card. [TOP](#)

How many INTRUST credit cards can I enroll in INTRUST Credit Card OnLine?

Each of your INTRUST credit cards can be enrolled in INTRUST Credit Card OnLine. However, each card must be enrolled under different user IDs and passwords. If you have more than one INTRUST credit card or an INTRUST credit card plus an INTRUST checking account, savings account, personal loan or CD, enroll instead in [INTRUST Personal OnLine Banking](#) and enjoy access to all of your accounts in one place and with one user ID and password. [TOP](#)

I'm ready to enroll. What do I need?

To use INTRUST Credit Card OnLine, choose Credit Card OnLine from Other Personal Logins located at the top of the page. You will be asked to provide your credit card number and certain security information. This information helps us to authenticate you and to provide you with the correct account information. [TOP](#)

How far back can I view transactions and statements?

INTRUST Credit Card OnLine provides statement history from the account open date. [TOP](#)

Can anyone, other than the cardholder, view statements or make bill payments?

The information requested on the "Sign In" page is designed so that cardholders can only access their own account information. [TOP](#)

How do I dispute a charge on my statement?

If you are not satisfied with the products or services purchased with your INTRUST Bank Credit Card, and

EXHIBIT B-28

you have tried in good faith to correct the problem with the merchant, [contact us](#). [TOP](#)

What if there are unauthorized charges on my stolen card?

Notify [Card Center Customer Service](#). [TOP](#)

Who do I contact with questions about INTRUST Credit Card OnLine?

If you have questions about charges to your account, transactions on your account or any other account information displayed on INTRUST Credit Card OnLine, contact [Card Center Customer Service](#). [TOP](#)

What is the cut-off time to make an online payment so that my payment posts the same day?

Through INTRUST Credit Card OnLine, payments must be scheduled by 4:00 p.m. C.T. Monday-Friday, to post the same day. If you schedule a payment on Saturday or Sunday, your payment will post on the next business day. [TOP](#)

Where do I mail a payment?

Please send payments to:
INTRUST Bank - Card Center
P.O. Box 1242
Wichita, KS 67201-1242
Please include your credit card account number on your check. [TOP](#)

Are there other ways, other than OnLine, to make payments?

Yes, payments can be mailed to the address above, or by phone with a [customer service](#) representative. [TOP](#)

Can I change my username and/or password?

Yes, you can change your username and/or password within INTRUST Credit Card OnLine. [TOP](#)

What if I forget my username or password?

If you forget your username or password, click on the *Forgot your username* or *Forgot your Password* links when signing in. [TOP](#)

What if my credit card is lost or stolen?

Report a missing credit card immediately to our 24-hour Customer Service, 1-800-222-7458. This number is also printed on your monthly statements. We will cancel your card and send you a new one. [TOP](#)

What security measures does INTRUST Credit Card OnLine use?

We use advanced encryption techniques, including Secure Socket Layer technology, to protect the information you provide to us over the Internet. You can tell that the session is secure when you see a locked padlock displayed at the bottom of most browser windows. In addition, before displaying any transaction activity information online, we verify the identity of the cardholder, using the sign in or enrollment information. [TOP](#)

Is the e-mail communication via INTRUST Credit Card OnLine secure?

No, e-mail sent through INTRUST Credit Card OnLine is not secure. When sending an e-mail using INTRUST Credit Card OnLine, please do not transmit account numbers or other identifying information. [TOP](#)

Enrolling and getting started is easy and quick.

To enroll in INTRUST Credit Card OnLine, you need to enter your credit card account number and answer a few questions to authenticate your identity. After enrolling, you'll be given instant access to your account information. [Enroll now!](#)

Note: If you have more than one INTRUST credit card or an INTRUST credit card plus an INTRUST checking account, savings account, personal loan or time deposit (CD), enroll instead in [INTRUST Personal OnLine Banking](#) and enjoy access to all of your accounts in one place, with one user ID and password.

Already enrolled?

[Log in now to Credit Card OnLine.](#)

Contact us to learn more.

For more information about INTRUST Credit Card OnLine, [contact Card Center Customer Service](#).



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Bank

- Checking Accounts
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- Mobile & Text Banking
- Check Cards
- Credit Cards
- Gift Cards
- Exclusiversity
- Foreign Currency

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▶ Wealth

Credit Card OnLine

Overview FAQs

INTRUST Credit Card OnLine has all the tools you need to manage your credit card account online.

What does INTRUST Credit Card OnLine enable you to do?

- View transactions, statements, current balance and credit line.
- Make a one-time payment or schedule recurring payments.
- Transfer balances from other creditors.
- Download information to Quicken.
- Check your INTRUST Rewards point totals.

Want to know more? Read through the list of [frequently asked questions](#).

Enrolling and getting started is easy and quick.

To enroll in INTRUST Credit Card OnLine, you need to enter your credit card account number and answer a few questions to authenticate your identity. After enrolling, you'll be given instant access to your account information. [Enroll now!](#)

Note: If you have more than one INTRUST credit card or an INTRUST credit card plus an INTRUST checking account, savings account, personal loan or time deposit (CD), enroll instead in [INTRUST Personal OnLine Banking](#) and enjoy access to all of your accounts in one place, with one user ID and password.

Already enrolled?

[Log in now to Credit Card OnLine.](#)

Contact us to learn more.

For more information about INTRUST Credit Card OnLine, [contact Card Center Customer Service.](#)



EXHIBIT B-29



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Bank

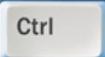
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- OnLine Services
 - Personal OnLine Banking**
 - Credit Card OnLine
 - Brokerage OnLine
 - NestEggU.com
 - Wealth Mgmt. Portfolio OnLine
 - Turbo Tax® OnLine(SM)
- Mobile & Text Banking
- Check Cards
- Credit Cards
- Gift Cards
- Exclusivity
- Foreign Currency

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▶ Save

▶ Wealth

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- Overview
- e-Statements**
- OnLine Bill Pay
- External Transfers
- How-to Guide
- FAQs

Activate "e-Statements" to access your account statements online – instead of paper statements.

ENROLL IN ONLINE BANKING

LOG IN & ACTIVATE E-STATEMENTS

HOW-TO GUIDE

e-Statements look just like the paper statements you're accustomed to receiving in the mail.

Benefits include:

- **E-mail notification.** Receive an e-mail notifying you when your statements are available for viewing – typically before paper statements are dropped in the mail. Once you're notified, log in to INTRUST Personal OnLine Banking to view your statements.
- **Friendly format.** Your statements (including deposit and check images) are presented in PDF format, enabling you to access, save and print them as needed.
- **Convenient record-keeping.** Access at least 15 months of statements at tax time or whenever you need them, right where you're already managing your finances.
- **Protection of personal information.** Your statements are locked behind multiple layers of security, reducing the risk of mail theft and identity fraud resulting from paper delivery.
- **Environmental responsibility.** Electronic-only delivery provides you with another green solution.
- **Freedom from clutter.** e-Statements eliminate the additional paper clutter caused by mail statements and the need for organizational space required to store them.

Want to know more about e-Statements? [Review our "How-to Guide"](#) or read through the list of [frequently asked questions](#).

How do I activate e-Statements?

To activate e-Statements, simply click the "Statements" link after you've logged in to INTRUST Personal OnLine Banking. Specify "Online" as the delivery preference for each of your eligible accounts and agree to the terms of the service before being given access to your online statements.

In addition to basic Personal OnLine Banking system requirements, you must have a PDF reader, such as Adobe® Reader® ([download free version](#)), installed on your computer in order to access your statements online. [Enroll now](#) in INTRUST Personal OnLine Banking.

Already enrolled?

[Log in to Personal OnLine Banking now.](#)

Contact us to learn more.

For more information about Personal OnLine Banking, [contact INTRUST OnLine Services Support.](#)



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B-30



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Personal

Bank

- Checking Accounts
- OnLine Services
- Personal OnLine Banking**
- Credit Card OnLine
- Brokerage OnLine
- NestEggU.com
- Wealth Mgmt. Portfolio OnLine
- Turbo Tax® OnLine(SM)
- Mobile & Text Banking
- Check Cards
- Credit Cards
- Gift Cards
- Exclusiversity
- Foreign Currency

▶ Borrow

▶ Save

▶ Wealth

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- Overview
- e-Statements
- OnLine Bill Pay
- External Transfers**
- How-to Guide
- FAQs

Transfer funds between INTRUST Bank and other financial institutions

[ENROLL IN ONLINE BANKING](#)

[HOW-TO GUIDE](#)

With external transfers, you can easily and securely move funds between your INTRUST Bank personal checking, savings, and money market accounts and your accounts at other financial institutions in the United States.

Just as with transfers between your INTRUST Bank accounts, you can set up a one-time external transfer, or schedule a recurring external transfer. Fees associated with external transfers are listed below.

Transfer Type	Fees
From your INTRUST Bank Account (Outgoing)	\$3.00 per transaction
To your INTRUST Bank Account (Incoming)	First 5 transactions are FREE \$3.00 fee per transaction after first 5 in a monthly cycle

Limits and availability

The daily total transaction limit for both incoming and outgoing transfers is \$2,000. Additionally, there is a monthly total limit of \$15,000 for each type of transfer. INTRUST checking, savings, and money market accounts, with the exception of Health Savings and Youth Savings, are available for external transfers. Availability of external transfers is subject to qualification. Review our [External Transfer Agreement](#).

Getting started with external transfers

Login to Personal OnLine Banking and select *Get started with external transfers* from the *Pay and Transfer* menu from the top navigation panel.

To set up an external transfer account, you must first provide information about the external account. We will then verify the account with the other financial institution. Once this process is complete, you can start making external transfers.

Setting up alerts

To receive notifications that your external transfers have either completed or failed, you will need to set up alerts. To set up these alerts, follow the steps below:

1. Login to Personal OnLine Banking and click the *Customer Service* menu in the top navigation panel.
2. Select *Manage alerts* from the *Contact Options* section.
3. Under "Send Alert When", locate "Transfer Failed" and "Transfer Processed".
4. Click the *Add* link to the right of each of these options, check the box next to your email address and click the *Add this alert* button to activate the email alert.

Already enrolled?

[Log in to Personal OnLine Banking now.](#)

Contact us to learn more.

For more information about Personal OnLine Banking, [contact INTRUST OnLine Services Support.](#)



**EXHIBIT
B-31**



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Business Logins ▶

Personal

Bank

- Checking Accounts
- OnLine Services
 - Personal OnLine Banking**
 - Credit Card OnLine
 - Brokerage OnLine
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 - Wealth Mgmt. Portfolio OnLine
 - Turbo Tax® OnLine(SM)
- Mobile & Text Banking
- Check Cards
- Credit Cards
- Gift Cards
- Exclusivity
- Foreign Currency

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▶ Save

▶ Wealth

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- Overview
- e-Statements
- OnLine Bill Pay
- External Transfers
- How-to Guide
- FAQs**

Getting Started

- [What does INTRUST Personal OnLine Banking enable me to do?](#)
- [Which accounts can I manage using INTRUST Personal OnLine Banking?](#)
- [May I use INTRUST Personal OnLine Banking to manage my business accounts?](#)
- [Is there a fee for INTRUST Personal OnLine Banking?](#)
- [I noticed that OnLine Bill Pay is integrated into INTRUST Personal OnLine Banking. If I enroll in OnLine Banking, will I be enrolled automatically for OnLine Bill Pay as well?](#)
- [I'm ready to enroll. What do I need?](#)
- [What are the user ID and password requirements?](#)
- [How long after I complete INTRUST Personal OnLine Banking enrollment will it take before I can access my accounts?](#)
- [Where do I go to login to INTRUST Personal OnLine Banking?](#)
- [Who do I contact with questions about INTRUST Personal OnLine Banking?](#)

Accounts

- [Will my ATM transactions or debit card purchases immediately reflect in my INTRUST Personal OnLine Banking balance?](#)
- [Is there a limit to the number of transactions that display in INTRUST Personal OnLine Banking at one time?](#)
- [Is there a dollar limit to the amount of transactions INTRUST Personal OnLine Banking will allow?](#)
- [Why isn't my account appearing on the Account Summary screen?](#)
- [Can I download .QIF files to Quicken?](#)
- [When my spouse logs in to Personal OnLine Banking, why doesn't he/she see the nicknames or account order I've assigned to our accounts?](#)
- [What is the cut-off time for placing stop check requests?](#)
- [What does the "stop check request" screen enable me to do?](#)
- [Is there any limit to the dollar amount of a stop payment?](#)
- [Do stop check requests placed outside of INTRUST Personal OnLine Banking appear online?](#)
- [My checking account provides me with certain checks at no charge. Why does the system show an amount due for my order?](#)
- [How long after ordering my checks through INTRUST Personal OnLine Banking will it take to receive my checks?](#)
- [If I open a new INTRUST account, when will it appear in INTRUST Personal OnLine Banking?](#)

Transfers

- [I just enrolled in Personal OnLine Banking. When will I be able to transfer funds?](#)
- [What are the cut-off times for the various transfer frequencies?](#)
- [Regarding recurring transfers, how are the frequencies defined?](#)
- [How far ahead can I schedule a transfer?](#)
- [What is the maximum dollar amount that I can transfer?](#)

Administration

- [Can I change my user ID and password?](#)
- [What if I forget my user ID or password?](#)
- [How many times can I change my user ID and password from within INTRUST Personal OnLine Banking?](#)
- [If I update my mailing address through INTRUST Personal OnLine Banking, will the change affect every account for my entire household?](#)
- [How do I update my mailing address if I have a P.O. Box?](#)
- [How do I update my mailing address for my brokerage and securities accounts?](#)
- [How will I know the status of my online address change request?](#)
- [Are alerts sent in real-time?](#)
- [Can I download OnLine Banking Categories to Quicken Categories?](#)

e-Statements

**EXHIBIT
B-32**

- [What is "e-Statements?"](#)
- [If I elect to go paperless and discontinue my mailed statements, can I ever resume mailed statements again if I change my mind?](#)
- [How do I activate e-Statements?](#)
- [Which account types will be accessible via e-Statements?](#)
- [Will my deposit and check images be included in my e-Statement?](#)
- [How will I know when a new statement is ready to be viewed?](#)
- [How do I update my e-mail address for e-Statements?](#)
- [Why won't the window open when I click the statement date?](#)

OnLine Bill Pay

- [What does OnLine Bill Pay enable me to do?](#)
- [Which account\(s\) can I use to pay bills?](#)
- [Is there a fee for OnLine Bill Pay?](#)
- [How long after OnLine Bill Pay enrollment will it take before I can begin paying bills?](#)
- [How do I enroll in OnLine Bill Pay?](#)
- [Who can I pay with OnLine Bill Pay?](#)
- [Do I need to contact my payees to tell them I am using OnLine Bill Pay?](#)
- [How do I edit or delete payees?](#)
- [How should I schedule my bill payments to make sure they reach my payees on time?](#)
- [How do holidays affect my scheduled bill payments?](#)
- [When are bill payments debited from my account?](#)
- [What form of payment do my payees receive?](#)
- [How far in advance can I schedule bill payments?](#)
- [Are there limits to the dollar amount of each bill payment?](#)
- [How late in the day can I enter, change or delete a bill payment?](#)
- [Can I place a stop payment on a bill payment?](#)
- [Why do I receive an error message when I try to make multiple bill payments to the same person?](#)
- [How do I access past bill payment information?](#)
- [Which account will my OnLine Bill Pay fees be debited from?](#)
- [What if my bill payment is not received?](#)
- [What if I want to cancel my OnLine Bill Pay service?](#)

Technical and Security

- [What are the browser and system requirements for using INTRUST Personal OnLine Banking?](#)
- [When does Personal OnLine Banking undergo routine maintenance?](#)
- [How secure is my account information in INTRUST Personal OnLine Banking?](#)
- [How secure is INTRUST Personal OnLine Banking?](#)

Miscellaneous

- [Is e-mail sent through OnLine Banking secure?](#)
- [What are "aggregation services" and should I use one?](#)

What does INTRUST Personal OnLine Banking enable me to do?

With INTRUST Personal OnLine Banking, you can manage your INTRUST accounts online anytime and use the Internet to do virtually anything you can do in person at an INTRUST branch.

- **Check your balances.** View real-time balances for your INTRUST deposit accounts, credit cards and personal loans(1). Running balances enable you to follow your balances with each transaction.
- **Monitor account activity.** See the details or conduct searches of the transactions that have occurred on your accounts. Sorting and filtering enables you to create flexible views of your transactions and categorize them to track expenses and quickly look up specific items.
- **Transfer funds.** Schedule transfers, including future-dated transfers, between INTRUST accounts at a frequency you select; keep tabs on pending transfers.
- **Order checks.** Review your last check order, then place the same order or select a new style. See how your checks will look before you order.
- **Stop payments.** Place a stop payment on a check that has not cleared your account; review history for each stop check request.
- **Make credit card payments.** Pay your INTRUST credit card and your payment can post the same day.
- **Create alerts.** Set up e-mail alerts to notify you when an account balance reaches a designated amount, when a transfer is complete, when a check clears or when a time deposit (CD) matures.
- **View statements and check images.** Download your monthly statements and view check images.
- **Open accounts.** Review the variety of accounts offered, and then open an account by completing the application online.
- **Communicate with customer service.** From within the service, send secure messages to and receive secure messages from INTRUST Internet Support.
- **Pay your bills.** Add [OnLine Bill Pay](#) and enjoy even greater convenience. Pay your bills online - at the same time and place that you're already managing your INTRUST accounts.
- **And more!**

(1) Unprocessed ATM and debit card transactions may not be reflected in your balance. You may have issued some checks, have additional purchases or made additional transactions which are not reflected in your balance. A portion of your balance may not be available for immediate withdrawal.

[TOP](#)

Which accounts can I manage using INTRUST Personal OnLine Banking?

OnLine Banking provides you with secure, unlimited online access to your INTRUST checking accounts, savings accounts, time deposits (CDs), IRAs, credit cards and personal loans.

Note: If you have just one INTRUST credit card and no other accounts with INTRUST, please enroll your credit card at www.intrustcreditcard.com. [TOP](#)

May I use INTRUST Personal OnLine Banking to manage my business accounts?

No. INTRUST offers other online banking services to manage your business accounts. [Contact INTRUST OnLine Services Support](#) for information about these services. [TOP](#)

Is there a fee for INTRUST Personal OnLine Banking?

OnLine Banking is absolutely FREE! Fees may apply for OnLine Bill Pay if you add it, but customers with most checking accounts will receive OnLine Bill Pay FREE of charge (including 20 payments each month). [TOP](#)

I noticed that OnLine Bill Pay is integrated into INTRUST Personal OnLine Banking. If I enroll in OnLine Banking, will I be enrolled automatically for OnLine Bill Pay as well?

No. OnLine Bill Pay is optional. Because fees may apply, you're required to enroll for OnLine Bill Pay separately. You may enroll for OnLine Bill Pay during OnLine Banking enrollment, or you can add OnLine Bill Pay at any time by clicking the "Make Payments" link from the top navigation panel within OnLine Banking. [TOP](#)

I'm ready to enroll. What do I need?

The information you need depends on the type of account you plan to enroll with. Generally, you'll need to gather your most recent INTRUST statement and be prepared to provide your Social Security Number and e-mail address. Your PIN will be requested if you plan to enroll with an ATM/check card. During enrollment, you'll select a user ID and password. [Enroll now](#).

Note: If you have just one INTRUST credit card and no other accounts with INTRUST, please enroll your credit card at www.intrustcreditcard.com. [TOP](#)

What are the user ID and password requirements?

Your User ID:

- Should not reveal personal information
- Must contain between 8 and 32 characters
- Must contain at least 2 alpha and 2 numeric characters
- May not contain special characters

Your Password:

- Cannot be the same as your User ID
- Must contain between 6 and 32 characters
- Must contain at least 1 alpha and 1 numeric character
- Is case sensitive
- May not contain special characters

[TOP](#)

How long after I complete INTRUST Personal OnLine Banking enrollment will it take before I can access my accounts?

Although you will have the ability to view account summary information immediately following a successful enrollment, you will not have the ability to transfer funds between accounts for up to two business days. A successful enrollment occurs if the information you enter during enrollment matches your information we have on file. If an enrollment is unsuccessful, an INTRUST Internet Specialist will contact you by e-mail within one business day. [TOP](#)

Where do I go to login to INTRUST Personal OnLine Banking?

Once you've enrolled in OnLine Banking and you're ready to begin accessing your accounts online, visit www.intrustbank.com and select "Personal OnLine Banking" in the "Log in to:" drop-down menu on the left side of the Personal Banking Home page. [TOP](#)

Who do I contact with questions about INTRUST Personal OnLine Banking?

If you can't locate the answer to your question in one of the detailed OnLine Banking help screens or in our list of frequently-asked questions, our friendly and knowledgeable INTRUST Internet Specialists are eager to assist you Monday through Friday 7 a.m. to 8 p.m. and Saturday 8 a.m. to 6 p.m. [Call OnLine Services Support](#), or use the Message Center from within OnLine Banking to send secure e-mails to Internet Specialists. [TOP](#)

Will my ATM transactions or debit card purchases immediately reflect in my INTRUST Personal OnLine Banking balance?

Unprocessed ATM and debit card transactions may not be reflected in your balance. You may have issued some checks, have additional purchases or made additional transactions which are not reflected in your balance. For example, it is possible that you may purchase something with your check card on Monday, and it may not reflect in OnLine Banking until Tuesday, Wednesday or even Thursday, depending on the time of the purchase. A portion of your balance may not be available for immediate

withdrawal. [TOP](#)

Is there a limit to the number of transactions that display in INTRUST Personal OnLine Banking at one time?

OnLine Banking supports as many as 3,000 transactions within a 30-day transaction history. [TOP](#)

Is there a dollar limit to the amount of transactions INTRUST Personal OnLine Banking will allow?

Make deposits and withdrawals up to \$9,999 each and up to \$20,000 total each day. [TOP](#)

Why isn't my account appearing on the Account Summary screen?

The Account Summary screen displays accounts which you're listed as an owner. If you are an owner and don't see your account, please [contact INTRUST OnLine Services Support](#). Similarly, if you're a trustee or if you have power of attorney and need online access to an account of which you're not an owner, [contact INTRUST OnLine Services Support](#). [TOP](#)

Can I download .QIF files to Quicken?

Quicken versions 2005 and newer will not support .QIF download. To learn about another download option, a .CSV file, please [contact INTRUST OnLine Services Support](#). [TOP](#)

When my spouse logs in to Personal OnLine Banking, why doesn't he/she see the nicknames or account order I've assigned to our accounts?

Account preferences, such as nicknames and the order of accounts, are tied to login profiles. If you and your spouse share a joint account and each of you has your own user ID and password, each of you is entitled to designate your own account preferences. [TOP](#)

What is the cut-off time for placing stop check requests?

To find out the cut-off time for placing stop check requests, please refer to our Deposit Agreement. [TOP](#)

What does the "stop check request" screen enable me to do?

The "Stop Check Request" screen enables you to request a stop payment on either a specific "physical" check (one that has been signed by you) that has not cleared your account or a range of consecutively numbered physical checks which have not cleared your account. You may not use this screen to stop payments 1) initiated through OnLine Bill Pay, 2) that have been "called in," even if the next check number was given over the phone, 3) that have been automatically debited from your account, or 4) that have been made using your INTRUST Visa Check Card. [TOP](#)

Is there any limit to the dollar amount of a stop payment?

There is no minimum or maximum dollar amount limit. It's up to you to decide if placing a stop payment on a check is worth the fee you will incur as a result of making the request. [TOP](#)

Do stop check requests placed outside of INTRUST Personal OnLine Banking appear online?

Yes, in OnLine Banking you will see stop check requests placed both online and offline. [TOP](#)

My checking account provides me with certain checks at no charge. Why does the system show an amount due for my order?

Online check reorder does not calculate waived charges. The charge debited from your account, however, will include the proper discount. Your no-charge checks can be found in the "INTRUST Exclusives" design category. [TOP](#)

How long after ordering my checks through INTRUST Personal OnLine Banking will it take to receive my checks?

A typical check order will arrive 7-10 days after the order has been placed. Faster shipping methods are available for an additional fee. [TOP](#)

If I open a new INTRUST account, when will it appear in INTRUST Personal OnLine Banking?

If you're already enrolled in OnLine Banking, your new account will appear within one business day. [TOP](#)

I just enrolled in Personal OnLine Banking. When will I be able to transfer funds?

Although you will have the ability to view account summary information immediately following a successful enrollment, you will not have the ability to transfer funds between accounts for up to two business days. [TOP](#)

What are the cut-off times for the various transfer frequencies?

- One-time transfers: Transfers to deposit accounts using today's date are immediately reflected in your account balances online and at ATMs. To pay items processed against your account overnight, and to avoid possible overdraft or insufficient funds fees, transfers must be sent before 10 p.m. Central Time.
- Repeating transfers: Transfers you schedule for today in a repeating transfer series will be processed the next business day. Future-dated transfers will be available to pay items processed against your account overnight as of the transfer date you select.

[TOP](#)

Regarding recurring transfers, how are the frequencies defined?

If you select a start date of Tuesday, October 5:

- Weekly, the transfer would occur the following Tuesday
- Bi-weekly, the transfer would occur every other Tuesday

- Twice a month, the transfer would occur every 14 days
- Monthly, the transfer would occur the 5th of every month
- Quarterly, the transfer would occur 3 months from October 5

[TOP](#)

How far ahead can I schedule a transfer?

You may schedule a transfer as many as 364 days from the current date. [TOP](#)

What is the maximum dollar amount that I can transfer?

Transfer funds up to \$10 million. [TOP](#)

Can I change my user ID and password?

Yes, you can change your user ID and password from the "Customer Service" link on the top navigation panel within INTRUST Personal OnLine Banking. [TOP](#)

What if I forget my user ID or password?

If you forget your user ID or password, please [contact INTRUST OnLine Services Support](#). [TOP](#)

How many times can I change my user ID and password from within INTRUST Personal OnLine Banking?

Change your password from within INTRUST Personal OnLine Banking as often as you'd like. However, you can only change your user ID one time from within Personal OnLine Banking. If you wish to change your user ID a second time, you must [contact INTRUST OnLine Services Support](#) to effect the change. [TOP](#)

If I update my mailing address through INTRUST Personal OnLine Banking, will the change affect every account for my entire household?

No, the address change request will only update the address for the owner of the User ID for which the request was made and any minors associated with the selected accounts. [TOP](#)

How do I update my mailing address if I have a P.O. Box?

If you have a P.O. Box, [contact Customer Service](#) to change your address. [TOP](#)

How do I update my mailing address for my brokerage and securities accounts?

To change your address for your brokerage and securities accounts, contact your INTRUST Financial Services Representative, or call 316-383-1010 or 888-583-6970. [TOP](#)

How will I know the status of my online address change request?

You will be updated about the status of your address change request through your INTRUST Personal OnLine Banking message center. Select "Accounts" on the top navigation panel, and then choose "New messages." [TOP](#)

Are alerts sent in real-time?

No, alerts are sent the morning of the next business day. [TOP](#)

Can I download OnLine Banking Categories to Quicken Categories?

No, the two Categories are not connected. [TOP](#)

What is "e-Statements?"

e-Statements, a FREE feature of INTRUST Personal OnLine Banking, offers electronic access to your account statements. e-Statements look just like the statements you're accustomed to receiving in the mail. When you activate e-Statements, you can elect to go paperless and 'turn off' mailed statements to be environmentally responsible, to reduce clutter and to reduce your risk for identity fraud. [TOP](#)

If I elect to go paperless and discontinue my mailed statements, can I ever resume mailed statements again if I change my mind?

Yes, you can change your deliver preference (online or online & paper) at any time by clicking the appropriate link on the Statements page. [TOP](#)

How do I activate e-Statements?

To activate e-Statements, simply click the "Statements" link after you've logged into OnLine Banking. You'll be asked to specify the delivery method for each of your eligible accounts – either 'online' or 'online & paper'. With either delivery method, you must agree to the terms of the service and click the 'Submit' button before you're given access to your online statements. [TOP](#)

Which account types will be accessible via e-Statements?

Access e-Statements for checking, savings and money market accounts. If one of your account types isn't eligible, you'll continue to receive paper statements for these accounts by mail. [TOP](#)

Will my deposit and check images be included in my e-Statement?

If your paper statement includes deposit and check images, your deposit and check images will be included in your e-Statement. [TOP](#)

How will I know when a new statement is ready to be viewed?

Each time a new statement is ready to be viewed, you'll receive an e-mail notification from the e-mail address eStatement@intrustbank.com. You will also receive a notification in your OnLine Banking message inbox. [TOP](#)

How do I update my e-mail address for e-Statements?

Because e-mails are generated to notify you when your statements are available, it's important for your e-mail address within OnLine Banking to be up to date. To ensure that your e-mail address is correct, go to the "Customer Service" tab within OnLine Banking and click the "change your e-mail address" link. [TOP](#)

Why won't the window open when I click the statement date?

Your statement will open in a new browser window that is considered a pop-up, and a pop-up blocker will block the new window from displaying. Try changing your pop-up blocker settings to allow pop-ups or to allow the statement site. [TOP](#)

What does OnLine Bill Pay enable me to do?

When you activate OnLine Bill Pay, you'll save valuable time. You can pay bills and access your INTRUST account information with just one user ID and password, and instead of writing checks, buying stamps and making trips to the post office, you can securely pay your bills online anytime to virtually anyone. What's more, INTRUST guarantees that your bill payments will be sent on time and for the dollar amounts you specify.

- **Manage your payees.** Send bill payments to any company that sends you a bill or any person or organization, such as a friend or charity, you wish to send a payment. Assign categories to each payee to make it easier to track expenses.
- **Manage your bill payments.** Pay one bill or multiple bills from one screen. Flexible scheduling options enable you to schedule your bill payments to occur one time or to repeat, to begin processing today or in the future. Keep tabs on pending payments and edit or cancel payments if necessary.
- **Pay your bills from multiple funding accounts.** Select more than one INTRUST checking account from which to pay bills.
- **Generate reports.** Customize reports from a variety of criteria to quickly look up specific payments.
- **And more!**

[TOP](#)

Which account(s) can I use to pay bills?

