

We are pleased to share the findings of the third annual Bank of America Trends in Consumer Mobility Report, a study that explores evolving mobile behaviors and trends among adult consumers across the country.

This year's results highlight our overwhelming reliance on devices to navigate everyday life and the growing impact of mobile on our closest relationships and daily interactions, which many admit is most often their smartphone. Across generations and genders, the survey gauges the drivers and emotions behind these behaviors, finding increasing levels of trust in mobile and shifting communications preferences from in person to digital.

As mobile technologies continue to evolve, the report also explores the notable impact on the changing financial landscape, particularly as mobile wallets and digital currencies become more mainstream. This examination includes increasing adoption rates and predictions on the future of finance, including how the constructs of payments and banking will be redefined in the coming years.

At Bank of America, we recognize that technology is developing faster today than at any time in history and changing the ways in which our customers interact with us. This year, we surpassed 20 million active mobile banking customers, growing by thousands of users per day. Our commitment to being open, flexible and fast to invest in and adopt state-of-the-art technologies is in an effort to better meet and anticipate customers' evolving needs, and ultimately helping them live better financial lives.

## Methodology

Braun Research, Inc. (an independent market research company) conducted a nationally representative, telephone survey on behalf of Bank of America March 29-April 12, 2016. Braun surveyed 1,004 respondents throughout the U.S., comprised of adults 18+ with a current banking relationship (checking or savings) and who own a smartphone. The survey was conducted by phone to a dual-frame landline and cell. In addition, approximately 300 adults were also surveyed in seven target markets: Boston, Chicago, Houston, Los Angeles, Miami, Phoenix and San Francisco. The margin of error for the national quota of n=1,004 is +/- 3.1 percent with a 95 percent confidence level; the margin of error for the oversampled markets (where n=301-307) is +/- 5.6 percent; and the margin of error for the oversampled markets (where n=300) is +/- 5.7 percent, with each reported at a 95 percent confidence level.

## Generational Breakdowns

- Millennials: Ages 18-34
  - Younger millennials: Ages 18-24
  - Older millennials: Ages 25-34
- Gen Xers: Ages 35-49
- Baby boomers: Ages 50-65
- Seniors: Ages 66+

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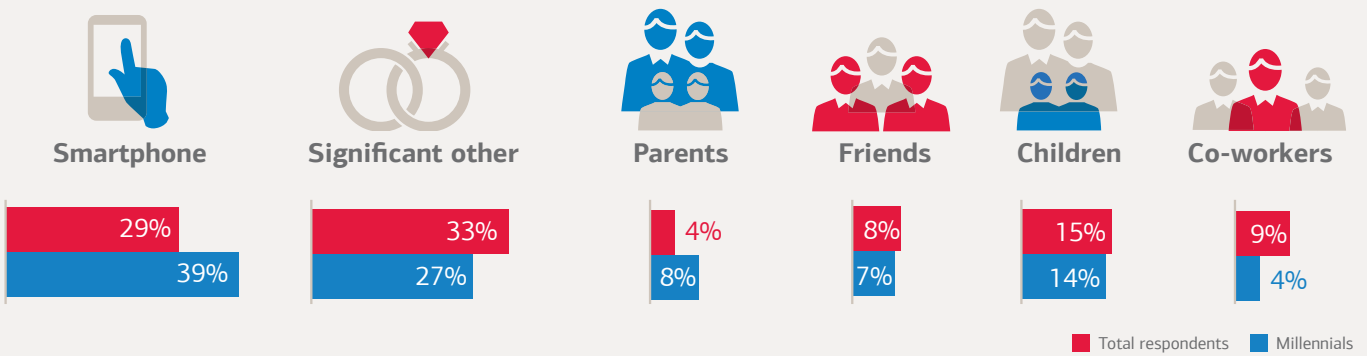
### 16 Mobile Use Across the Country

## Daily Dependency

### Daily dose

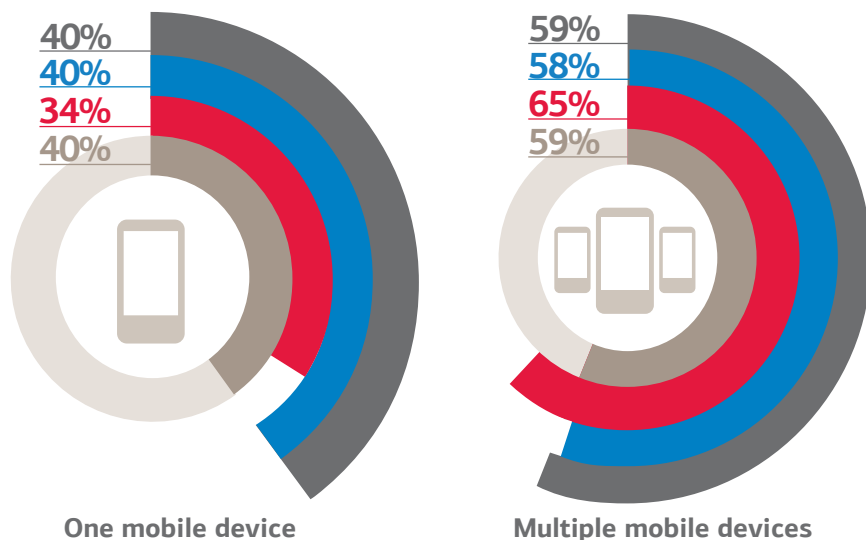
On an average day, millennials (39 percent) interact with their smartphone more than anything or anyone else. Many (29 percent) Americans mimic this behavior, and are twice as likely to interact with their mobile over their children (15 percent).

On an average day, which do you interact with the most?



### The more, the merrier

The majority (59 percent) of consumers have more than one mobile device, with approximately one-quarter (24 percent) owning three or more.

