

Report: Amazon checking accounts? Something similar could be coming soon

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Love online shopping? Don't have a bank account?

Amazon's got you covered.

The e-tailer is in talks with banks to create something like a checking account for its customers, according to the Wall Street Journal. Doing so would give data-hungry Amazon access to new information about people's shopping habits and enable the company to cut fees it currently pays to banks and payments processors that handle credit and debit cards transactions.

Among the financial institutions vying for the partnership are JPMorgan

Chase and Capital One Financial, the Journal reported.

"The idea is to allow people with low credit to use [debit cards](#), and they need a [bank account](#) to do so," said Michael Pachter, managing director of equity research at Wedbush Securities.

"Obviously, people without credit are a huge target for Amazon—I think it's around one-third of the population in the U.S. and much bigger internationally—so if Amazon wants to access these customers, it's smart to facilitate payment," he said.

Amazon and Capital One could not be reached immediately for comment.

Chase spokeswoman Trish Wexler declined to comment.

Both the Amazon Visa [credit](#) card and the Amazon Prime Visa card are through Chase.

Amazon CEO Jeff Bezos and JPMorgan Chase CEO Jamie Dimon, along with Berkshire CEO Warren Buffett, recently joined forces to work on a way to improve healthcare coverage in the U.S.

But he "remains baffled" that Amazon doesn't accept PayPal.

That Amazon is looking beyond the traditional scope of its business is no surprise. The Seattle-based retail giant has ventured into prescription medications, organic food, package delivery, brick-and-mortar stores, online video streaming and tablets.

Walmart tried to venture into banking in 2005 by applying for a banking license, but nixed those plans two years later.

Amazon stock was \$1,493.23, down \$7.02 or 0.47%, in early-morning trading on Monday.

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