Pay your bills from any INTRUST checking account. As many as 99 accounts can be established to fund your bill payments. [TOP](#)

Is there a fee for OnLine Bill Pay?

OnLine Bill Pay is optional. Fees may apply for OnLine Bill Pay, but customers with most checking accounts will receive OnLine Bill Pay FREE of charge (including 20 payments each month). [TOP](#)

How long after OnLine Bill Pay enrollment will it take before I can begin paying bills?

After you start your OnLine Bill Pay enrollment online, an INTRUST Internet Specialist will contact you within one business day to let you know that your enrollment is complete. Once your enrollment is complete, you will be able to access Bill Pay, but please allow one business day before you're able to begin making payments. [TOP](#)

How do I enroll in OnLine Bill Pay?

You will be given the opportunity to enroll in OnLine Bill Pay when you enroll in OnLine Banking. If you choose not to enroll in OnLine Bill Pay at that time, you can activate OnLine Bill Pay at any time by clicking the "Make Payments" link from the top navigation panel within OnLine Banking. [TOP](#)

Who can I pay with OnLine Bill Pay?

Send bill payments to any company that sends you a bill or any person or organization, such as a friend or charity, you wish to send a payment. You can use OnLine Bill Pay from anywhere, but payees must be within the United States. You may use OnLine Bill Pay to pay government fees (such as taxes) or court-directed obligations (such as alimony or child support). However, we have a limited ability to research any issues arising from such payments and, therefore, will not be held responsible for any late fees or penalties incurred from them. A maximum of 4,999 payees may be set up. [TOP](#)

Do I need to contact my payees to tell them I am using OnLine Bill Pay?

No. Your payees do not need to do anything different to process online bill payments. [TOP](#)

How do I edit or delete payees?

Only a payee's amount, account number and payment status may be changed. From the "My Payee" screen, click on the payee that you would like to change. From the next screen, click the "Change Information" link. For any other changes, delete the payee and re-add it with the correct information. To delete a payee - and cancel all scheduled payments for the payee - access the "My Payee" screen, click on the payee that you would like to delete, and then click "Delete." [TOP](#)

How should I schedule my bill payments to make sure they reach my payees on time?

A "send on" date that you select will be the date your account will be debited for payment and your payment will begin processing for presentment to your payees. Three to five business days following the "send on" date, your payees will receive your payments. When a scheduled payment falls on a holiday or weekend, the payment will be deducted from your account the first business day after the holiday or weekend. [TOP](#)

How do holidays affect my scheduled bill payments?

When a scheduled payment falls on a holiday or weekend, the payment will be deducted from your account the first business day after the holiday or weekend. [TOP](#)

When are bill payments debited from my account?

Your account will be debited on a "send on" date that you select. Your payees will receive your payments three to five business days following the "send on" date. [TOP](#)

What form of payment do my payees receive?

Your bill payments will be remitted electronically or via paper check. With either form, the payment is provided with the information you have provided, such as your name and account number, so the payee can properly credit your payment. [TOP](#)

How far in advance can I schedule bill payments?

Schedule a one-time future payment up to 364 days in advance. [TOP](#)

Are there limits to the dollar amount of each bill payment?

Per item minimum is \$0.01; per item maximum is \$9,999.99. [TOP](#)

How late in the day can I enter, change or delete a bill payment?

Cut-off time is 8 p.m. Central. Any new payments entered by the cut-off time will be accepted to begin processing that day, unless they are future dated. Payments entered after the cut-off time will begin processing the next business day. As long as a payment is still pending, changes can be made. Once a payment has been transmitted, you can no longer make changes to or delete it. [TOP](#)

Can I place a stop payment on a bill payment?

You yourself cannot place a stop payment on a bill payment. To find out if one of your bill payments may be stopped, [contact INTRUST OnLine Services Support](#). [TOP](#)

Why do I receive an error message when I try to make multiple bill payments to the same person?

To prevent duplicate payments, you're prevented from submitting more than one payment for the same amount, to the same payee, on the same date. If necessary, please try your payment again the next business day or change the amount of your payment. [TOP](#)

How do I access past bill payment information?

You will be able to view up to 60 days of bill payment history from within OnLine Bill Pay. To access past payment history, click the "Reports" link from the left navigation panel. Transaction history is also available via your online statements, which will remain online for at least two years. [TOP](#)

Which account will my OnLine Bill Pay fees be debited from?

When you enroll in OnLine Bill Pay, you will select an INTRUST checking account from which to pay your bills. This funding account will also be the account from which your OnLine Bill Pay fees will be debited. [TOP](#)

What if my bill payment is not received?

If you receive notification that your bill payment was not received, please [contact INTRUST OnLine Services Support](#) immediately so that we can research it. Our [On-Time Payment Guarantee](#) communicates our commitment to ensuring that your payments reach your payees on time and for the dollar amounts you specify. [TOP](#)

What if I want to cancel my OnLine Bill Pay service?

If you wish to cancel your OnLine Bill Pay service, you must [contact INTRUST OnLine Services Support](#). [TOP](#)

What are the browser and system requirements for using INTRUST Personal OnLine Banking?

OnLine Banking has been optimized to run on a fairly standard platform compatible with the Windows and Macintosh operating systems using an Internet Explorer, Firefox or Safari browser. For more detailed specifications, [contact INTRUST OnLine Services Support](#). [TOP](#)

When does Personal OnLine Banking undergo routine maintenance?

Routine maintenance is necessary to keep Personal OnLine Banking operating at its peak. In order to minimize the impact to you, OnLine Banking will be unavailable for electronic banking and bill payment from 2:00 a.m. to 6:00 a.m. on Sundays. [TOP](#)

How secure is my account information in INTRUST Personal OnLine Banking?

Protecting the privacy and security of your confidential account information is our top priority. Your account information is protected by a user ID and password that only you know, and you can change your password as often as once a day. Plus, after three consecutive failed password attempts, you will be locked out of OnLine Banking and must [contact INTRUST OnLine Services Support](#) to reset your password. For additional security, it's important that you always log out at the end of your OnLine Banking session, especially if you share a computer. If you forget to logout, INTRUST will end your session automatically after ten minutes of inactivity. [TOP](#)

How secure is INTRUST Personal OnLine Banking?

INTRUST has taken dramatic steps to ensure the security of INTRUST Personal OnLine Banking. We offer a 100% security guarantee. Our [Security Guarantee](#) communicates our commitment to providing a secure environment in which you can take full advantage of our convenient banking technology without anyone taking advantage of you. [TOP](#)

Is e-mail sent through OnLine Banking secure?

Yes, when you're logged in to OnLine Banking and you use the "Contact us" link (via the "Customer Service" link from the top navigation panel), your e-mail message is sent over a dedicated, secure line to INTRUST, so it's safe to include sensitive information like account numbers. [TOP](#)

What are "aggregation services" and should I use one?

An aggregation service ("screen scraper") collects your online account information from various Internet sources and consolidates it in one place. Whether or not to use an aggregation service is a personal decision requiring careful review of the risks and service provider. Since your confidential user ID, password and account information will be stored with the service provider, it is essential that you have confidence in the service provider's level of security, privacy policy and user agreement. [TOP](#)

Enrolling and getting started is easy and quick.

If you successfully enroll in INTRUST Personal OnLine Banking with a checking account, savings account, ATM/check card, money market account or loan, answer a few questions so that we may verify your identity and you'll be given immediate access to your accounts online. If you successfully enroll with a line of credit, time deposit (CD) or credit card, you'll be given access to your INTRUST accounts online within one business day. [Enroll now!](#)

Note: If you have just one INTRUST credit card and no other accounts with INTRUST, please enroll your credit card at www.intrustcreditcard.com and enjoy instant access to your account information immediately upon enrollment.

Already enrolled?

[Log in to Personal OnLine Banking now.](#)

Contact us to learn more.

For more information about Personal OnLine Banking, [contact INTRUST OnLine Services Support.](#)





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Personal OnLine Services

Bank from home with our online tools.



Open an Account Online

At INTRUST Bank, you can apply for and fund a new checking account, savings account or time deposit (CD) completely online! It's secure, fast and easy, whether you're applying for your first INTRUST Bank account or you're already an INTRUST Bank customer.

[Explore Our Accounts](#) | [Apply for an Account](#) | [Finalize Your Account](#)

Personal OnLine Banking

Bank anytime securely from anywhere you have Internet access. Pay bills, check balances, transfer funds, view check images, download statements, order checks and more – 24 hours a day.

[Login](#) | [Learn More](#) | [Enroll](#)

Credit Card OnLine

All the tools you need to manage your INTRUST credit cards. View statements and transactions, transfer balances, make payments, check your INTRUST Rewards point totals and more! Manage your account immediately after you enroll.

[Login](#) | [Learn More](#) | [Enroll](#)

Brokerage Services

Enjoy secure online access to your brokerage account.

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NestEggU.com

Review your retirement plan balances, transfer between funds, change investment elections and more.

[Login](#)

Wealth Management Portfolio OnLine

Review your trust and investment accounts online for up-to-date account activity. View balance, check pending trades, review market values and more.

[Login](#)

TurboTax® Online(SM)

See for yourself just how easy preparing your taxes can be with TurboTax® OnlineSM. Step-by-step guidance and other tax savings tools help you get the biggest refund you deserve.

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- Credit Cards
- Gift Cards
- Exclusiversity
- Foreign Currency

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▶ Save

▶ Wealth

Bank



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Credit Cards

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B-34



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INTRUST Platinum Visa® Credit Card

The INTRUST Platinum Visa Card offers a low APR, and INTRUST Rewards with cash back. Choose your favorite card design.

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Kansas State University



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Fort Hays State University



Ball State University



Western Illinois University



EXHIBIT B-35

Special Interest Group Cards

Angus Association



American Bonanza Society



Kansas Farm Bureau



Society of Decorative Painters



Credit Card Terms

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Existing Accounts

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Visa® Gift Card Order

Welcome to the INTRUST Visa Gift Card shopping site!

INTRUST Visa Gift Card Pricing:

Gift Card Value	Price
\$25-\$200	\$6.95
\$201-\$500	\$8.95

Funds expire with card. The card and funds are valid until the expiration date shown on the front of the card. You should use the funds before that date.

Card Fees:

- \$2.50 monthly maintenance fee after 12 months of inactivity or 12 months from the date of the last transaction
- \$15 check issuance
- 3% of the U.S. dollar amount of foreign card transactions
- \$12.50 rush card
- \$12.50 card replacement
- \$5.00 per transaction copy

Ordering an INTRUST Visa Gift Card is easy and fast. It only takes a few minutes. Here's how it works:

1. Select gift amount, greeting and provide recipient information for up to five (5) recipients.
2. Enter your own information.
3. Enter your billing information.
4. Review your order.
5. Process your order.

Your INTRUST Visa Gift Card order should arrive at the billing address of the purchaser within ten (10) business days.

If you have questions during your order or if you prefer to place your order by phone, you may contact us at 1-800-222-7458. To learn more about INTRUST Visa Gift Cards visit www.intrustgiftcard.com. You can also purchase INTRUST Visa Gift Cards at any INTRUST branch.

Thank you and visit again soon!

To proceed with your order, please click the "Begin Visa Gift Card Order" button below.

Begin Visa Gift Card Order

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Bank

- Checking Accounts
- OnLine Services
- Mobile & Text Banking
- Check Cards
- Credit Cards
- Gift Cards
- Exclusivity
- Foreign Currency

▶ Borrow

▶ Save

▶ Wealth

Intelligent ATMs



No envelope. No math. No problem.

Say no to envelopes and say yes to quick and simple deposits. With INTRUST Bank Intelligent ATMs, you can make fast and easy deposits in just three simple steps.

1



Insert your cash and/or check(s) without an envelope.

2



Verify your deposit amount on-screen.

3



Take your itemized receipt featuring check images.



Come try it out for yourself

Intelligent ATMs are available at select banking centers. Stop by the Wichita locations listed below and turn your ATM deposits into depozips.

- Main**, 105 N. Main
- Central**, 3433 E. Central
- East**, 7800 E. Central
- Tallgrass**, 8202 E 21st
- Southeast**, 1544 S. Webb
- South**, 2439 S. Seneca
- West**, 8601 W. Central
- North**, 2005 W. 21st
- New Market Square**, 2735 N. Maize Rd.
- Andover**, 308 W. Central
- Derby**, 1501 N. Rock Rd.



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B-37**



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Cards



Consumer Card Accounts



Credit Card Only

I only have a credit card with INTRUST Bank.

Login or Enroll



Multiple INTRUST Accounts

I have multiple accounts with INTRUST Bank.

Login or Enroll



Medical Services Card Account

I am a medical services card customer.

Login or Enroll

Commercial Card Accounts



Corporate Card

I am an INTRUST Corporate Card customer.

Login or Enroll



Corporate Card Administrator

I am a Corporate Card Administrator.

Login

INTRUST Rewards banner with text: Login above to redeem points. Not earning points? To learn more, visit INTRUST Rewards.



I trust INTRUST.

EXHIBIT B-38



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Business Logins ▶

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Bank

- Checking Accounts
- OnLine Services
- Mobile & Text Banking
- Check Cards
- Credit Cards

INTRUST Bank

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- Kansas State University
- Wichita State University
- Western Illinois University
- Emporia State University
- Fort Hays State University
- Washburn University
- Butler Community College
- Bethel College
- Ball State University
- American Angus Association
- American Bonanza Society
- Kansas Farm Bureau
- Society of Decorative Painters
- New Account Terms
- Request Your Account Terms
- INTRUST Rewards
- Gift Cards
- Exclusivity
- Foreign Currency

▶ Borrow

▶ Save

▶ Wealth

INTRUST Bank Credit Card

- Card Features
- Payment Options
- Online Shopping Security

Credit Card



INTRUST card design



Bricktown card design



Cowboy card design

- No annual fee*
- Low APR
- INTRUST Rewards
 - FREE program lets you earn points every time you use your INTRUST credit card
 - Earn points you can redeem for merchandise, travel, event tickets, special activities, university rewards, gift cards and cash back
 - Easy online redemption
- Complete fraud protection
 - Free Personal Identity Theft coverage. \$5,000 coverage that reimburses you for expenses resulting from identity theft
 - Zero Liability Fraud Protection. Have peace of mind knowing that you will not be held liable for any unauthorized transactions

*Click "View Terms & Conditions" below for additional disclosures, rates, fees and other cost information.

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Contact us to learn more.

For more information about our Credit Cards, contact Card Center Customer Service [by e-mail](#) or [by phone](#).



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- Banking Center & ATM Locations
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▶ Privacy & Security

▶ Bank Profile

Site Map

Personal

Bank

- Checking Accounts
 - [INTRUST Relationship Checking](#)
 - [INTRUST Select Checking](#)
 - [INTRUST Prep Checking](#)
 - [Compare Checking Accounts](#)
- OnLine Services
 - [Personal OnLine Banking](#)
 - [Credit Card OnLine](#)
 - [Brokerage OnLine](#)
 - [NestEggU.com](#)
 - [Wealth Mgmt. Portfolio OnLine](#)
 - [Turbo Tax® OnLine\(SM\)](#)

- Mobile & Text Banking
 - [Mobile Check Deposit](#)

Check Cards

- [INTRUST Bank](#)
- [The University of Kansas](#)
- [Kansas State University](#)
- [Wichita State University](#)

Credit Cards

- [INTRUST Bank](#)
- [The University of Kansas](#)
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- [Western Illinois University](#)
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- [Washburn University](#)
- [Butler Community College](#)
- [Bethel College](#)
- [Ball State University](#)
- [American Angus Association](#)
- [American Bonanza Society](#)
- [Kansas Farm Bureau](#)
- [Society of Decorative Painters](#)
- [New Account Terms](#)
- [Request Your Account Terms](#)
- [INTRUST Rewards](#)

Gift Cards

- [INTRUST Bank](#)
- [The University of Kansas](#)
- [Kansas State University](#)
- [Wichita State University](#)

Exclusivity

Foreign Currency

Borrow

- Home Loans
 - [Home Purchase](#)
 - [Home Refinance](#)
 - [Mortgage Experts](#)
- Home Equity
 - [Home Equity Loans](#)
 - [Relationship Equity Lines of Credit](#)

Auto Loans

- [Unsecured Loans & Lines](#)
- [Unsecured Loans](#)
- [Unsecured Lines](#)

Save

- Savings Accounts
 - [INTRUST Money Market Savings](#)
 - [INTRUST Regular Savings](#)
 - [INTRUST Youth Savings](#)
 - [Compare Savings Accounts](#)
- [Time Deposits \(CDs\)](#)

IRAs

[Health Savings \(HSA\)](#)

[Brokerage Services](#)

Wealth

[Grow & Preserve](#)

EXHIBIT B-40

[Transfer & Protect](#)
[Bank & Borrow](#)
[Measure & Manage](#)

Business

Bank

[Checking](#)
[Free Small Business Checking](#)
[Small Business Checking](#)
[Business Interest Checking](#)
[Business Checking](#)
[Treasury Management Checking](#)
[Compare Checking Accounts](#)
[Overdraft Protection](#)
[Business Visa® Check Card](#)
[QuickBooks®](#)
[Time Deposits \(CDs\)](#)
[Savings](#)
[Business Savings](#)
[Business Money Market Savings](#)
[Compare Savings Accounts](#)
[Health Savings \(HSA\)](#)
[OnLine Services](#)
[OnLine Banking](#)
[Corporate Credit Card OnLine](#)
[Compare OnLine Services](#)
[Business Mobile Banking](#)
[Business Credit Cards](#)
[Corporate Credit Card](#)
[Purchasing Card](#)

Borrow

[Commercial Loans](#)
[Small Business Loans](#)
[Real Estate Loans](#)
[Agri-Business Loans](#)
[Letters of Credit](#)

Manage

[Treasury Management](#)
[Cash Management](#)
[Collections](#)
[Disbursements](#)
[Risk/Information Management](#)
[International Banking](#)
[Letters of Credit](#)
[Foreign Exchange](#)
[International Payments](#)
[Trade Finance Services](#)
[Merchant Services](#)
[Processing Options](#)
[Fraud & Security](#)
[Customer Support](#)
[Additional Products & Services](#)
[Wealth Management](#)
[Retirement Plans](#)
[Advisory Services](#)
[Asset Management](#)
[Correspondent Banking](#)
[Reg F Report](#)
[Fed Funds Rates](#)

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[Test Drive Tools](#)
[Online Security](#)
[Capabilities](#)
[INTRUST Knows Business](#)

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[Survey](#)
[FAQs](#)

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[Job Search & Apply](#)
[Benefits](#)

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[Fraud Center](#)
[Protect Yourself](#)
[Fraud Types & Detection](#)

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INTRUST Bank Arena



In 2005, Wichitans voted to begin construction on a downtown arena. Today, their vote for progress flourishes in a vibrant entertainment facility that brings world-class experiences to the heart of our community. See for yourself and join the excitement.

[VISIT INTRUSTBANKARENA.COM](http://VISITINTRUSTBANKARENA.COM)

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**EXHIBIT
B-41**

About BBVA Compass

About BBVA Compass



BBVA Compass Bancshares, Inc. is a Sunbelt-based bank holding company whose subsidiary, Compass Bank, operates 687 branches, under the trade name BBVA Compass, including 351 in Texas, 90 in Alabama, 78 in Arizona, 64 in California, 45 in Florida, 38 in Colorado and 21 in New Mexico. BBVA Compass ranks among the top 25 largest U.S. commercial banks based on deposit market share and ranks among the largest banks in Alabama (2nd), Texas (4th) and Arizona (5th). BBVA Compass has been recognized as one of the leading small business lenders by the Small Business Administration and was recently awarded the 2013 Celent “Model Bank Award” for its new core banking platform.

BBVA Compass Bancshares Inc., is a wholly owned subsidiary of BBVA (NYSE: BBVA) (MAD: BBVA). BBVA is a customer-centric global financial services group founded in 1857. The Group has a solid position in Spain, is the largest financial institution in Mexico and has leading franchises in South America and the Sunbelt region of the United States. Its diversified business is geared toward high-growth markets and relies on technology as a key sustainable competitive advantage. Corporate responsibility is at the core of its business model. BBVA fosters financial education and inclusion, and supports scientific research and culture. It operates with the highest integrity, a long-term vision and applies best practices. The Group is present in the main sustainability indexes. More information about the BBVA Group can be found at www.bbva.com.

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**EXHIBIT
C-1**

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Pay People



Frequently Asked Questions

What is Pay People?

Pay People is a member of the Popmoney network and allows you to send money to or receive money from anyone in the United States via email or text.

Quick Facts about Pay People

Pay People offers an easy way to send and receive money for all the things that come up. Need to pay a friend back for movie tickets? Send her the money and include a message saying, "Thanks for the tickets!" Pay People is also great for...

- pitching in on a baby gift for a coworker
- dividing the bill at a group dinner (no more waiting to split the check; just pay the person back online!)
- sending a cash gift to someone
- paying club dues or home owner's association fees

Send money using an account number, in addition to using an email address or mobile number.

There is no fee to send or receive money.

Pay People provides a large person to person payment network through Popmoney that includes 1,400 U.S. financial institutions.

You can personalize your payments to friends and family with eGreetings.

Not sure if a friend claimed the money you sent? You can track recent and pending transactions through your history.

You will be able to import contacts from popular email services and provide multiple email addresses for contacts.

Schedule future and recurring payments to help you save time and control your payments better.

Add multiple email addresses and mobile numbers for any contact.

Changed your e-mail address recently? Bought a new mobile phone with a new number? No problem! You can change your e-mail address or mobile phone number in Service Setup.

How does Pay People work?

How do I receive my payment if I use Online Bill Pay with BBVA Compass?

Get Started

By Phone

1-800-COMPASS

By Email

[Online contact form](#)

Pay People

[See overview page](#)

Online Banking Demos

[Pay People with Popmoney®](#)

[Receiving Popmoney®](#)

**EXHIBIT
C-2**

How do I receive my payment if I bank with BBVA Compass but I do not use Online Bill Pay?

How do I receive my payment if I do not bank with BBVA Compass?

How does a person receive money from me?

How fast can I send and receive money with Pay People?

How will payment limits be handled under the upgraded service?

How do payments show up on my account statement?

How secure is my financial and personal information?

Which browsers should I use to access Pay People?

How do I change my browser?

Can I use assistive technology to access Pay People?

Tips for Screen Reader Users

popmoney

Member of the popmoney network.

*To use Pay People, customer must be enrolled in BBVA Compass Online Banking with Bill Pay service. Any fees or service charges associated with your deposit account(s) will continue to apply. Standard text message rates also apply; check with your wireless carrier for your text message rate plan and available plans.

US Banks only. Payment amount limitations may apply. A "Business Day" is Monday through Friday, excluding Federal Holidays and other days that banks may be legally closed.

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Chase Person-to-Person QuickPaySM

PAY FROM WHEREVER YOU ARE.

Send money to almost anyone, anywhere with your smartphone with Chase QuickPaySM.

Pay your pals with Chase QuickPaySM

Send money to virtually anyone, anywhere (or have someone send you money) - without cash or checks.

With **Chase Person-to-Person QuickPay¹**, you can send money to nearly anyone using their email address or mobile number. As long as both of you have a U.S. bank account and at least one of you has a Chase checking account, you'll be able to send or receive money.

[View demo »](#)

Chase Person-to-Person QuickPay is FREE¹ and it's

Convenient

No need to wait for a check in the mail or cash in hand. Everything is done online or through your mobile phone.

Simple

Only one person has to have a Chase checking account. Don't have a Chase checking account? Choose one.

Secure

You don't see the other person's account information and they don't see yours.

Have questions? Our Chase QuickPay FAQs can help.

¹**Chase Person-to-Person QuickPay:** Enrollment required. Both you and the other person need a U.S. bank account; only one needs a Chase checking account. Transfers may take 1-5 business days after payment is accepted by recipient. Limitations apply. Message and data rates may apply. Such charges include those from your communications service provider.

Deposit products provided by JPMorgan Chase Bank, N.A. Member FDIC.

EXHIBIT
C-3

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[Online Banking](#)
[Bill Pay](#)
[Pay A Person](#)
[Deposit Checks](#)
[Mobile Banking](#)
[Online Security](#)
[Online Statements](#)
[Account Alerts](#)
[eBills](#)

[U.S. Bank](#) | [Online Banking](#) | [Pay A Person FAQs](#)

Pay A Person FAQs

Setting up Pay A Person

What is "Pay A Person"?

How does it work?

What can I use Pay A Person for?

Will any personal information be shared with my recipient?

Is Pay A Person available outside the United States?

Sending Money

How do I send money with Pay A Person?

You can send money using U.S. Bank Pay A Person either online or via your mobile device.

To send money, you'll need to provide or know:

- Recipient information, including bank account information, email address, or mobile phone number
- Your bank account number from which to withdraw the payment
- The amount you wish to send

You will receive a confirmation receipt via email when the transfer is completed.

What recipient information do I need to make the transfer?

Why should I use my recipient's bank account information whenever possible?

What happens to payments if the recipient doesn't accept deposit of the funds?

When will the funds be deducted from my account?

Does my recipient need an account at U.S. Bank?

How soon will my recipient get the money I send?

Will I be notified when my receiver gets my payment?

How much can I send with Pay A Person?

Are there any fees?

Can I cancel a payment?

Can I change or cancel a recurring payment?

How do I add a new recipient?

How do I send money with a greeting?

How will my recipient see the greeting?

Can I send a greeting without sending money?

Instant Payments

Can anyone receive Instant Payments?

Are Instant Payments really instant?

How do recipients know when they receive Instant Payments?

Requesting Money

How do I request money from someone?

When will I receive the money I requested?

Why are there limits on the amount of money I can request?

Can I request money from multiple people at once?

Do I pay a fee if my request for money is not paid?

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[Set up eBills](#)

EXHIBIT
C-4

Should I include a message with a request for money?

Can I cancel a request for money?

Responding to a Request for Money

If I receive a request for money, can I pay a different amount than what was requested?

What if a request for money doesn't include an amount?

I paid someone who requested money, but the requestor is saying the money was never received. Should I pay again?

What if I don't want to pay someone who requests money?

I am no longer able to see a request for money I received. Where can I find it?

How can I keep track of the money requests I receive?

Receiving Money

How will my recipient be notified?

What does my recipient need to do to get the money?

Does my recipient always have to receive payments with the same bank account?

What is Automatic Deposit?

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 Press Releases
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 Charitable Giving
 Environmental Sustainability
 Investor/Shareholder Information

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 FAQs
 Email Us
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 Pay & View Your Mortgage
 Pay & View Your Credit Card
 Log in to Rewards Center in Online Banking
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 Find Your Routing Number
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[Bank Anywhere](#)
[Online Banking](#)
[Bill Pay](#)
[Pay A Person](#)
[Deposit Checks](#)
[Mobile Banking](#)
[Online Security](#)
[Online Statements](#)
[Account Alerts](#)
[eBills](#)

[U.S. Bank](#) | [Online Banking](#) | [Pay A Person FAQs](#)

Pay A Person FAQs

Setting up Pay A Person

What is "Pay A Person"?

U.S. Bank Pay A Person, powered by Popmoney, is an easy way for you to send money electronically from your U.S. Bank account to anyone who has a bank account in the United States.

Pay A Person eliminates the hassles of checks and cash, so that sending and receiving money is as easy as emailing and texting. You can now send money directly to a person's bank account, a faster and easier way for the recipient to receive your money.

How does it work?

What can I use Pay A Person for?

Will any personal information be shared with my recipient?

Is Pay A Person available outside the United States?

Sending Money

How do I send money with Pay A Person?

What recipient information do I need to make the transfer?

Why should I use my recipient's bank account information whenever possible?

What happens to payments if the recipient doesn't accept deposit of the funds?

When will the funds be deducted from my account?

Does my recipient need an account at U.S. Bank?

How soon will my recipient get the money I send?

Will I be notified when my receiver gets my payment?

How much can I send with Pay A Person?

Are there any fees?

Can I cancel a payment?

Can I change or cancel a recurring payment?

How do I add a new recipient?

How do I send money with a greeting?

How will my recipient see the greeting?

Can I send a greeting without sending money?

Instant Payments

Can anyone receive Instant Payments?

Are Instant Payments really instant?

How do recipients know when they receive Instant Payments?

Requesting Money

How do I request money from someone?

When will I receive the money I requested?

Why are there limits on the amount of money I can request?

Can I request money from multiple people at once?

Do I pay a fee if my request for money is not paid?

Should I include a message with a request for money?

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[Add a bill](#)
[See payment history](#)
[Set up eBills](#)

EXHIBIT
C-5

Can I cancel a request for money?

Responding to a Request for Money

If I receive a request for money, can I pay a different amount than what was requested?

What if a request for money doesn't include an amount?

I paid someone who requested money, but the requestor is saying the money was never received. Should I pay again?

What if I don't want to pay someone who requests money?

I am no longer able to see a request for money I received. Where can I find it?

How can I keep track of the money requests I receive?

Receiving Money

How will my recipient be notified?

What does my recipient need to do to get the money?

Does my recipient always have to receive payments with the same bank account?

What is Automatic Deposit?

About Us

- Careers
- Press Releases
- Community Relations
- Charitable Giving
- Environmental Sustainability
- Investor/Shareholder Information

Need Help?