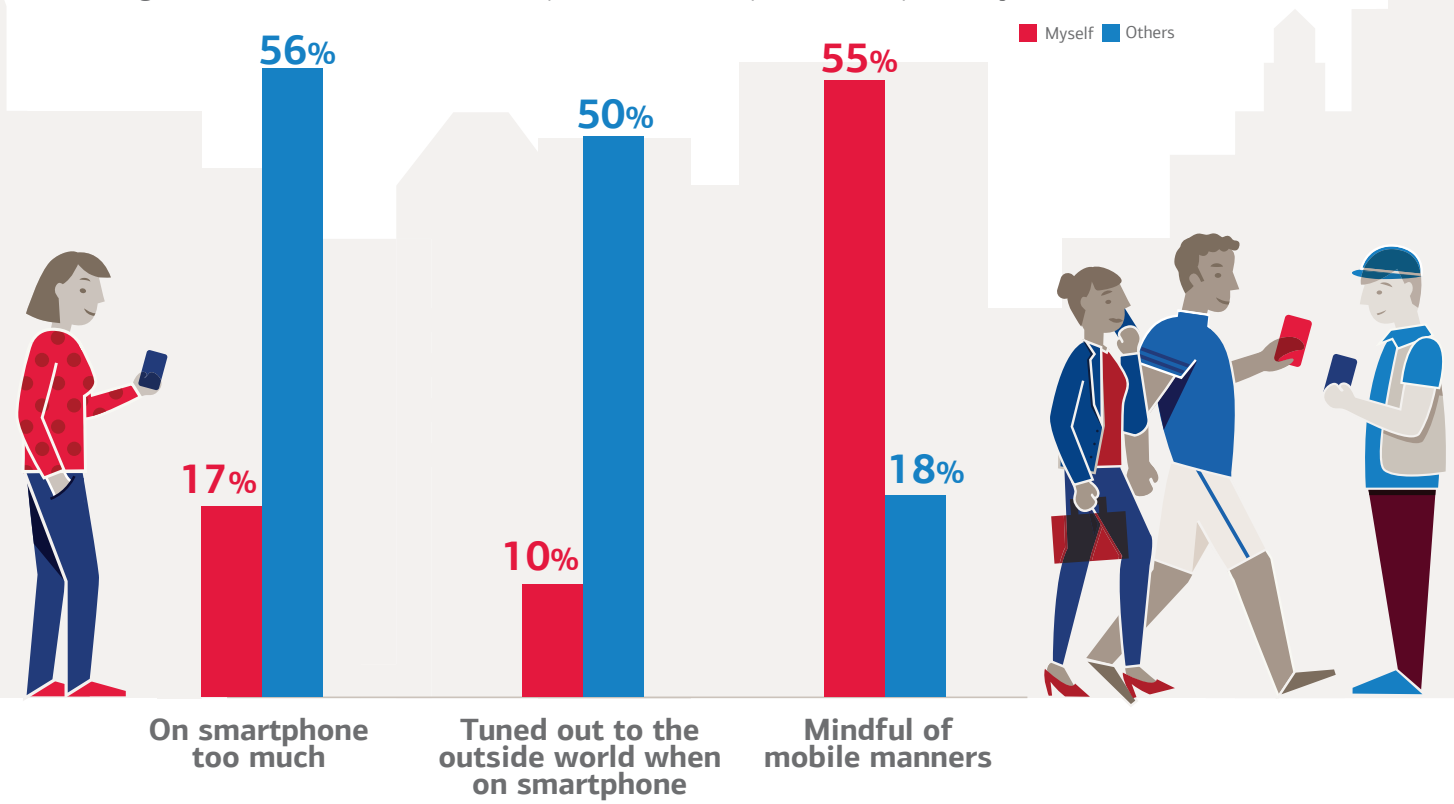


■ Total respondents ■ Millennials ■ Gen Xers ■ Baby boomers

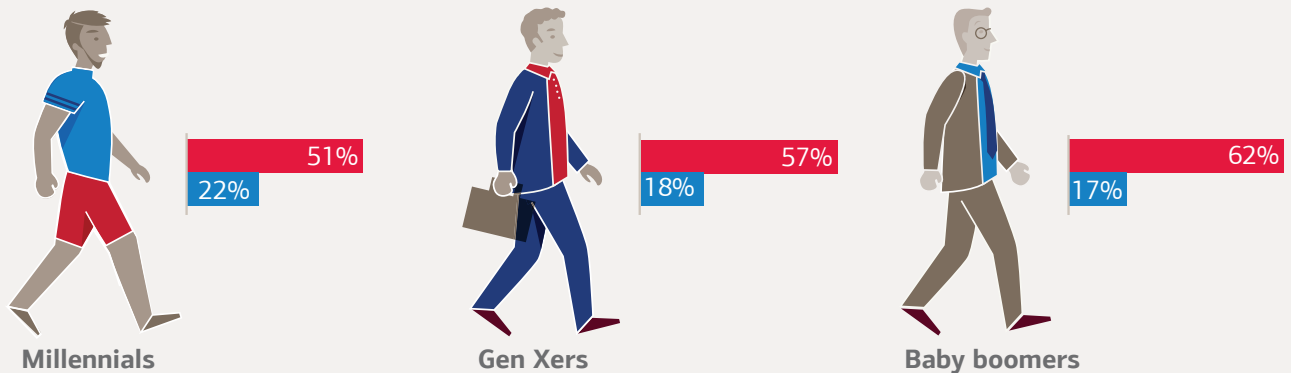
## Daily Dependency

### Self-perception vs. reality

When asked about smartphone behaviors, respondents appear to be in denial, with less than one in five (17 percent) thinking they are on their phone too much and only 10 percent thinking they are tuned out to the outside world when on their mobile device; these perceptions are drastically different when considering the behaviors of others at 56 percent and 50 percent, respectively.



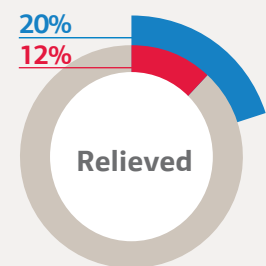
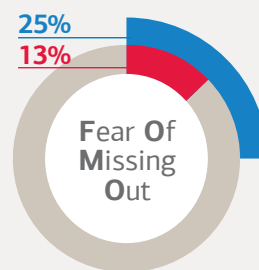
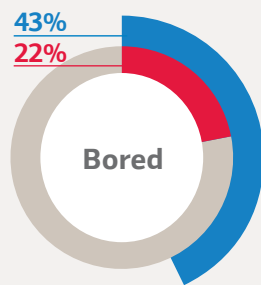
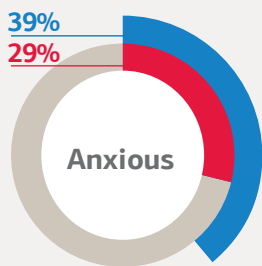
When it comes to minding mobile manners, this gap also appears across generations



## Daily Dependency

### Separation anxiety

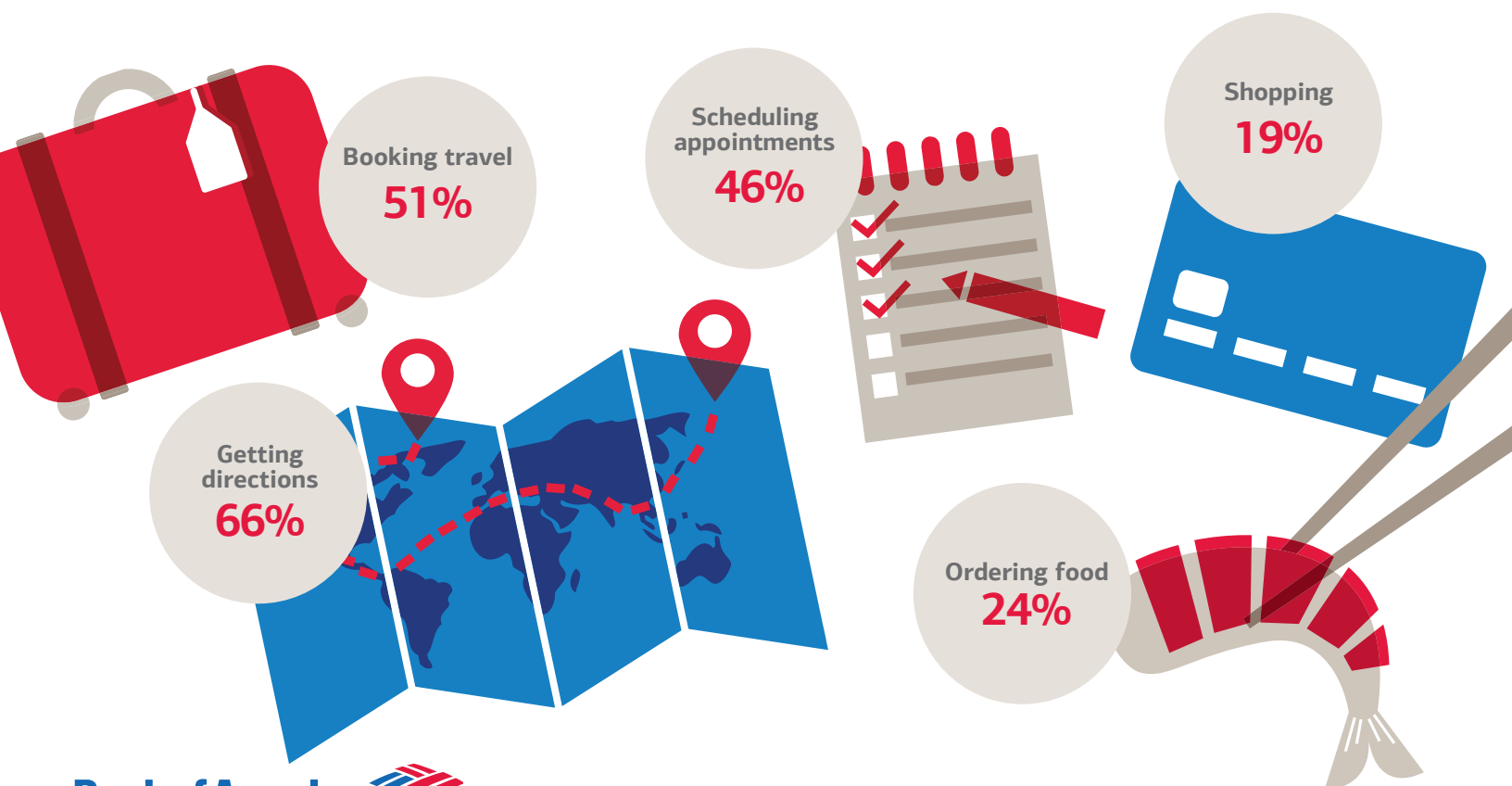
When they don't have access to their smartphone, many respondents feel anxious (29 percent) and bored (22 percent). Younger millennials experience the strongest range of emotions.



