

## Millennials Go Mobile to Keep Track of Money Wisely

Written by Cary Yates

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It seems like you can do just about anything from the palm of your hand these days. Send a text message to someone on a different continent, play your favorite tune from your thousand-song playlist, get directions to a restaurant in Mexico and even watch videos on your mobile device. Now, you can also add paying bills and getting a snapshot of your account information to that list.

### Mobile Banking Gaining Popularity

As mobile banking is making its way into mainstream financial services, “millennials,” or “digital generation” consumers, are the early adopters of the technology. According to Javelin Research, young adults from 18 to 24 years old are the most likely to use a mobile device for financial services. In addition, Aite Group, a leading independent research and advisory firm, finds that by 2011, mobile banking users are expected to increase to 35 million people in the U.S. Aite Group attributes this growth to consumer demand for remote access to financial services, increased mobile device penetration, more sophisticated devices, faster networks and increasing familiarity with data applications.

### Using Mobile Banking to Stay on Budget and Save More

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One of the most important lessons we learn as young adults is how to manage money wisely. According to Javelin, millennials most often use mobile banking for basic transactions such as checking account balances (85 percent) or paying bills (29 percent.) Mobile banking is a great way for teens and young adults to monitor their accounts and learn how to stay on budget and reach their savings goals. With mobile banking you can:

- •Pay bills;
- •Check current available balances on any day and at any hour;
- •Quickly transfer funds to and from your accounts;
- •Make customer-to-customer payments;
- •Track when deposits and checks clear to avoid overdrafts;
- •Receive customized alerts about account balances, out-of-pattern ATM/debit card activities, and approaching credit card limits;
- •Quickly detect fraudulent account activity; and,
- •Find the nearest ATM.

### Using Mobile Banking to Watch for Unusual Activity

According to the Javelin Strategy & Research 2010 Identity Fraud Survey Report, millennials lead all age groups in using technology to resolve identity fraud, but only after a fraudulent incident has occurred.

Javelin's study found that 43 percent of all reported identity fraud cases are spotted by consumers self-monitoring their accounts. Millennials were found to be the least likely to review their account activity regularly and the least likely group to take advantage of account monitoring programs offered by financial institutions. However, Millennials were the most likely group to take an action such as switching primary banks or switching forms of payment after a fraud incident occurred.

Access to account information while "on the go" adds protection for customers when it comes to fraud prevention and detection. Mobile banking allows customers to review their accounts for unusual activity anytime, and take quick action if necessary. Javelin recommends monitoring your current available bank and credit card account balances at least once a week, via online, mobile, ATM, or telephone banking. Those who use more timely electronic methods to detect fraud experience lower average out-of-pocket costs than those who rely on reviewing account

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balances once a month through paper statements.

It's also smart to check with your financial services provider to ensure your mobile banking transactions are covered by an "online security guarantee." Your mobile banking service should have the same layered security approach and technology as online computer banking sessions. And, when you conduct your banking via text messaging, make sure your financial service provider refers to information in its text messages with nicknamed accounts and masked information. Remember, never disclose personal information, such as account numbers, PINs, passwords, or any combination of sensitive information via text message, email or over the phone.

### **Anytime, Anywhere Money Management**

With mobile banking and other online account monitoring services, establishing a budget and managing funds may be easier and a lot more intuitive for millennials than conventional, "paper" budgeting tools. Contact your local financial services provider to see how a banker can help you use mobile and online banking to create and maintain personalized spending and saving plans.

Just as text messaging has become second nature for many millennials, now getting a snapshot of your accounts can be as easy as typing "b-a-l a-l-l" (for "all balances".)

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