Today's Mobile Banking Apps

Security

Functionality

Customization

Mobile Banking Concepts

Drive Up / Walk Up (ATM)

Internet Banking (Web Browser)

Mobile Banking (App)

Person to Person (App – Zelle, Venmo)

In All Cases – Be Aware Of Your Risks

Mobile Banking – Pros / Cons

◇ "In Person"

  ◇ Pros – In Person Banking (1 on 1), Recognition, ID Supported, Building Security.

  ◇ Cons - Walking into/outof the bank with money.

◇ "ATM"

  ◇ Pros – Convenience, Bill Pay, Xfers, PIN#

  ◇ Cons - Walking upto/awayfrom the ATM with money, Required Card, PIN#

◇ "Online"

  ◇ Pros – Convenience, Functionality, Username/Password

  ◇ Cons - Security Risks of the Internet (Public Wifi, Hacking, Malware, Virus, VPN)

Mobile Banking – Pros / Cons

◈ "Apps"

⬥ Pros – Personal Device, Convenience, Functionality, Secure Benefits (username/password, fingerprint, facial recognition, 2 factor authentication)

⬥ Cons - Security Risks of the Internet (Public Wifi, Malware)

◈ "Person to Person" Apps

⬥ Pros – Immediate (convenience),

⬥ Cons – Potential for 100% loss of funds, Maybe too easy?

ATM

❖ Open Area (or) Surrounded By People (or) Vehicle

❖ Must Open Your Wallet / Purse

❖ Must Insert Your ID Card

❖ Must Enter Your PIN

❖ Must Remove / Insert Your Money

❖ Must Return To Your Vehicle

Internet Banking

◈ Personal Computer (or) Laptop (or) Smart Device

◈ Must Open A Web Browser (clear your browser cache?)

◈ Must Enter Your Username and Password

◈ Home Wifi (or) Public Wifi

　◈ Who's sitting around you, behind you …..

◈ Virus Protection (turned on?)

◈ Malware Protection (turned on?)

◈ VPN Protection (turned on?)

◈ Username and Password (or PIN) For Your Computer

Mobile Banking (Smart Device)

- ◈ Smartphone (or) Tablet Smart Device

- ◈ Must Open An App

- ◈ May Enter Your Username and Password (or) Fingerprint (or) Facial Recognition

- ◈ Home Wifi (or) Public Wifi (or) Provider's Connection
  - ◈ Who's sitting around you, behind you …..

- ◈ Virus Protection, Malware Protection, VPN Protection

- ◈ Most Banking Apps Encrypt Transmitted Data

- ◈ Username and Password (or PIN, Fingerprint, Facial Recognition) For Your Smart Device

Person to Person Banking

◈ Smartphone (or) Tablet Smart Device (or) Personal / Laptop Computer

◈ Must Open An App (or) Web Browser (if bank website allows)

◈ May Enter Your Username and Password (or) Fingerprint (or) Facial Recognition

◈ Home Wifi (or) Public Wifi (or) Provider's Connection

    ◈ Who's sitting around you, behind you …..

◈ Virus Protection, Malware Protection, VPN Protection

◈ Banks Generally DO NOT have to return your money if you made the mistake. Banks are now assisting with imposter scams.

◈ 2021 Users lost ~$440M to scammers or wrong transfers.

◈ There is no way to cancel a Venmo or Zelle Payment once it's been sent.

Rules Of Thumb For Using Mobile Banking Apps

- ◈ Avoid Using Public Wifi
  - ◇ It's much more secure to use your provider's connection when using your mobile banking app
  - ◇ Or if using Public Wifi – use a VPN
- ◈ Use ONLY Authorized Banking Apps From Smart Store (not 3rd party or integration apps)
- ◈ Have Automated App Updates Setup on Your Device
- ◈ Better To Use Biometric (fingerprint or facial recognition) When Using Banking Apps (ease of use, no fumbling around for pwd, etc)
- ◈ Have Mobile Anti-Virus Installed On Your Smart Device
- ◈ Always Have Your Smart Device Setup With An Unlock Code
- ◈ Setup Two-Factor Authentication (2FA) For Your Banking App
- ◈ Secure You Smart Device With An Unlock Code

There's Security And Functionality In Mobile Banking Apps

◈ What Security Do Mobile Banking Apps Provide

   ◇ Encrypted Communication

   ◇ Two Factor Authentication (you login and then get a code sent to you to enter)

   ◇ Multiple Options for Alerts

      ◇ Set Debit and Credit Card Limits

      ◇ Push Notifications (pwd changes, credit alerts, min balance, ATM withdrawl, ++++)

   ◇ Activate / Deactivate Credit or Debit Card (international usage too)

There's Security And Functionality In Mobile Banking Apps

❖ What Functionality Do Mobile Banking Apps Provide

    ◇ Email or Push Notifications

    ◇ Account Viewing (Summary and Detail)

    ◇ Mobile Deposit (Endorse a Check, Take Pictures To Deposit)

    ◇ Transfer Funds Between Your Accounts

    ◇ Pay Bills (Add a Payee to Your Profile to Forward Payments – List to Lookup)

    ◇ Activate / Deactivate Credit or Debit Card (international usage too)