■ Total respondents ■ Younger millennials

### Smartphone vs. human interaction

When it comes to everyday activities, Americans are more likely to turn entirely to their mobile device for getting directions (66 percent) and booking travel (51 percent).



## Banking Behaviors

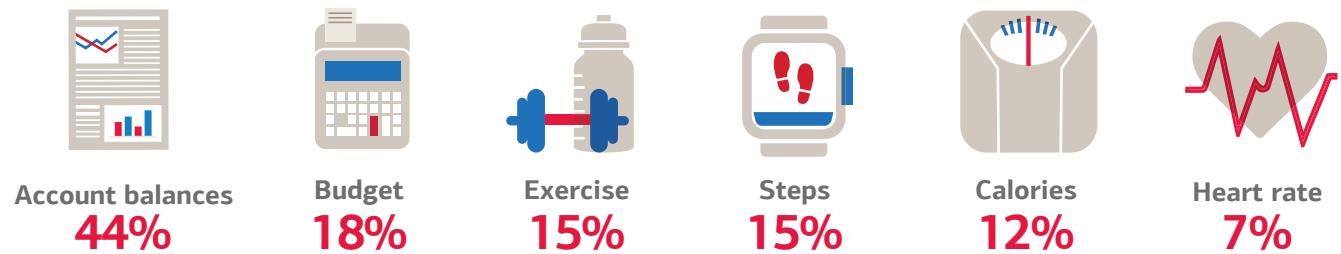
### Digital age

More than three in five (62 percent) Americans cite digital as their primary method of banking, which is up notably from 51 percent in 2015 and 47 percent in 2014. Gen Xers (70 percent) and millennials (68 percent) are the most likely to primarily turn to mobile or online banking.



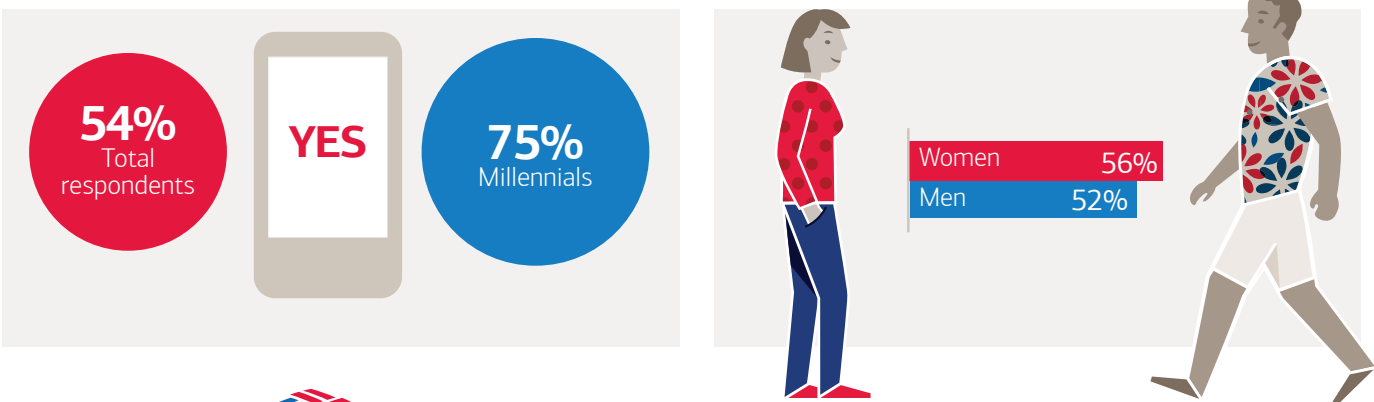
### Financially fit

Many adults appear more concerned about constantly checking on their finances (48 percent) via mobile than their health (28 percent).



### Must-have app

The majority (54 percent) of consumers say they use a mobile banking app, which is up from 48 percent in 2015. Millennials (75 percent) are significantly more likely to use the app, which is also up from 59 percent in 2015, as are women (56 percent), which is up from 48 percent in 2015.



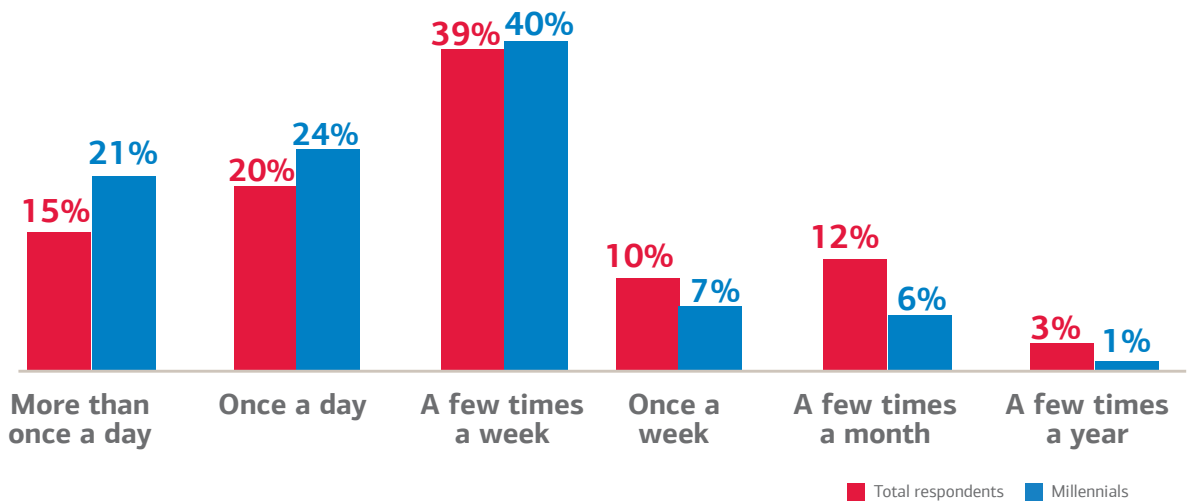
## Banking Behaviors

### Constant checkers



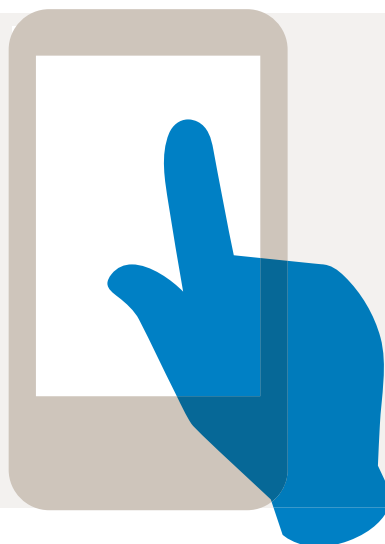
Of consumers (54 percent) using a mobile banking app, here's a closer look at the many ways they're engaging with it.

More than one-third (35 percent) of consumers access the app once a day or more, while an overwhelming majority (84 percent) check once a week or more. This is up significantly from 20 percent and 76 percent in 2015, respectively. Overall, millennials are the most likely to constantly check the app.



