Fess Up: Majority of Americans Deny Their Smartphone Behaviors

Bank of America Survey Highlights Growing Dependency on Devices, Rapid Growth of Mobile Banking and Payments

CHARLOTTE – It appears the majority of Americans need a dose of reality when it comes to their own smartphone behaviors. A new survey released today finds less than one in five (17 percent) adults believe they are on their mobile phone too much, while more than half (56 percent) believe other people are guilty of overuse. What’s more, just 10 percent consider themselves “tuned out to the world” while on their device, and 55 percent believe they mind their mobile manners. When asked about others’ behaviors, the numbers are nearly inverse at 50 percent and 18 percent, respectively.

These findings are part of the third annual Bank of America Trends in Consumer Mobility Report, a study that explores mobile trends and banking behaviors among adult consumers who own a smartphone and have an existing banking relationship at any financial institution.

The survey also found an ever-growing daily dependence on devices. In an average day, millennials (39 percent) cite they are most likely to interact with their smartphone more than anyone or anything else, including their significant other (27 percent). This increasing reliance is also visible in managing finances: Nearly half (48 percent) of Americans are constantly checking their finances via mobile, including account balances and budgets, compared to only 28 percent that report frequently checking health-related items, such as steps and calories.

“This year’s report demonstrates the growing reliance on our mobile devices to navigate daily life and manage our finances – including significant growth in mobile banking and emerging payments,” said Michelle Moore, head of digital banking at Bank of America. “At Bank of America, we want to be where our customers are, which is why we continue to deliver new features, such as cardless ATM technology, that provide increased convenience to our 20 million active mobile users.”

Growing mobile banking and payments use, with millennials leading the way

The report revealed that nearly two in three (62 percent) respondents use mobile or online as their preferred method of banking, which is significantly up from 51 percent in 2015. More than half (54 percent) of consumers also say they are active users of a mobile banking app, up from 48 percent last year.
Of those mobile banking users, 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. Millennials are significantly more likely than their generational counterparts to use an app (75 percent) and constantly access it, with nearly half (45 percent) checking at least once a day and more than one in five (21 percent) multiple times a day.

In further examining activity of mobile banking users:

- The majority of users check balances and statements (85 percent), transfer money between accounts (58 percent) and pay bills (52 percent) when accessing the app.
- Nearly nine in 10 (87 percent) respondents use mobile banking alerts and notifications, with fraud/unusual activity (54 percent), deposit made (52 percent) and low balance (43 percent) being the top alerts.
- Approximately three-quarters (71 percent) of consumers take action when they receive an alert, and contacting the bank (42 percent), transferring money between accounts (39 percent) and changing spending habits (24 percent) are the most popular actions.

Digital payments are also increasing in adoption. The majority (57 percent) of consumers would consider or are already using a peer-to-peer money transfer service from their bank. Two in five (40 percent) respondents would also use or already use their phone to make purchases at checkout, which is up from 34 percent in 2015.

**Changing communications preferences**

While in person (38 percent) still appears to be the preferred method of conversing for many Americans, texting (29 percent) and calling (21 percent) closely follow, and millennials are most likely to prefer text (40 percent) over any other method.

Emojis and selfies are also on the rise. 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. Similarly, approximately two in three (65 percent) respondents admit to using emojis, and 12 percent say they use them in every text.

The rise in short-form communications may be fostering a sense of 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.

Other notable highlights from the report include:

- Never enough: Majority (59 percent) of Americans own multiple devices and approximately one-quarter (24 percent) possess three or more.
- Trusted adviser: Many appear to trust their mobile device more than their significant other or family member for advice, including directions (53 percent), entertainment (25 percent), medical (22 percent) and financial (19 percent).
• 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), more likely to share (23 percent) or funnier (16 percent).

Bank of America’s focus on mobile banking
With 20 million active mobile users and growing, 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.

About the Bank of America Trends in Consumer Mobility Report
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.

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