- Customer Service
- Report Fraud
- FAQs
- Email Us
- Accessibility

Manage Accounts

- Pay Bills Online
- Pay & View Your Mortgage
- Pay & View Your Credit Card
- Log in to Rewards Center in Online Banking
- Online Statements
- Account Alerts

Customer Favorites

- Activate Your Check Card
- Find Your Routing Number
- Order Checks
- View CD Rates
- Find Mortgage Help & Repayment Options
- Access REO (Bank-Owned) Properties



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Trademarks > Trademark Acceptable Identification of Goods & Services

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F**

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Documents: 1 - 14 of 14

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3	036	Banking services	A	13 Sep 07	S	N	T
4	036	Banking services featuring the provision of certificates of deposit	A	30 Dec 10	S	N	
5	036	Banking services provided by mobile telephone connections	A	27 Sep 07	S	N	
6	036	Investment banking services	A	01 May 03	S	N	
7	036	Investment banking services in the field of Employee Stock Ownership Plans (ESOP)	A	04 Nov 10	S	N	
8	036	Merchant banking and investment banking services	A	22 Nov 07	S	N	T
9	036	Merchant banking services	A	26 Aug 10	S	N	T
10	036	Mortgage banking services, namely, origination, acquisition, servicing, securitization and brokerage of mortgage loans	A	01 Aug 05	S	N	
11	036	Online banking services accessible by means of downloadable mobile applications [This is a banking service; it should not be used to identify the mobile applications themselves, which are goods in Class 9].	A	06 Mar 14	S	Y	
12	036	On-line banking services	A	01 Jan 02	S	N	
13	036	On-line banking services featuring electronic alerts that alert credit and debit card users when a single transaction exceeds a certain amount	X	06 Jan 11	S	Y	
14	036	Telephone banking services	A	07 Jan 10	S	N	T

[Return to ID Manual Main Page](#)

[Return to Top to Refine Search](#)

[HOME](#) [SITE](#) [INDEX](#) [SEARCH](#) [eBUSINESS](#) [HELP](#) [PRIVACY](#) [POLICY](#)





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[Current Bulletin](#)
[Home](#)
[Articles](#)
[Legal](#)

U.S. Households' Access to and Use of Electronic Banking, 1989-2007

Catherine J. Bell and Jeanne M. Hogarth, of the Board's Division of Consumer and Community Affairs, and Eric Robbins, of the Federal Reserve Bank of Kansas City, prepared this article.

Consumers are increasingly embracing electronic technology as a means of making payments and managing their personal finances. Data from the 2007 Federal Reserve Payments Study show a continuing shift away from paper-based transactions, such as payments by cash and check, and toward electronic transactions, in particular, automated deposits and payments and payments by debit card.¹ The number of debit card payments, for example, increased from 15.6 billion to 25.3 billion between 2003 and 2006, and the dollar value of debit card payments increased as well (see box "[How Would You Like to Pay for That?](#)"). (Payments by credit card, as a proportion of all payments, remained constant over the period.)

U.S. Households' Access to and Use of Electronic Banking, 1989-2007

[Accessibility of Banking Services](#)
[Trends in Consumer Adoption of E-Banking](#)
[Changes in Consumer Attitudes toward E-Banking Over Time](#)
[Expansion of E-Banking](#)
[Appendix A: Sources of Data](#)
[Print version !\[\]\(5fae4e491a7ad71dc12f700dc9def2d5_img.jpg\)](#)
(360 KB PDF)

How Would You Like to Pay for That?

As new payment technologies have developed, consumers have changed the way they pay for the goods and services they buy. Although the number and volume of consumers' cash transactions cannot be measured accurately, indirect evidence suggests that cash transactions have declined.¹ It is certain that the use of checks as a form of payment has declined substantially ([table A](#)). The decline between 2003 and 2006 was accompanied by an increase in the use of debit cards and the number of ACH payments (for example, preauthorized payments).

A. Distribution of payments, by payment method, 2003 and 2006

Percent

Payment method	2003		2006		Change, 2003 to 2006	
	Dollar value	Number of transactions	Dollar value	Number of transactions	Dollar value	Number of transactions
Checks	60.9	45.8	54.9	32.7	-9.8	-28.6
Cards						
Credit cards	2.5	23.3	2.8	23.3	12.0	.0
Debit cards	.9	19.2	1.3	27.1	44.4	41.1
ACH	35.7	10.7	40.9	15.7	14.6	46.7
Electronic benefit transfers	*	1.0	*	1.2	...	20.0

NOTE: Components may not sum to 100 percent because of rounding.

* In absolute value, less than .05 percent.

[Return to table](#)

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[Return to table](#)

SOURCE: Gerdes, "Recent Payment Trends in the United States."

[Return to text](#)

EXHIBIT
G

Several studies have looked at consumers' choices of form of payment under differing circumstances. One study found that French consumers make high-value payments by check, mid-value payments by cash or bank debit card, and low-value payments by cash.² Another study found that the nature of the transaction, the transaction value, the environment at the point of sale, the bill's frequency, and the variability of the transaction value affect consumers' decisions about which form of payment to use.³ Similarly, the 2006 Visa Payment Panel Study showed that in 2005, U.S. consumers were more likely to use a credit card than another form of payment to pay for a meal at a high-priced restaurant, were likely to use cash or credit card to pay for a meal at a mid-priced restaurant, and were likely to use cash at a quick-service restaurant ([table B](#)).⁴

B. Distribution of consumer payments at various locations, by payment method, 2005

Percent

Payment location	Payment method					
	Cash	Check	Credit card (general purpose)	Credit card (private label or proprietary)	Debit card	Other
Gas stations	20	4	35	8	30	1
Grocery stores	21	18	25	1	33	3
Department stores	9	13	33	26	17	3
Discount stores	16	17	26	3	37	2
Hotels	9	2	73	5	10	1
High-priced restaurants	20	3	59	1	12	5
Mid-priced restaurants	36	2	36	2	23	1
Quick-service restaurants	66	3	12	0	17	1

NOTE: Components may not sum to 100 percent because of rounding.

SOURCE: Visa USA Research Services, "VISA Payment Panel Study."

[Return to text](#)

Data from the 2006 Michigan Surveys of Consumers also reveal the tendencies of U.S. consumers to use different forms of payment for different types of transactions ([table C](#)). For Internet transactions, a small proportion of consumers use third-party payment systems (PayPal, for example), perhaps reflecting concerns about fraud and data security. Although these transactions are settled within the banking system, many third-party services operate outside the regulated banking industry.

C. Method of payment, by transaction type, 2006

Percent

Transaction type	Payment method					
	Cash	Check	Credit card	Debit card	Prepaid card	Third party ¹
In store (under \$25)	43	8	18	31	0	n.a.
In store (over \$25)	16	16	35	33	0	n.a.
Internet	n.a.	1	71	20	0	7

NOTE: Components may not sum to 100 percent because of rounding.

1. For example, PayPal.

[Return to table](#)

n.a. Not available.

[Return to table](#)

SOURCE: Michigan Surveys of Consumers.

[Return to text](#)

1. Geoffrey R. Gerdes (2008), "[Recent Payment Trends in the United States.](#)" (633 KB PDF) *Federal Reserve Bulletin* vol. 94 (October), pp.75-106; Paul W. Bauer and Daniel Littman (2007), "[Are Consumers Cashing Out?](#)" (139 KB PDF) Federal Reserve Bank of Cleveland Economic Commentary (October).

[Return to box text](#)

2. David Bounie and Abel Francois (2006), "[Cash, Check or Bank Card? The Effects of Transaction Characteristics on the Use of Payment Instruments.](#)" (208 KB PDF), University of Paris Working Paper.

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3. Fumiko Hayashi and Elizabeth Klee (2003), "[Technology Adoption and Consumer Payments: Evidence from Survey Data.](#)" *Review of Network Economics*, vol. 2 (June), pp. 175-90.

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4. Visa USA Research Services, "Visa Payment Panel Study."

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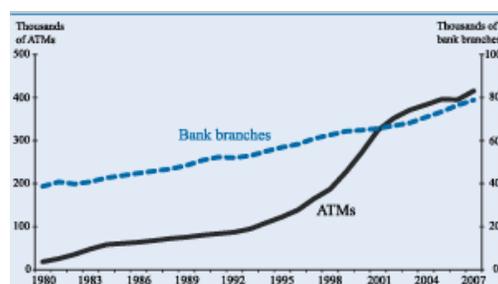
Managing their financial matters electronically offers consumers many potential benefits: they can, for example, arrange for timely payments at virtually any time of the day or night and can avoid overdrafts by reviewing their account balances throughout the month. Yet concern remains that some technologies are not available to consumers at all income levels.² There is also concern that data breaches in recent years have reduced consumers' willingness to use some technologies.³

This article examines changes over time in consumers' access to, adoption of, and attitudes toward various forms of electronic banking (e-banking), including the use of automated teller machines (ATMs), debit cards, direct deposit, preauthorized payments, phone banking, online banking, smart cards, and prepaid cards. The article also updates data on electronic banking reported earlier and looks at several emerging technologies.⁴ The analyses are based on data from two sources: the Federal Reserve's triennial Survey of Consumer Finances (SCF) (surveys for 1989 through 2007) and questions included by the Federal Reserve in the University of Michigan Survey Research Center's Surveys of Consumers (surveys in 1999, 2003, and 2006). The two surveys are described in [appendix A](#). Unless stated otherwise, all analyses were restricted to households that reported having an account with a bank, thrift institution, or credit union.

Accessibility of Banking Services

As the financial services industry has evolved, consumer access to financial services has increased, both in the number of brick-and-mortar bank branches and in the availability of e-banking services, such as ATMs and online banking. Despite a decline of almost 50 percent in the number of banks between 1980 and 2007 due to industry consolidation, the number of bank branches has climbed steadily, at a compound annual rate of growth of 2.7 percent.⁵ Growth in the number of ATMs has been even more rapid, with a compound annual growth rate of 12.2 percent ([figure 1](#)). In particular, the growth of off-premises ATMs (ATMs not located within a bank branch) has allowed consumers greater access to their accounts.

1. Number of bank branches and ATMs in the United States, 1980–2007



Source: Summary of Deposits and American Bankers Association. The Summary of Deposits (SOD) is an annual survey conducted by the Federal Deposit Insurance Corporation (FDIC) of branch office deposits as of June 30 for all FDIC-insured commercial banks, FDIC-supervised savings banks, and insured branches of all foreign banks. Current and historical SOD data can be accessed through the FDIC's website, at www2.fdic.gov/sod.

[d](#)

[Return to text](#)

Growth in the number of bank branches and ATMs narrows the distance between consumers and their financial services providers. In the 1989 Survey of Consumer Finances, 36 percent of respondents reported living or working within one mile of the nearest branch or ATM of their primary financial institution; by 2007, the proportion had grown to 41 percent (and 86 percent lived or worked within five miles) ([table 1](#)).

1. Distance of home or workplace from closest branch or ATM, 1989 and 2007

Percent of value added in 2007

Year	Less than 1 mile	1-5 miles	6-10 miles	More than 10 miles
1989	36.3	47.8	9.3	6.2
2007	40.8 ¹	45.4	7.7	4.6

NOTE: Percentages do not sum to 100 percent because table does not include respondents who reported "mail" or "telephone" as the distance from the closest branch.

1. Includes 37.6 percent reporting "within 1 mile" and 3.2 percent reporting "the Internet"; the Internet was not mentioned in 1989.

[Return to table](#)

SOURCE: Survey of Consumer Finances.

[Return to text](#)

Consumers' Banking Tendencies

The ubiquity of bank branches means that most consumers have convenient access to traditional banking channels, such as brick-and-mortar branches and ATMs. And the use of direct deposit and preauthorized payments, together with the availability of financial services via telephone and computer, means that consumers can initiate most transactions 24 hours a day, from remote locations.

As the adoption of e-banking grows, one might expect brick-and-mortar branches to lose importance. However, surveys continue to show that the majority of consumers still conduct their bank business mainly in person ([table 2](#)). In the 2006 Michigan Surveys of Consumers, 54 percent of respondents said that in-person interaction was their main way of doing business with their primary financial institution. In contrast, 21 percent reported conducting bank business mainly online, and 17 percent reported conducting transactions mainly using ATMs. These results differ from those of the Survey of Consumer Finances, which asks about the "main ways of conducting business" with their financial institution, thus allowing for multiple responses. In the 2004 SCF, 77 percent of respondents said they did their banking in person, 64 percent reported using ATMs, and 50 percent reported using the mail.⁶

2. Main way of doing business with primary financial institution, by demographic characteristic, 2006

Percent

Demographic characteristic	In person	Online	ATM	Phone	Direct deposit
All respondents	53.6	20.8	17.1	3.5	1.1
Respondents using online banking	30.9	44.5	19.1	3.2	1.1
<i>Household income (by income percentile)¹</i>					
20% or less	68.6	3.1	17.0	4.6	.0
21%-40%	61.5	12.9	15.7	4.8	2.5
41%-60%	55.3	16.2	18.3	3.5	1.3
61%-80%	42.7	31.8	19.1	4.0	1.5
81%-100%	36.6	41.6	16.4	1.5	.4
<i>Age of respondent (years)</i>					
Younger than 35	37.0	33.8	22.7	3.3	2.5
35-44	44.4	32.2	17.9	4.7	.4
45-54	51.3	19.9	19.8	2.4	1.3
55-64	67.5	12.8	12.8	1.7	1.4
65 and older	70.0	4.5	11.9	4.9	.0
<i>Education of respondent</i>					
No high school diploma	80.4	2.8	4.7	2.3	.0
High school diploma	62.0	12.2	16.9	2.9	.7
Some college	56.9	15.1	20.3	2.8	1.6
Bachelor's degree	45.9	28.0	17.3	4.8	1.3
Postgraduate education	39.2	36.4	17.3	3.2	1.1
<i>Race/ethnicity of respondent</i>					
White	54.3	21.2	16.1	3.6	1.1
Black	52.4	15.7	21.8	4.4	1.0
Hispanic	47.9	22.1	22.1	2.3	1.9
Other ²	51.0	27.5	14.8	2.7	.0

<i>Marital status of respondent</i>					
Married	49.1	26.8	15.6	3.2	1.0
Single female	58.6	10.4	20.9	5.1	.9
Single male	63.4	14.0	17.1	1.6	1.6
<i>Homeownership status</i>					
Own home	54.0	21.5	16.2	3.2	1.1
Do not own home	52.0	18.2	20.7	4.6	1.3
<i>Gender of respondent</i>					
Male	52.5	22.5	16.4	3.0	1.0
Female	54.6	19.4	17.8	3.9	1.1
<i>Region</i>					
West	48.5	25.3	19.8	3.6	1.5
Midwest	56.7	18.6	15.9	3.4	2.2
Northeast	52.1	18.3	22.4	3.7	.0
South	55.4	21.1	13.5	3.3	.7

NOTE: Percentages do not sum to 100 because of nonresponse.

1. Income percentiles are based on the income of all responding households. Thus, of respondents in the lowest 20 percent of the income distribution, 68.6 percent reported doing business with their primary financial institution mainly in person and 3.1 percent reported doing business mainly online.

[Return to table](#)

2. Includes Asian, Pacific Islander, and Native American.

[Return to table](#)

SOURCE: Michigan Surveys of Consumers.

[Return to text](#)

Looking at just those respondents who bank online presents a far different picture. For example, a much smaller proportion of online bankers--only 31 percent--reported in-person interaction as their main way of doing business with their primary financial institution. A larger proportion--45 percent--reported online banking as their main means of conducting business.

Differences in practices also exist among demographic groups. For example, consumers in the top fifth in terms of income tended to report using online banking as their main way of doing business with their primary financial institution (42 percent), whereas consumers with less income reported in-person banking as their main way of conducting bank business (perhaps in part because of a lack of access to the Internet). Compared with those over the age of 45, larger proportions of respondents under 45 reported using online banking or ATMs as their main way of doing business with their primary financial institution. Education level appears to be associated with online banking as well: larger proportions of respondents with a bachelor's degree or postgraduate education reported online banking as their main way of banking.

Extent of Consumer Access to the Internet

Nearly three-fourths of respondents to the 2006 Michigan Surveys of Consumers reported having Internet access at home (72 percent), and about half reported having access at work (52 percent). Most consumers with home access had a high-speed connection (73 percent) ([table 3](#)). For online bankers, the majority (78 percent) reported that they do their online banking most often from home.

3. Consumer access to Internet and use of Internet for online banking, by demographic characteristic, 2006

Percent

Demographic	Internet access at home		Internet access at work: Have	Distribution of online bankers by location most frequently used to access their financial institution
		Distribution by type of		

characteristic	Have access	connection		access	access		
		Dial-up	High-speed		Home	Work	Both equally
All respondents	72.3	27.1	72.9	52.2
Respondents using online banking	95.1	18.7	81.3	75.5	78.2	14.4	7.4
<i>Household income (by income percentile)¹</i>							
20% or less	36.6	41.0	59.0	17.2	89.1	10.9	.0
21%-40%	61.1	44.8	55.2	41.0	72.3	16.9	10.7
41%-60%	76.7	32.5	67.5	54.2	80.2	15.7	4.2
61%-80%	88.8	22.9	77.1	73.5	81.4	14.3	4.4
81%-100%	96.3	10.7	89.3	77.4	74.6	14.2	11.2
<i>Age of respondent (years)</i>							
Younger than 35	79.2	25.5	74.5	67.8	73.3	21.1	5.6
35-44	86.9	20.1	79.9	73.2	80.0	12.6	7.4
45-54	79.1	22.5	77.5	66.5	75.0	14.4	10.6
55-64	73.1	33.8	66.2	46.3	81.6	8.6	9.9
65 and older	45.9	42.5	57.5	9.8	95.0	5.0	.0
<i>Education of respondent</i>							
No high school diploma	21.8	57.5	42.6	11.6	50.0	.0	50.0
High school diploma	60.7	40.9	59.2	32.4	83.5	10.5	6.0
Some college	71.0	30.2	69.8	51.2	76.4	13.6	10.1
Bachelor's degree	84.6	21.2	78.8	66.8	78.3	13.1	8.6
Postgraduate education	89.7	16.2	83.8	74.1	77.3	20.8	2.0
<i>Race/ethnicity of respondent</i>							
White	75.1	27.3	72.7	52.5	78.3	13.9	7.8
Black	55.7	28.7	71.3	56.0	70.1	27.8	2.1
Hispanic	59.6	18.9	81.1	46.8	89.7	.0	10.3
Other ²	79.4	22.7	77.3	52.3	73.9	23.1	3.1
<i>Marital status of respondent</i>							
Married	81.6	27.0	73.0	57.8	78.6	13.0	8.4
Single female	54.9	27.6	72.4	39.2	82.9	12.5	4.6
Single male	63.9	27.0	73.0	51.1	73.5	20.9	5.6
<i>Homeownership status</i>							
Own home	76.5	28.6	71.4	53.2	80.0	14.0	6.1
Do not own home	55.4	19.0	81.0	47.9	70.2	16.1	13.7
<i>Gender of respondent</i>							
Male	76.0	25.2	74.8	58.8	79.2	11.3	9.6
Female	69.2	28.9	71.1	46.5	77.3	17.3	5.4
<i>Region</i>							
West	78.0	23.2	76.8	53.0	83.0	11.7	5.3
Midwest	70.6	32.6	67.4	47.1	75.7	18.6	5.8
Northeast	73.4	22.2	77.8	54.9	75.4	17.7	6.9

South	69.6	28.8	71.2	53.7	78.2	11.3	10.4
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NOTE: Some percentages do not sum to 100 because of rounding or nonresponse.

1. Income percentiles are based on the income of all responding households. Thus, of respondents in the lowest 20 percent of the income distribution, 36.6 percent reported having Internet access at home and, of that group, 41.0 percent reported having a dial-up connection.

[Return to table](#)

2. Includes Asian, Pacific Islander, and Native American.

[Return to table](#)

... Not applicable.

[Return to table](#)

SOURCE: Michigan Surveys of Consumers.

[Return to text](#)

Several demographic factors--including age, education, race and ethnicity, and income-- seem to be associated with Internet access. The same groups less likely to cite online banking as their primary means of conducting bank business were also less likely to have Internet access at home. For example, respondents older than 65 were less likely to have Internet access at home and less likely to have a high-speed Internet connection. Similarly, only 22 percent of respondents without a high school diploma reported having Internet access at home, and only 12 percent reported having access at work. In addition, black and Hispanic respondents were less likely than white and "other" (predominantly Asian, Pacific Islander, and Native American) respondents to have Internet access at home--although those who had home access were just as likely as white and "other" respondents to have a high-speed connection. In a multivariate modeling of Internet access, black respondents were the only group statistically less likely to have access, either at work or at home (data not shown).

Between 2000 and 2006, access to computers and the Internet became more widespread across all income groups.⁷ However, data from the 2006 Michigan Surveys of Consumers indicate that differences among households in different income groups remain. About 50 percent of low- and moderate-income households (those in the first and second income quintiles, the lower 40 percent of the income distribution) had Internet access at home, compared with nearly 90 percent of middle- and higher-income households (those in the upper 60 percent of the income distribution); similarly, about 30 percent in the lower income group reported having Internet access at work, compared with nearly 70 percent in the upper income group.⁸

Even for those with Internet access at home, the type of access varies by income, with higher proportions of lower income households accessing their home Internet service provider via a slower dial-up connection rather than a high-speed connection. This finding has implications for the use of online banking, as consumers may find online banking via a dial-up connection cumbersome and may believe that high-speed connections are more secure. As discussed later, consumers' perceptions of the convenience and security of e-banking products affect their willingness to adopt these products.

[Return to menu](#)

Trends in Consumer Adoption of E-Banking

Consumer adoption of some mature e-banking technologies seems to have reached saturation. For example, the proportion of households reporting that they use direct deposit for income or benefits payments was at 80 percent in 2007 ([table 4](#)). ATM use remained fairly stable, at 67 percent and 69 percent in 2003 and 2006, respectively (though a higher proportion reported using ATM cards in 2007).

4. Proportion of U.S. households that use various electronic banking technologies, selected years

Percent

Technology	Survey of Consumer Finances						Michigan Surveys of Consumers			
	1995	1998	2001	2004	2007	Change, 1995 to 2007	1999	2003	2006	Change, 1999 to 2006
Direct deposit	53	67	73	76	80	50	65	70	77	19
ATM card	35	55	58	66	76	116	59	67	69	16

Debit card	20	37	50	63	71	254	n.a.	54	62	...
Preauthorized payment	25	40	44	51	49	95	31	46	57	84
Automated phone system	n.a.	26	23	21	25	...	40	44	46	16
Online banking	4	7	21	35	53	1,228	10	32	51	411
Smart card	1	2	3	n.a.	n.a.	...	n.a.	6	12	...
Prepaid card	n.a.	n.a.	n.a.	n.a.	n.a.	...	n.a.	73	73	...

NOTE: The numbers in this table differ from those in Mester, "Changes in the Use of Electronic Means of Payment: 1995-2004," in that Mester's data include all households whereas the data in this table include only those households that have bank accounts, consistent with Anguelov, Hilgert, and Hogarth, "U.S. Consumers and Electronic Banking." In addition, for those households with ATM cards, this table includes only those households that use the product, whereas Mester (see note b to her table "Percent of U.S. Households that Use Each Instrument: 1995, 1998, 2001, and 2004") indicates that she included any household that reported owning an ATM card.

Calculations may not yield change shown because of rounding.

n.a. Not available.

[Return to table](#)

... Not applicable.

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Source. Survey of Consumer Finances and Michigan Surveys of Consumers.

[Return to text](#)

Adoption of other, newer e-banking technologies has been growing. In particular, the use of debit cards has increased in recent years--although some consider debit cards a "mature" technology, given their widespread use.⁹ (Debit cards have been around long enough and have been used in a sufficient number of transactions that a few problems are being recognized, among them account overdrafts; see box "[Account Debits and Overdrafts](#)"). Only 20 percent of respondents to the 1995 Survey of Consumer Finances had used a debit card; by 2007, the percentage had more than tripled, to 71 percent. The increase may have been due to several factors. In the mid-1990s, banks began to issue debit cards imprinted with the Visa or MasterCard logo, leading to acceptance by more merchants.¹⁰ Also, the addition of national credit card networks enabled consumers to complete transactions with only a signature anywhere a merchant accepted the card--in contrast to the requirement, when debit cards were introduced, that they use a personal identification number (PIN). Wider merchant acceptance and the elimination in many instances of the PIN requirement resulted in a significant increase in debit transactions in general, and in signature debit transactions (as opposed to PIN debit transactions) in particular.

Account Debits and Overdrafts

A 2007 study by PULSE EFT Association and Dove Consulting found that an increasing proportion of debit card programs authorize purchases "even when there are insufficient funds in the underlying demand deposit account at the time of the transaction, in essence allowing cardholders to overdraw their accounts."¹ In these cases, consumers may face an overdraft fee from their bank. Financial institutions contend that consumers may be willing to pay overdraft fees rather than have their transactions denied, while consumer advocates contend that consumers should be given the choice of canceling or continuing their transactions.

In December 2008, the Federal Reserve Board issued final rules that amend the Board's Regulation DD (Truth in Savings) to address depository institutions' disclosure practices related to overdrafts. The new rules take effect January 1, 2010.

- *Disclosure of aggregate overdraft fees.* All institutions must disclose on their periodic statements the aggregate dollar amounts charged for overdrafts and returned items, both for the statement period and for the year to date. (Previously, only institutions that promote or advertise the payment of overdrafts were required to disclose aggregate amounts.)
- *Disclosure of balance information.* Institutions that provide account balance information through an automated system must provide a balance that does not include additional funds that may be made available to cover overdrafts.

At the same time the Board issued these final rules, it also issued proposed rules for overdraft services. The proposed rules, which would amend the Board's Regulation E (Electronic Fund

Transfers), provide certain consumer protections related to the assessment of overdraft fees.

- *Consumer choice regarding overdraft services.* The proposal solicits comment on two approaches to giving consumers a choice regarding the payment of ATM and one-time debit card overdrafts by their financial institution.
 - Opt-out. Under one approach, an institution would be prohibited from imposing an overdraft fee unless (1) the consumer is given an initial notice and a reasonable opportunity to opt out of the institution's overdraft service and (2) the consumer does not opt out.
 - Opt-in. Under the other approach, an institution would be prohibited from imposing an overdraft fee unless the consumer affirmatively consents ("opts in") to the institution's overdraft service.
- *Debit holds.* The proposed rules would prohibit institutions from imposing an overdraft fee when the account is overdrawn because of a hold on funds in the consumer's account that exceeds the actual transaction amount. For example, when a consumer uses a debit card to pay for gasoline, the initial authorization may place a hold for \$50; the consumer may want to purchase only \$20 worth of gas, but if he or she has only \$40 in the account, the \$50 hold may overdraw the account. The proposed rule is limited to debit card transactions in which the actual transaction amount generally can be determined within a short time after the transaction is authorized (for example, transactions at gas stations and restaurants).

For details and to track the progress of these proposals, see [press release](#). The comment period for these proposals closed on March 30, 2009.

1. The PULSE EFT Association and Dove Consulting study is described in Julia S. Cheney (2007), "[An Update on Trends in the Debit Card Market](#)," (119 KB PDF) Payment Cards Center Discussion Paper 07-07 (Philadelphia: Federal Reserve Bank of Philadelphia, June).

[Return to box text](#)

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The data indicate that consumers may be using some technologies as substitutes (using one or the other) and other technologies as complements (using both). For example, there is some evidence that consumers are using debit cards as substitutes for checks and cash and that those who are not using debit cards for transactions are using credit cards.¹¹ (The decision about which form of payment to use may be driven in part by the size and circumstances of the transaction; see box "[How Would You Like to Pay for That?](#)") Similarly, consumers may use either online or phone banking, rather than both. Or they may use preauthorized payments and phone or online banking as complementary means of paying bills.

In 2006, more than half of consumers reported using preauthorized payments, up from about one-fourth in the mid-1990s. Preauthorized payments allow consumers to have many types of bills paid automatically from their bank account--rent or mortgage, car payments, utility bills, or gym memberships, for example. Paying in this way helps consumers avoid late fees and maintain a sound credit record. While preauthorized payments can reduce consumers' costs in terms of their time and effort, they can also increase their "switching" costs, for example, the time it takes to change to a new financial institution, or the expense of stopping payment should the consumer wish to terminate his or her relationship with a current recipient of a preauthorized payment.

Online banking has clearly been the fastest growing e-banking technology over the past decade: fewer than 5 percent of consumers were banking online in 1995, compared with 53 percent in 2007. While most online bankers use the service to monitor their accounts or transfer funds, a significant proportion in 2006 were using online banking to pay bills ([table 5](#)). In 2003, only 32 percent of households reported banking online, and 55 percent of those online bankers were paying bills online; by 2006, of the 51 percent of households banking online, 76 percent were paying bills online.

5. Proportion of online bankers using various online banking services, 2003 and 2006

Percent

Service	2003	2006
Monitor accounts	95.4	97.7
Transfer funds between accounts	63.9	70.1

Pay bills	54.7	76.0
Open new accounts	n.a.	14.8
Apply for loans	n.a.	11.1
Memo		
Proportion of respondents banking online	32	51

n.a. Not available.

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SOURCE: Michigan Surveys of Consumers.

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Compared with online bill paying, other online banking services, such as opening new accounts, are used much less frequently (appendix [table B.1](#)). In 2006, only about 15 percent of online bankers used online banking to open a new account, and only 11 percent used online banking to apply for a loan. Because not all banks offer a full range of services online, some of these numbers may reflect the supply of, as well as the demand for, e-banking services.

Nearly three out of four respondents to the 2003 and 2006 Michigan Surveys of Consumers reported using some type of prepaid, or stored-value, card. Some of these cards may be closed-system, or single-vendor, cards (for example, gift cards from a particular store); others may be general-purpose cards that carry a Visa, MasterCard, or American Express logo. Some cards are designed for a single use, while others are reloadable; for example, some employers issue reloadable payroll cards to employees who do not have their pay deposited directly into a bank account.¹² Between 2004 and 2007, the number of transactions made via prepaid cards grew from 2.4 billion to 4.3 billion; the dollar volume grew in approximately the same proportion, from \$64 billion to \$113 billion. While the majority of these prepaid card transactions were made by closed-system cards, the share made by general-purpose cards grew from 20 percent to 28 percent over the period.¹³ Consumer and community educators have advocated the use of these cards as a way to transition unbanked and underbanked households to the mainstream banking system. However, many of these cards are not associated with a bank account.