### Financial stress reliever

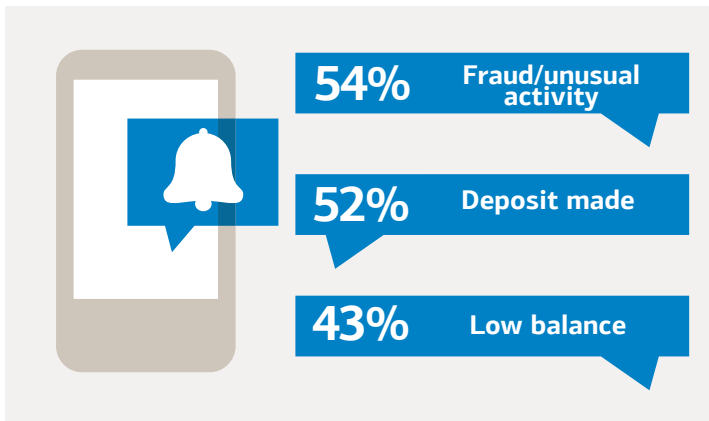
More than two in five (41 percent) respondents say constant access to their finances via the app decreases their daily level of stress; whereas, only 15 percent say it increases it.



## Banking Behaviors

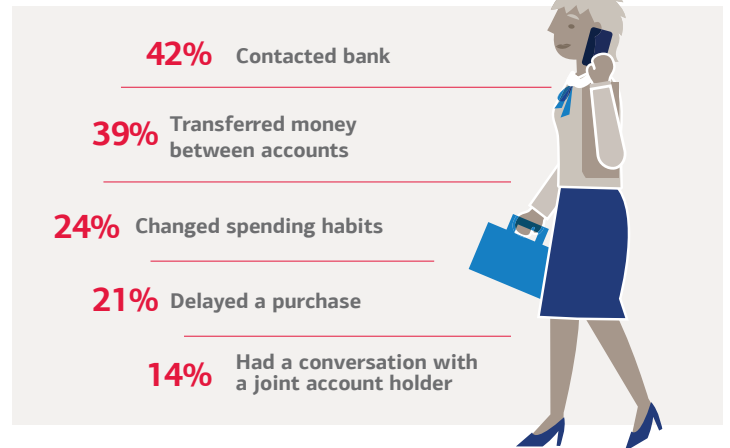
### In the know

Nearly nine in 10 (87 percent) use mobile banking alerts and notifications, with fraud/unusual activity (54 percent), deposit made (52 percent) and low balance (43 percent) the most popular.



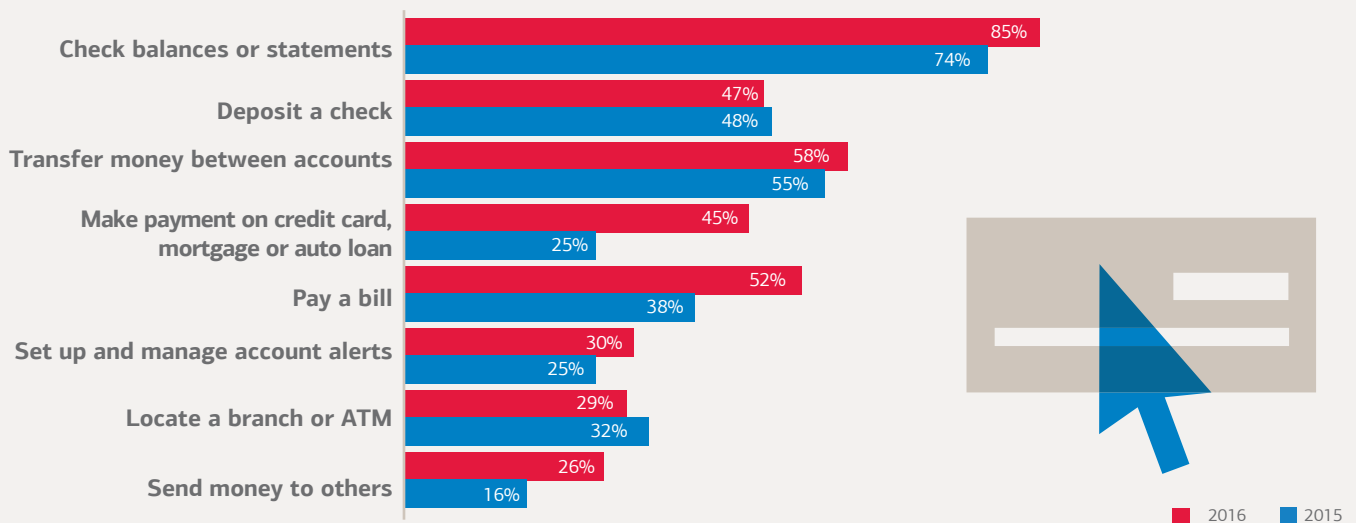
### Actionable alerts

Nearly three-quarters (71 percent) of consumers have taken action as the result of a mobile banking alert. Contacting their bank (42 percent), transferring money between accounts (39 percent) and changing spending habits (24 percent) are the top behaviors.



### Active users

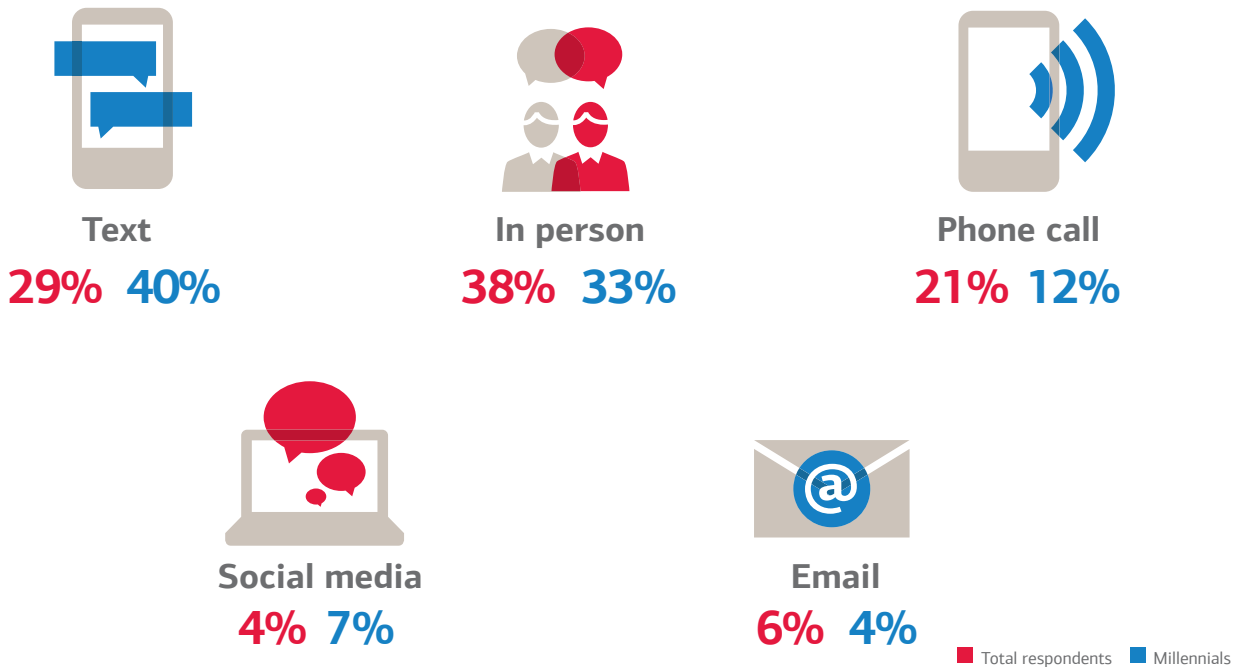
When accessing the app, the majority of users check balances and statements (85 percent), transfer money between accounts (58 percent) and pay bills (52 percent).



