

BANKING ONLINE IN A NEW MILLENNIUM

By William Nicoson

If you're the kind of check-writer who worries about overdrafts in a joint account because it's hard to keep up with checks written by your spouse or because you don't trouble to balance your own checkbook, I'm sympathetic because I've been there. Reston's newest bank, Millennium, headquartered at Lake Anne Village Center, wants to take the worry out of check writing by providing instant information on your account balance, verified by check imaging.

Five of eight other banks with Reston branches provide online bill paying and account information current to the previous day, but Millennium supplies, in addition, return-check imaging. From Millennium's web site for registered depositors (bankatmillennium.com), just a click brings up the computer-current statement; another click on the unfamiliar or forgotten check entry brings up an image of the check itself; and another click shows the back of the check for endorsements and tracking information.

Millennium continues to snail-mail hard-copy statements monthly, but return checks are scanned into the master computer for a virtually infinite virtual life. All historical check and statement imaging remains readily accessible to the depositor online at any time, day or night, throughout the life of the depositor's account.

Millennium's mortgage subsidiary will also process mortgage applications online (www.millenniumcapitalcorp.com), and will use a nationwide computer-linked network of mortgage bankers and brokers to cut documentation and review-time to a minimum. At least that's what the press release says.

I asked Carroll Markley, Millennium's CEO, whether online account information might be hijacked or altered by hackers. He responded that the Bank had delayed inception of its online registration of depositors pending final tests of software which will preclude any kind of computer intrusion. Those tests should be completed, he said, within a week.

Markley, as a former Crestar employee, attended training sessions years ago in the space Millennium has acquired for its headquarters in Lake Anne Village Center. What did he learn? Apparently that it's better to start your own entrepreneurial bank than play it safe in a banking bureaucracy. He created Patriot National Bank in 1990 with capital of \$6.8 million contributed by over 300 investors. Under his management, the bank's assets grew to \$185 million by 1997 when he sold it.

Millennium has been capitalized at \$8.2 million contributed by 137 investors. At a time when Lake Anne Village Center is gaining attention for its historic role in local development and for its current economic revitalization, Millennium's Lake Anne location can only contribute positively to the Bank's image. It's significant that Millennium is financing acquisition of the space to be

rented by Reston Community Center for its outreach facility and is currently in discussions about financing acquisition of other space at Lake Anne. In short, Millennium arrived at the right time both to contribute to the revitalization of Lake Anne Center and to benefit from it.

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