
Mobile Banking

Banking on-the-go using a mobile phone, personal digital assistant or tablet is safe and convenient, and an educated user can help keep it that way. Here's what you should know.

Mobile banking is growing in popularity

There's a good reason for the incredible popularity of smart phones and similar mobile devices. They can be carried anywhere, and increasingly, they can do many of the functions of a computer, including online banking. By one estimate, 270 million people in the U.S. have mobile phones — 82 percent of the population. Chances are you're one of the 86.5 percent of U.S. consumers who have accessed some form of mobile banking. Or perhaps you haven't put your toe in the water yet...you want to know more.

■ What is mobile banking?

Just as the name implies, **Mobile Banking** is a system that allows customers of a financial institution to conduct financial transactions through a mobile device such as a mobile phone, a personal digital assistant or a computer tablet.

In general, there are three ways mobile banking can provide this convenient access to your accounts:

- **Bank by mobile app** — Some banks may offer a special “app” that allows you to log into your accounts and conduct online banking business.
- **Bank by mobile web browser** — This allows you to log into your account through the internet using your mobile device's browser and internet connection.
- **Bank by SMS/text** — You can set up text alerts or text your bank for information about your accounts.

■ Are there risks with mobile banking?

As with other forms of online banking, mobile banking has some inherent risks. But these can be minimized using some common sense precautions. A major factor contributing to the risk of mobile banking is the failure to treat a cell phone or tablet like a computer. Consider the following:

- Many users don't even lock their devices with a simple PIN or password.
- Few consumers have any form of anti-malware software on their mobile devices and, with little consideration for security, many are willing to download apps from virtually any source.

- Because they are mobile, cell phones and tablets are regularly used on public networks, which are inherently less secure.

Making matters worse, customers are far more likely to lose a mobile phone than a laptop.

If your mobile device is lost or stolen, you could fall prey to identity theft and account hijacking. And beyond accessing your online accounts, thieves can access other saved passwords and sensitive information. To guard against this, explore one of the many security apps that will erase your mobile device's content remotely.

■ **How do I make mobile banking safer?**

The good news is that you can protect your information and your device by taking a few simple precautions, just as you would on your computer:

- **Don't get phished**—Avoid clicking on links in text messages or emails, since these links may lead to malicious websites or downloads.
- **Don't save login information** on your mobile device, especially to online banking or e-commerce sites.
- **Have a passcode** on your device and set it to auto-lock after a certain period.
- **Before downloading any app**, make sure it is from a known provider, then read the app's privacy policy to make sure that it is not sharing your personal information.
- **Carefully review your mobile phone bills** for any suspicious charges or activity.
- **Create secure passwords** and keep your PIN secret. Experts advise a combination of letters (some capitalized), numbers and symbols at least ten characters in length.

Safety and security begins with treating your mobile device the same as a computer or laptop. Then, additional measures to safeguard against loss of the device, as well as use on public networks, can go a long way toward personal safety. And finally, if you are like most people, you usually know where their phone is—often within arm's reach 24 hours a day. If you lose it, notify your bank before any damage is done.

To learn more about your bank's mobile banking opportunities talk to your banker.