



MyBankTracker.com Research Finds Nearly One Third of Americans Distrust Mobile Banking

September 19, 2019

New survey finds cross-generational agreement, with nearly 1 out of 3 Americans saying they don't trust mobile banking at all.

Foster city, CA, Sept. 19, 2019 (GLOBE NEWSWIRE) -- Despite its convenience and ease of use, there is still widespread mistrust and lack of confidence in the security of mobile banking in the United States. According to a survey released today by [MyBankTracker.com](https://www.mybanktracker.com) (MBT), nearly one in three Americans do not trust mobile banking at all. MBT is an independent financial comparison website helping consumers make smart banking and financial decisions.



While many older Americans (age 65 and over) lack trust in mobile banking, the negative sentiment, surprisingly, applies to a large portion of younger adults as well. Those age 18 to 24 distrust mobile banking apps. The comparison site surveyed 793 respondents throughout the United States to look at the drivers behind mobile banking worries and user habits.

Key findings include:

- **Younger Americans are nearly as wary as older generations:** 40.9% of respondents age 65+ do not trust mobile banking apps at all. Surprisingly, 36.9% of respondents age 18 to 24 do not trust mobile banking apps, nearly as many as older respondents.
- **Hacking and malware are the top concerns:** 65.7% of respondents are most concerned about bank hackers or malware. Losing your phone is the second highest concern (13.6%), while weak mobile app authentication features are the third largest (10.6%). Phishing attempts came in fourth at 8.9%.
- **Computer tops mobile for access preference:** 39.4% of respondents prefer accessing bank accounts by computer versus 34.3% by mobile device.
- **Youth most comfortable with mobile banking:** More than 44% of 18- to 44-year olds prefer mobile banking.

"As the banking industry struggles with high-profile data breaches, most recently with Capital One, it's no surprise many Americans are leery of mobile banking" observes Jason Reposa, MyBankTracker.com's CEO and co-founder. "We have to get smarter. Consumers are being forced to face questions about how to protect themselves. The "it won't happen to me" culture has passed. We're starting to see consumers take measures like avoiding public networks, having secure login credentials, employing two-factor authentications and setting up account alerts to combat this distrust."

The study was conducted through Google Surveys on behalf of MyBankTracker.com 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%.

For more details and statistics, read an overview of the research here: <https://www.mybanktracker.com/open-data/surveys/study-mobile-banking-trust-302285>

About MyBankTracker.com

MyBankTracker.com is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](https://www.quinstreet.com)), a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. QuinStreet is committed to providing consumers and businesses with the information and tools they need to research, find and select the products and brands that meet their needs. MyBankTracker.com is a member of the company's expert research and publishing division.

MyBankTracker.com is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

Website: <https://www.mybanktracker.com/>

Twitter: [@mybanktracker](https://twitter.com/mybanktracker)

Facebook: <https://www.facebook.com/mybanktracker>

Amy Eury
Public Relations Manager
412-532-9352
aeury@quinstreet.com

Liberty Communications for QuinStreet
Rick Judge
415-429-5652
QuinStreet@libertycomms.com