Users of E-Banking

In addition to the benefits of using e-banking products and services noted earlier, studies suggest that consumers who monitor their bank accounts electronically identify fraudulent transactions earlier than consumers who rely on paper statements.¹⁴ If this is the case, then it is important to identify barriers to the adoption of e-banking technologies so that consumers can be encouraged to use these products for their own benefit.

Consumers' access to bank accounts and their use of e-banking products is correlated with demographic factors such as age, income, race and ethnicity, and education.¹⁵ Given that the number of e-banking products used by consumers has increased, it may be instructive to look at how various demographic groups--some of which may be underrepresented among electronic bankers--have fared.

Income and E-Banking

Data from the Michigan Surveys of Consumers confirm that higher income households are more likely than those in other income groups to have a bank account and to use each of the electronic banking services covered in the surveys ([table 6](#)). However, low- and moderate-income households appear to be catching up: by 2006, 80 percent of low-income households and 94 percent of moderate-income households reported having a bank account. And while each income group has shown growth in the adoption of e-banking technologies, the growth has been especially noticeable among low- and moderate-income consumers. For example, the proportion of low- and moderate-income households using preauthorized payments more than doubled between 1999 and 2006. And low-income consumers reported an even larger increase in online banking, with the proportion rising tenfold, from 3 percent to 30 percent, between 1999 and 2006. Despite significant growth in the percentage of low-income consumers banking online, the difference between the lowest and highest income groups in the percentages banking online appears to have widened over time, from 19 percentage points in 1999 to 26 percentage points in 2003 to 40 percentage points in 2006. Finally, the

proportion of low-income consumers banking by phone more than doubled from 1999 to 2006, perhaps an indication that phone banking is a substitute for online banking among lower-income households.

6. Use of e-banking products and services by consumers who have a bank account, by demographic characteristic, selected years

Percent

Demographic characteristic	Have a bank account			Product or service												Product or service											
				ATM card			Debit card			Direct deposit			Preauthorized payment			Phone banking			Online banking			Smart card			Prepaid card		
	1999	2003	2006	1999	2003	2006	1999	2003	2006	1999	2003	2006	1999	2003	2006	1999	2003	2006	1999	2003	2006	1999	2003	2006	1999	2003	2006
All respondents	89	86	92	60	67	69	n.a.	54	62	66	70	77	31	46	57	40	44	46	10.7	31.9	51.1	n.a.	6	12	n.a.	73	73
<i>Household income (by income percentile)¹</i>																											
20% or less	67	67	80	34	57	58	n.a.	49	50	63	59	71	23	35	46	22	22	50	3	17	30	n.a.	4	9	n.a.	59	59
21%-40%	89	82	94	47	71	66	n.a.	58	65	70	69	74	21	39	50	30	47	43	6	27	38	n.a.	6	12	n.a.	74	70
41%-60%	93	92	97	60	72	63	n.a.	60	61	60	68	79	27	47	59	45	45	40	9	32	50	n.a.	5	10	n.a.	77	76
61%-80%	98	92	98	68	68	79	n.a.	53	71	65	80	84	39	53	58	45	50	53	11	38	64	n.a.	8	15	n.a.	79	76
81%-100%	97	98	97	82	72	83	n.a.	55	69	72	73	81	42	55	69	58	53	48	22	43	70	n.a.	7	13	n.a.	78	79
<i>Age of respondent (years)</i>																											
Younger than 35	87	81	88	79	84	89	n.a.	79	86	58	60	71	25	47	62	45	53	50	16	48	67	n.a.	8	21	n.a.	81	87
35-44	87	88	95	74	77	80	n.a.	64	76	67	70	78	40	51	62	60	52	47	13	36	65	n.a.	6	8	n.a.	84	78
45-54	91	90	95	58	62	76	n.a.	43	64	60	66	73	37	44	55	43	48	50	9	31	53	n.a.	7	11	n.a.	73	73
55-64	87	91	91	52	58	57	n.a.	39	52	57	76	75	27	41	53	35	42	45	9	26	43	n.a.	6	12	n.a.	71	74
65 and older	91	83	92	19	45	41	n.a.	30	32	89	83	89	26	44	52	11	18	36	2	9	20	n.a.	1	7	n.a.	51	52
<i>Education of respondent</i>																											
No high school diploma	67	44	70	23	55	49	n.a.	42	44	61	47	62	19	30	31	11	13	33	3	11	10	n.a.	3	3	n.a.	57	49
High school diploma	88	81	88	45	60	57	n.a.	51	53	62	63	70	26	38	50	29	36	44	6	18	35	n.a.	4	8	n.a.	68	63
Some college	93	88	97	70	70	73	n.a.	61	72	64	71	79	30	51	54	39	42	49	12	37	53	n.a.	5	14	n.a.	73	77
Bachelor's degree	92	95	95	67	72	77	n.a.	58	65	72	75	83	37	51	60	56	55	48	15	41	59	n.a.	9	14	n.a.	77	79
Postgraduate education	97	97	99	85	71	75	n.a.	49	63	73	78	83	38	47	73	62	48	44	17	37	64	n.a.	7	14	n.a.	82	75
<i>Race/ethnicity of respondent</i>																											
White	92	90	95	58	64	68	n.a.	50	61	65	70	78	31	45	56	40	43	48	11	31	53	n.a.	6	12	n.a.	74	74
Black	75	66	80	61	80	75	n.a.	68	70	71	71	83	27	49	53	37	51	37	8	22	39	n.a.	5	7	n.a.	70	61
Hispanic	71	69	81	79	90	76	n.a.	86	68	63	60	66	38	49	65	44	51	50	11	36	51	n.a.	4	12	n.a.	79	60
Other ²	87	86	90	71	67	63	n.a.	67	63	74	86	74	39	61	73	54	54	34	25	49	47	n.a.	16	12	n.a.	68	72
<i>Marital status of respondent</i>																											
Married	94	90	94	64	69	71	n.a.	57	64	66	75	78	35	51	57	45	49	46	13	36	56	n.a.	6	13	n.a.	77	76
Single female	83	79	88	51	64	64	n.a.	50	59	70	67	80	27	42	52	37	36	50	7	22	42	n.a.	5	7	n.a.	72	70
Single male	83	85	91	60	67	68	n.a.	53	59	59	55	69	25	33	49	30	38	40	11	33	45	n.a.	8	15	n.a.	63	60
<i>Homeownership status</i>																											
Own home	93	91	95	56	63	67	n.a.	50	59	70	72	78	36	48	58	38	44	46	9	32	51	n.a.	6	10	n.a.	74	81
Do not own home	80	74	84	69	78	77	n.a.	67	73	57	64	75	21	40	52	46	44	52	15	31	49	n.a.	7	16	n.a.	71	68

<i>Gender of respondent</i>																												
Male	91	87	93	62	68	71	n.a.	54	63	63	69	75	31	47	54	37	45	45	12	35	53	n.a.	5	14	n.a.	66	69	
Female	87	85	92	58	67	67	n.a.	55	61	69	71	79	31	46	59	43	43	48	10	29	49	n.a.	7	9	n.a.	79	75	
<i>Region</i>																												
West	91	89	94	70	73	75	n.a.	65	67	69	66	80	31	46	59	51	47	54	15	34	57	n.a.	6	8	n.a.	74	74	
Midwest	90	89	93	50	58	64	n.a.	47	58	62	71	74	36	45	54	31	37	41	7	28	53	n.a.	7	11	n.a.	74	69	
Northeast	89	83	96	60	67	76	n.a.	44	61	60	67	74	23	44	53	38	46	47	8	26	48	n.a.	3	12	n.a.	71	79	
South	86	84	89	60	70	64	n.a.	58	62	70	74	80	31	48	60	42	47	45	12	36	48	n.a.	7	14	n.a.	74	69	

1. Income percentiles are based on the income of all responding households. Thus, of respondents in the lowest 20 percent of the income distribution, 67 percent had a bank account in 1999 and 2003 and 80 percent had a bank account in 2006.

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2. Includes Asian, Pacific Islander, and Native American.

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n.a. Not available.

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SOURCE: Michigan Surveys of Consumers.

[Return to text](#)

Does their increased use of online banking, phone banking, and preauthorized payments mean that low- and moderate-income consumers are better off? While this question cannot be answered definitively, it is possible that these consumers are better able to monitor their account activity and balances with these e-banking technologies. Interestingly, when attitudes and other demographic characteristics were controlled for in the 2006 data, income was not a significant determinant of whether a household banked online, banked by phone, or used preauthorized payment (data not shown).

Age and E-Banking

Younger consumers (under age 35) are slightly less likely to have a bank account than consumers more typically in the workforce. However, among consumers with a bank account, the use of ATMs, debit cards, and online banking decreases consistently as age increases: younger households are much more likely than older households to use these services. The service that is the exception is direct deposit, the use of which generally increases with age. When considering changes over time, however, growth rates for adoption among older consumers (those 65 and above) have surpassed rates for other age groups. For example, the proportion of older consumers using ATMs and preauthorized payment doubled from 1999 to 2006, the proportion using phone banking tripled, and the proportion using online banking increased tenfold.

Education and E-Banking

Consumers who have no post-secondary education are less likely than their more-educated counterparts to have a bank account. And among less-educated consumers who have a bank account, smaller proportions use e-banking services. The most widely used service among those with no post-secondary education is direct deposit, followed by prepaid cards and ATMs.

About one in ten of the least-educated consumers (those without a high school diploma) bank online. In 2006, 22 percent of respondents in this group had access to the Internet at home, and about 12 percent had access at work (table 3), hindering their ability to access and become familiar with online banking products. Thus, while an increasing percentage of less-educated consumers are using e-banking, their adoption of these services pales in comparison with consumers in other education groups. When controlling for attitudes and other demographic characteristics, education is a significant factor for the use of all e-banking technologies except phone banking.

With a few notable exceptions, between 1999 and 2006, the use of e-banking grew among most educational groups. It is interesting that respondents with the most education were less

likely to report using ATMs in 2006 than in 1999 but were more likely to report using debit cards; it may be that these consumers were substituting debit card transactions for ATM transactions. Similarly, consumers with more education appear to have switched from phone banking to online banking over time, as might be expected, as access to the Internet is also greater for those with more education.

Race, Ethnicity, and E-Banking

Compared with white consumers, lower proportions of black and Hispanic consumers report having a bank account. Over time, however, the proportions of banked black and Hispanic consumers have increased, by 5 percentage points for black households and 10 percentage points for Hispanic households from 1999 to 2006. Among those with a bank account, black consumers appear more likely to use debit cards than their white counterparts but are less likely to bank online.

Adoption of electronic banking products and services generally seems to have increased over time for all the racial and ethnic categories surveyed. A notable exception is the use of phone banking and preauthorized payments: a substantially smaller proportion of "other" consumers (predominantly Asians, Pacific Islanders, and Native Americans) reported banking by phone in 2006 compared with previous surveys, and a substantially larger proportion of this group reported using preauthorized payments.

Combinations of E-Banking Services Used by Consumers

As e-banking has become more popular, consumers have adopted various combinations of e-banking products and services. Cluster analysis makes it possible to look at those combinations and the characteristics of the users. In general, consumers can be sorted into several groups: early adopters and heavy users, who try everything; minimal users, who use very few, if any, e-banking services; and one or more limited-user groups "in the middle," who adopt different combinations of products and services.¹⁶

Minimal users seem to make use of direct deposit and ATM and debit services (debit cards and preauthorized payments), but little else ([table 7](#)). Limited users may add phone banking to these more basic services. Heavy users are just that--they make use of most e-banking services. While it is the case that about one out of five consumers did not make much use of electronic banking services in 2006, over time more than half of consumers have come to be classified as heavy users.

7. Proportion of consumers using e-banking technologies, by type of user, selected years

Percent

Technology	Minimal users			Limited users			Early adopters and heavy users		
	1999	2003	2006	1999	2003	2006	1999	2003	2006
ATM card	68	22	43	57	60	28	76	98	95
Debit card	n.a.	7	38	n.a.	44	51	n.a.	87	95
Direct deposit	31	63	51	100	62	83	34	80	86
Auto bill payment	57	35	12	40	17	68	93	71	67
Phone banking	18	34	11	58	17	38	57	67	59
Online banking	5	13	8	7	11	32	50	57	73
Prepaid card	n.a.	97	25	n.a.	18	90	n.a.	92	83
All respondents	37	29	22	48	26	26	15	45	51

NOTE: Components may not sum to 100 percent because of rounding.

n.a. Not available.

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SOURCE: Michigan Surveys of Consumers.

[Return to text](#)

Consumer Attitudes toward Emerging Payment Technologies

The 2006 Michigan Surveys of Consumers asked about the use of emerging payment

products, such as contactless cards and wireless payment devices. Contactless payment cards, which operate by transmitting a radio signal to a payment terminal or a handheld device (instead of by being swiped at a terminal), were not available in the United States until recently.¹⁷ In fact, only 6.3 percent of survey respondents with a bank account reported having received a contactless payment card from their bank or credit card company (data not shown). Some consumers have been exposed to contactless payments through the use of electronic pass devices at toll booths and electronic tokens at gas pumps. The main selling points of contactless payment cards are greater speed and convenience: such payments may make for faster transactions, allowing consumers to maintain control over the card rather than hand it to a merchant.

Among all respondents, more than half (52 percent) said they would or might use contactless payment cards in the future (table 8). Among online bankers (recall that they make up about 51 percent of the full sample), nearly two-thirds (65 percent) said they would or might use this means of payment.

8. Consumers' expectations regarding the use of emerging payment technologies in the future, 2006

Percent

Expectation	All respondents			Respondents who bank online		
	Yes	Maybe	No	Yes	Maybe	No
Use contactless payments in future	37.8	14.7	47.5	51.6	13.8	34.6
Use wireless payments in future	16.3	7.2	76.5	24.0	7.7	68.2

NOTE: Components may not sum to 100 because of rounding.

SOURCE: Michigan Surveys of Consumers.

[Return to text](#)

The future success of contactless payments may be tied to the same demographic characteristics that appear to influence adoption of other electronic banking products. Income, age, education, and race and ethnicity, for example, appear to be associated with the adoption of electronic banking products. Similarly, consumers with higher income and more education, and younger households, were more likely to indicate a willingness to use contactless payment products in the future (see appendix table B.2).

Wireless payment devices were described in the survey as cellular phones and PDAs that can be equipped with a computer chip that allows users to charge items to their phone bill using the device instead of to a credit or debit card. Applications are also being developed, in a partnership between banks and telecommunications companies, that will debit users' bank account or bill their credit card account rather than charge their phone bill.

Compared with contactless payments, the potential success of other types of wireless payment devices is much less clear. The majority of respondents to the 2006 Michigan Surveys of Consumers (77 percent) said they were unlikely to use wireless payments in the future, and consumers who reported banking online were only slightly more likely to say they would likely adopt wireless payment technology.

What accounts for this difference between consumers' willingness to use contactless and wireless payments? Some researchers suggest that consumers do not necessarily see a need for wireless products.¹⁸ Moreover, as is the case with contactless cards, familiarity with these products is directly related to their availability, and the infrastructure enabling merchant acceptance of contactless and wireless cards is still developing in the United States. To date, wireless payments systems have been deployed in parts of Europe and Asia but still face significant technological and infrastructural barriers in the United States.

Mobile banking and payments, via such devices as mobile (or "cell") phones and PDAs, have gained attention in recent years (see box "[Mobile Banking and Payments](#)"). Access to mobile technology is now widespread in the United States; an estimated 80 percent of the population have access to mobile phones, and some industry analysts predict that mobile phone use in the United States will approach 100 percent in a few years.¹⁹ As of early 2009, all the major financial institutions in the United States offer mobile banking services that provide account access via mobile phones and PDAs, and many smaller banks are adding technologies to provide mobile banking services.²⁰ These services generally allow consumers to transfer funds between accounts, schedule online payments, and conduct other

online banking transactions using their mobile device, but most do not allow consumers to use their mobile device to make payments at the point of sale. Third-party providers are beginning to offer mobile payment options using short message service (SMS) technology, and niche markets, such as the Metropolitan Transit Authority in New York City, are using near-field communication (NFC) chip technology to enable payments.²¹

Mobile Banking and Payments

In Zagreb, Croatia, consumers can board the local streetcar and pay their fare via their mobile phone. In Kuala Lumpur, Malaysia, consumers can use their mobile phone to pay for parking and restaurant meals. In Stockholm, Sweden, consumers can buy a cup of coffee using their mobile phone.

Technologies using mobile (or "cell") phones, PDAs, and other wireless handheld devices are also making an appearance in the U.S. financial services market, initially as mobile banking. The recent implementation of programs at major U.S. financial institutions, coupled with the emergence of pilot programs at many regional and local banks, indicates that mobile banking is about to become a widely accepted banking medium. Industry experts believe that the evolution in mobile technology, together with consumer demand for more-convenient access to their banks' products and services, especially among younger generations, will create a viable market for mobile banking.

Mobile banking is a logical extension of online banking and thus may be a comfortable next step for online bankers. But extending the use of mobile devices beyond banking transactions to point-of-sale and person-to-person fund transfers may require innovations in merchant, telecommunication, and financial services infrastructure as well as consumer willingness to try new payment technologies.

Technology behind Mobile Banking and Payments

Currently, mobile banking and transactions rely on one of several basic technologies:

- web access protocol (WAP)--a technology generally used for mobile banking; has the familiar look and feel of online banking
- downloadable application--a technology that allows users to download the platform needed for a transaction; look and feel of platforms similar to online banking
- short message service (SMS)--a technology that leverages text messaging to monitor account balances and authorize and track payments; widely considered to be the fastest growing and most popular platform at present
- near-field communication (NFC) chip--a computer chip similar to those found in contactless payment cards. In 2006, New York's Metropolitan Transit Authority (MTA) implemented a pilot program for using contactless cards to pay fares and, a few months into the trial, added NFC-enabled mobile phone payments as an alternative to card payments. The early response was positive, with the MTA reporting that customer acceptance was good, there were no consumer complaints about MTA charges, no instances in which the MTA had to return funds to a consumer, and no fraud.¹

Companies adopting mobile payment technology now include nontraditional banking institutions and third-party payment providers such as PayPal, Obopay, and Amazon. The industry is also looking at GPS technology in mobile phones to allow customers to locate financial products and services (such as ATMs) and to identify targeted promotions when they are within a reasonable distance of products and services that might be of interest to them.

The "electronic wallet" (stored, encrypted credit card or bank account information that can be used to make electronic payments without entering the information for each transaction), which was developed for online transactions, is also being adapted for mobile devices and dubbed the "m-wallet." The m-wallet will include downloadable applications to enable customers to manage routine financial transactions, including both debit and credit transactions, and conduct routine banking functions. One vendor promotes an m-wallet product that includes bill payment, prepaid airtime replenishment, prepaid shopping cards, money orders, money transfers, coupons, person-to-person transactions, gift/loyalty cards, ticketing, and point-of-sale transactions.² The evolution and adoption of "smartphone" technology has provided a solid platform for developing, launching, and marketing applications for those functions.

Anticipated Adoption

Market reports indicate that despite earlier failures in introducing mobile banking products and services, demand may finally be sufficient to support mobile commerce. One report predicts that 30 percent of online banking households will use mobile banking by the end of 2010.³ In a survey described in the report, 50 percent of the Generation Y cohort (defined as persons age 18-25) indicated that they considered the availability of mobile banking a "very important" or "somewhat important" factor when choosing a financial institution; 84 percent of this group (the early adopters of mobile banking technology) said they already use their mobile phone for functions other than making calls.

The features of mobile commerce that are attractive to consumers are similar to those of online banking, namely, convenience and ease of use. In addition, mobile commerce enables consumers to access their accounts from almost anywhere at almost any time. Immediate access to account balances and overdraft alerts have the potential to enable consumers to exercise responsible control over their finances. In a recent consumer trial of mobile banking products, 75 percent of participants thought that mobile banking allowed them to make better-informed spending decisions, and more than 50 percent reported an increase in the amount of control they had over their finances.⁴

Businesses providing these services may be able to capture the unmet demand for banking products and services among the unbanked and underbanked--groups that, according to the Center for Financial Services Innovations (CFSI), account for nearly 40 percent of U.S. households. CFSI believes that widespread use of alternative service providers (such as payday lenders and check cashers) and the fact that approximately 65 percent of Americans own a mobile phone are indications of potential demand.⁵

Barriers to Adoption: Infrastructure and Security

Among the factors hindering adoption of mobile banking and commerce is the lack of infrastructure that can optimize the functionality of these products. Key challenges to service providers lie in providing ease of use and interoperability--features crucial to widespread adoption. The current generation of mobile products and services appears to be functioning efficiently without set standards for interoperability. SMS technology is leading the way. However, the next generation, which is expected to rely on a combination of SMS technology and downloadable applications (in many cases relying heavily on the adoption of smartphone technology), has greater infrastructure requirements. Service providers also face the challenge of persuading potential customers that their products and services are safe and secure. The data on online banking analyzed for this article indicate that a perception of safety is an important consideration in adoption. Consumer concerns include customer authentication (verification that the user is in fact the authorized user), the interception of private data, and the loss of sensitive information if the mobile device is lost or stolen.

1. Nasreen Quibria (2008), *The Contactless Wave: A Case Study in Transit Payments* (386 KB PDF), Emerging Payments Industry Briefing (Boston: Federal Reserve Bank of Boston, June).

[Return to box text](#)

2. Motorola, Inc. (2008), "*Motorola M-Wallet Solution: New Transaction Options for Subscribers, New Revenue Opportunities for You*" (221 KB PDF) (brochure). 

[Return to box text](#)

3. Dan Schatt (2007), *US Mobile Banking: Beyond the Buzz* (Boston: Celent).

[Return to box text](#)

4. Michael Lindsey (2008), "Mobile Banking Case Study: Lessons Learned from a Pilot Rollout," NACHA Teleseminar: Case Studies from Bank Mobile Implementations.

[Return to box text](#)

5. Caroline Boyd and Katy Jacob (2007), *Mobile Financial Services and the Underbanked: Opportunities and Challenges for Mbanking and Mpayments* (652 KB PDF)  (Chicago: Center for Financial Services Innovation, April).

[Return to box text](#)

[Return to text](#)

Before mobile payments can become more widespread and accepted by both merchants and consumers, financial institutions, mobile carriers, mobile hardware producers, and other stakeholders must cooperate to develop standards that will allow interoperability among mobile devices and bank technology networks. Although adoption has already occurred in Asia and Europe, most industry insiders believe it will take several years, perhaps until 2012, for mobile payments to become widespread in the United States.²² However, the recent rapid adoption of smartphone technology may serve to expedite the process (a smartphone is a mobile phone with advanced features, often with PC-like functionality).

Insights provided by the Diffusion of Innovation model and the Technology Acceptance

Model (described in the next section) suggest that consumers' familiarity with mobile devices, along with additional experience with text messaging technology (SMS), contactless payment cards, and wireless Internet, will speed the adoption of a variety of mobile banking technologies. Online banking and contactless payments may be the building blocks for further adoption.²³

In addition to issues of access, availability, and familiarity, there are concerns about the security and privacy of financial information related to contactless card, wireless, and mobile transactions. These concerns may be the greatest impediments to the success of mobile banking, wireless, and contactless payments. A 2007 report noted that 82 percent of surveyed banks thought resolving security issues was "important or very important to resolve for successful mobile banking."²⁴

[Return to menu](#)

Changes in Consumer Attitudes toward E-Banking Over Time

Two theories have emerged to explain why and how consumers adopt new technologies. Both are relevant to an evolving payment system: the Diffusion of Innovation model and the Technology Acceptance Model (TAM).²⁵ Both models incorporate, among other characteristics of new technologies, the idea of relative advantage, which prompts consumers both to try out and to adopt the technology. In the Diffusion of Innovation model, relative advantage is characterized as the degree to which consumers perceive a new product or service as different from, and better than, its substitutes. The counterpart to relative advantage in the TAM is perceived usefulness. In the case of electronic payments, convenience and savings of time and money have been cited as relative advantages, and privacy concerns as a relative disadvantage. Empirical research on the diffusion of technologies based on the TAM and its extensions has found consistently positive relationships between usefulness, and to a lesser extent ease of use, and the adoption of a variety of technologies, including computer software and e-mail.²⁶

Convenience

Overall, research indicates that the more observable, compatible, simple, and useful a technology is and the more advantages it offers, the more likely consumers are to adopt it. Consumers continue to recognize the convenience of electronic banking services ([table 9](#)).²⁷ As measured by the 1999, 2003, and 2006 Michigan Surveys of Consumers, growing proportions of consumers report that e-banking helps them better manage their personal finances, and smaller proportions report being bothered by not interacting with people in their banking transactions. A new question in the 2006 survey asked about the need for traditional bank accounts; more than half of respondents (53 percent) said that e-banking products will reduce the need.

9. Consumers' perceptions of e-banking, selected years

Perception	Mean of responses			Percent who agree or strongly agree		
	1999	2003	2006	1999	2003	2006
<i>Convenience</i>						
Electronic banking is convenient.	3.8	3.9	4.0	76	81	80
There are enough advantages of electronic banking for me to consider using it.	3.1	3.4	3.4	46	58	56
Electronic banking helps me to better manage my personal finances.	3.0	3.3	3.3	37	48	50
It bothers me to use a machine for banking transactions when I could talk with a person instead.	3.2	3.1	2.9	53	46	42
Electronic banking products will reduce the need for having traditional bank accounts in the future.	n.a.	n.a.	3.4	n.a.	n.a.	53
<i>Familiarity and ease of use</i>						
Electronic banking is the wave of the future.	3.8	4.0	3.9	72	82	74
Electronic banking services are used by many people.	3.7	3.9	3.9	70	83	80
I have the opportunity to try various electronic banking services.	3.1	3.6	3.5	49	70	64
I have seen how others use electronic banking.	3.0	3.5	3.4	41	64	57
I need to familiarize myself with electronic banking technology.	3.5	3.3	3.4	63	53	57
Electronic banking is difficult to use.	2.6	2.5	2.3	21	17	15

My use of electronic banking keeps me from switching to other financial service providers.	n.a.	n.a.	2.8	n.a.	n.a.	28
<i>Security and privacy</i>						
When I use electronic banking, my money is as safe as when I use other banking services.	3.2	3.3	3.4	49	55	54
Mistakes are more likely to occur with electronic banking than with regular banking.	3.0	2.9	2.9	41	36	31
Mistakes with electronic banking are more difficult to get corrected than with regular banking.	3.3	3.3	3.2	50	49	45
I feel comfortable providing my personal information through electronic banking systems.	2.7	2.9	2.9	35	41	40
I worry about the privacy of my information when using electronic banking systems.	n.a.	3.5	n.a.	n.a.	63	n.a.
I worry that electronic banking systems are not secure enough to protect my personal financial information.	n.a.	3.2	3.3	n.a.	52	52
I worry that electronic banking systems are not secure enough and I could lose my money.	n.a.	3.0	3.1	n.a.	40	46
Electronic banking increases the likelihood that I will become a victim of identity theft.	n.a.	n.a.	3.5	n.a.	n.a.	60

1. On a scale of 1 to 5, with 1 being "strongly disagree," 3 "neutral," and 5 "strongly agree."

[Return to table](#)

n.a. Not available.

[Return to table](#)

SOURCE: Michigan Surveys of Consumers.

[Return to text](#)

Familiarity and Ease of Use

Consumers' perceptions regarding familiarity and ease of use of e-banking technology, as reported in the 2006 Michigan Surveys of Consumers, reveal an interesting dichotomy (table 9). On the one hand, the majority reported that e-banking is widely used (80 percent) and that they have seen how others use it (57 percent). On the other hand, nearly three out of five (57 percent) felt that they need to become more familiar with e-banking services. Clearly there is a need for bankers and community educators to find out which aspects of e-banking are unfamiliar to consumers and to craft outreach and education opportunities to address information gaps.

E-banking can be perceived as a set of services that engenders loyalty in a customer base. Once consumers have signed up for direct deposit, online banking, or preauthorized payment, they may perceive the transition costs involved in switching banks--in terms of both time and mental energy--as quite high. However, only about one-fourth (28 percent) of survey respondents felt that their use of electronic banking keeps them from switching to another financial services provider. The message to financial institutions is clear--even e-bankers feel empowered to vote with their feet.

Security and Privacy

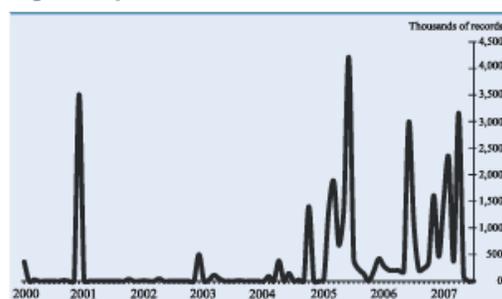
Consumers also report disparate perceptions with respect to security and privacy. Over time, the proportions of consumers expressing concern about mistakes connected with e-banking and about difficulty in resolving errors have declined. In addition, more than half the respondents to the 2006 Michigan Surveys of Consumers (54 percent) reported feeling that e-banking was "as safe as when I use other banking services." However, more than half (52 percent) were concerned that e-banking systems were not secure enough to protect their personal financial information, and three out of five (60 percent) agreed or strongly agreed that e-banking would increase the likelihood of their becoming a victim of identity theft (table 9).

