

Secure e-banking for HPCU members worldwide

Members of the HP Employees Federal Credit Union will soon benefit from an online banking service based on HP's VirtualVault security technology.

The HP Employees Federal Credit Union wanted to expand its menu of personalized online services and increase member usage of these offerings. To succeed it needed to carefully address the safety and confidentiality of account information and financial transactions and the services had to be convenient and easy to use.

The HP Employees Federal Credit Union is implementing a broad set of new online banking services for HP employees and their families, accessible over the Internet and the HP intranet.

Members will soon be able to go to the Web site to pay bills, transfer funds, or make withdrawals from their accounts. They will also be able to review loan information, as well as their credit card history. Other services include the ability to obtain specific tax information, as well as such 'maintenance' tasks as ordering a new check book online.

The Credit Union's project manager, Mary Barker, notes,

"We needed to serve a geographically dispersed membership but we couldn't put branches and ATMs everywhere. In order to adequately serve our members we had to go with the lowest cost channel and it had to be accessible everywhere, anytime."

Lower operating costs

The Credit Union's research has shown that the cost of a transaction using a live teller is approximately \$1 (US) per transaction, while the same transaction performed through Internet banking costs only \$.06.

While the initial implementation phase will offer a full range of traditional banking services, the Credit Union is already planning to offer electronic trading services; online 401k accounts; and real-time, online financial advice. The Credit Union's research has proven that customers looking for this type of one-stop shopping for financial services are profitable customers that banks want to retain over the long term.

"Internet banking enables individuals to conveniently and securely manage their financial affairs. Using VirtualVault to craft a secure and scaleable solution for the HP Employees Federal Credit Union, we can provide this opportunity to our members, who number more than 72,000 worldwide," said Barker.

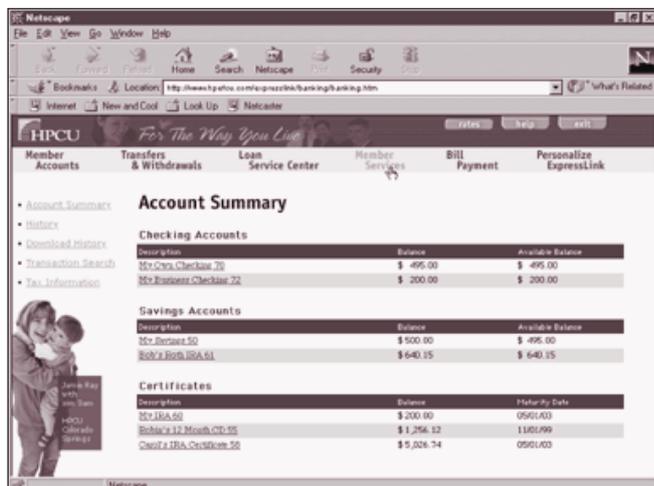
"The VirtualVault and Edify solution builds a front-end for banking and also provides a flexible infrastructure for integrating member information from a variety of sources. In the future, we can add data sources to give members a consolidated picture of all their financials," continued Barker.

VirtualVault secures e-banking

Already the most widely-used security product of its kind, HP VirtualVault has been the foundation for online banking applications for more than 110 banks in 22 countries with combined assets of more than \$5.6 trillion (US). HP VirtualVault strictly controls user access to the front end Web server and operating system and also protects vital back end banking applications, customer databases, and the Web server itself. HP's VirtualVault provides much greater security than either firewalls or trusted operating systems, protection that is essential to this type of financial service.

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Members of the HP Employees Federal Credit Union can now perform a range of banking services online