

Radio Days – 2009-06-27

Tip of the Week – Payroll Changes

This is the week when employers create Employment Summaries for their employees. It is also the week when new rules for employees who make salary sacrifice contributions to superannuation come into effect. This means that if you are an employer who has employees contributing additional super you will have to report these extra contributions on their Employment Summaries next year. If you use QuickBooks or MYOB now is the time to upgrade to the latest version.

If you need further advice please check with your accountant or the ATO.

Safer Internet Banking

The banks are starting to make it easier for you to bank safely online, although getting this information from banks can be a little like drawing hens' teeth. In researching this article I found that there is a tendency for the banks to avoid giving away anything which might help you. This may be cynical, but it took me about 20 minutes to find out if one bank would send an SMS text message to a mobile. The purported reason was that they did not want to compromise security but in their brochure the information was readily available.

More and more banks are providing an SMS text message with a single-use number (which you have to enter into the website within a very short time) to verify that you are allowed to make this transfer. For some banks the SMS text is sent only on the first time that you make a transfer to a particular payee: afterwards this payee is deemed to be acceptable. Bendigo Bank is unique as it offers a security token which gives a one-time number rather than an SMS text to your phone.

All this assumes that your phone or token is kept safely under your control and that you have protection against internet nasties in place. Of course, you must never give away your login code and pin. Just as you do not keep your credit card and pin together you should not keep your login code and pin near your computer: post-it notes on the screen are a bad idea!

There is also the general advice from all the banks about how to ensure that your computer is secure enough for internet banking. The suggestions are the same as those which I have been spruiking for the whole of this year:

- Use a current version of Windows. This means XP or Vista, as Windows 95, 98, ME and 2000 are no longer supported either by Microsoft or by other software vendors.
- Ensure that Windows is up to date. Use Control Panel » Automatic Updates.
- Update all other programs using Secunia PSI.
- Have an up to date anti-virus (eg AVG Free) and firewall (eg ZoneAlarm).
- Have an up to date browser (eg Firefox, Chrome or Safari). If using Internet Explorer version 7 or earlier then update to version 8.

Websites

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| ANZ | www.anz.com |
| Bendigo | www.bendigobank.com.au |
| Commonwealth | netbank.com.au |
| NAB | www.nab.com.au |
| Westpac | online.westpac.com.au |
| Secunia PSI | secunia.com/vulnerability_scanning |
| AVG Free | free.avg.com |
| ZoneAlarm | www.zonealarm.com |