These results are consistent with related findings from other studies. For example, between 2005 and 2007 consumers' concerns about online security decreased and the percentage of consumers paying their bills online increased, yet data on Internet transactions by payment type show that the proportion of credit card payments declined over the same period.²⁸ One interpretation is that the decline in Internet credit card transactions reflects consumers'

concerns about security. Analysis of the adoption of Internet banking in Poland found a relationship between the decision to open an online account and the perceived level of security of Internet transactions: a 1 percentage point decrease in perceived security was associated with a drop of almost 29 percent in the probability of opening an online account.²⁹ A 2007 study by the Boston Federal Reserve Bank also found that the main barriers to using online bill payment were concerns about privacy and identity theft.³⁰

Increasingly, consumers are targeted with computer viruses, spam, and phishing e-mail messages that attempt to steal their personal information. Data security requires providing security for data at rest (data residing on computers within organizations), data in transit (data moving over networks), and data "on travel" (data on laptops or other portable devices).³¹ Reports of data breaches involving consumers' names, account numbers, and other information have received attention from state and federal lawmakers. In mid-2003, California became the first state to require businesses to notify consumers of data breaches that result in the loss of their personal information.³² Since then, all but six states have enacted laws requiring notification of data breaches.³³ Before these notification laws took effect, news reports of breaches were infrequent; after 2003, public announcements became much more frequent (figure 2).³⁴

2. Number of consumer data records reported lost per month, 2000–2007



Note: Excludes data losses exceeding 4 million records, including a loss of 40 million records reported in 2005 by MasterCard; a loss of 26.5 million records reported in 2006 by the Veterans Administration; and a loss of more than 94 million records exposed in a data breach at the TJMaxx parent company reported in 2007.

Source: Rita Tehan (2007), "Data Security Breaches: Context and Index Summaries," Congressional Research Service Report RL33199 (May 7), www.fas.org/sgp/crs/misc/RL33199.pdf.

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[Return to text](#)

Some observers claim that a very small percentage of data breaches actually result in fraud.³⁵ Nevertheless, notification may make consumers better off, because they are better able to protect themselves against fraudulent use of their personal financial information. In some instances, consumers whose data have been breached are provided with credit monitoring services, whereby one of the credit reporting agencies alerts them whenever their credit file is accessed. Consumers may also be able to place a fraud alert on their credit file or freeze their credit file altogether, preventing anyone but themselves from using their personal financial information to obtain credit. (See box "[Reducing the Risks from Identity Theft.](#)")

Reducing the Risks from Identity Theft

Technology offers some help to consumers in reducing the consequences of identity theft. For example, electronic banking technologies allow them to monitor their account activity, thereby helping them identify fraudulent activities sooner than they otherwise might. The financial industry also benefits from technological innovations, for example, modeling techniques that monitor account activity and identify anomalies associated with potentially fraudulent transactions.

Consumer liability in the event of identity theft (as well as credit card theft) is limited both by state and federal regulations that protect consumers and by industry rules. Credit card users in particular are protected by the Truth in Lending Act and the Federal Reserve Board's Regulation Z, which limit their liability for unauthorized transactions to \$50. In addition, the Electronic Fund Transfer Act and the Board's Regulation E specify liability limits for unauthorized electronic transactions and set forth procedures for recouping funds stolen from consumers' bank accounts. The limits are \$50 if the consumer notifies the bank within 2 days of learning of the loss or theft of a debit card and up to \$500 if the consumer notifies the

bank after 2 days but within 60 days after the bank sends a statement containing an unauthorized transfer or transaction. Consumers who do not report an unauthorized transfer appearing on a statement within 60 days after the statement is sent risk unlimited loss on their account plus the maximum amount of their overdraft line of credit, if any. Some debit and credit card issuers guarantee that a consumer will not be held responsible for fraudulent charges incurred with the consumer's card or account information.

Consumers who are victims of identity theft should take the following steps, as laid out on the Federal Trade Commission's website:

1. *Contact the credit reporting companies, place a fraud alert on your credit reports, and review your credit reports.*
 - Equifax. 1-800-525-6285; www.equifax.com; P.O. Box 740241, Atlanta, GA 30374-0241
 - Experian. 1-888-EXPERIAN (1-888-397-3742); www.experian.com; P.O. Box 9532, Allen, TX 75013
 - TransUnion. 1-800-680-7289; www.transunion.com; Fraud Victim Assistance Division, P.O. Box 6790, Fullerton, CA 92834-6790
2. *Close the accounts that you know, or believe, have been tampered with or opened fraudulently.*
3. *File a complaint with the Federal Trade Commission.* Use the FTC's online complaint form (www.ftccomplaintassistant.gov/); or call the FTC's Identity Theft Hotline, toll-free, at 1-877-ID-THEFT (1-877-438-4338); TTY: 1-866-653-4261; or write to the Identity Theft Clearinghouse, Federal Trade Commission, 600 Pennsylvania Avenue NW, Washington, DC 20580.
4. *File a report with your local police or the police in the community where the identity theft took place.* If the police are reluctant to take your report, ask to file a "miscellaneous incident" report, or try another authority, such as your state police. You can also check with your state attorney general's office to find out if state law requires the police to take reports for identity theft. Check the Blue Pages of your telephone directory for the phone number, or check www.naag.org for a list of state attorneys general.

The FTC encourages consumers to take the following precautions to guard against identity theft:

- Deter identity thieves by safeguarding your information, including your social security number and account numbers.
- Detect suspicious activity by routinely monitoring your financial accounts, billing statements, and credit reports.
- Defend against identity theft as soon as you suspect it by taking the four steps listed above.

For more information, visit [FTC's Identity Theft Site](#) and the Federal Reserve Bank of Boston's [Identity Theft](#) site.

Despite indications that the number of identity theft incidents is declining, the media continue to pay significant attention to data losses--possibly increasing consumer concern about security and privacy.³⁶ Studies by the Congressional Research Service estimate total data losses between 2000 and 2007 to have been 100 million records, not including losses exceeding 4 million records or incidents in which the number of losses is unknown (figure 2). The Privacy Rights Clearinghouse identified incidents occurring between January 2005 and April 2009 that resulted in more than 253 million lost or stolen records.³⁷

In 2003, three out of five consumers (63 percent) reported being worried about the privacy of their consumer information when banking electronically, and in 2006 about the same proportion (60 percent) felt that e-banking would increase the likelihood of their becoming an identity theft victim (table 9). The large number of data losses--whether or not they result in fraud--may be contributing to consumers' concerns. Looking to the future, some research suggests that improvements to hardware and to software authentication techniques could be effective in reducing identity theft, augmenting the current practice of relying on fixed passwords, which most banks use for their online services.

The Importance of Attitudes

When other key variables--such as income, age, education, marital status, race and ethnicity, gender, and region--are held constant, attitudes become important predictors of consumers' adoption of e-banking technologies. It appears, for example, that increasing

consumer confidence in the security and privacy of various technologies could bring about a large increase in their use: in the 2003 Michigan Surveys of Consumers, respondents with highly positive perceptions of e-banking's security and privacy had an 80 percent probability of using a full range of the technologies, compared with a 45 percent probability for those with highly negative perceptions ([table 10](#)). To improve consumer attitudes, financial institutions may want to consider ways of providing evidence of the security and privacy of their electronic payment services, although changing consumers' perceptions may be a challenge when phishing and identity theft continue to be in the news.

10. Probability of being a heavy user of e-banking technologies, by consumer attitude toward aspects of e-banking, 2003

Aspect	Attitude		
	Highly positive	Middle of the road	Highly negative
Security and privacy	.80	.70	.45
Convenience	.84	.57	.35
Familiarity and ease of use	.77	.56	.26

SOURCE: Hogarth, Kolodinsky, and Gabor, "Consumer Payment Choices: Paper, Plastic--or Electrons?" (based on 2003 Michigan Surveys of Consumers data).

[Return to text](#)

Similarly, changing consumer attitudes about the convenience of e-banking technologies could bolster their use. In the 2003 survey, consumers with highly positive perceptions of the convenience of e-banking were more than twice as likely as those with negative perceptions to adopt a wider range of e-banking services. Both financial institutions and community-based educators can help consumers identify ways in which payment technologies can make bill paying more convenient. For example, they might point out that using preauthorized payments ensures that bills are paid on time, thus eliminating late fees.

Increasing familiarity and ease of use may offer the greatest potential for increasing adoption of e-banking technologies. The data reviewed in this article indicate that helping people access and become more familiar with these technologies and demonstrating their ease of use could lead to as much as a 51 percentage point increase (from 26 percent to 77 percent) in the probability of adopting more of these technologies.

[Return to menu](#)

Expansion of E-Banking

Expansion of e-banking is a matter of both supply and demand. On the supply side, merchant acceptance seems to be key to expanding from magnetic stripe technologies to radio-frequency, smart-card, and other chip-based technologies. Fee structures and payment streams for issuers, merchants, and consumers are also important.³⁸ On the demand side, consumer access--a payment infrastructure that provides e-banking services and broad consumer ability to bank electronically--and positive consumer attitudes are essential to wider adoption of e-banking.

Expanding access through improved infrastructure does not have to rely on extreme technological solutions. A first step may be to continue to reduce the persistent digital divide between upper- and lower-income households. One approach is to increase access to high-speed Internet connections. Another is to expand the availability of phone banking, both through improved and expanded automated systems that can act as substitutes for online banking and through improved web access protocols for mobile phone banking. These are natural extensions of current trends; financial institutions may want to do even more to provide and promote alternative ways of banking.

However, expanding e-banking may not be a case of "if you build it, they will come." While the proportion of heavy users of e-banking has increased over time, more than one out of five survey respondents in 2006 (22 percent) were classified as minimal users, making use of only direct deposit and ATM or debit cards. The data suggest that attitudes may play an important role in expanding adoption. Consumers need to perceive that e-banking is safe and that their information is secure. Both financial institutions and policymakers have a role in ensuring a safe data environment for e-banking (see box "[Policy Challenges and Opportunities](#)"). Beyond safety, consumers need to perceive that e-banking is convenient and easy to use. As policymakers and financial institutions continue

to address the issues of access and attitudes, consumers can fully realize the potential of e-banking to help them manage their payments and increase their financial security.

Policy Challenges and Opportunities

Policymakers face several challenges in the e-banking market, including providing data security and consumer protection and regulating the involved entities.

Federal, state, and local laws set the basic parameters for data security; industry best practices and individual firms' policies also require certain data security safeguards. However, as new products and services evolve, laws, regulations, and policies often struggle to keep up with the evolving risks. Also, the once-clear definition of who is a financial services provider has become blurred as nonbank providers such as telecommunications firms and other third parties have moved into the market and are now providing payment services and financial transfers. Multiple regulators and regulations may be involved in a single transaction.

Related to the blurring of regulatory lines are the matters of consumer protection and avenues of recourse. Although it is possible for consumers to receive disclosures via a handheld device--a PDA or mobile phone--questions remain. Is the screen large enough for consumers to see the required disclosures "clearly and conspicuously"? Can financial services providers group the required information together on a small screen so that consumers can take in the meaning? What is a consumer's recourse if a mobile transaction goes awry? Does the consumer contact the mobile provider or the financial institution, or both?

The entry of nonbank providers into the financial services market presents another set of challenges. Some legislation, such as the Truth in Lending Act, makes it clear that the law and associated regulations cover nonbank entities. But coverage under other laws and regulations is less clear. Some have argued that the regulatory environment needs to be updated to reflect new and emerging technologies and relationships.¹

1. Gail Hillebrand (2008), "Before the Grand Rethinking: Five Things to Do Today with Payments Law and Ten Principles to Guide New Payments Products and New Payments Law," *Chicago-Kent Law Review*, vol. 83 (2), pp. 769-811.

[Return to box text](#)

[Return to menu](#)

Appendix A: Sources of Data

The data on which this article is based come from two nationally representative surveys--the triennial Survey of Consumer Finances and the monthly Michigan Surveys of Consumers. Although the surveys have different sampling schemes and differ in some other ways, the data from the two are sufficiently comparable to give a general picture of consumer use and perceptions of electronic banking technologies. Data from the two surveys were not combined for analysis; rather, a separate analysis was carried out on each data set, and the results in some discussions were viewed together to extend the period of analysis and thus get a better idea about trends.

In general, the terms *households*, *consumers*, *families*, and *respondents* are used interchangeably in discussions of the data and elsewhere in the article. To be specific, however, data from the Survey of Consumer Finances are for what was referred to as the *primary economic unit*, defined as an economically dominant single individual or couple (married or living as partners) in a household and all other individuals in the household who are financially dependent on that individual or couple. For example, in the case of a household composed of a married couple who own their home, a minor child, a dependent adult child, and a financially independent parent of one of the members of the couple, the primary economic unit would be the couple and the two children. Data from the Michigan Surveys of Consumers are for *families*, defined as any group of persons living together who are related by marriage, blood, or adoption or any individual living alone or with a person or persons to whom the individual is not related.

Survey of Consumer Finances

The Survey of Consumer Finances (SCF) is a triennial survey of U.S. families (defined as primary economic units, as described above) sponsored by the Federal Reserve, in cooperation with the Statistics of Income Division of the Internal Revenue Service, and conducted by NORC, a national organization for research at the University of Chicago.³⁹

The survey provides detailed information on U.S. families' balance sheets, use of financial services, demographics, and labor force participation. The great majority of interviews were conducted in person, although interviewers were allowed to conduct telephone interviews if that was more convenient for the respondent. Interviewers used a program running on laptop computers to administer the survey and collect the data. Respondents were encouraged to consult their records as necessary during the interviews.

To gather information that is both representative of the U.S. population and reliable for those assets concentrated in affluent households, the SCF employs a dual-frame sample design consisting of a standard, geographically based random sample and an oversample of affluent households. Weights are used to combine data from the two samples so that the data from the sample families represent the population of all families.⁴⁰ A total of 4,299 households (representing 99.0 million families) were interviewed for the 1995 survey; 4,309 households (representing 102.6 million families) for the 1998 survey; 4,449 households (representing 106.5 million families) for the 2001 survey; 4,522 households (representing 112.1 million families) for the 2004 survey; and 4,422 households (representing 116.1 million families) for the 2007 survey. Missing data--missing because of lack of response to individual interview questions, for example--are imputed by making multiple estimates of the missing data to allow for an estimate of uncertainty.

The analysis was restricted to those households that reported having an account with a bank, thrift institution, or credit union. For the 1995 survey, this group constituted 87.6 percent of households; for the 1998 survey, 90.5 percent; for the 2001 survey, 90.9 percent; for the 2004 survey, 91.3 percent; and for the 2007 survey, 92.1 percent.

University of Michigan Surveys of Consumers

The Surveys of Consumers, initiated in the late 1940s by the Survey Research Center at the University of Michigan, measure changes in consumer attitudes and expectations with regard to consumer finance decisions.⁴¹ Each monthly survey of about 500 households includes a set of core questions. For the October and November 1999, June and July 2003, and November and December 2006 surveys, the Federal Reserve Board commissioned additional questions concerning households' use and perceptions of electronic banking technologies. Some of these additional questions were based on questions in the Survey of Consumer Finances to allow for comparison of responses to the two surveys.

Interviews were conducted by telephone, with telephone numbers drawn from a cluster sample of residential numbers. The sample was chosen to be broadly representative of the four main regions of the country--Northeast, Midwest, South, and West--in proportion to their populations. Alaska and Hawaii were not included. For each telephone number drawn, an adult in the family (as previously defined) was randomly selected as the respondent. The surveys yielded data from 1,000 respondents in 1999 (October and November surveys combined), 1,002 respondents in 2003 (June and July surveys combined), and 1,002 respondents in 2006 (November and December surveys combined). The collected data were weighted to be representative of the population as a whole, thereby correcting for differences among families in the probability of their being selected as survey respondents. All survey data in the tables are based on weighted observations.

As with the Survey of Consumer Finances, the analysis was restricted to those households that reported having an account with a bank, thrift institution, or credit union. For the 1999 survey, this group constituted 89 percent of households; for the 2003 survey, 86 percent; and for the 2006 survey, 92 percent.

B.1. Proportion of consumers who bank online and reasons for banking online, by demographic characteristic, selected years

Percent

Demographic characteristic	Bank online			Reason for banking online			
				Pay bills		Open new accounts	Apply for loans
	1999	2003	2006	2003	2006	2006	2006
All respondents	10.7	31.9	51.1	54.7	76.0	14.6	11.1
<i>Household income (by income percentile)</i> ¹							
20% or less	2.6	16.8	30.4	38.1	71.5	4.6	6.2
21%-40%	6.4	26.7	38.4	50.9	69.1	9.9	8.3
41%-60%	9.2	31.9	49.7	55.2	79.7	13.0	18.7

61%-80%	10.6	38.4	64.2	55.4	75.6	15.6	11.0
81%-100%	21.8	43.4	70.1	58.9	79.7	20.2	9.1
<i>Age of respondent (years)</i>							
Younger than 35	16.1	47.6	67.3	51.4	80.0	16.9	12.6
35-44	13.4	36.4	65.2	59.2	81.1	16.9	14.2
45-54	9.2	30.6	52.7	59.1	70.1	12.7	9.7
55-64	8.7	25.7	43.2	46.3	70.9	9.4	10.2
65 and older	2.0	8.5	20.3	54.0	68.9	16.0	.0
<i>Education of respondent</i>							
No high school diploma	3.0	47.6	10.4	66.6	100.0	.0	.0
High school diploma	5.9	36.4	35.3	52.4	67.2	6.6	5.2
Some college	11.9	30.6	53.5	50.9	71.9	13.2	15.8
Bachelor's degree	14.7	25.7	58.6	56.7	78.2	17.6	9.1
Postgraduate education	17.0	8.5	63.6	56.8	82.9	18.8	14.0
<i>Race/ethnicity of respondent</i>							
White	10.5	11.1	52.7	50.6	74.4	13.9	12.6
Black	8.5	18.2	38.8	81.6	80.4	18.6	8.3
Hispanic	10.6	37.4	51.3	57.9	81.9	16.4	2.6
Other ²	24.6	41.0	47.0	73.3	90.0	28.8	2.9

1. Income percentiles are based on the income of all responding households. Thus, of respondents in the lowest 20 percent of the income distribution, 2.6 percent banked online in 1999 and 30.4 percent banked online in 2006.

[Return to table](#)

2. Includes Asian, Pacific Islander, and Native American.

[Return to table](#)

SOURCE: Michigan Surveys of Consumers.

[Return to text](#)

B.2. Proportion of consumers who would use contactless or wireless payments in the future, by demographic characteristic, 2006

Percent

Demographic characteristic	Contactless payments							Wireless payments					
	Have used	All respondents			Online bankers			All respondents			Online bankers		
		Yes	Maybe	No	Yes	Maybe	No	Likely	Even	Unlikely	Likely	Even	Unlikely
All respondents	19.4	37.8	14.7	47.5	51.6	13.8	34.6	16.3	7.2	76.5	24.0	7.7	68.2
<i>Household income (by income percentile)¹</i>													
20% or less	2.6	30.2	12.5	57.3	59.7	7.6	32.8	13.8	6.8	79.4	18.6	1.6	79.8
21%-40%	11.1	27.6	13.8	58.7	43.4	10.4	46.2	16.8	5.5	77.7	30.2	8.3	61.6
41%-60%	14.8	35.7	16.3	48.0	42.5	19.5	38.0	12.0	5.2	82.9	19.9	7.2	73.0
61%-80%	25.9	46.1	15.1	38.8	48.9	14.9	36.2	16.8	7.5	75.7	18.8	8.0	73.3
81%-100%	39.7	55.5	13.3	31.2	63.1	9.6	27.3	23.8	10.5	65.7	28.5	9.6	62.0
<i>Age of respondent (years)</i>													
Younger than 35	22.7	50.5	9.7	39.8	56.5	5.7	37.8	27.6	10.4	62.1	32.4	6.3	61.4
35-44	28.5	44.6	17.2	38.2	57.0	14.1	28.9	24.0	7.9	68.1	30.9	7.4	61.8
45-54	20.3	40.6	15.2	44.2	44.4	16.1	39.5	13.1	9.3	77.6	18.9	11.1	70.1
55-64	15.3	37.3	17.3	45.5	50.2	20.3	29.5	10.6	6.0	83.4	8.0	8.0	83.9
65 and older	10.0	16.8	14.5	68.7	37.0	24.1	38.9	6.3	2.5	91.1	10.9	4.2	84.9
<i>Education of respondent</i>													
No high school diploma	2.8	8.2	21.2	70.7	50.0	.0	50.0	8.8	5.6	85.7	.0	.0	100.0
High school diploma	10.4	27.2	10.1	62.8	43.3	9.2	47.5	18.3	4.9	76.8	35.4	1.2	63.5
Some college	13.2	35.5	17.7	46.9	43.8	19.1	37.2	11.9	6.0	82.1	15.4	5.5	79.1

Bachelor's degree	28.0	47.2	15.6	37.2	54.2	14.2	31.6	18.3	7.2	74.5	24.8	8.5	66.7
Postgraduate education	33.3	53.2	13.7	33.1	63.7	10.2	26.1	18.9	13.2	67.9	25.4	14.2	60.4
<i>Race/ethnicity of respondent</i>													
White	19.7	38.1	14.5	47.3	52.4	13.6	34.0	14.5	7.1	78.4	22.9	7.4	69.8
Black	12.3	37.8	7.6	54.7	43.2	9.9	46.9	23.5	4.6	72.0	22.7	11.3	66.0
Hispanic	19.5	39.4	27.7	32.9	68.0	17.5	14.4	23.5	7.2	69.3	28.3	4.4	67.3
Other ²	29.4	32.4	12.6	55.0	5.4	16.2	78.4	24.1	14.5	61.4	37.5	17.2	45.3

NOTE: Components may not sum to 100 percent because of rounding.

1. Income percentiles are based on the income of all responding households. Thus, of respondents in the lowest 20 percent of the income distribution, 2.6 percent had used a contactless payment device in 2006 and 30.2 percent said they would use contactless payments in the future.

[Return to table](#)

2. Includes Asian, Pacific Islander, and Native American.

[Return to table](#)

SOURCE: Michigan Surveys of Consumers.

[Return to text](#)

[Return to menu](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

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[Return to text](#)

[Return to menu](#)

[Home](#) | [Publications and education resources](#)

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Third Quarter 2012

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EXHIBIT H

Second Quarter 2012

[Why Does Unemployment Differ Persistently Across Metro Areas?](#)

By [Jordan Rappaport](#) | [Summary](#)

[Measuring the Costs of Retail Payments Methods](#)

By [Fumiko Hayashi](#) and [William R. Keeton](#) | [Summary](#)

[What Determines Creditor Recovery Rates?](#)

By [Nada Mora](#) | [Summary](#)

[The Transformation of Manufacturing Across Federal Reserve Districts: Success for the Great Plains?](#)

By [Chad R. Wilkerson](#) and [Megan D. Williams](#) | [Summary](#)

First Quarter 2012

[Interpreting the Recent Decline in Labor Force Participation](#)

By [Willem Van Zandweghe](#) | [Summary](#)

[Mobile Payments: What's in It for Consumers?](#)

By [Fumiko Hayashi](#) | [Summary](#)

[Nonprofit Housing Investment and Local Area Home Values](#)

By [Kelly D. Edmiston](#) | [Summary](#)

[Electricity Production Under Carbon Constraints: Implications for the Tenth District](#)

By [Mark C. Snead](#) | [Summary](#)

New Person-to-Person Payment Methods: Have Checks Met Their Match?

By Terri Bradford and William R. Keeton

During the last decade, both demand-side and supply-side factors have contributed to a surge in new methods of making person-to-person (P2P) payments. On the demand side, the driving factors have been the emergence of new forums for commerce such as online auctions and the increasing desire by consumers to monitor and control payments. On the supply side, the main factors have been technological advancements such as faster Internet speeds, increased computing power and smartphones. Despite the surge in new P2P payment methods, studies show that consumers in the United States still prefer to make payments to other people with checks and cash. In fact, P2P payments by check are the only type of check payment that is still increasing. If consumers could be induced to use a digital alternative to P2P payments by cash and check, the efficiency and safety of the U.S. payments system might be enhanced.

Three distinct models for P2P payments have emerged. In the nonbank-centric model, an individual instructs a nonbank intermediary such as PayPal to transfer funds to another consumer. In the bank-centric model, the individual interacts directly with a bank to request

Terri Bradford is a payments system research specialist and William R. Keeton was an assistant vice president and economist in the Payments System Research Department of the Federal Reserve Bank of Kansas City. Research Associates Elizabeth Antonious and Thad Sieracki helped prepare the article. This article is on the bank's website at www.KansasCityFed.org.

a transfer from the bank account of the individual to the bank account of the recipient. The third P2P model is card-centric, in the sense that the payment is processed entirely over a credit card or debit card network. While these new P2P payment methods have received much attention in the retail payments community, they have not been systematically analyzed and evaluated. This article provides such an analysis, showing how each new P2P model works, the extent to which the model improves on checks in meeting consumers' needs and what needs remain unfilled.

The article concludes that the new P2P methods improve on paper checks in a number of ways but leave important gaps, suggesting a need for further innovation. All the new methods have the advantage that they can be used with mobile devices. Furthermore, compared with checks, some of the new P2P methods provide payers with greater control over account balances, payees with faster access to funds and both with stronger security. Still, none of the new methods enjoys the nearly universal acceptance that checks do for making and receiving P2P payments.

Section I provides a brief history of P2P payments in the United States, focusing on the long-standing dominance of checks and the emergence of new P2P methods in the last decade. Section II introduces the key payments characteristics used in the article to evaluate and compare P2P payment methods—speed, payer control, security and universality. Section III explains and evaluates the three basic models of new P2P payment methods, rating each in terms of key payment characteristics. Section IV summarizes the gaps that remain in P2P payment services and discusses the role the Federal Reserve could play in facilitating innovation in this area.

I. A BRIEF HISTORY OF P2P PAYMENTS IN THE UNITED STATES

P2P payments include payments by individuals to friends and family members and to other individuals for goods and services. The latter group is often referred to as “micro-merchants.” They include gardeners, babysitters, independent repairmen and individuals selling goods through classified ads or online auction markets such as eBay. This section briefly reviews the history of P2P payments in the United States,

describing the early dominance of cash and checks, the emergence of new nonbank-centric methods in the late 1990s and the introduction of bank-centric and card-centric methods more recently.

Early dominance of cash and checks

Before this century, P2P payments were almost entirely by cash and check. Cash was convenient for small, in-person payments between individuals. Except for the risk of counterfeiting, the payee could be confident that funds were good. Furthermore, the only costs of carrying out the transfer were the time and inconvenience cost to the payer of obtaining the cash, the cost to the payee of depositing the cash, and the cost to both parties of safely transporting the cash. But for large payments and payments to individuals in distant locations, cash was not a practical form of payment. For such payments, paper checks were superior because the funds could not be lost or stolen and the check could be sent through the mail.

In commercial transactions between individuals, these benefits of checks over cash came at a cost. A seller who delivered a good or service to a buyer before collecting the check faced the risk that the check would bounce. Conversely, a buyer who sent a check before receiving the promised good or service incurred the risk that the seller would fail to follow through on delivery. A buyer paying by check also faced the risk that the account information on the check could be used to make unauthorized withdrawals. In large transactions, buyers and sellers sometimes avoided these risks of checks by using wire payments, which were costly to the buyer but could be made instantly to any location. Credit cards were not viewed as a viable alternative for commercial P2P payments because credit card processing was either unavailable or too expensive for small sellers.

Emergence of new, nonbank-centric payment methods

In the late 1990s, the spread of the Internet and growth in online auctions gave rise to new nonbank-centric payment methods. In such payment methods, the payer initiates the payment with a nonbank company, and that company acts as a middleman between the payer and the payee. Nonbank-centric P2P payment methods had been offered since the previous century by companies such as Western Union. To make a

payment, however, the payer was required to visit a brick-and-mortar branch of the company. With the spread of the Internet, it became feasible for consumers to make such payments from their personal computers. In addition, the spread of the Internet led to rapid growth in online auctions such as eBay. These online auctions increased the demand for a new P2P payment method that better satisfied the needs of buyers and sellers who did not know each other and lived in different areas.

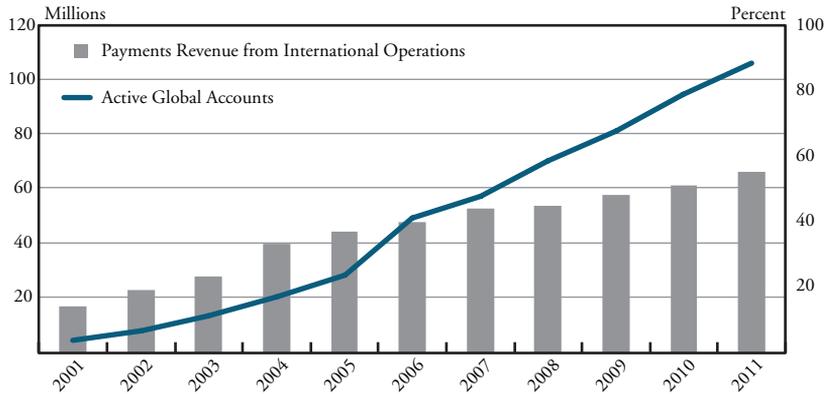
Nonbank companies such as PayPal met the payment needs of buyers and sellers in online auctions by acting as a middleman in the transaction, obtaining funds from the buyer's credit card or bank account and then passing the funds on to the seller (Jackson). Under this approach, buyers had greater flexibility in funding their purchases, sellers received their funds more quickly, and both parties had greater confidence that the transactions would be completed as promised. Another benefit was that buyers did not have to reveal their credit card or bank account information to unknown sellers, because only the intermediary needed that information.

While several nonbank intermediaries competed for the payments business in online auctions, PayPal quickly emerged the clear winner. PayPal's success was due partly to its first-mover advantage and partly to the fact that it offered payment services below cost to build business. Growth in accounts was also facilitated by the fact that recipients had to set up a PayPal account to receive their funds. These factors allowed PayPal to widen its lead over its competitors, helping induce eBay to acquire PayPal in 2002.

While most of PayPal's P2P payments were associated with online auctions, the service could also be used for payments to friends, personal acquaintances, and family members. A number of other P2P services emerged in the early and mid-2000s to meet this need. Like PayPal, the companies offering these services acted as a middlemen between the payer and payee, obtaining funds from the payer and then passing them on to the payee. By the middle of the decade, PayPal and its smaller nonbank competitors were making their P2P payment services available on mobile devices, giving the services an even greater advantage over checks in terms of convenience. One example of such a nonbank-centric mobile P2P service was TextPayMe, introduced in 2005 and acquired shortly thereafter by Amazon (Engleman). Another

Chart 1

PAYPAL ACTIVE GLOBAL ACCOUNTS AND PAYMENTS REVENUE FROM INTERNATIONAL OPERATIONS



Source: eBay Inc.

example was Obopay, which offered mobile P2P payments in a number of developing countries before launching a similar service in the United States in 2006 (Digital Transactions 2006; Benson 2009b). A final example is Serve, a mobile P2P service owned and operated by American Express and introduced in 2011 (Sposito).