## Changing Communications

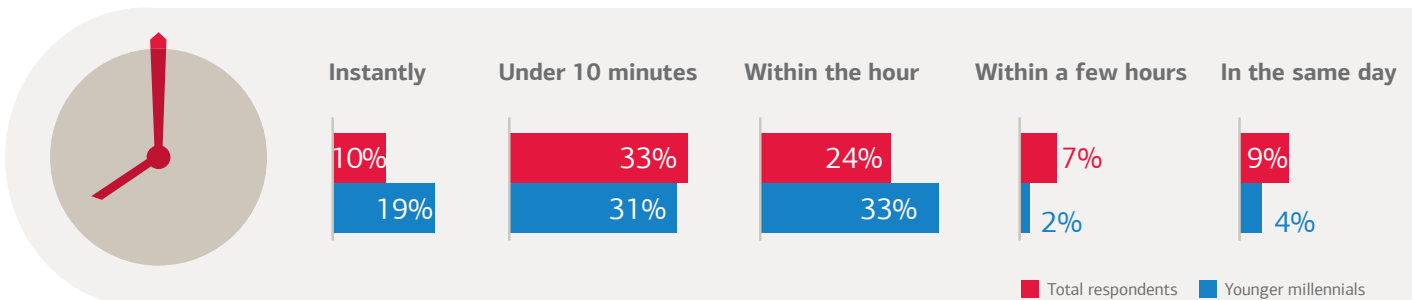
### The new small talk

Nearly three in 10 (29 percent) Americans cite texting as their preferred method of conversing with others, with millennials (40 percent) most likely to do so.



### Instant gratification

The majority (67 percent) of Americans feel the appropriate response time to a text is under an hour, with 43 percent citing under 10 minutes and 10 percent thinking it should be instantly. Younger millennials are the most likely to look for a quick response.





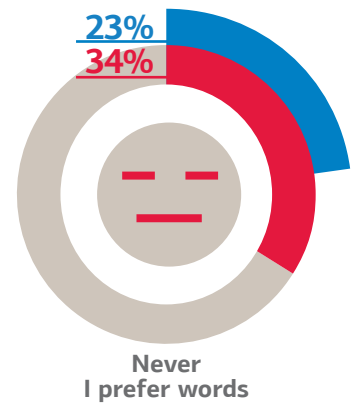
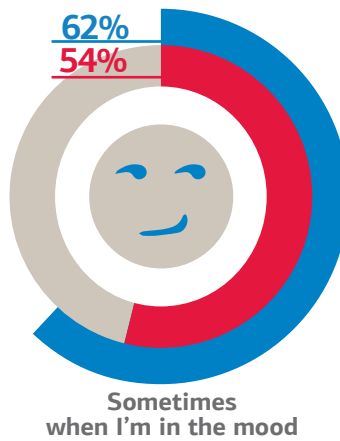
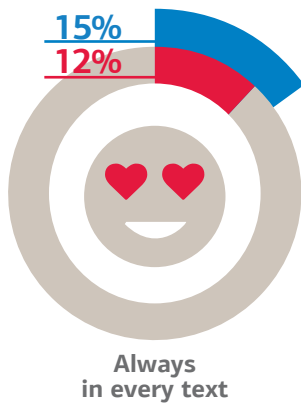
## Changing Communications

### Engaging in emojis



**91%** of millennials use emojis  
**24%** use them in every text

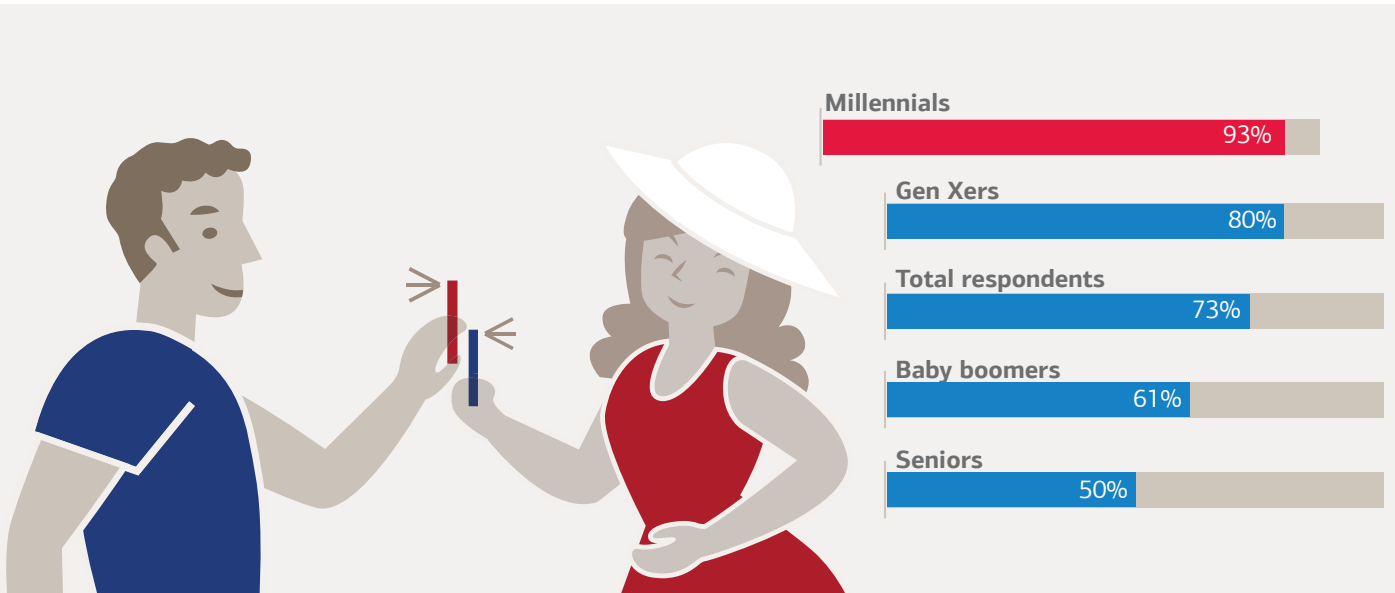
Nearly two in three (65 percent) respondents admit to using emojis, and 12 percent say they use them in every text. Millennials (91 percent) and women (76 percent) are the most likely to communicate with emojis.



■ Total respondents ■ Women

### Selfie nation

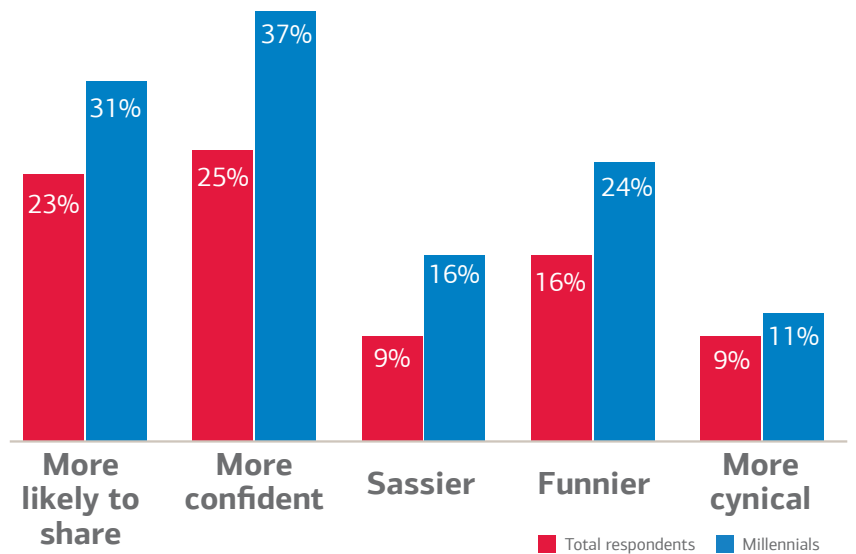
Nearly three-quarters (73 percent) of Americans say they take selfies, and nearly one in five (19 percent) report taking them at least once a week.



