

## Corporate & Financial Weekly Digest

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### **Federal Reserve Announces Mobile Banking Survey Results**

According to the Federal Reserve, "one out of five American consumers used their mobile phone to access their bank account, credit card, or other financial account in the 12 months ending in January 2012 and an additional one out of five indicated they would likely use mobile banking at some point in the future." The "findings suggest that the use of mobile banking is poised to expand further over the next year, with usage possibly increasing to one out of three mobile phone users by 2013. However, the survey indicates that many consumers remain skeptical of the benefit of mobile banking and the level of security associated with the technology."

The use of mobile banking is highly correlated with age, according to the survey results. "People between 18 and 29 account for approximately 44 percent of mobile banking users, relative to 22 percent of all mobile phone users. Conversely, people age 60 and over account for only 6 percent of all mobile banking users, but 24 percent of mobile phone users. The survey showed a significantly higher level of mobile banking uptake among African Americans (16 percent) and Hispanics (17 percent), relative to 11 percent and 13 percent of mobile phone users, respectively."

For more information, click [here](#).

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