



Mobile Banking

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Mobile banking has revolutionized the way consumers do their banking.

- Mobile banking involves using your mobile phone or other mobile device to access your bank account, credit card or other financial accounts.
- With this technology, you have the ability to remotely access your bank account and conduct transactions using your bank's website, mobile app or by text messaging.

The popularity of mobile banking is growing fast.

- Ninety-six percent of Americans own a mobile phone and 81 percent have smart phones. The number of smart phone users is up from just 35 percent in 2011.¹
- According to the Federal Reserve, 61 percent of Americans have used their mobile phone to check a bank account balance or recent transaction.²

Mobile banking helps customers manage their accounts through mobile alerts.³

- Mobile banking users are able to check their account balances before making a purchase and monitor their account for fraudulent activity while on the go. Among mobile banking users in the past year:
 - 52 percent receive low balance alerts
 - 43 percent receive deposit or withdrawal alerts
 - 43 percent receive payment due alerts
 - 38 percent receive statement notifications
 - 36 percent receive fraud alerts

Mobile banking lets consumers manage their accounts in several ways.³

Among U.S. adults with a bank account and mobile phone:

- 49 percent have checked their account balance or transactions
- 31 percent have received an alert
- 28 percent have transferred money between accounts
- 23 percent have paid a bill
- 22 percent have deposited a check electronically
- 8 percent have sent money to relatives or friends in the U.S.

Mobile banking technology can help draw the “unbanked” into the mainstream financial system.

- The Federal Reserve says 68 percent of the “unbanked” have access to a mobile phone and 40 percent have access to a smart phone.³

Mobile banking technology is an attractive option for the “underbanked,” providing them with an alternative way to conduct their banking transactions.

- In the past year, 55 percent of underbanked adults used mobile banking services.³

Customers should view their mobile device as a tool to help protect their account.

- With 24/7 access to your account activity, you can use your mobile device to monitor your account for fraudulent transactions.

The American Bankers Association recommends following these tips to protect your mobile device:

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- **Use the passcode lock on your smartphone and other devices.**
This will make it more difficult for thieves to access your information if your device is lost or stolen.
- **Log out completely when you finish a mobile banking session.**
- **Use caution when downloading apps.** Apps can contain malicious software, worms and viruses. Beware of apps that ask for unnecessary “permissions.”
- **Download the updates for your phone and mobile apps.**
- **Avoid storing sensitive information** like passwords or a Social Security number on your mobile device.
- **Tell your financial institution immediately if you change your phone number or lose your mobile device.**
- **Be aware of shoulder surfers.** The most basic form of information theft is observation. Be aware of your surroundings especially when you’re punching in sensitive information.
- **Wipe your mobile device before you donate, sell or trade it** using specialized software or using the manufacturer’s recommended technique. Some software allows you to wipe your device remotely if it is lost or stolen.
- **Beware of mobile phishing.** Avoid opening links and attachments in emails and texts, especially from senders you don’t know. And be wary of notifications (not from your security provider) claiming that your device is infected.
- **Watch out for public Wi-Fi.** Public connections aren't very secure, so don't perform banking transactions on a public network. If you need to access your account, try disabling the Wi-Fi and switching to your mobile network.
- **Report any suspected fraud to your bank immediately.**

Sources:

¹ *Mobile Fact Sheet*, The Pew Research Center (June 2019). Retrieved from <http://www.pewinternet.org/fact-sheet/mobile/>

² *Report on the Economic Well-Being of U.S. Households in 2017*, Federal Reserve (May 2018). Retrieved from <https://www.federalreserve.gov/publications/files/2017-report-economic-well-being-us-households-201805.pdf>

³ *Consumers and Mobile Financial Services 2016*, Federal Reserve (March 2016). Retrieved from <https://www.federalreserve.gov/econresdata/consumers-and-mobile-financial-services-report-201603.pdf>