## Changing Communications

### Mobile persona

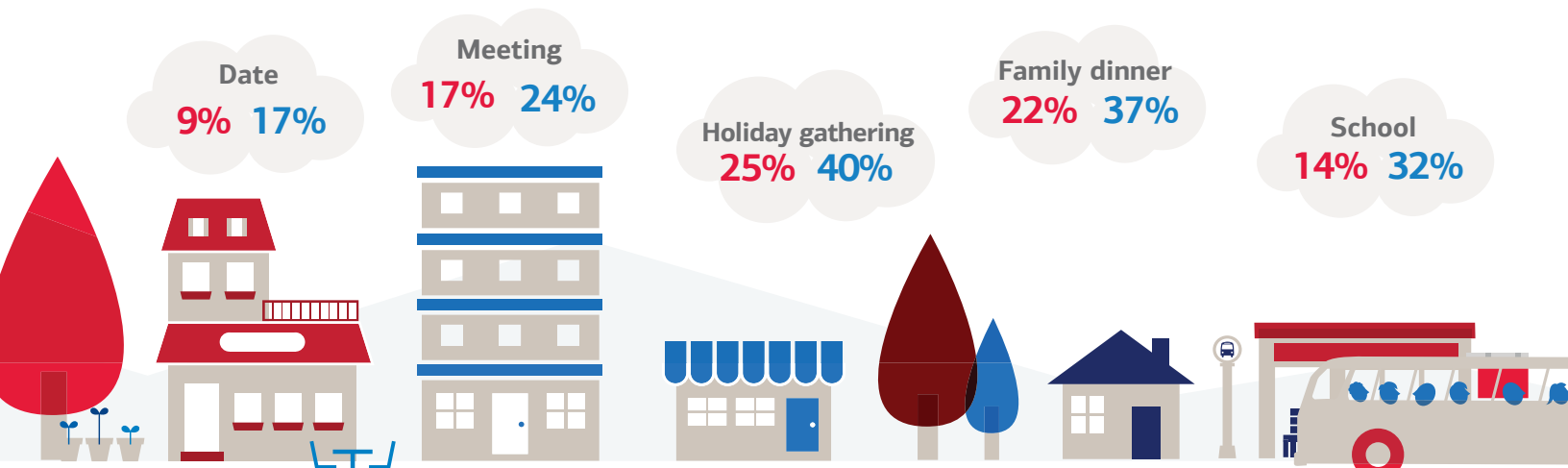
More than half (55 percent) of adults say their mobile personality differs from their in-person personality. Respondents are most likely to say their smartphone makes them more confident (25 percent) and more likely to share (23 percent).



### Escape artists

Nearly half (44 percent) of Americans use their smartphone to escape a social interaction, with millennials most likely to do so at 71 percent.

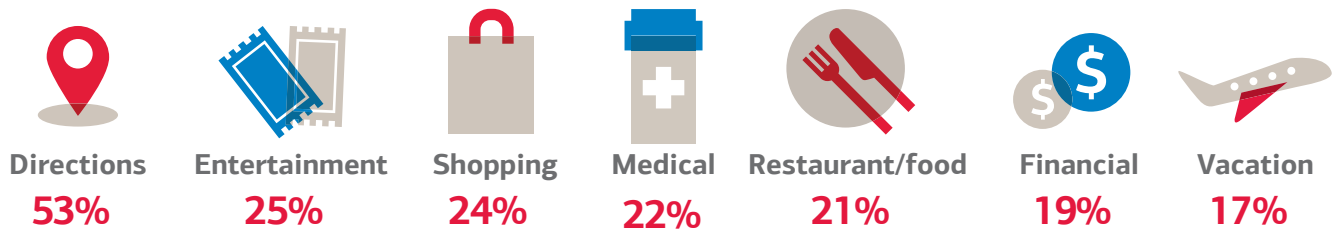
I have used my smartphone to escape a conversation during a...



## Relationship Impacts

### Trusted adviser

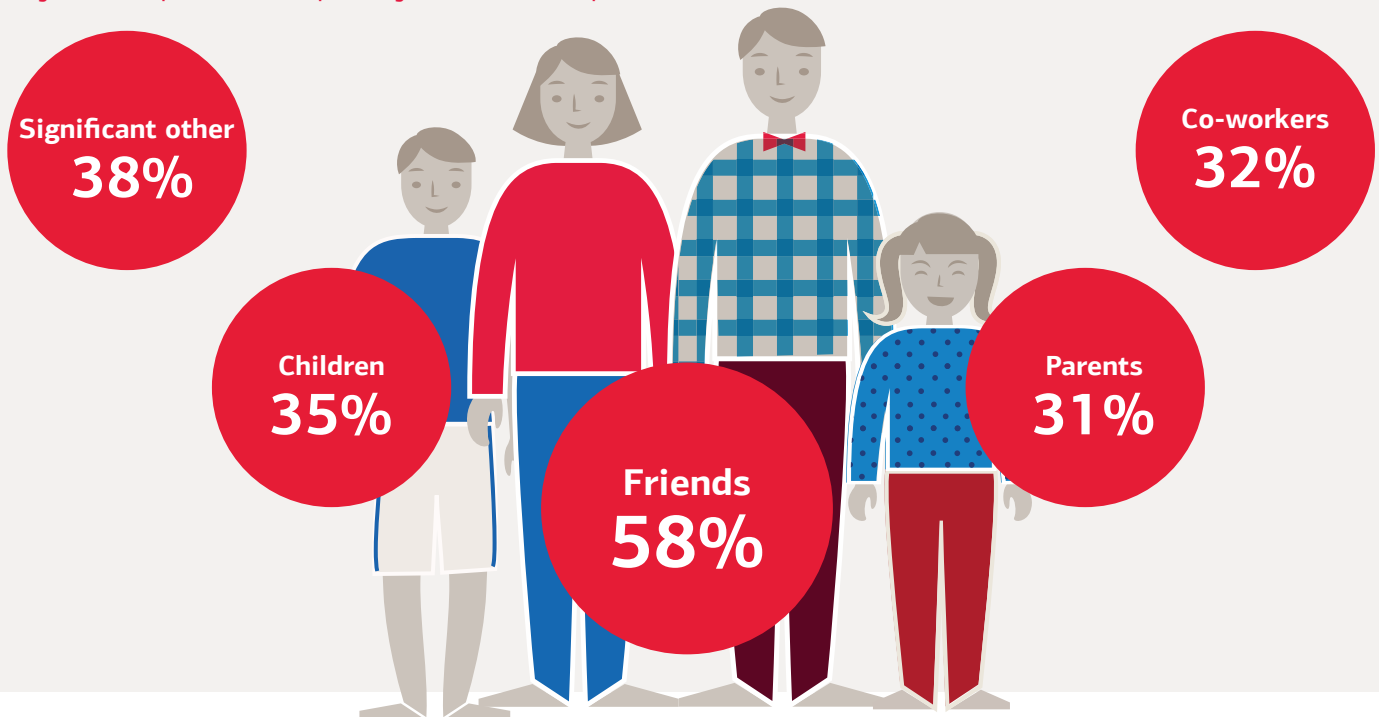
Many appear to trust their mobile more than their significant other or family member for advice, including directions (53 percent), entertainment (25 percent) and medical (22 percent).



### Lines of communication

When asked about key relationships in their lives, Americans agree that communicating via their smartphone helps rather than harms, particularly with their friends (58 percent), significant other (38 percent) and children (35 percent).

