

Whats your password sir - we don't know it either

In recent times, I have noticed an increasing number of friends talking of keeping their money under the bed in response to the charms of the British Banking Industry. I have to admit being a bit of a burnt-out case in this area and regard British banks as little better than common thieves in view of the serial acts of incompetence visited on me by my own dear bank, all of which I note favoured them in defiance of statistical principles. If you don't believe me, this included a three-month long attempt to get back a mistakenly withdrawn direct debit which eventually involved the financial Ombudsman which is why I avoid direct debits where possible. (They are oh, so convenient until somebody screws up and you try to get your money back).

As you may know, my primary research interest as an academic is software systems and project failures so I am particularly sensitive to the marriage of software systems with the world of banking and their ever accelerating pursuit of financial 'products' or algorithms for stripping money from innocent parties without their being aware of it. One way that banks have discovered to maximise their profits is the Internet bank. I recently dutifully shopped around on the web to find a reasonable deal and came up with one which offered competitive rates but at a price. The price in this case was the verification system which was sufficiently wayward that I could not get into it either to view my account details.

Twice in the first few months my password mysteriously stopped working. The phone line people were very polite and duly issued replacements. The second time this happened last week, I phoned in and was asked for my memorable words, (there are three of them and they give you a go at each). They were all wrong. This caused me a certain amount of concern because it suggested the account details had been trashed in some way. The assistant offered to send me a replacement password which arrived yesterday. I logged in, typed it in and ... yes it didn't work. I checked the caps key, breathed deeply, humming a gentle mantra and tried again and no it didn't work again. So its back to the telephone where the once again terribly polite assistant explained that it might just be necessary to reset my username as well to sort of well, get everything working again. At this point, my 'flaky system warning bells' started ringing and I decided to cut my losses and withdraw the lot. Goodness knows I see enough flaky systems with students but I don't expect them to be the custodian of my hard-earned dosh.

I have written to give them chance to sort it out. However it is often my experience that the technical people override any internal concerns by saying its just another old fart pressing the wrong buttons or having a mild technophobic attack. I do hope they take it more seriously because it is also my experience that when people implement a labyrinthine verification system which exhibits odd behaviour such as forgetting passwords, that this may hide insecurities.

I am now researching various financial mattress products to resolve the vexed question of storing money so that I can actually get to it occasionally.

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