

10 July 2008

SEFCU taps Facebook

Albany, New York-based credit union SEFCU is the latest financial institution looking to tap the Facebook generation by launching a banking application on the social networking site.

The tool, developed by mobile banking specialist MShift, provides SEFCU members with secure, one-click access to online account information. All data is encrypted with a minimum of 128 bits and no user data is stored on the Facebook servers.

The system also provides users with information from and about SEFCU and includes a social forum for members.

The application has been developed using MShift's mobile banking technology and the Facebook API, which enables companies to integrate applications and gain access to the social networking site's millions of users.

Michael Castellana, president and CEO, SEFCU, says: "This is another way that we're bringing banking services to our members to meet their lifestyle needs and demands ... leveraging the best in banking technology while at the same time using their social networking site."

MShift has already worked with Silicon Valley-based KeyPoint Credit Union on a similar application.

In a recent poll of 1000 Facebook users aged between 18 and 34, WorkLight found that 48% of respondents would take advantage of online banking with Web 2.0 gadgets if offered the service, while one in four would even consider leaving their bank in order to obtain Web banking through networking widgets.