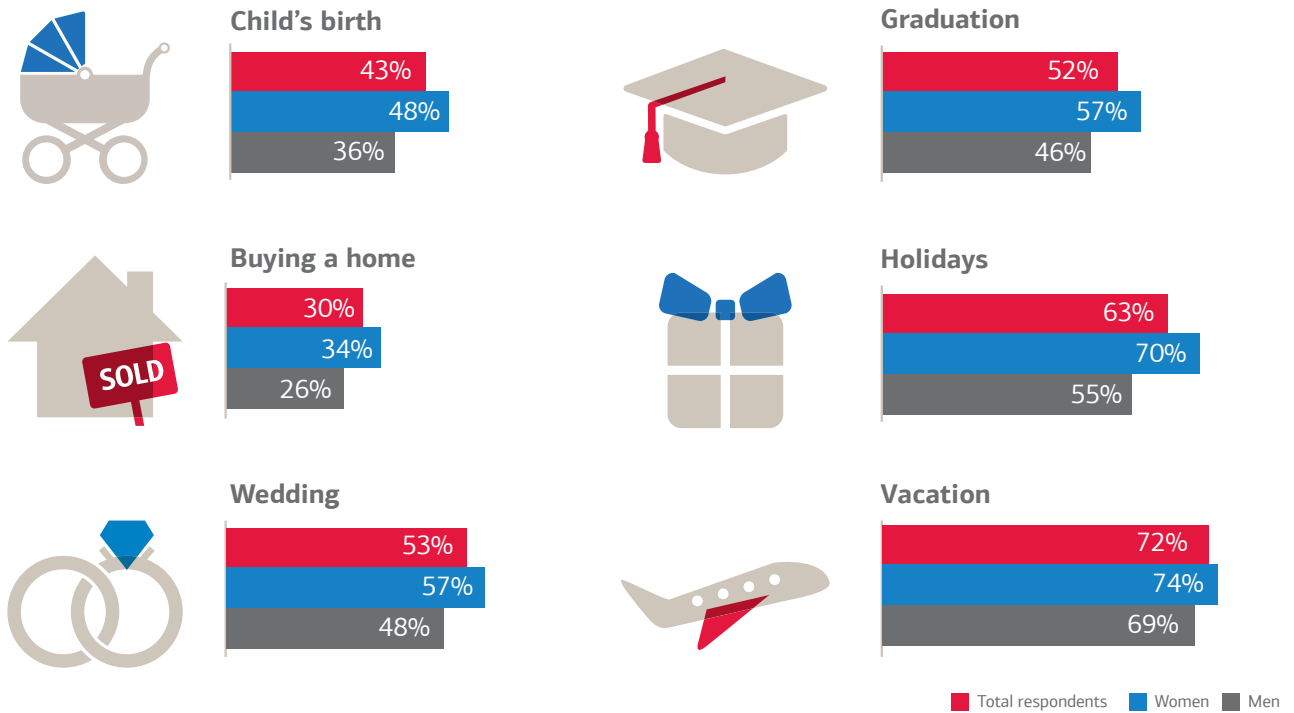
My smartphone helps my relationship with...



## Relationship Impacts

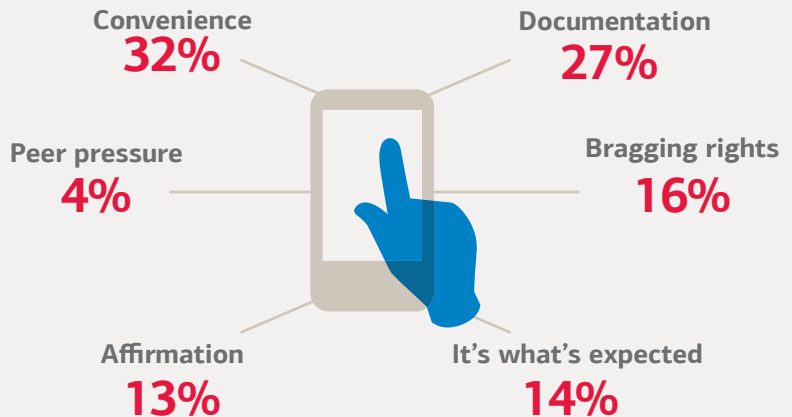
### Must-have moments

The majority (89 percent) of Americans want to capture important life milestones via their smartphone, with vacations (72 percent), holidays (63 percent) and weddings (53 percent) topping the list. Women are notably higher than their male counterparts to want to have their mobile on hand during these events.



### Social sharing

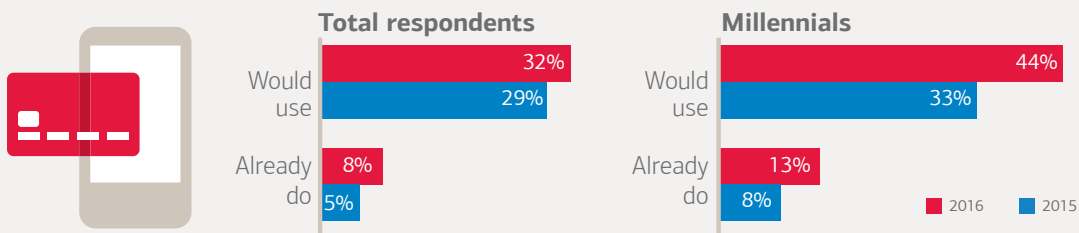
More than seven in 10 (71 percent) Americans say they share important life events on social media, with convenience (32 percent) their top reason for doing so, closely followed by documentation (27 percent).



## New Ways to Pay

### Mobile wallets

Two in five (40 percent) respondents would use or already use their phone to make purchases at checkout, which is up from 34 percent in 2015, and millennials (57 percent) are the most likely to do so.



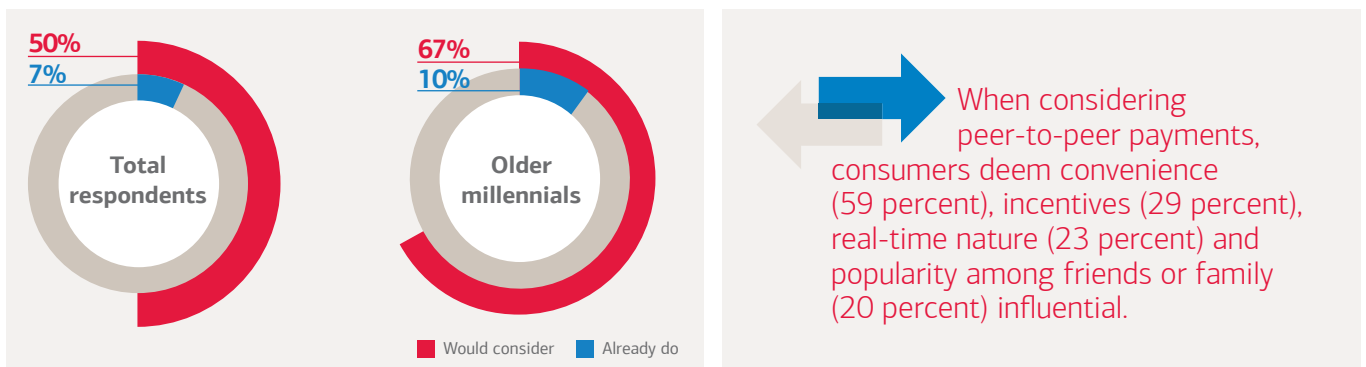
### Changing landscape

When asked how consumers prefer to pay someone back, digital methods (28 percent), including payment and mobile banking apps, are nearing traditional methods, such as cash (57 percent) and check (40 percent). Older millennials are the most likely to use digital methods and the least likely to write a check.



### People paying people

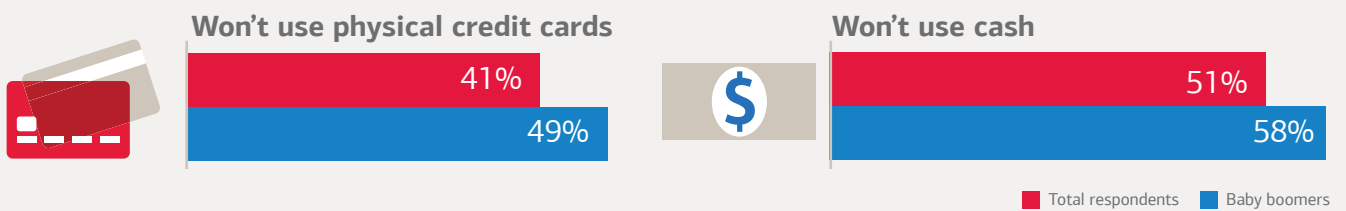
The majority (57 percent) of consumers would consider or are already using a peer-to-peer money transfer service from their bank. Older millennials (77 percent) are the most comfortable using P2P.