    ◇ Change Your Card PINs

Mobile Banking App Ratings 2021/22

Top 5 Banks: Mobile Banking Apps
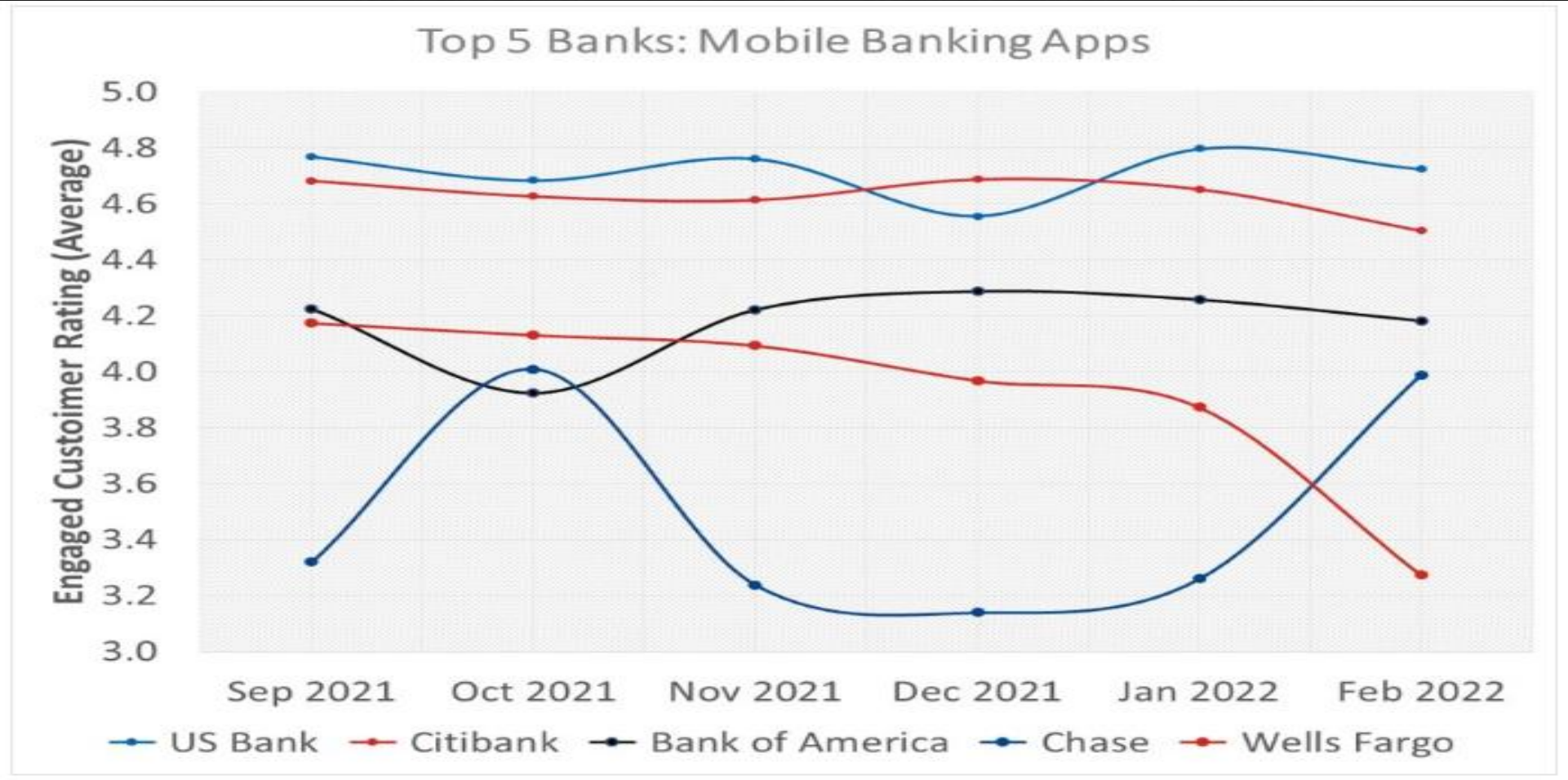
Mobile Banking App Ratings 2024

BANK	DESCRIPTION	iOS	ANDROID	MAX	AVG
• SoFi Checking & Savings:	Best for combo checking and savings account	4.8	4.1	/ 5.0	4.45
• Discover:	Best online banking app	4.9	4.6	/ 5.0	4.75
• Chase:	Best full-service banking app with in-app support	4.8	4.4	/ 5.0	4.60
• U.S. Bank:	Best for competitive selection	4.8	4.7	/ 5.0	4.75
• Chime:	Best modern app	4.8	4.5	/ 5.0	4.75
• Wells Fargo:	Best bank app overall	4.8	4.8	/ 5.0	4.80
• Bank of America:	Best artificial assistant	4.8	4.6	/ 5.0	4.70
• Alliant Credit Union:	Best credit union app	4.7	4.5	/ 5.0	4.60
• USAA:	Best military banking app	4.8	4.1	/ 5.0	4.45
• Capital One:	Best banking app to monitor your credit score	4.9	4.6	/ 5.0	4.75
• Ally:	Best online banking app to automate savings	4.7	3.6	/ 5.0	4.15
• BMO Harris Bank:	Best easy-to-use interface	4.8	4.7	/ 5.0	4.75
• Varo Bank:	Best for modern banking	4.9	4.7	/ 5.0	4.80
• Regions Bank:	Best for great customer service	4.8	4.8	/ 5.0	4.80

4.5 and above is considered above average

Getting Started With A Mobile Banking App

- Download Your Banking App From Your App Store (Apple Store or Google Play Store)

- Open The App And Logon Using Your Online (Internet) Username / Password
  - DO NOT Save Your Username On The App

- Go To The App's "Settings" / "Menu" and setup your "Alerts", "Notifications" and "Preferences".

- Make Sure You Setup Fingerprint Or Facial Recognition.

Tips When Using Person to Person (P2P) Banking

❖ Create a "Special Bank Account" to be used by Zelle, Venmo, etc.

❖ Keep only Limited Funds in this Account.

❖ Transfer $$'s from your Checking or Savings ONLY when needed to handle P2P transactions.

❖ This way should someone hack your P2P account, your loss will be minimal.