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Study: Nearly 1 in 3 Americans Do Not Trust Mobile Banking at All



Simon Zhen Updated: Sep 19, 2019

[Editorial Disclosure](#)

As smartphones and tablet devices have become necessities in the everyday lives of consumers, mobile devices also became a major platform for people to access their bank accounts digitally.

Banks and other financial institutions have developed dedicated mobile banking applications to make it easier for customers to manage their accounts.

Despite the increased convenience, some people lack confidence in the security of mobile banking.

According to a recent MyBankTracker survey, **nearly 1 in 3 Americans do not trust mobile banking at all.**

While it was not surprising that many older Americans (age 65 and over) lack trust in mobile banking, it was interesting that a large portion of the young adult generation (ages 18 to 24) also did not trust mobile banking apps.

Here are other key findings from the survey:

Key Highlights

The survey asked:

1. How much do you trust mobile banking apps?
2. What is your biggest concern regarding mobile banking security?
3. What is your preferred device for online banking?

Response highlights:

- **32%** of respondents do not trust mobile banking apps at all
- **40.9%** of respondents age 65+ do not trust mobile banking apps at all
- **36.9%** of respondents age 18 to 24 do not trust mobile banking apps at all
- **65.7%** of respondents were most concerned bank hackers or malware when it comes to mobile banking
- **39.4%** of respondents preferred using a computer to access their bank accounts while **34.3%** preferred using a mobile device

How to Protect Yourself Banking on a Mobile Device

Like online banking, there are various ways that consumers can make it safer to bank on their mobile devices.

Avoid public networks

Generally, people should refrain from logging into their bank accounts when they're connected to a public network, such as a free WiFi network with no password at a local coffee shop.

Preferably, use mobile banking through a private network or your cellular network, which will have fewer people snooping around.

Secure login credentials

A strong password is essential to protecting your bank account. Banks already push safer passwords onto customers as they often require a mix of:

- uppercase letters
- lowercase letters
- numbers
- symbols

Meanwhile, previous passwords are prohibited.

With mobile banking, consumers may have added security through biometric authentication, which is often an option to replace a typical username-password login.

For example, depending on the capabilities of the mobile device, customers can use their fingerprints or facial recognition to log into a bank's mobile app.

Two-factor authentication

With two-factor authentication, the bank will send out a temporary code through text message, email, or phone. Customers must enter this temporary code after entering the correct username and password.

Cybercriminals, who've only stolen your username and password, will also need access to your mobile device or email accounts in order to gain entry to your bank account.

This additional layer of security is vital to preventing unauthorized access to your bank account.

Account alerts

By configuring accounts alerts, consumers are notified when certain transactions occur on their accounts. These alerts can be customized to catch suspicious account activity.

For example, a customer can set an alert for any outgoing transfer or purchase transaction that exceeds \$100.

This way, if any fraudulent activity takes places, it can be caught as soon as possible and reported to minimize financial harm done to the account.

Methodology

The study was conducted through Google Survey on behalf of MyBankTracker from August 29, 2019 to September 1, 2019 with 793 respondents in the United States of ages 18 and up with a standard deviation of +/- 5.1%.



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