Of the various nonbank-centric P2P services that have emerged since 2000, only PayPal has gained significant traction among consumers. At the end of 2011, PayPal had nearly 110 million active global payment accounts, up from 50 million in 2006 and 5 million in 2001 (Chart 1). PayPal does not report how many of these accounts are in the United States. However, a little less than half of the company's payments revenue still comes from the United States, suggesting that a substantial portion of total accounts are domestic.

Introduction of bank-centric and card-centric P2P services

In the late 2000s, two additional types of P2P payment methods emerged. The first were bank-centric methods in which the payer logged on to her bank's website and instructed the bank to transfer funds from her account to that of another individual at another bank.¹ The introduction of this service was made possible by the rapid growth of Internet banking in the 2000s. The first bank websites on which

customers could conduct banking transactions were launched in 1995. By the end of 2003, 53 percent of commercial banks had such websites, and by the end of 2011, 90 percent had them. Small banks were slower to offer online banking than large banks (Chart 2). By 2011, however, the share of banks under \$25 million in size with transactional websites had passed 40 percent. Many banks also made Internet banking more convenient by introducing applications allowing customers to log on from their mobile phones (First Annapolis 2011a).

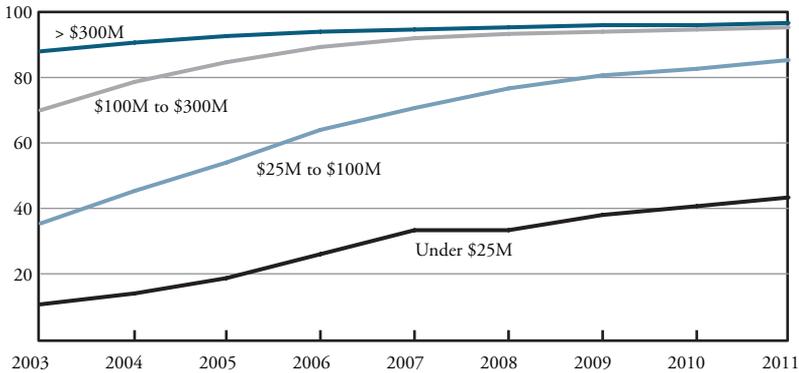
While a few individual banks have offered services enabling their customers to make P2P payments to noncustomers, the more important bank-centric services have been based on multibank networks.² Two of the best-known of these services were Popmoney, launched by CashEdge in mid-2009, and ZashPay, introduced by Fiserv in 2010. CashEdge was acquired by Fiserv in 2011, and the two P2P services were combined under the Popmoney name in June 2012 (Digital Transactions 2011b, 2012a). By that time, the total number of participating banks had grown to about 1,250, representing almost 20 percent of total U.S. bank, thrift, and credit union deposits.³

In another significant development, Bank of America, Wells Fargo, and J.P. Morgan Chase announced the formation in 2011 of a consortium called clearXchange, allowing their customers to make payments to each other from the banks' websites (Benson 2011; Digital Transactions 2011c; Johnson 2011c; Punch). ClearXchange officials have suggested a willingness to expand their customer base by allowing smaller banks to join or by entering a cooperative arrangement with Popmoney. Even without such expansion, however, the consortium will start with significant reach, since the three banks account for 29 percent of total U.S. bank, thrift, and credit union deposits.

The final development in P2P payments has been the emergence of card-centric methods with payment processed entirely over a debit card or credit card network. An example of such a service is Visa's Money Transfer (VMT), which has been available outside the United States since the early 2000s. VMT allows a consumer to send funds from her own Visa credit card or signature debit card to the Visa credit card or signature debit card account of the payee. Visa entered a pilot project with U.S. Bank to offer the service in 2008 (Visa 2008) and

Chart 2

PERCENT OF COMMERCIAL BANKS WITH TRANSACTIONAL WEBSITES

End of Year

Source: Federal Financial Institutions Examination Council.

announced a joint venture with Popmoney for the service in 2011 (Johnson 2011b). Despite such initiatives, however, U.S. Bank appears to be the only bank currently offering VMT.

Other new card-centric P2P payment methods are based on PIN debit cards.⁴ Early examples were the P2P services offered by PIN debit card networks STAR and NYCE in the early 2000s (First Data; Business Wire). These services required both the payer and the payee to have cards issued by banks belonging to the network. Because the services failed to gain traction on a stand-alone basis, Star and NYCE recently decided to offer them jointly with other payment providers—STAR with Obopay and NYCE with Popmoney (Wolfe; Johnson 2011a; Quittner). Continuing this trend, Accel/Exchange announced it would team with ZashPay (now Popmoney), and Pulse entered into an agreement with Obopay (Roberts; Quittner).

Current state of P2P payment methods

While many new P2P payment methods have been introduced over the last decade, cash and checks remain the primary methods for making such payments, with checks occupying an especially important role. In other types of consumer payments, such as bill payments and purchases from stores, the number of payments made by check has

declined sharply as electronic payment methods have become more popular. In the case of P2P payments, however, the number of payments by check has continued to grow moderately. For example, the most recent triennial payment study by the Federal Reserve found that from 2006 to 2009, the number of checks written for P2P payments increased 4 percent, while the number written for consumer-to-business (C2B) payments fell 10 percent (Federal Reserve System, p. 12).

The continued dominance of checks in P2P payments is also evident in a recent study of U.S. payment trends by McKinsey & Co. This report estimated that \$1.4 trillion in P2P payments were made in the United States in 2009, representing 5 percent of the total value of consumer payments (McKinsey & Co.). Of these P2P payments, 84 percent of the dollar value was made by check and 11 percent by cash. Only 5 percent was made by other methods such as the new ones introduced over the last decade. The fact that new payment methods still account for such a low share of P2P payments suggests the need for a careful assessment of the pros and cons of these methods relative to checks.

II. KEY CHARACTERISTICS OF P2P PAYMENT METHODS

To determine whether a P2P method meets the needs of consumers, it is useful to evaluate the method in terms of the characteristics important to payers and payees. Among these characteristics, two of the most important have always been cost and convenience. For many consumers, and especially younger ones, electronic payment methods are more convenient than paper-based methods such as cash and checks (Hough and others; Simotas). In addition, empirical studies have shown that electronic payment methods tend to use significantly fewer resources than paper-based methods (Humphrey and others). Thus, to understand why the new P2P payment methods have gained little ground over cash and checks the last decade, it is necessary to look at other characteristics of payment methods. Four especially relevant characteristics are speed, payer control, security, and universality. This section briefly describes each characteristic and explains why it is important to payers and/or payees. The section also evaluates the two traditional payment methods, cash and checks, in terms of each characteristic.⁵

Speed

Speed refers to the time between the initiation of payment by the payer and the completion of the transfer of funds to the payee. Initiation could take various forms, including handing over cash, mailing a check, or submitting a payment order on a bank or payment provider website. The transfer of funds is assumed to be complete when the funds used to make the payment are unavailable to the payer (for example, when her bank account has been debited) and available to the payee (for example, when his bank account has been credited). Some payments experts argue that a payment is not complete until it is also final, in the sense that the transfer cannot be revoked except in unusual circumstances such as undisputed fraud.⁶

Payment speed differs significantly between the two traditional P2P methods, cash and checks (Table 1). Cash payments can be viewed as immediate—the payer loses access to the funds and the payee gains access as soon as the cash is delivered. Payment speed is more variable for checks, depending on how long it takes the check to reach the payee through the mail, how long it takes the payee to cash or deposit the check, and how long it takes the check to be processed after deposit. Check payments can be completed in a matter of hours if the payer delivers the check to the payee in person and if the payee cashes the check at a branch of the payer's bank. Also, check payments can be completed within a day or two if the payer hands the check to the payee and the payee deposits the check in his bank account.⁷ However, if the payer has to mail the check to the payee, payment can take as long as a week to be completed. For this reason, the payment speed of checks is rated low-to-medium.

Rapid payment in P2P transactions can significantly benefit participants by allowing them to more easily monitor their financial positions and track their spending. With rapid payment, payers can be more certain when funds will be transferred out of their accounts and how their balances will be affected. As a result, they will be less likely to incur accidental overdrafts or have payments denied because they have exhausted account balances or exceeded credit limits. Rapid payment has similar benefits for consumers receiving P2P payments, by providing them greater certainty about the timing of inflows to their accounts.⁸

Table 1

KEY CHARACTERISTICS OF TRADITIONAL AND NEW P2P PAYMENT METHODS

P2P payment method	Examples	Speed	Payer control	Security	Universality
Traditional P2P methods					
Cash		High	High	Low	High
Checks		Low-to-Medium	Low	Low	High
New P2P methods					
<i>1. Nonbank-centric (initiated by payer at nonbank intermediary)</i>					
a. Book transfer between payer's and payee's intermediary accounts	Amazon Webpay, Obopay, PayPal, Serve	High	High	High	Low
b. ACH credit to payee's bank account funded by ACH debit on payer's bank account	Amazon Webpay, Obopay, PayPal, Serve	Low-to-Medium	Medium	Medium	Low
c. ACH credit to payee's bank account funded by payer's payment card (debit, credit, or prepaid card)	Amazon Webpay, Obopay, PayPal, PayPal/Discover	Medium	Medium-to-High	Medium-to-High	Low
<i>2. Bank-centric (initiated by payer at her bank)</i>					
a. ACH credit to payee's bank account funded by ACH debit on payer's bank account (split payment)	Popmoney	Medium	High	High	Medium
b. ACH credit to payee's bank account from payer's bank (single payment)	Chase QuickPay, ING Person2Person, clearXchange	Medium-to-High	High	High	Low (individual bank) Medium (consortium)
<i>3. Card-centric (processed entirely over card network)</i>					
a. Processed over a signature debit or credit card network (Visa or MC)	Visa Money Transfer	High (discretion of payee bank)	High	High	Medium
b. Processed over a PIN debit card network	Obopay/Star, Popmoney/ NYCE, ZashPay/Accel	High (discretion of payee bank)	High	High	Medium

Payer control

Payer control refers to the payer's ability to choose the most advantageous terms for the transfer of funds to the payee. As used in this article, the term refers to two distinct aspects of payer control. First is the payer's influence over the timing of the funds transfer—specifically, her ability to determine when the funds will become unavailable to her for other spending. The second aspect of payer control comes into play when payment is from an account with a bank or nonbank intermediary. This aspect is the payer's ability to observe information about the status of the account—such as the current balance and pending payments—that could help her decide whether to proceed with the payment and, if so, when to have the transfer occur.

Among the two traditional payment methods, payer control over the transfer of funds is very high with cash but low with checks (Table 1). In a cash payment, the payer has complete control over the timing of the transfer—the payer loses access to her funds at the moment she hands the cash to the payee. Furthermore, the payer has no need to verify her account balance to make sure she has sufficient funds to cover the payment.

In the case of checks, payer control over the transfer of funds is low in both respects mentioned above.⁹ As noted earlier, an individual paying by check cannot be sure when the payee will receive the check, when he will deposit the check in his bank, and when his bank will present the check to the payer's bank. As a result, the payer has little control over the timing of the funds transfer. With some effort, she may be able to ascertain her current balance at the time she writes the check. However, because she cannot be sure when the check will be presented for payment, she may have no way of knowing whether there will be enough funds in her account when the check is presented for payment. Thus, check payments also rank low in terms of the payer's ability to observe information about her account status that could help decide whether to go ahead with the transfer and when to arrange it.

Strong payer control over the transfer of funds benefits consumers by helping them manage their finances and control their spending. Specifically, greater certainty about the timing of transfers and increased access to information about account status helps payers avoid overdrafts and manage their account balances.

Security

A P2P payment method is secure if there is little risk that consumers' use of the method will lead to unauthorized transfers of funds. One aspect of security is the extent to which sensitive account information is prevented from falling into the hands of fraudsters. In the case of a bank account, this information includes the consumer's account number and the bank's routing number. Most payment methods funded from bank accounts or paid into such accounts require one of the parties to reveal this information to the other party or to a third party. The methods may differ, however, in how carefully this information is protected. A second aspect of security is the strength of the authentication procedure used to verify that a transfer of funds has been authorized by the payer. If such authentication were foolproof, a fraudster in possession of a consumer's account information would be unable to impersonate the consumer and use the stolen information to make an unauthorized withdrawal from the consumer's account.

With respect to traditional P2P payment methods, security is low for both cash and checks. In the case of cash, the payer may be subject to theft before the payment and the payee subject to theft after the payment. With check payments, the payer must reveal her bank account number and bank routing number to the payee because this information is printed on the check. Thus, protection of sensitive account information is low. In addition, banks do not have highly reliable means for verifying that the payer has authorized the withdrawal from her account. In principle, the payer's bank could compare the signature on the check with a signature on file before honoring the check. However, banks do not verify signatures on most checks, and signatures can be forged. Furthermore, account information taken from a consumer's check could be used to withdraw funds even without forging the consumer's signature. For example, a fraudster could use the information to pull funds from the individual's account through the automated clearinghouse (ACH), claiming that the individual had authorized the payment over the telephone or Internet.¹⁰ Thus, check payments rank low not only in protection of account information but also in authentication of the payer.

Security in P2P payments is important to consumers. Consumer protection regulations and payments providers' voluntary fraud

protection policies may shift the losses from unauthorized withdrawals from the consumer to the bank or nonbank intermediary holding the consumer's account. However, unauthorized transfers can be costly to consumers in other ways. For example, closing a compromised account may be inconvenient and time-consuming, and fraud protections may be contingent on prompt notification or elaborate documentation.

Universality

The last characteristic useful in comparing P2P payment methods is their potential for universality—their ability to gain widespread acceptance among consumers in their roles both as payers and as payees. Most new payment methods face the chicken-and-egg problem that people on one side of the transaction will not want to use the method until enough people on the other side of the transaction have decided to accept it. The ability to break this impasse is arguably the most important attribute of a new payment method because a payment method will be of no use to a consumer if the other party to the transaction is unwilling to use it.

The potential for universality depends on two factors. The first factor is how attractive consumers would find the payment method if they were already set up to use it and could be assured the other party to the transaction would be willing to use it. The answer to this question depends on the cost and convenience of using the service after setup and on other attributes of the payment that directly affect the benefits to the consumer, such as speed, payer control, and security. The second factor is the cost to the consumer of setting up to use the service. This cost includes both the time required to enroll and learn how to use the service and the cost of any equipment needed, such as a smartphone. The cost also depends on whether the consumer must have an account with a participating bank or card network to access the service and, if so, how likely the consumer is to already have such an account or be able to establish one.

As traditional P2P payment methods, cash and checks rank high in universality. Cash is widely accepted for small-dollar payments between individuals in the same geographic area, while checks are widely accepted for larger payments and payments between individuals in different areas. A major advantage of checks in achieving universality has

been their low setup cost. Having a bank account is all that is needed to use the method, and most consumers would establish such an account whether or not they used checks.¹¹ The low setup cost helps explain why checks remain so widely used for P2P payments despite their other disadvantages. These disadvantages include high resource costs, inconvenience for consumers who like to conduct business electronically, and as discussed above, low speed, payer control, and security.

III. EVALUATION OF NEW P2P PAYMENT METHODS

The characteristics discussed in the previous section provide a useful framework for evaluating new P2P payment methods. This section looks separately at the three main types of new P2P payment methods introduced over the last decade—nonbank-centric, bank-centric, and card-centric. For each method, the section first explains how payments are processed. Special attention is paid in this discussion to the clearing and settlement process, which has an important but sometimes neglected bearing on the ability of the methods to meet the needs of consumers. Each method is then ranked in terms of the four key characteristics.¹²

Nonbank-centric P2P payment methods

The nonbank-centric P2P methods are similar in the way payments are initiated, authorized, and authenticated. The methods generally require that the payer have an account with the intermediary before initiating payment. Many also require that the payee either already have an account or establish an account to receive the payment. Establishing an account generally entails creating a user ID and password and providing a home address, email address, and phone number. The other key requirement is to designate a source from which the intermediary account and payments can be funded, the main alternatives being a bank account or a payment card. In all cases, the payer initiates the payment by logging on to the website or mobile payment application of the nonbank intermediary.

How nonbank-centric payments are cleared and settled depends on a variety of factors, including the funding source used by the payer and the way funds are received by the payee. Three main possibilities can be distinguished, with different implications for the four key payments characteristics introduced in the previous section.

Payment by account transfers on intermediary books. The simplest way of clearing and settling a payment is through a book transfer from the intermediary account of the payer to the intermediary account of the payee. As indicated in Table 1, Amazon, Obopay, PayPal, and Serve all allow P2P payments to be cleared and settled in this way. This approach requires that the payer have funds in her intermediary account before she initiates payment and that the payee leave the funds in his intermediary account for future spending. Book transfers are advantageous to the intermediary in that no processing fees have to be paid to banks, ACH operators, or card networks for the transfer of funds from payer to payee.¹³ However, anecdotal evidence suggests that except for frequent buyers and sellers in online auctions, most consumers do not use book transfers to make P2P payments because they prefer funds to reside in their bank accounts.

Split payment with ACH credit to payee funded by ACH debit to payer. A more common way of clearing and settling nonbank-centric P2P payments is through split payments, with funds passing from the payer to the intermediary and then from the intermediary to the payee. In most of these schemes, both payments are executed over the ACH network. In the first leg of the transaction, the intermediary requests its bank to pull funds from the payer's bank account via an ACH debit, using the account information provided by the payer to the intermediary. In the second leg of the transaction, which may begin before the first leg is finished, the intermediary instructs its bank to push funds to the payee's account via an ACH credit, using the account information provided by the payee to the intermediary. (See Appendix for further details.)

Split payment with ACH credit to payee funded by payer's card. The last possibility is for the payee to be paid through an ACH credit to his bank account but for the payer to fund the payment with a debit, credit, or prepaid card instead of an ACH debit to her bank account. The intermediary sends a message through the card network to the bank that issued the payer's card requesting approval of the payment. After verifying the account is valid and has sufficient funds, the payer's bank sends a message to the intermediary approving the payment. At that time, the payer's bank also debits the payer's account (PIN-centric debit card or prepaid card) or places a hold on the payer's account (signature debit card or credit card). Clearing and settlement for the

payment from the payer to the intermediary is the same as for other card payments, involving a series of ACH or wire transfers among the banks involved—the payer’s bank, the settlement banks of the card networks and card processors, and the intermediary’s bank (Littell; Hayashi and others). Clearing and settlement for the payment from the intermediary to the payee is the same as in the previous payment method.

When a P2P payment is funded with a payment card, the intermediary must pay an interchange fee to the card issuer for the card transaction. In most cases, this interchange fee significantly exceeds the fee that the intermediary would be charged by its bank for carrying out an ACH debit pull on the payer’s account. As a result, funding from a payment card tends to be much more costly to the intermediary than funding from a bank account.¹⁴

Evaluation of nonbank-centric payment methods. Speed of payment depends on how the payment is cleared and settled. Payment is immediate when it involves a book transfer from the intermediary account of the payer to the intermediary account of the payee. For split payments funded by an ACH debit on the payer’s bank account, payment speed can be characterized as low-to-medium. If the nonbank intermediary is unwilling to initiate the ACH credit to the payee until the ACH debit on the payer has been completed, the payee may not receive access to funds for several days.¹⁵ In this case, payment speed can be described as low. However, if the intermediary is willing to send funds to the payee before it has received funds from the payer, the payment could be completed as soon as the next day, just as with a check deposited on the same day it was written. Thus, payment speed in this case can be rated as medium. Finally, when payment is funded from a payment card, the intermediary may be willing to initiate the ACH credit to the payee immediately, because the intermediary will have communicated with the card issuer through the card network to verify that the funds are available. As a result, payment speed can again be characterized as medium.

Payer control also varies across the three types of nonbank-centric payment methods. Control is high with book transfers between intermediary accounts, because the payer can verify her account balance when initiating the payment and can be certain the funds will be transferred from her account immediately afterward. For split payments funded by an ACH debit on the payer’s bank account, payer

control is only moderate due to two factors. First, the payer may be in a poor position at the time the payment is initiated to determine if she has enough funds in her bank account to cover the payment. Second, because the initiation of the debit pull is at the discretion of the intermediary and its bank, the payer cannot be certain when the withdrawal will occur or what her account balance will be when it does. Nonetheless, payer control is still greater than with checks because the payer has less reason to worry that the authorization to withdraw funds will be misplaced or end up in the wrong hands. If the intermediary is unable to contact the payee to arrange payment, it will advise the payer, reducing the payer's uncertainty about the status of the payment. Finally, when funding is from a payment card, payer control is weaker than with book transfers but stronger than when funding is through an ACH debit pull. Because the intermediary communicates with the payer's bank through the card network, the payer learns immediately if she has insufficient funds in her account to cover the payment. Thus, the risk of accidental overdrafts is eliminated.

Security, like speed and payer control, is highest for payments using book transfers. In such payments, neither the payer nor the payee has to reveal account information to the other party. Also, with book transfers, the entity that authenticates the payer is the same one that holds the payer's account, leading to stronger authentication and lower risk of fraud. When payment is funded by an ACH debit on the payer's account, security can be characterized as medium—lower than for book transfers but higher than for checks. In this case, payers do not have to reveal their bank account information to payees, giving the method an advantage over checks. However, payers and payees do have to give their bank account information to a nonbank intermediary, which may be a concern to some consumers if the intermediary is new or unknown. Another problem with this method is that payees not already enrolled in the service may be required to follow an email link to a website where they are asked to provide their bank account information, a procedure vulnerable to phishing attacks. Nonbank-centric payments funded by a payment card are also subject to phishing attacks on the payee. However, this payment method has the advantage that card networks tend to employ strong authentication procedures, of their own, reducing the risk that the payer will be impersonated by

a fraudster. Thus, security is somewhat higher than when payments are funded by ACH debits on payers' bank accounts.

All the nonbank-centric payment methods face obstacles in gaining widespread acceptance among consumers. To make a payment using one of the methods, a consumer must go to the time and trouble of establishing an account with an intermediary. Intermediaries often try to make adoption "viral" by requiring payees to establish an account with the intermediary to receive a payment. The hope is that these consumers will choose to use the service when the need arises for them to make a payment. But payees, like payers, may be reluctant to go to the effort of enrolling in a new service, preferring instead to be paid by cash or check. Some payees may also be hesitant to use a service that requires them to reveal their bank account information, which they could avoid if paid by check. Such security concerns are likely to be greater if the payee has to provide his account information by following a link to a possibly spurious website. Thus, potential for universality can be considered low with nonbank-centric payment methods, notwithstanding the impressive growth of PayPal since its inception.

Bank-centric P2P payment methods

Bank-centric P2P payment methods resemble the first type of nonbank-centric method discussed above in that funds are transferred from the bank account of the payer to the bank account of the payee over the ACH network. However, bank-centric methods differ from nonbank-centric methods in two important respects. First, payment is initiated by the payer interacting directly with her bank instead of a nonbank intermediary. Second, the funds used in the payment do not reside even temporarily in accounts held by the payer or payee with a nonbank intermediary. The transfer of funds is always direct from the payer's bank account to the payee's bank account, although it need not occur in a single step.¹⁶

To use a bank-centric payment method, the payer must have an account with a bank that participates in the service.¹⁷ The payer initiates the payment by logging on to her bank's website or mobile payment application and opting to use the P2P service. As in other methods, the payer provides the email address or mobile phone number of the payee.

The bank verifies that the payer has sufficient funds in her account to cover the payment and, if so, approves the payment. After that point, the processing of the payment depends on whether the payee has an account at a participating bank and how the payment is cleared and settled—through a split payment over the ACH network, or a single ACH payment from the payer to the payee.

Split payment with ACH credit to payee funded by ACH debit to payer. The main example of a split-payment bank-centric method is Popmoney. The authentication and authorization process in this case involves a series of communications between the P2P service and the other participants—the payer’s bank, the payee, and the payee’s bank (Popmoney 2012a and 2012b; Fifth Third Bank 2012a and 2012b). The payer’s bank begins the process by transmitting the necessary payment information to the P2P service. The service then notifies the payee of the payment and uses the payee’s email address or mobile phone number to determine if he has a registered account at a participating bank. If he does have such an account, the P2P service transmits the payment information to the bank, and the payee goes to the bank’s website to authorize the deposit. If the payee does not have a registered account at a participating bank, he receives payment by following a link to the P2P service’s website and providing the service with the necessary account information.

Clearing and settlement in this case is very similar to the nonbank-centric model with split ACH payments (Benson 2009a). In the first leg of the process, the P2P service instructs its bank to pull funds from the payer’s bank account using an ACH debit. In the second leg, the service tells its bank to send funds to the payee’s account using an ACH credit. The account information for the debit pull was provided to the P2P service by the payer at registration. The account information for the credit push was provided to the service by the payee at registration (if he has a registered account at a participating bank) or is obtained directly from the payee (if he does not have a registered account at a participating bank). As in the split payment nonbank-centric model, the ACH credit may sometimes be initiated before the ACH debit has been completed. (See Appendix for further details.)

Single payment—ACH credit to payee from payer. In the second type of bank-centric P2P model, funds are transferred by means of a single ACH credit from the payer’s bank account to the payee’s bank account. Some of the single-payment schemes are operated by individual

banks, while one is operated by clearXchange, a consortium of three of the nation's largest banks.

When the P2P service is operated by an individual bank, the payee can receive payment using an account at any bank. The bank operating the service sends the payee an email or text message informing him of the payment and asking for his bank account information. The bank uses the information to send an ACH credit to the payee's account if the account is at another bank, or to make a book transfer to the payee's account if the account is at the same bank.

When payment is through a consortium such as clearXchange, a payee with an account at a member bank can go directly to his bank's website to receive the payment instead of providing his account information to the P2P service. While clearXchange has not revealed all the details of its operations, the authentication and authorization process likely would be similar to that used by Popmoney. Specifically, the consortium would use the payee email address or mobile phone number provided by the payer to determine if the payee was signed up for the P2P service with a member bank. If the payee was signed up, the consortium would transmit the payment information to the payee's bank, after which the payee could go to his bank's website to accept payment. If the payee was not signed up, he would be asked to go to the consortium's website to provide his account information.

Clearing and settlement would likely consist of a single ACH credit from the payer's bank account to the payee's bank account. If the payee was signed up with a member bank, he would indicate the account into which he wanted the payment deposited when he went to his bank's website to receive payment. After the payee made this choice, his bank would transmit the account information to the payer's bank through the consortium. If the payee was not signed up with a member bank, he would be asked to provide his account information on the consortium website, and the consortium would pass the information on to the payer's bank. In both cases, the payer's bank would use the payee's account information to send him an ACH credit. (See Appendix for further details.)

Evaluation of bank-centric payment methods. Speed of payment is likely to be at least as high with bank-centric payments as with non-bank-centric payments funded by payment cards. As in card-funded payments, the payment will not be approved until the payer's bank

has verified that the payer has enough funds in her account to cover the payment. As a result, the payee's bank should be willing to grant the payee quicker access to the funds than if the payment were funded from a bank account but initiated at a nonbank intermediary.¹⁸ Speed of payment should be even higher in the single-payment bank-centric schemes, because only one ACH payment needs to clear before the funds reach the payee's bank instead of two.¹⁹

Payer control over the transfer of funds is high with bank-centric services. The payer does not have to worry about an overdraft on her account because the bank will not approve the payment unless she has sufficient funds. Also, because the payer must be logged on to her online banking account to initiate the payment, she will be in a better position to check her account balance than if she had to go to the website of a nonbank intermediary to initiate a payment from the account. A final advantage of bank-centric schemes is that consumers enrolled in the service may be able to agree to automatic deposit of payments into their bank accounts (Fifth Third Bank 2012b). When both the payer and payee are enrolled in the service, this arrangement eliminates the uncertainty that payers face with checks and other P2P payment methods as to when the payee will start the process of receiving payment.

Bank-centric P2P payment methods also rank high in terms of security. Account information is likely to be well protected when both the payer and payee are enrolled in a bank-centric P2P service. In the single-payment consortium model, the payee's information is transmitted directly from the payee's bank to the payer's bank through the consortium, affording a high degree of protection. In the split-payment model, the payer's and payee's account information is stored with the P2P service but is provided to the service by their banks, which have the incentive and resources to ensure the information is transmitted safely. Authentication of payers also tends to be strong in bank-centric payment methods. Although nonbank intermediaries can become skilled at authentication, the payer's bank is usually in a better position to verify her identity because the bank deals with her on a regular basis and is required by regulators to know all its customers.

The main drawback of the bank-centric methods is the same as with the nonbank-centric methods—difficulty in achieving universality. Like the nonbank-centric services, bank-centric P2P services must persuade payers to enroll in the service and payees to accept payment

through the service. In trying to gain traction, bank-centric services face the additional challenge that a payer cannot sign up for the service unless her bank participates. As a result, bank-centric services must expand their user bases by first signing up banks and then persuading customers of those banks to use the service. The silver lining is that by signing up banks, a bank-centric service may be able to attract entire blocks of new customers, since the setup cost will be low for consumers whose banks already participate.

Card-centric P2P payment methods. The last category of P2P payment methods are those in which the payment is processed entirely over a card network. The payment is funded from a payment card of the payer, just as in some of the nonbank-centric methods. In addition, however, payment is made directly to a card account of the payee. Also, payment information is transmitted over a card network. Clearing and settlement of the card-centric P2P methods depends on which type of card network is used for processing—a credit or signature debit network, or a PIN debit network.

