



## 63% of Smartphone Users Have One or More Financial Apps

*Over 7 in 10 with Financial Apps Use Them at Least Weekly*

NEW YORK – February 8, 2018 – 63% of U.S. adults who use a smartphone have at least one financial app, according to a new Bankrate.com report. The average smartphone user has 2.5 financial apps. Among millennials (18-37 year-olds), the average is 3.6. It drops to 2.3 for Gen X (ages 38-53) and 1.4 for Baby Boomers (ages 54-72). Click here for more information:

<https://www.bankrate.com/personal-finance/smart-money/americans-and-financial-apps-survey-0218/>

The most common financial apps are full-service banking apps; 55% of U.S. adults who have a smartphone have at least one full-service banking app, including 23% who have at least two.

Peer-to-peer payments apps (such as Venmo, PayPal and Square Cash) are the second most common. 41% of smartphone users have at least one of these and 15% have more than one.

Standalone budgeting and investing apps are less common; they can be found on just 18% and 17% of smartphones, respectively. Mint, Clarity Money and Wally are among the best-known budgeting apps. Stash, Acorns and Betterment are popular for investing.

People with banking apps are the most engaged. 70% say they use them at least once a week. 56% of budgeting app users, 51% with investing apps and 38% with P2P payments apps reported likewise.

“Consumers who avoid mobile banking tend to fall into two camps: people who like their routine and people who are afraid of fraud,” said Bankrate.com senior analyst Robert Barba. “All devices connected to the Internet have the potential to be breached, but consumers should know that mobile gives banks more tools to verify that you are you.”

29% of financial app users believe financial apps are better than non-financial apps versus just 9% who think they are worse. Millennials are the most divided generation on this issue: 31% of them say financial apps are better, but 15% say they’re worse.

“The data should encourage those not currently using mobile banking to consider it, because the people who do are using it frequently and seem generally satisfied with their experiences,” Barba added.

*Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1,156 adults (956 smartphone users). Fieldwork was undertaken between January 25-26, 2018. The survey was carried out online. The figures have been weighted and are representative of all U.S. adults (aged 18+).*

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