## Tech Trends

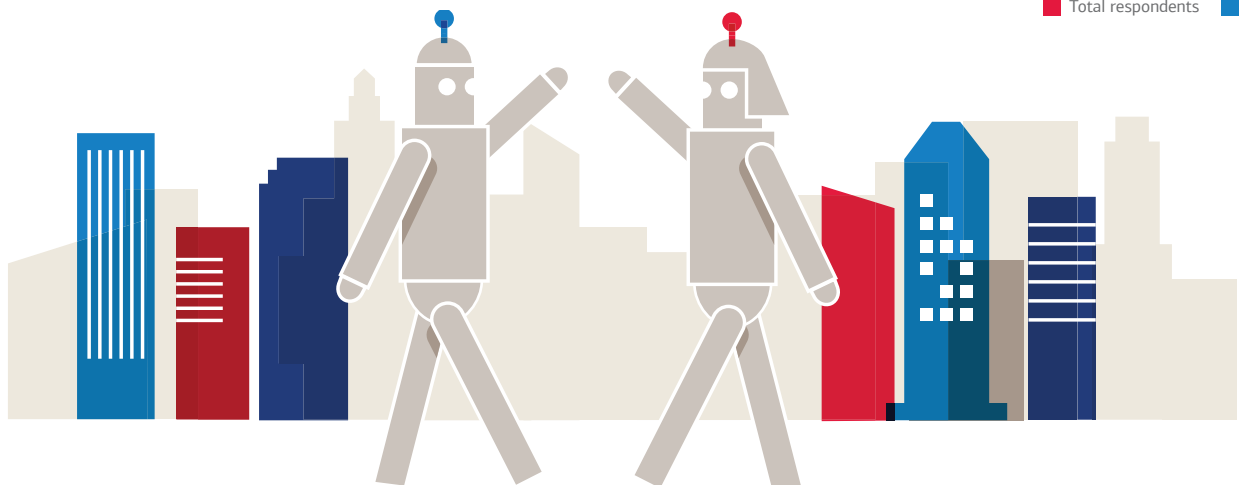
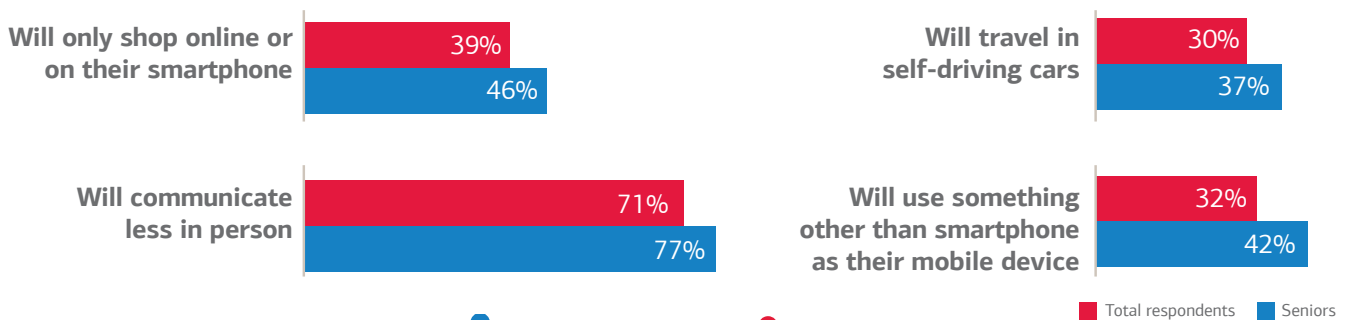
### Future of finances

In the next decade, the majority (51 percent) of Americans think that children currently under the age of 18 won't use cash and many (41 percent) believe they won't use physical credit cards. Baby boomers feel the strongest about these predictions.



### Future of tech

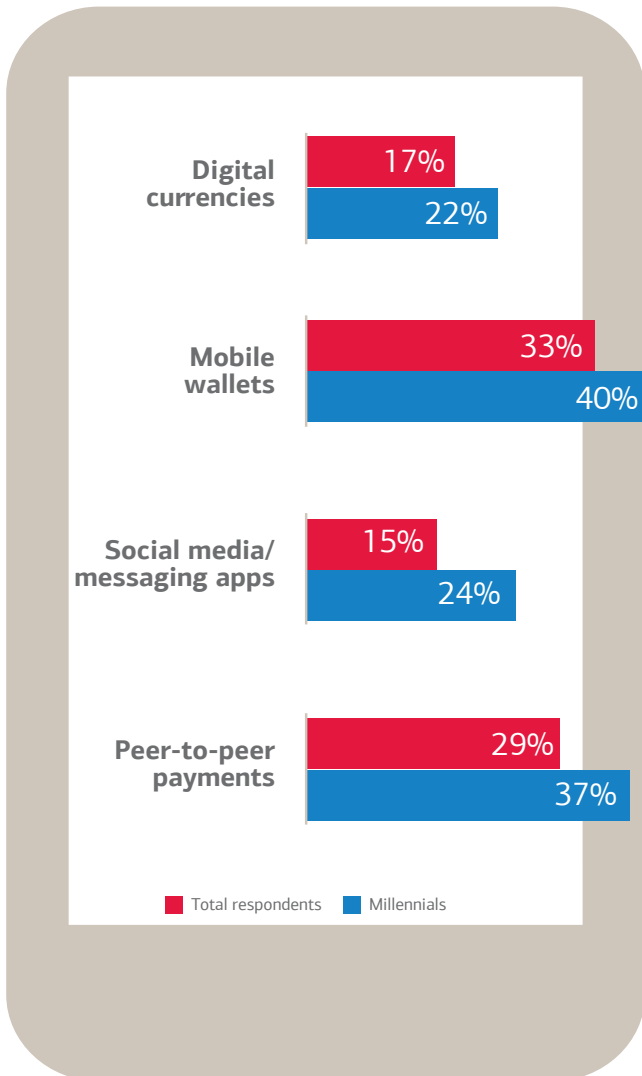
By comparison, nearly three-quarters (71 percent) of respondents believe that children under the age of 18 will communicate less in person over the next decade and many (39 percent) expect they will only shop online or on their smartphone. Seniors are most likely to make these assumptions.



## Tech Trends

### Cashless society?

More than six in 10 (61 percent) consumers say they're likely to use emerging payment methods, with mobile wallets (33 percent) and peer-to-peer payments (29 percent) the most popular. Millennials (76 percent) are the most likely to be early adopters in this space.



### Digital concierge

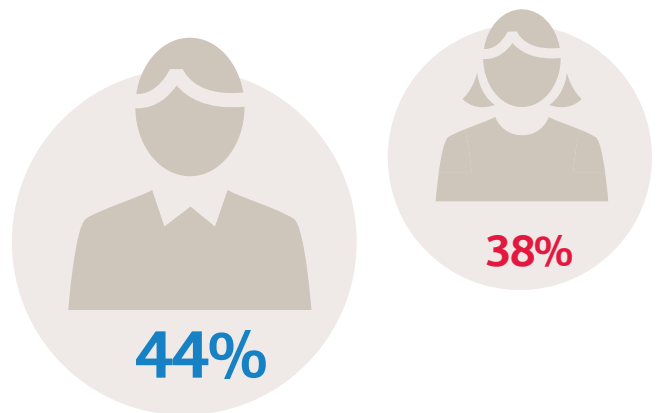
More than two in five (41 percent) Americans say they would use voice recognition technology with their mobile banking app.



Older millennials and Gen Xers are the most likely to use voice recognition



Men are more likely than women to say they would be willing to use this technology



## At a glance: Mobile use across the country



### Bank of America's focus on mobile banking

With 20 million active mobile users, Bank of America's mobile banking platform is an evolving source of increased customer engagement and satisfaction. During the first quarter of 2016, mobile banking customers logged into their accounts almost 900 million times, or approximately 46 times per user. During that same period, customers made nearly 24 million mobile bill payments and 70 million transfers, a growth of 29 percent and 20 percent, respectively, over 2015. Customers also used their mobile devices to deposit more than 254,000 checks daily and to schedule 104,000 appointments with a personal banker or financial center specialist. More customers are opening new accounts through mobile, with sales increasing by 50 percent over the past year.

The Braun Research survey results conducted on behalf of Bank of America and interpretations in this release are not intended, nor implied, to be a substitute for the professional advice received from a qualified accountant, attorney or financial advisor. Always seek the advice of an accountant, attorney or financial advisor with any questions you may have regarding the decisions you undertake as a result of reviewing the information contained herein. Nothing in this report should be construed as either advice or legal opinion.