Payments using credit or signature debit network. As noted in Section I, the most prominent example of P2P payments processed over a credit or signature debit card network is VMT. This service allows a customer of a participating bank to send funds from her own Visa account to the Visa account of the payee (Visa 2011). After logging on to her bank's website, the payer enters the amount of the payment, the payee's email address or mobile phone number, and the payee's Visa card number. If the payee's Visa card is a signature debit card, the funds ultimately flow to the bank account to which his debit card is linked, just as in the split-payment and single-payment P2P methods. If the Visa card is a credit card, the payee's credit card balance is credited. Clearing and settlement occurs over Visa's signature debit and credit card network and resembles the processing of a credit to a cardholder's account following a store return. Payment is guaranteed by Visa, but the payee's bank has up to two days to credit the payee's account unless the bank has signed up for a program called Fast Funds, in which case it must grant the payee immediate access to the funds (Visa 2012).

Payments using PIN debit network. When processing is over a PIN debit card network, both the payer and the payee must have an account with a bank affiliated with the network. The payer initiates the

payment by logging on to either her bank's website or the website of a sponsoring nonbank intermediary such as Obopay and entering the payee's card number. In contrast to the previous case, the payer's bank account is debited as soon as the payment has been approved, as is standard in PIN debit payments. Clearing and settlement occurs over the PIN debit network. Although settlement is usually not completed until the next day, the payee may be given immediate access to the funds by his bank. In the P2P services offered by PIN debit networks jointly with Popmoney, the payer initiates the payment from her bank's website, just as for other Popmoney payments. However, instead of using the ACH network to transfer funds from the payer's bank account to the payee's bank account, Popmoney transmits the payment information to the PIN debit network for processing.

Evaluation of card-centric P2P payment methods. Most providers of card-centric payment methods claim that payment is immediate. The reason given is that notification by the card network that sufficient funds are available eliminates the risk to the payee's bank of making funds available to the payee before they are received from the payer. However, such quick availability of funds is not automatic in the card-centric models. It is up to the payee's bank whether to grant the payee immediate access to funds, since the transfer of funds from the payer's bank can take more than a day to complete (Noyes 2010). For this reason, the speed of payment in Table 1 is characterized as high, but at the discretion of the payee bank.

Card-centric P2P payment methods offer payer control over the transfer of funds. When the payer initiates the payment, the card network sends a message to her bank to verify that the account has sufficient funds or available credit to cover the payment. If funds are not available, the payment is rejected, eliminating the chance of an accidental overdraft. Furthermore, if the payer initiates the payment from her bank's website rather than the website of a nonbank sponsor such as Obopay, she will be in a position to check her account balance before authorizing the payment, providing still greater control over the transfer of funds.

Security can also be characterized as high in card-centric P2P payments. In most services, the payment can be initiated at the payer's bank. As suggested in the discussion of bank-centric services, authen-

tication of the payer tends to be strong in this case because the payer's bank is in a good position to verify her identity. If a card-centric payment is initiated on the website of a nonbank sponsor such as Obopay, authentication may not be quite as strong. However, the requirement that the payer also be authenticated by the card network helps limit the chances of fraudsters using a stolen card number to impersonate a consumer in a P2P payment. Finally, card-centric services provide some degree of security for payees because the service can obtain the payee's card number directly from the payee, making it unnecessary for the payee to reveal that information to the payer.

Like other new P2P payment methods, card-centric methods face obstacles achieving universality. To use one of these services, both the payer and payee must have a card that can be processed on the network on which the service is based. P2P services using signature debit and credit cards have the advantage that the two main networks account for the vast majority of cards. As a result, a substantial fraction of consumers already have a card from one of those networks.²⁰ P2P services based on PIN debit cards differ in that there are many more networks and the distribution of cards is not as concentrated. However, unlike signature debit and credit cards, PIN debit cards can often be processed on more than one network. As a result, several of the largest PIN debit networks have market coverage comparable to Visa and MasterCard in terms of numbers of consumers who hold the networks' cards.²¹ In addition, it is technically feasible for PIN debit networks to make their P2P services interoperable, in the sense that a payment could start on one network and end on another.²² Both types of card-centric methods have the disadvantage, however, that a payer can make a payment with the method only if the bank that issued the card has agreed to participate.²³ Thus, the potential for universality is rated only medium—higher than for the nonbank-centric methods but the same as for most of the bank-centric methods.

IV. CONCLUSIONS AND POLICY IMPLICATIONS

Three basic models of new P2P methods have emerged over the last decade: nonbank-centric methods, bank-centric methods and card-centric methods. Because they are electronic and can be used with mobile devices, the new methods have lower resource costs and greater conve-

nience than the traditional methods for making P2P payments—cash and checks. Some of the new methods are also faster than checks, especially the card-centric methods that give cardholders immediate access to funds and the bank-centric methods that require only a single payment between bank accounts. Payer control is only moderately higher than checks in most of the new nonbank-centric methods. However, both the bank-centric and card-centric methods provide strong control—in the bank-centric methods because the payer initiates the payment on her bank’s website, and in card-centric methods because the card network verifies that the payer has sufficient funds before approving the payment. Finally, all the new methods are more secure than checks in the sense of protecting account information. Bank-centric and card-centric methods have the additional advantage of securely verifying the payer’s identity.

The most important shortcoming of the new P2P methods is their inability to gain widespread acceptance. Nonbank-centric services have tried to overcome the chicken-and-egg problem by requiring payees to open an account to receive payments. PayPal had considerable success with this technique but is still much less used than checks for P2P payments. The bank-centric and card-centric services face an additional challenge, which is that a consumer cannot sign up unless the bank holding her account or issuing her payment card has joined the scheme. As a result, the P2P services must first sign up banks and then take advantage of the low setup costs for consumers whose banks already participate.

The above assessment suggests that ample scope remains for innovation in P2P payments. The Federal Reserve could contribute to this effort in two ways. The first would be to work with the private sector to speed up the processing of ACH payments. Because both the nonbank-centric and bank-centric P2P methods make heavy use of the ACH network, faster ACH settlement could significantly increase payment speed for these methods. The Federal Reserve took an important first step in this direction in 2010 when it introduced optional same-day settlement of ACH debits. NACHA, the private-sector organization that sets the rules for ACH transfers, recently gave a further nudge to the effort by proposing mandatory same-day settlement for both ACH debits and ACH credits (NACHA 2011; Digital Transactions 2011d).

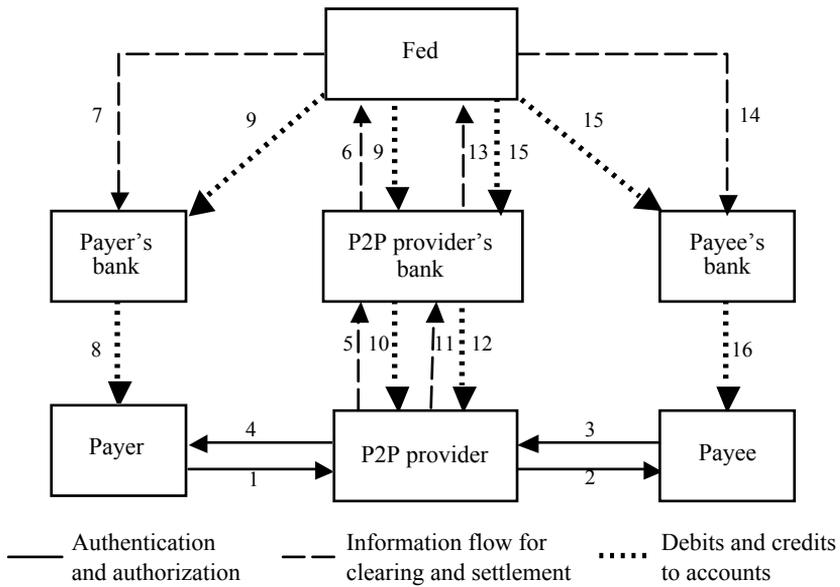
The second way the Federal Reserve could assist innovation in P2P payments would be to take the lead in developing a directory service for bank account information. New payment methods relying on transfers between bank accounts have been held back by the inconvenience to payers of having to obtain the payee's account information and the reluctance of payees to divulge that information to payees or third parties. With a directory service, the payee could provide the payer with only an email address or mobile phone number, which the payer's bank could use to retrieve the payee's account information. To be useful, such a directory service would need to be easily accessible by all banks and highly trusted by consumers. The Federal Reserve would be well suited to create and manage a directory service with these qualities because it has secure electronic links to all U.S. banks and a clear mission to promote a safe and efficient payment system.

APPENDIX

This appendix provides a detailed, step-by-step explanation of payment processing in three of the new P2P payment methods. First is the nonbank-centric method with an ACH credit to the payee’s bank account funded by an ACH debit on the payer’s bank account (Figure A1). Second is the bank-centric method with an ACH credit to the payee’s bank account funded by an ACH debit on the payer’s bank account (Figure A2). Last is the bank-centric method operated by a consortium of banks with a single ACH credit from the payer’s bank account to the payee’s bank account (Figure A3).

Figure A1

NONBANK-CENTRIC P2P: SPLIT PAYMENT TO BANK ACCOUNT FUNDED BY BANK ACCOUNT



Assumptions: Payer needs to pay \$100 to payee. Both the payer and payee have accounts with the P2P provider linked to their bank accounts. Both the payer’s bank and payee’s bank use the Federal Reserve for their ACH processing.

Authentication and Authorization

1. Payer logs on to P2P provider’s website, indicates she wants to pay \$100 to the payee from her linked bank account, and provides payee’s name and email address or mobile phone number.

2. P2P provider sends email or text message to payee informing him of payment.
3. Payee logs on to P2P provider's website and indicates that he wants to receive payment in his linked bank account.
4. P2P provider sends email or text message to payer informing her that payee has accepted payment.

Clearing and Settlement—Payment from payer to P2P provider

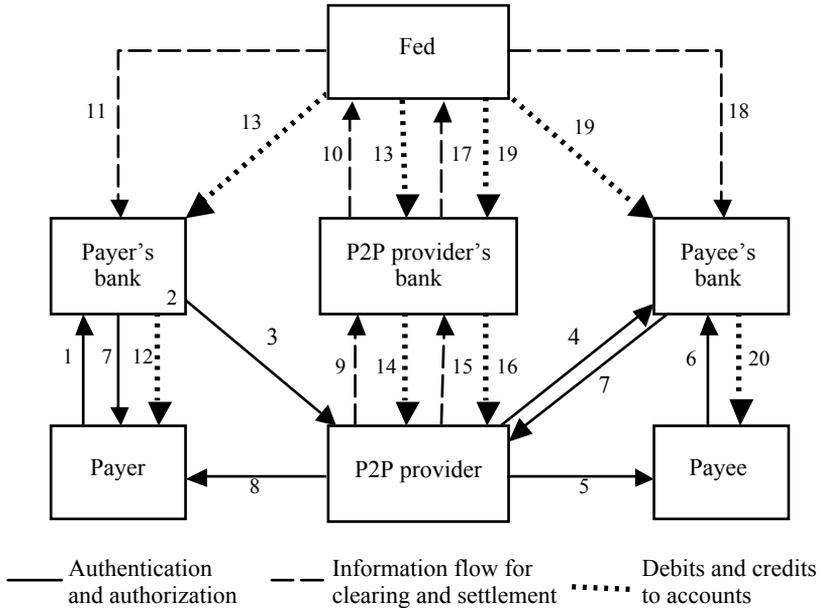
5. P2P provider tells its bank that it has been authorized to pull \$100 from payer's bank account at payer's bank.
6. P2P provider's bank sends ACH file to Fed with a debit to payer's bank account, using account information provided by payer to P2P provider at registration.
7. Fed sends ACH file to payer's bank with debit to payer's bank account.
8. Payer's bank posts debit to payer's bank account.
9. Fed debits reserve account of payer's bank and credits reserve account of provider's bank.
10. P2P provider's bank posts credit to provider's bank account.

Clearing and Settlement—Payment from P2P provider to payee

11. P2P provider tells its bank that it has been authorized to push \$100 to payee's account at payee's bank.
12. P2P provider's bank posts debit to P2P provider's bank account.
13. P2P provider's bank sends ACH file to Fed with credit to payee's bank account, using account information provided by payee to provider at registration.
14. Fed sends ACH file to payee's bank with credit to payee's bank account.
15. Fed debits reserve account of provider's bank and credits reserve account of payee's bank.
16. Payee's bank posts credit to payee's bank account (could occur earlier).

Figure A2

BANK-CENTRIC P2P: SPLIT PAYMENT TO BANK ACCOUNT FUNDED BY BANK ACCOUNT



Assumptions: Payer needs to pay \$100 to payee. Both the payer's bank and the payee's bank participate in the P2P service, and both banks use the Federal Reserve for their ACH processing.

Authentication and Authorization

1. Payer logs on to her bank's website, indicates she wants to pay \$100 to payee using the P2P service, and provides payee's name and email address or mobile phone number.
2. Payer's bank verifies that payer has sufficient funds.
3. Payer's bank transmits payment information to the P2P provider.
4. P2P provider ascertains from payee's email address or mobile phone number that he has a registered account at a participating bank and transmits payment information to the payee's bank.
5. P2P provider sends email or text message to payee informing him of payment.
6. Payee logs on to his bank's website and is informed that payment is waiting. Payee agrees to receive payment and chooses which registered account to use for deposit.
7. Payee's bank tells P2P provider that payee has accepted payment and indicates which registered account he wants to use for deposit.
8. P2P provider sends email or text message to payer telling her that payee has accepted payment.

Clearing and Settlement—Payment from payer to P2P provider

9. P2P provider tells its bank that it has been authorized to pull \$100 from payer's bank account at payer's bank.

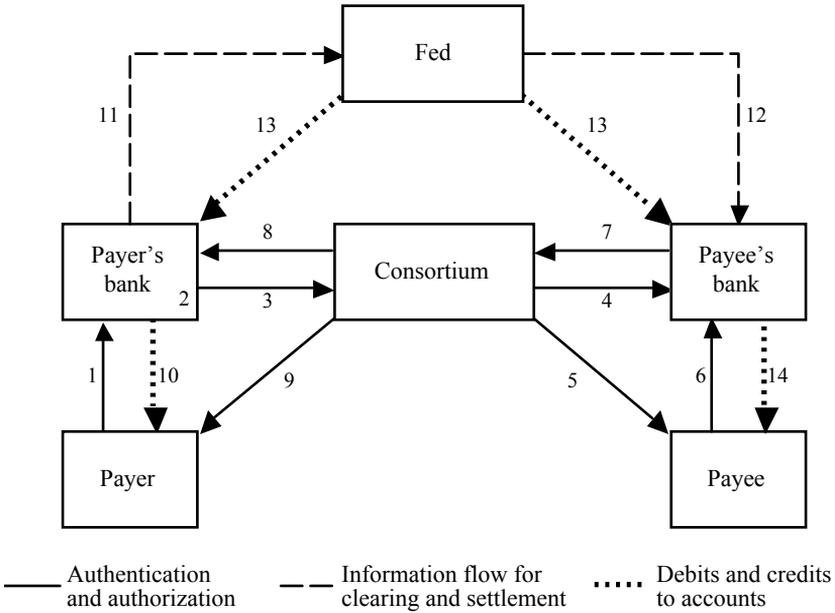
10. P2P provider's bank sends ACH file to Fed with debit to payer's bank account, using account information provided by payer to provider at registration.
11. Fed sends ACH file to payer's bank with debit to payer's bank account.
12. Payer's bank posts debit to payer's bank account (could occur earlier).
13. Fed debits reserve account of payer's bank and credits reserve account of P2P provider's bank.
14. P2P provider's bank posts credit to P2P provider's bank account.

Clearing and Settlement—Payment from P2P provider to payee

15. P2P provider tells its bank that it has been authorized to push \$100 to payee's bank account at payee's bank.
16. P2P provider's bank posts debit to P2P provider's bank account.
17. P2P provider's bank sends ACH file to Fed with credit to payee's bank account, using account information provided by payee to provider at registration.
18. Fed sends ACH file to payer's bank with credit to payee's bank account.
19. Fed debits reserve account of P2P provider's bank and credits reserve account of payee's bank.
20. Payee's bank posts credit to payee's bank account (could occur earlier).

Figure A3

**BANK-CENTRIC P2P: SINGLE PAYMENT TO BANK
ACCOUNT FUNDED BY BANK ACCOUNT
(CONSORTIUM MODEL)**



Assumptions: Payer needs to pay \$100 to payee. Both the payer's bank and the payee's bank belong to the consortium and use the Federal Reserve for their ACH processing.

Authentication and Authorization

1. Payer logs on to her bank's website, indicates that she wants to pay \$100 to the payee using the P2P service, and provides payee's name and email address or mobile phone number.
2. Payer's bank verifies that payer has sufficient funds.
3. Payer's bank transmits payment information to consortium.
4. Consortium ascertains from payee's email address or mobile phone number that he has an account at a member bank and transmits payment information to the payee's bank.
5. Consortium sends email or text message to payee informing him of payment.
6. Payee logs on to his bank's website and is informed that payment is waiting. Payee agrees to receive payment and chooses which account to use for deposit.
7. Payee's bank sends message to consortium indicating that payee has accepted payment and providing payee's account information.
8. Consortium passes message from payee's bank on to payer's bank.
9. Consortium sends email or text message to payer informing her that payee has accepted payment.

Clearing and Settlement

10. Payer's bank posts debit to payer's bank account.
11. Payer's bank sends an ACH file to Fed with credit to payee's bank account, using account information sent by payee's bank through consortium.
12. Fed sends ACH file to payee's bank with credit to payee's bank account
13. Fed debits reserve account of payer's bank and credits reserve account of payee's bank.
14. Payee's bank posts credit to payee's bank account (could occur earlier).

ENDNOTES

¹Unless otherwise noted, the term “bank” is used in this article to refer to any depository institution including commercial banks, thrifts, and credit unions. For convenience, this article also refers to the payer in a P2P transaction as “she” and to the payee as “he.”

²The schemes that have been operated by individual banks include Chase’s QuickPay, ING’s Person2Person Payment, and Uninvest’s P2P.

³These figures were calculated by the authors by matching the banks listed on the Popmoney website in June 2012 with banks filing official call reports. Popmoney indicated that 1,400 banks participated, somewhat more than calculated by the authors. Some of the discrepancy is due to the inclusion in the 1,400 figure of multiple, separately branded branches of a bank. The deposit share includes U.S. Bank, which in June 2012 had not yet switched from ZashPay to Popmoney and thus was not in the list of banks on the Popmoney website.

⁴PIN stands for personal identification number, a code that the consumer must enter when using the card to withdraw money at an ATM or make a purchase at a store.

⁵See Summers and Wells for a more general comparison of consumer payment methods in terms of these and other characteristics. That this article focuses on the four characteristics mentioned does not imply that differences in cost and convenience among the new P2P payment methods are unimportant. A payment method that is costly or inconvenient not only yields less benefit to a consumer using it but, as noted below, can also reduce the method’s potential for universality.

⁶According to this view, a payment method that transfers funds in the same amount of time as another method but makes it easier for the payer to reverse the payment should rank lower in terms of payment speed.

⁷After being deposited, a check is almost always delivered to the payer’s bank overnight and debited from the payer’s account the next day. With certain exceptions, the payee’s bank is required to make funds available within two days of the deposit and to make the first \$200 available within one day. Some banks make funds available to the payee sooner than required, however.

⁸Although security is defined as a separate characteristic, it can be affected by speed of payment. In commercial P2P transactions, rapid payment reduces the risk to the seller that a fraudulent payment will be reversed before he receives access to the funds but after goods or services have been delivered to the fraudster.

⁹Some of the disadvantages of checks in terms of payer control over the transfer of funds result from the fact that they are a form of “debit pull.” In such payments, the payer authorizes the payee or an intermediary acting on behalf of the payer to “pull” funds from the payer’s bank account. As a general rule, debit pulls involve lower payer control than “credit pushes,” in which the payer instructs her bank to “push” funds from her account to the payee.

¹⁰The ACH is an electronic network for direct transfers between bank accounts. These transfers are carried out by the Federal Reserve or the Electronic Payments Network, a private-sector clearing organization.

¹¹The FDIC estimates that in 2009, 92.3 percent of U.S. households had a bank account (FDIC).

¹²For other recent reviews of new P2P payment methods, see First Annapolis 2011b, Shy, and Windh.

¹³Such fees would still need to be paid when customers added funds to or withdrew funds from their intermediary accounts. However, to the extent customers left funds in their accounts to use as working balances, processing fees would be reduced. The benefit to customers of these lower processing costs would depend on the extent to which the intermediary passed its cost savings on to them by lowering its own fees.

¹⁴As suggested in the previous note, how an increase in the cost of processing payments affects consumers depends on the extent to which the intermediary passes the extra cost on to them by raising its own fees.

¹⁵This approach is commonly referred to as the “good funds” model.

¹⁶PayPal and Obopay have collaborated with banks to offer P2P services that allow the payer to initiate payment from the bank’s website rather than the intermediary’s website. However, the payee must still establish an intermediary account through which funds flow during the clearing and settlement process. Thus, the services do not satisfy the definition in this article of a bank-centric service, although they share some of the same features.

¹⁷Popmoney allows consumers without an account at a participating bank to make P2P payments by providing their bank account information to Popmoney and going to the service’s website to initiate payments (Popmoney 2012b). This variant of Popmoney is more accurately classified as a nonbank-centric service.

¹⁸Some Popmoney banks offer two delivery options—a standard option, in which funds are received in three days, and a higher-cost expedited option, in which funds are received the next day (Fifth Third Bank 2012a).

¹⁹Payment may be immediate when the payee holds an account at the same bank as the payer and payment is through book transfer. This case is analogous to book transfers at a nonbank intermediary but is of little practical importance because only a small share of total P2P payments will be between customers of an individual bank.

²⁰In 2010, 99.5 million consumers had a Visa credit card; 75.2 million, a MasterCard credit card; 40 million, a Discover card; and 37 million, an American Express card (Nilson 2011). By comparison, the 18-and-over population was 234.6 million (U.S. Census Bureau). These figures understate the numbers of consumers who could use a P2P service based on Visa or MasterCard because a consumer could hold a signature debit card from a network without holding a credit card from the network.

²¹No data exist on the numbers of consumers holding cards affiliated with each of the PIN debit networks. However, based on other data, the authors estimate that in 2008, as many as 132 million consumers had a card with STAR; 80 million, a card with Pulse; 77 million, a card with NYCE; and 17 million, a card with Accel/Exchange (Nilson 2009 and ATM & Debit News and Prepaid Trends).

²²The need for greater interoperability of PIN debit networks to facilitate P2P payments was pointed out in the mid-2000s by BITS. For a more recent statement of this point, see Digital Transactions 2011a.

²³Visa has issued rules requiring member banks to let their cardholders receive payments through VMT (Visa 2012). However, the network cannot force member banks to let cardholders make P2P payments (Noyes 2010).

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**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE BEFORE THE
TRADEMARK TRIAL AND APPEAL BOARD**

Intrust Financial Corporation,)	
)	
Opposer,)	
)	Opposition No. 91204456
v.)	Application Serial No.: 85/250992
)	Mark: NTRUST
nTrust Corp.,)	
)	
Applicant,)	
_____)	

OPPOSER’S THIRD NOTICE OF RELIANCE

Opposer, Intrust Financial Corporation (“Opposer”), pursuant to Rule 2.122(d) of the Trademark Rules of Practice, 37 C.F.R. § 2.122(d), hereby gives notice that it introduces as evidence and intends to rely on the attached materials in support of its case.

Documents

1. *Exhibits D1-D3*: Abandoned/cancelled trademark registrations.
2. *Exhibits E1-E14*: Third party trademark registrations for banking services and third party trademark registrations of banks that offer person-to-person money transfer services.

These official records are considered self-authenticating, and as so, require no extrinsic evidence of authenticity as a condition to admissibility.

Relevance

Exhibits D1-D3 are relevant to show the abandonment or cancellation of other trademarks that Opposer challenged based on similarity to Opposer’s marks.

Exhibits E1, E4-E12, and E14 are relevant to show that the listed goods and services described in the registration are of a type that emanate from a single source.

Exhibits E2, E3, and E 13 are relevant to show the trademark registrations of other banks that offer person-to-person money transfer services as part of the bank's services.

Respectfully submitted,

Dated: March 27, 2014

A handwritten signature in blue ink, appearing to read 'M. J. Norton', is positioned above a horizontal line.

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that on March 27, 2014, a true and correct copy of the above and foregoing **OPPOSER'S THIRD NOTICE OF RELIANCE** sent via email to counsel of record as follows:

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(ABANDONED) IC 035. US 100 101 102. G & S: Incentive award programs to promote the sale of products and services of others. FIRST USE: 20101116. FIRST USE IN COMMERCE: 20101116

(ABANDONED) IC 036. US 100 101 102. G & S: Credit and debit card payment processing services; Financial transaction services, namely, providing secure commercial transactions and payment options using a mobile device at a point of sale; Loyalty program payment processing services. FIRST USE: 20101116. FIRST USE IN COMMERCE: 20101116

Mark Drawing Code (3) DESIGN PLUS WORDS, LETTERS, AND/OR NUMBERS

Design Search Code 26.17.01 - Bands, straight; Bars, straight; Lines, straight; Straight line(s), band(s) or bar(s)
26.17.05 - Bands, horizontal; Bars, horizontal; Horizontal line(s), band(s) or bar(s); Lines, horizontal
27.03.01 - Geometric figures forming letters, numerals or punctuation

Serial Number 85277145

Filing Date March 25, 2011

Current Basis 1A

Original Filing Basis 1A

Owner (APPLICANT) Entrust Companies, LLC LIMITED LIABILITY COMPANY ARIZONA 1255 West Baseline Road, Suite A200 Mesa ARIZONA 85202

Attorney of Record Danielle D. Janitch

Description of Mark Color is not claimed as a feature of the mark. The mark consists of the words ENTRUST BANKCARD. The letter "E" in the word ENTRUST is stylized in the form of three horizontal lines

**EXHIBIT
D-1**

and the TRUST portion of the word appears in bold font. The word BANKCARD appears in smaller letters beneath the TRUST portion of ENTRUST.

Type of Mark TRADEMARK. SERVICE MARK
Register PRINCIPAL
Live/Dead Indicator DEAD
Abandonment Date March 12, 2013

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[HOME](#) | [SITE INDEX](#) | [SEARCH](#) | [eBUSINESS](#) | [HELP](#) | [PRIVACY POLICY](#)


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Record 1 out of 1
[TSDR](#) | [ASSIGN Status](#) | [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)


Word Mark	ENTRUST FEDERAL CREDIT UNION
Goods and Services	(CANCELLED) IC 036. US 100 101 102. G & S: credit union services. FIRST USE: 20080131. FIRST USE IN COMMERCE: 20080131
Mark Drawing Code	(3) DESIGN PLUS WORDS, LETTERS, AND/OR NUMBERS
Design Search Code	01.07.02 - Globes with meridians and parallels only 26.17.09 - Bands, curved; Bars, curved; Curved line(s), band(s) or bar(s); Lines, curved
Serial Number	77813891
Filing Date	August 27, 2009
Current Basis	1A
Original Filing Basis	1A
Published for Opposition	January 18, 2011
Registration Number	3939537
Registration Date	April 5, 2011
Owner	(REGISTRANT) Entrust Federal Credit Union federally chartered credit union UNITED STATES 1801 Dabney Road Richmond VIRGINIA 23320
Attorney of Record	William P. Dickinson, III
Disclaimer	NO CLAIM IS MADE TO THE EXCLUSIVE RIGHT TO USE "FEDERAL CREDIT UNION" APART FROM THE MARK AS SHOWN
Description of Mark	Color is not claimed as a feature of the mark. The mark consists of a globe design situated behind the letters "En" in the word "Entrust" and the words "Federal Credit Union" below the word

EXHIBIT D-2

"Entrust" with a swoosh design extending from the left of the globe design to the right of the design underneath all of the words.

Type of Mark SERVICE MARK
Register PRINCIPAL
Live/Dead Indicator DEAD
Cancellation Date March 4, 2013

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Record 1 out of 1

[TSDR](#) | [ASSIGN Status](#) | [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)



Word Mark	NTRUST WEALTH MANAGEMENT
Goods and Services	(ABANDONED) IC 036. US 100 101 102. G & S: Financial services, namely, financial research and analysis; insurance information and consultancy; insurance brokerage; investment consultation, advice, and management; financial planning; account and investment administration; mortgage planning; financial planning for retirement; financial administration of retirement plans. FIRST USE: 20090529. FIRST USE IN COMMERCE: 20090529
Mark Drawing Code	(3) DESIGN PLUS WORDS, LETTERS, AND/OR NUMBERS
Design Search Code	07.03.09 - Lighthouses 26.01.29 - DNA helix; Helixes
Serial Number	77781329
Filing Date	July 15, 2009
Current Basis	1A
Original Filing Basis	1A
Owner	(APPLICANT) At the Beach Inc. CORPORATION VIRGINIA 780 Lynnhaven Parkway, Suite 190 Virginia Beach VIRGINIA 23452
Attorney of Record	Peter A. Shaddock II
Description of Mark	The color(s) red and blue is/are claimed as a feature of the mark. The mark consists of an image of a lighthouse having a helix of blue stripes adjacent the words "NTRUST" and "WEALTH MANAGEMENT", wherein the letter "N" in "NTRUST" and the words "WEALTH MANAGEMENT" appear in blue and the letters "TRUST" in "NTRUST" appear in red.
Type of Mark	SERVICE MARK
Register	PRINCIPAL
Live/Dead Indicator	DEAD

EXHIBIT
D-3

Abandonment April 19, 2010
Date

[TESS HOME](#) [NEW USER](#) [STRUCTURED](#) [FREE FORM](#) [BROWSE DICT](#) [SEARCH OG](#) [TOP](#) [HELP](#)

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Record 1 out of 1

[TSDR](#) [ASSIGN Status](#) [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)



Word Mark ABC BANK YOUR COMMUNITY BANK SINCE 1891

Goods and Services IC 036. US 100 101 102. G & S: Banking and financial services, namely, providing commercial and consumer lending and financing services, small business loans, electronic fund transfer and transaction services, electronic debit transactions, electronic cash transactions, electronic debit card transactions, retail and business internet banking and bill pay, online account opening and funding, online loan applications, electronic processing and transmission of bill payment data, credit card services, commercial and consumer checking and savings account services, commercial and consumer deposit account services, certificates of deposit, safety deposit box services and auto loan financing; and mortgages, namely, mortgage lending and financing services. FIRST USE: 20120717. FIRST USE IN COMMERCE: 20120717

Mark Drawing Code (3) DESIGN PLUS WORDS, LETTERS, AND/OR NUMBERS

Design Search Code 26.01.03 - Circles, incomplete (more than semi-circles); Incomplete circles (more than semi-circles)
26.01.16 - Circles touching or intersecting
26.01.21 - Circles that are totally or partially shaded.

Serial Number 85780331

Filing Date November 15, 2012

Current Basis 1A

Original Filing Basis 1A

Published for Opposition April 30, 2013

Registration Number 4367841

July 16, 2013

**EXHIBIT
E-1**

**Registration
Date**

Owner (REGISTRANT) ABC Bank FORMERLY Austin Bank of Chicago CORPORATION ILLINOIS 5645 W.
Lake Street Chicago ILLINOIS 60644

**Attorney of
Record** Andres J. Gallegos

Disclaimer NO CLAIM IS MADE TO THE EXCLUSIVE RIGHT TO USE "BANK" AND "COMMUNITY BANK
SINCE 1891" APART FROM THE MARK AS SHOWN

**Description
of Mark** The color(s) gold, black and gray is/are claimed as a feature of the mark. The mark consists of the
logo and the words "ABC Bank" and "Your Community Bank Since 1891". "ABC Bank" appears in
font Leawood Lt Medium, with "ABC" in all capitalized letters and colored gold, PANTONE 143 C;
only the "B" in "Bank" is capitalized and is colored PANTONE Black 6 C. "Your Community Bank
Since 1891" appears in Androgyn font and is placed immediately underneath "ABC Bank,"
beginning under the "B" in "ABC", with the beginning letter in each word capitalized and all words
colored in PANTONE Black 6 C. The word "ABC" and the words and letters "Your comm" rest inside
a three quarters circle, colored PANTONE Black 6 C, that is slightly angeled which casts half a
shadow. The shadow is colored PANTONE Cool Gray 11 C.

Type of Mark SERVICE MARK

Register PRINCIPAL

**Live/Dead
Indicator** LIVE

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SCRIGNOInternet Banking

Word Mark SCRIGNOINTERNET BANKING**Translations** The English translation of the foreign word(s) in the mark is "JEWEL CHEST INTERNET BANKING".**Goods and Services** IC 036. US 100 101 102. G & S: Banking; on-line banking services; financial analysis and consultation; financial exchange; financial forecasting; financial guarantee and surety; financial portfolio management; loan financing; mortgage brokerage; mortgage lending; financial risk management; on-line financial planning services; providing on-line news in the field of finance; providing a web site where users can post ratings, reviews and recommendations on stocks, bonds, mutual funds and other financial instruments; insurance brokerage; financial evaluation for insurance purposes; insurance administration; insurance consultation; insurance underwriting consultation; providing information in insurance matters; assessment and management of real estate; financial valuation of personal property and real estate; real estate brokerage; real estate consultancy; real estate investment

IC 042. US 100 101. G & S: Design and development of computer hardware and software; customization of computer hardware and software; technical support services, namely, troubleshooting of computer hardware and software problems; technological consultation in the technology field of computer hardware systems; planning, development and technical support of electronic communications networks; technical surveying; on-line security services, namely, providing security and anonymity for electronically transmitted credit card transactions

Standard Characters Claimed**Mark Drawing Code** (4) STANDARD CHARACTER MARK**Serial Number** 79047978**Filing Date** November 19, 2007**Current Basis** 66A**Original Filing Basis** 66A**Published for Opposition** October 21, 2008**Registration Number** 3557758**International Registration Number** 0948096**Registration Date** January 6, 2009**Owner** (REGISTRANT) BANCA POPOLARE DI SONDRIO S.C.P.A. Joint stock cooperative company ITALY Piazza Garibaldi, 16 I-23100 Sondrio (Sondrio) ITALY
Amy F. Divino**EXHIBIT
E-10**

**Attorney of
Record****Priority Date** October 4, 2007**Disclaimer** NO CLAIM IS MADE TO THE EXCLUSIVE RIGHT TO USE "BANKING" APART FROM THE MARK AS SHOWN**Type of Mark** SERVICE MARK**Register** PRINCIPAL**Live/Dead
Indicator** LIVE[TESS HOME](#)[NEW USER](#)[STRUCTURED](#)[FREE FORM](#)[BROWSE DICT](#)[SEARCH OG](#)[TOP](#)[HELP](#)[| HOME](#) | [SITE INDEX](#) | [SEARCH](#) | [eBUSINESS](#) | [HELP](#) | [PRIVACY POLICY](#)


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[Home](#) | [Site Index](#) | [Search](#) | [FAQ](#) | [Glossary](#) | [Guides](#) | [Contacts](#) | [eBusiness](#) | [eBiz alerts](#) | [News](#) | [Help](#)
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TESS was last updated on Thu Mar 27 03:20:48 EDT 2014

[TESS HOME](#) | [NEW USER](#) | [STRUCTURED](#) | [FREE FORM](#) | [BROWSE DICT](#) | [SEARCH OG](#) | [BOTTOM](#) | [HELP](#)

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Record 1 out of 1

[TSDR](#) | [ASSIGN Status](#) | [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)

SCVBANK

Word Mark SCVBANK

Goods and Services IC 036. US 100 101 102. G & S: ATM banking services; Bank tendering, namely, tendering of money; Banking; Banking and financing services; Banking consultation; Banking services; Banking services featuring the provision of certificates of deposit; Banking services provided by mobile telephone connections; Electronic banking via a global computer network; Financial services, namely, funding online cash accounts from prepaid cash cards, bank accounts and credit card accounts; Home banking; Investment banking services; Investment banking services in the field of Employee Stock Ownership Plans (ESOP); Issuance of bank checks; Issuing of bank cheques; Merchant banking and investment banking services; Merchant banking services; Mortgage banking; Mortgage banking services, namely, origination, acquisition, servicing, securitization and brokerage of mortgage loans; Mortgage services, namely, buyer pre-qualification of mortgages for mortgage brokers and banks; On-line banking services; Providing bank account information by telephone; Savings bank services; Telephone banking services. FIRST USE: 20050204. FIRST USE IN COMMERCE: 20050204

Standard Characters Claimed

Mark Drawing Code (4) STANDARD CHARACTER MARK

Serial Number 86162459

Filing Date January 10, 2014

Current Basis 1A

Original Filing Basis 1A

Owner (APPLICANT) Santa Clara Valley Bank, N.A. national banking association UNITED STATES 901 E Main Street Santa Paula CALIFORNIA 93060

**EXHIBIT
E-11**

Attorney of Record Khoi Dang
Type of Mark SERVICE MARK
Register PRINCIPAL
Live/Dead Indicator LIVE

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[HOME](#) | [SITE INDEX](#) | [SEARCH](#) | [eBUSINESS](#) | [HELP](#) | [PRIVACY POLICY](#)


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[Home](#) | [Site Index](#) | [Search](#) | [FAQ](#) | [Glossary](#) | [Guides](#) | [Contacts](#) | [eBusiness](#) | [eBiz alerts](#) | [News](#) | [Help](#)
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TESS was last updated on Thu Mar 27 03:20:48 EDT 2014

[TESS HOME](#) | [NEW USER](#) | [STRUCTURED](#) | [FREE FORM](#) | [BROWSE DICT](#) | [SEARCH OG](#) | [BOTTOM](#) | [HELP](#)
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Record 1 out of 1
[TSDR](#) | [ASSIGN Status](#) | [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)


Word Mark STEELE STREET BANK & TRUST
Goods and Services IC 036. US 100 101 102. G & S: Banking services; financial services; trust and wealth management services; consumer and commercial lending services; and all of the forgoing services offered via the Internet. FIRST USE: 20100414. FIRST USE IN COMMERCE: 20100414
Mark Drawing Code (3) DESIGN PLUS WORDS, LETTERS, AND/OR NUMBERS
Design Search Code 24.01.01 - Shields or crests (plain) with neither a figurative element nor an inscription contained therein or superimposed thereon
 26.11.21 - Rectangles that are completely or partially shaded
 26.17.01 - Bands, straight; Bars, straight; Lines, straight; Straight line(s), band(s) or bar(s)
 26.17.05 - Bands, horizontal; Bars, horizontal; Horizontal line(s), band(s) or bar(s); Lines, horizontal
Serial Number 86011408
Filing Date July 16, 2013
Current Basis 1A
Original Filing Basis 1A
Owner (APPLICANT) Steele Street Bank & Trust CORPORATION COLORADO 44 Cook Street Suite 300 Denver COLORADO 80206
Attorney of Record Mark A. Meyer
Disclaimer NO CLAIM IS MADE TO THE EXCLUSIVE RIGHT TO USE "BANK & TRUST" APART FROM THE MARK AS SHOWN
Description of Mark Color is not claimed as a feature of the mark. The mark consists of the words "STEELE STREET" in capital letters over the words "BANK & TRUST" in capital letters, divided by a horizontal line with a small shield in the center, set against a rectangle, bordered by a double line.
Type of Mark SERVICE MARK
Register PRINCIPAL

**EXHIBIT
E-12**

Live/Dead
Indicator LIVE

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[HOME](#) | [SITE INDEX](#) | [SEARCH](#) | [eBUSINESS](#) | [HELP](#) | [PRIVACY POLICY](#)



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[Home](#) | [Site Index](#) | [Search](#) | [FAQ](#) | [Glossary](#) | [Guides](#) | [Contacts](#) | [eBusiness](#) | [eBiz alerts](#) | [News](#) | [Help](#)

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Record 1 out of 1

[TSDR](#) [ASSIGN Status](#) [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)



Word Mark	US BANK
Goods and Services	IC 036. US 100 101 102. G & S: banking services, estate trust administration and management services, trusteeship representative services, institutional, corporate, and personal trustee services, trustee services relating to bond indentures or other debt obligations, asset custody services, employer and individual retirement plan trustee services, transfer agent services, paying agent services, escrow agent services, mortgage lending services, life insurance underwriting, brokerage, and agency services, investment advisory and consultation services, financial portfolio management services, investment management services, investment of funds for others, and credit card services. FIRST USE: 19980330. FIRST USE IN COMMERCE: 19980330
Mark Drawing Code	(3) DESIGN PLUS WORDS, LETTERS, AND/OR NUMBERS
Design Search Code	26.13.21 - Quadrilaterals that are completely or partially shaded
Serial Number	75324898
Filing Date	July 15, 1997
Current Basis	1A
Original Filing Basis	1B
Published for Opposition	March 2, 1999
Change In Registration	CHANGE IN REGISTRATION HAS OCCURRED
Registration Number	2247139
Registration Date	May 25, 1999
Owner	

**EXHIBIT
E-13**

(REGISTRANT) U.S. BANCORP CORPORATION DELAWARE 601 SECOND AVENUE
SOUTH MINNEAPOLIS MINNESOTA 55402

(LAST LISTED OWNER) U.S. BANK N.A. CORPORATION 800 NICOLETTE MALL
MINNEAPOLIS MINNESOTA 55402

Assignment Recorded ASSIGNMENT RECORDED

Attorney of Record Kathryn Przywara

Prior Registrations 1481868;AND OTHERS

Disclaimer NO CLAIM IS MADE TO THE EXCLUSIVE RIGHT TO USE "BANK" APART FROM THE MARK AS SHOWN

Type of Mark SERVICE MARK

Register PRINCIPAL-2(F)-IN PART

Affidavit Text SECT 15. SECT 8 (6-YR). SECTION 8(10-YR) 20081101.

Renewal 1ST RENEWAL 20081101

Live/Dead Indicator LIVE

Distinctiveness Limitation Statement as to "US"

[TESS HOME](#) [NEW USER](#) [STRUCTURED](#) [FREE FORM](#) [BROWSE DICT](#) [SEARCH OG](#) [TOP](#) [HELP](#)

[| HOME](#) [| SITE INDEX](#) [| SEARCH](#) [| eBUSINESS](#) [| HELP](#) [| PRIVACY POLICY](#)



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[Home](#) | [Site Index](#) | [Search](#) | [FAQ](#) | [Glossary](#) | [Guides](#) | [Contacts](#) | [eBusiness](#) | [eBiz alerts](#) | [News](#) | [Help](#)

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TESS was last updated on Thu Mar 27 03:20:48 EDT 2014

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Record 1 out of 1

[TSDR](#) [ASSIGN Status](#) [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)

UWHARRIE BANK

Word Mark UWHARRIE BANK

Goods and Services IC 036. US 100 101 102. G & S: Banking services; financial services, namely checking accounts, savings accounts, certificates of deposit, money lending services, secured and unsecured lines of credit and loans, mortgage banking and mortgage lending services, credit card and debit card services, credit card verification and authorization services, payment processing services, cash management services, automated clearing house (ACH) services, wire transfer services, monetary transfer services, automated teller machine (ATM) services, automated bill payment services, foreign exchange transactions, currency exchange services, safe deposit box services, online banking services, banking services provided by mobile telephone connections, telephone banking services, personal banking services, commercial banking services, merchant banking services, financial planning and investment advisory services, wealth management services, financial portfolio management, financial retirement plan consulting services, investment and trust company services. FIRST USE: 20130901. FIRST USE IN COMMERCE: 20130901

Standard Characters Claimed

Mark Drawing Code (4) STANDARD CHARACTER MARK

Serial Number 86167727

Filing Date January 16, 2014

Current Basis 1A

Original Filing Basis 1A

Owner (APPLICANT) Uwharrie Capital Corp CORPORATION NORTH CAROLINA 132 North First Street Albemarle NORTH CAROLINA 28001

**EXHIBIT
E-14**

Attorney of Record William S. Fultz
Type of Mark SERVICE MARK
Register PRINCIPAL
Live/Dead Indicator LIVE

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[| HOME](#) [| SITE INDEX](#) [| SEARCH](#) [| eBUSINESS](#) [| HELP](#) [| PRIVACY POLICY](#)



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[Home](#) | [Site Index](#) | [Search](#) | [FAQ](#) | [Glossary](#) | [Guides](#) | [Contacts](#) | [eBusiness](#) | [eBiz alerts](#) | [News](#) | [Help](#)

Trademarks > Trademark Electronic Search System (TESS)

TESS was last updated on Thu Mar 27 03:20:48 EDT 2014

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[NEW USER](#)
[STRUCTURED](#)
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[BROWSE DICT](#)
[SEARCH OG](#)
[BOTTOM](#)
[HELP](#)
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Start List At: OR Jump to record: **Record 29 out of 121**

[TSDR](#)
[ASSIGN Status](#)
[TTAB Status](#)
(Use the "Back" button of the Internet Browser to return to TESS)

BBVA Compass

Word Mark	BBVA COMPASS
Goods and Services	IC 036. US 100 101 102. G & S: BANKING SERVICES. FIRST USE: 20080908. FIRST USE IN COMMERCE: 20080908
Mark Drawing Code	(3) DESIGN PLUS WORDS, LETTERS, AND/OR NUMBERS
Design Search Code	26.11.21 - Rectangles that are completely or partially shaded
Serial Number	85098390
Filing Date	August 2, 2010
Current Basis	1A
Original Filing Basis	1A
Published for Opposition	January 18, 2011
Registration Number	3940535
Registration Date	April 5, 2011
Owner	(REGISTRANT) Compass Bancshares, Inc. CORPORATION ALABAMA 15 South 20th Street, 12th Floor Birmingham ALABAMA 35233 (LAST LISTED OWNER) BBVA COMPASS BANCSHARES, INC. CORPORATION TEXAS 15 SOUTH 20TH STREET, 12TH FLOOR BIRMINGHAM ALABAMA 35233
Assignment Recorded	ASSIGNMENT RECORDED

**EXHIBIT
E-2**

Attorney of Record Joseph R. Marcus

Prior Registrations 1604027;1876083;2447650;AND OTHERS

Description of Mark Color is not claimed as a feature of the mark. The mark consists of the initials "BBVA" within a rectangle with the word "Compass" to the right of the rectangle.

Type of Mark SERVICE MARK

Register PRINCIPAL

Live/Dead Indicator LIVE

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[|.HOME](#) [| SITE INDEX|](#) [SEARCH](#) [| eBUSINESS](#) [| HELP](#) [| PRIVACY POLICY](#)


United States Patent and Trademark Office
[Home](#) | [Site Index](#) | [Search](#) | [FAQ](#) | [Glossary](#) | [Guides](#) | [Contacts](#) | [eBusiness](#) | [eBiz alerts](#) | [News](#) | [Help](#)
Trademarks > Trademark Electronic Search System (TESS)

TESS was last updated on Thu Mar 27 03:20:48 EDT 2014

[TESS HOME](#) | [NEW USER](#) | [STRUCTURED](#) | [FREE FORM](#) | [BROWSE DICT](#) | [SEARCH OG](#) | [BOTTOM](#) | [HELP](#)

[Logout](#) Please logout when you are done to release system resources allocated for you.

Record 1 out of 1

[TSDR](#) | [ASSIGN Status](#) | [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)

Typed Drawing

Word Mark	THE CHASE MANHATTAN BANK
Goods and Services	IC 036. US 102. G & S: Banking Services-Namely, Financing, Credit and Loan Services, Compound Interest Accounts, Checking Accounts, Special Checking Accounts, Foreign Exchange, Letters of Credit and Travelers' Checks, Commercial Savings and Trust Department Services. FIRST USE: 19550331. FIRST USE IN COMMERCE: 19550331
Mark Drawing Code	(1) TYPED DRAWING
Serial Number	72103439
Filing Date	August 26, 1960
Current Basis	1A
Original Filing Basis	1A
Registration Number	0717320
Registration Date	June 20, 1961
Owner	(REGISTRANT) Chase Manhattan Bank, The CORPORATION NEW YORK New York NEW YORK (LAST LISTED OWNER) JPMORGAN CHASE & CO. CORPORATION DELAWARE 270 PARK AVENUE NEW YORK NEW YORK 10017
Assignment Recorded	ASSIGNMENT RECORDED
Attorney of Record	STEWART J BELLUS
Prior Registrations	0067512;0597775
Type of Mark	SERVICE MARK
Register	PRINCIPAL
Affidavit Text	SECT 15. SECT 8 (6-YR). SECTION 8(10-YR) 20120217.
Renewal	3RD RENEWAL 20120217

**EXHIBIT
E-3**

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Indicator LIVE

[TESS HOME](#) | [NEW USER](#) | [STRUCTURED](#) | [FREE FORM](#) | [BROWSE DICT](#) | [SEARCH OG](#) | [TOP](#) | [HELP](#)

[HOME](#) | [SITE INDEX](#) | [SEARCH](#) | [eBUSINESS](#) | [HELP](#) | [PRIVACY POLICY](#)



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[Home](#) | [Site Index](#) | [Search](#) | [FAQ](#) | [Glossary](#) | [Guides](#) | [Contacts](#) | [eBusiness](#) | [eBiz alerts](#) | [News](#) | [Help](#)

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Record 1 out of 1

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Community Trust Bank

Word Mark CTB COMMUNITY TRUST BANK

Goods and Services IC 036. US 100 101 102. G & S: ATM banking services; Banking; Banking and financing services; Electronic banking via a global computer network; Merchant banking services; Mortgage banking; Mortgage banking services, namely, origination, acquisition, servicing, securitization and brokerage of mortgage loans; On-line banking services; Trust services, namely, investment and trust company services. FIRST USE: 19661130. FIRST USE IN COMMERCE: 19661130

Mark Drawing Code (5) WORDS, LETTERS, AND/OR NUMBERS IN STYLIZED FORM

Serial Number 85882170

Filing Date March 21, 2013

Current Basis 1A

Original Filing Basis 1A

Published for Opposition August 13, 2013

Owner (APPLICANT) Community Trust Bank chartered bank ILLINOIS 107 South Second Street Irvington ILLINOIS 62848

Attorney of Record Meg Thomas

Disclaimer NO CLAIM IS MADE TO THE EXCLUSIVE RIGHT TO USE "COMMUNITY TRUST BANK" APART FROM THE MARK AS SHOWN

Description of Mark Color is not claimed as a feature of the mark. The mark consists of the letters "CTB" with the words "Community Trust Bank" appearing under the letters "CTB". The letters "CTB" flow into one other while the words "Community Trust Bank" are in stylized lettering.

Type of Mark SERVICE MARK

Register PRINCIPAL

**EXHIBIT
E-4**

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Indicator** LIVE

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Record 1 out of 1

[TSDR](#) | [ASSIGN Status](#) | [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)

eFree

Word Mark	EFREE
Goods and Services	IC 036. US 100 101 102. G & S: Banking services, namely, installment, commercial, consumer, and real estate lending and financing; mortgage lending and financing services; agricultural loans; lease purchase financing; debit card services; electronic fund transfer services; electronic interactive banking services, namely, bill payment services, and account alerts services in the nature of electronic alerts that alert users when a banking transaction occurs; accident insurance underwriting; cash management services; banking services, namely, checking accounts, business checking accounts, savings and money market accounts, savings bank services, CD and IRA accounts, Remote Deposit Capture, maintaining escrow accounts for real estate and mortgages; safe deposit box services; automatic teller machine banking services, telephone banking, mobile banking, namely, banking services provided by mobile telephone connections, PDA or other mobile device. FIRST USE: 20100902. FIRST USE IN COMMERCE: 20100902
Mark Drawing Code	(5) WORDS, LETTERS, AND/OR NUMBERS IN STYLIZED FORM
Serial Number	85198281
Filing Date	December 15, 2010
Current Basis	1A
Original Filing Basis	1A
Published for Opposition	July 26, 2011
Registration Number	4037643
	October 11, 2011

**EXHIBIT
E-5**

**Registration
Date**

Owner (REGISTRANT) Farmers Exchange Bank CORPORATION OKLAHOMA 419 S. Grand Cherokee
OKLAHOMA 73728

**Attorney of
Record** Carrie L. Foster

**Description
of Mark** Color is not claimed as a feature of the mark. The mark consists of the wording "EFREE" in stylized
font.

Type of Mark SERVICE MARK

Register PRINCIPAL

**Live/Dead
Indicator** LIVE

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TESS was last updated on Thu Mar 27 03:20:48 EDT 2014

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Record 1 out of 1

[TSDR](#) [ASSIGN Status](#) [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)



Word Mark	GEORGETOWN BANK
Goods and Services	IC 036. US 100 101 102. G & S: Financial services, namely, banking services; Banking services and online banking services, namely, providing customers with online access to account information, account management and reports, and electronic transactions via the Internet and computer networks. FIRST USE: 20120800. FIRST USE IN COMMERCE: 20120800
Mark Drawing Code	(3) DESIGN PLUS WORDS, LETTERS, AND/OR NUMBERS
Design Search Code	07.03.08 - Buildings, industrial; Factories; Industrial establishments; Smoke stacks 07.09.03 - Columns 24.01.02 - Shields or crests with figurative elements contained therein or superimposed thereon
Serial Number	86145305
Filing Date	December 16, 2013
Current Basis	1A
Original Filing Basis	1A
Owner	(APPLICANT) Georgetown Bancorp, Inc. CORPORATION DELAWARE 2 East Main Street Georgetown MASSACHUSETTS 01833
Attorney of Record	Matthew Saunders
Description of Mark	Color is not claimed as a feature of the mark. The mark consists of a shield which contains within it a stylized image of the facade of a building with columns, to the right of which are the words "Georgetown Bank".
Type of Mark Register	SERVICE MARK PRINCIPAL

**EXHIBIT
E-6**

Live/Dead
Indicator LIVE

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TESS was last updated on Thu Mar 27 03:20:48 EDT 2014

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Record 1 out of 1

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HSBC AMANAH

Word Mark HSBC AMANAH

Translations The English translation of "AMANAH" in the mark is "trust".

Goods and Services IC 036. US 100 101 102. G & S: Financial and banking services, namely, correspondence bank services and cash management services; commodity, securities, and metals trading services for others; checking and savings account services; electronic banking services, namely, electronic banking via a global computer network, Internet banking and telephone banking; mobile phone banking services; financial check clearing services; automatic bill payment services; bank card, credit card, debit card and electronic payment card services; debt collection and payment agency services; financial consultancy and investment brokerage services; arranging and provision of loans, mortgages, and guarantee loans; lending on mortgages, financing of loans, and line of credit services; money exchange and transfer services; money-order services; electronic funds transfer services; foreign currency conversion services; services for the provision of travellers' checks; administration of employee pension plans, pension fund administration services, management of personal retirement accounts; fund management services, and fund transfer services; financial trust operations; investment banking services; capital investment services and raising of equity capital; providing advice regarding investment and financial asset protection; investment management services; stock brokerage services; shares and securities brokerage, trading, distribution, underwriting, and valuation services; financial advisory services; financing services, namely, lending money using leases; financing services for securing funds for investment purposes; real estate agency, management, and valuation services; providing real estate investment advice; insurance services, namely underwriting and administering commercial, life, automobile, health, and home insurance policies; insurance brokerage services; loss of income protection services, namely disability and critical illness insurance underwriting services. insurance services via telephone, namely advice, administration, premium payment, and claims processing; financial information and advisory services concerning or relating to all of the aforesaid services; providing all of the above services by means of computer

Standard Characters Claimed

**EXHIBIT
E-7**

Mark Drawing (4) STANDARD CHARACTER MARK
Code**Serial Number** 85488603**Filing Date** December 6, 2011**Current Basis** 1B;44E**Original Filing Basis** 1B;44E**Published for Opposition** June 25, 2013**Owner** (APPLICANT) HSBC Holdings plc public limited company (plc) UNITED KINGDOM 8 Canada Square London E14 5HQ UNITED KINGDOM**Attorney of Record** Ann K. Ford**Prior Registrations** 2969108**Disclaimer** NO CLAIM IS MADE TO THE EXCLUSIVE RIGHT TO USE "AMANAHA" APART FROM THE MARK AS SHOWN**Type of Mark** SERVICE MARK**Register** PRINCIPAL**Live/Dead Indicator** LIVE[TESS HOME](#)[NEW USER](#)[STRUCTURED](#)[FREE FORM](#)[BROWSE DICT](#)[SEARCH OG](#)[TOP](#)[HELP](#)[HOME](#) | [SITE INDEX](#) | [SEARCH](#) | [eBUSINESS](#) | [HELP](#) | [PRIVACY POLICY](#)



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Record 1 out of 1

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LIFEDESIGN BANCORP

Word Mark	LIFEDESIGN BANCORP
Goods and Services	IC 036. US 100 101 102. G & S: banking and financial services, namely, banking, corporate financing, originating and servicing of mortgage loans, commercial loans, and personal loans, business cash management, lockbox services, remote deposit capture; provision of banking services over the Internet
Standard Characters Claimed	
Mark Drawing Code	(4) STANDARD CHARACTER MARK
Serial Number	85275886
Filing Date	March 24, 2011
Current Basis	1B
Original Filing Basis	1B
Published for Opposition	August 2, 2011
Owner	(APPLICANT) Fidelity Co-Operative Bank CORPORATION MASSACHUSETTS 9 Leominster Connector Leominster MASSACHUSETTS 01453
Attorney of Record	Peter Nils Baylor
Disclaimer	NO CLAIM IS MADE TO THE EXCLUSIVE RIGHT TO USE "BANCORP" APART FROM THE MARK AS SHOWN
Type of Mark	SERVICE MARK
Register	PRINCIPAL
Live/Dead Indicator	LIVE

**EXHIBIT
E-8**

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[Home](#) | [Site Index](#) | [Search](#) | [FAQ](#) | [Glossary](#) | [Guides](#) | [Contacts](#) | [eBusiness](#) | [eBiz alerts](#) | [News](#) | [Help](#)

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TESS was last updated on Thu Mar 27 03:20:48 EDT 2014

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Record 1 out of 1

[TSDR](#) | [ASSIGN Status](#) | [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)



Word Mark OV OAK VIEW NATIONAL BANK

Goods and Services IC 036. US 100 101 102. G & S: Banking and financial services, namely, deposit services in the nature of checking account services, money market account services, savings account services and providing certificates of deposit; mortgage banking; commercial, consumer and mortgage lending services, namely, financing mortgage loans, automobile loans, consumer and commercial loans; credit card services and debit card services; safety deposit box services; online banking services; financial advisory and consultancy services; financial investment services, namely, investment advice, investment management, investment consultation and investment of funds for others, including private and public equity and debt investment services. FIRST USE: 20130801. FIRST USE IN COMMERCE: 20130801

Mark Drawing Code (3) DESIGN PLUS WORDS, LETTERS, AND/OR NUMBERS

Design Search Code 05.03.25 - Leaf, single; Other leaves
26.03.17 - Concentric ovals; Concentric ovals and ovals within ovals; Ovals within ovals; Ovals, concentric
26.03.21 - Ovals that are completely or partially shaded

Serial Number 86059341

Filing Date September 9, 2013

Current Basis 1A

Original Filing Basis 1A

Published for Opposition March 4, 2014

Owner (APPLICANT) Oak View National Bank national banking association UNITED STATES P.O. Box 1016 Warrenton VIRGINIA 20188

Attorney of Record William E. Eshelman
3804204

**EXHIBIT
E-9**

Prior Registrations

Disclaimer NO CLAIM IS MADE TO THE EXCLUSIVE RIGHT TO USE "NATIONAL BANK" APART FROM THE MARK AS SHOWN

Description of Mark Color is not claimed as a feature of the mark. The mark consists of the wording "OAK VIEW NATIONAL BANK". Above the wording are the letters "OV" superimposed on an oak leaf, all within a carrier comprised of concentric ovals.

Type of Mark SERVICE MARK

Register PRINCIPAL

Live/Dead Indicator LIVE

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