



Mobile Banking

PARTICIPANT'S GUIDE

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Mobile Banking Services You Already Use

How much do you already take advantage of mobile banking services? Mobile banking offers many different features. Even if you use some, there may be others you're not using.

Read the list below to get a better idea of some of the common mobile banking options offered by financial institutions and remember to check with your bank or credit union to see which are available to you.

Mobile banking often includes features like:

- Accessing and viewing accounts
- Viewing posted and current balances
- Viewing posted or pending transactions
- Transferring funds
- Paying bills
- Receiving notifications and alerts
- Reporting cards as lost or stolen
- Reviewing account information (such as ATM limits and APR)
- Messaging your financial institution representatives
- Depositing checks
- Automatically transferring funds to savings
- Setting up automatic bill pay

Mobile Wallets Versus Mobile Banking

Mobile banking and mobile wallets have a lot in common. They also have some important differences. Below is a chart that shows the benefits each offers.

Benefit	Mobile Wallet	Mobile Banking	Both
Can be used for online purchases			X
Can be used for in-person purchases			X
Can be used at Point-of-Sale (POS) Terminals	X		
Can be managed from multiple locations			X
Can hold currency			X
Can hold non-currency items (coupons, event tickets, etc.)	X		
Can transfer money between accounts		X	
Can be used to deposit a check		X	
App connects to many different accounts	X		
App connects to (and is created by) financial institution		X	

Mobile Banking Scenario

Let's explore the convenience of mobile banking by focusing on two busy parents, Joe and Sarah, who need to deposit their paychecks on the first of the month.

Two Busy Parents

Joe and Sarah are having an extremely busy month. With two full-time jobs and three children, each with their own full schedules, it can be a lot to handle. On the first of the month, Joe and Sarah write a check and mail it to their landlord for their rent. It's important that they both also deposit their paychecks to their respective financial institutions that day in order for the rent check to clear and for other bills to be paid.

Joe's bank doesn't open until 9AM, which is when he needs to be at work. His only options are to try to make it on his lunch break or to go after work, when he has to pick up the kids from their after-school activities. Unfortunately, he gets caught up with a client at lunch and isn't able to make it to his bank during the day.

Sarah has a similar working schedule, but she is in luck — she remembers that her financial institution has a mobile app that allows her to deposit checks by taking photos of each side. Since she doesn't have to rush into a location or to an ATM, she offers to pick up the kids from their activities so that Joe can head to his financial institution to make his deposit.

Additional Features

Mobile banking offers features you may need while on the go. Some of these offerings include additional features that aren't immediately available otherwise, including money transfers between accounts, branch/ATM locators, and banking while traveling. Below, each of these three features is described in further detail.

Money Transfers

Previously, you may have written a check to pay for things. Now, it's possible to use mobile banking to make payments. Everything from rent to paying a friend back can be completed through mobile banking.

Branch/ATM Locator

If you're in a new city — or even a different part of town than you're used to — you may not know where the closest branch or ATM is. Through mobile banking, you can usually find out where they are.

Banking While Traveling

Many financial institutions are locally based. That means that when you travel, you may not have access to a branch of your bank or credit union. In the past, you may have felt the need to take out large sums of cash to have on hand while traveling. With mobile banking, you can access your money from just about anywhere. One thing to keep in mind if traveling internationally, however, is whether your mobile phone has international capabilities.

How to Link External Accounts

You can link your bank account to an external account — an account at a different financial institution that you control. This task can be completed through mobile banking, either online or on your financial institution’s mobile app.

First, you’ll need the following information:

1. Financial institution name
2. Financial institution location (city and state)
3. ABA routing number (you can find this on the bottom left corner of your checks)
4. Account number

Log into your account. Look for a “transfer” option. Different financial institutions may phrase it differently, but “transfer” or “external account” should be part of it.

Once you’ve found the transfer or external account option, there should be an option to add a new account.

After you provide the required financial institution information, your financial institution will need to verify that you are who you say you are and the account is actually yours. Sometimes you can do this by providing the username and password to the external account. Other times, the financial institution may make a temporary deposit of less than a dollar (you don’t get to keep it). If that’s the case, you’ll need to log back into your account after a few days and verify the exact amount of the deposit.

Your accounts are now linked!

Peer-to-Peer (P2) Payment Services

People are increasingly using payment services, such as third-party apps or even as features built into their financial institution’s app, to send or request money from friends electronically. The process to link to these accounts is generally the same as the process for linking two external financial institution accounts.

Reading a Privacy Notice

A privacy notice can contain a lot of information. In the privacy notice, your financial institution tells you what they do with your information. If you want to keep your information safe, it's important to understand your financial institution's privacy notice. Here are a few things to look for and what they mean.

1. **“Our affiliates” or “members of our corporate family”**

These terms are used to refer to other parts of the same company. Your financial institution may need to share your information with these entities in order to serve you.

2. **“Nonaffiliated third parties”**

This term means other companies. To some extent, sharing your information with other companies may be necessary in order for your financial institution to do its job. For example, a bank or credit union may be required to share your information with a credit bureau. Make sure you pay attention to what information your financial institution is sharing with these entities and why.

3. **Information you can prevent your bank or credit union from sharing**

There is some information that your bank or credit union *may* share with other companies but that it doesn't *have to*.

4. **Opting out**

If you want to opt out of any unnecessary information sharing, the privacy notice should tell you how to do so. Opting out could help keep your information safer.

Password Dos and Don'ts

Do

- Create a unique password for each site
- Include letters, numbers, and symbols in your password
- Make your password complex
- Change your password periodically
- Consider using a password manager, such as LastPass, if you have difficulty keeping track of passwords

Don't

- Write your password down
- Share your password
- Use easily guessable passwords like "1234" or "password"
- Use the same password for different logins
- Respond to an email asking for your password

Tips to Protect Your Information

- 1. Use a strong password — and keep it secret!**
If you use a banking app on your mobile device, use a different, secure password for your banking app than the one you use for your phone's device lock.
- 2. Always use a secure internet connection.**
Websites using SSL (Secure Socket Layer encryption) always show a web address that starts with "https://" which indicates that you are on a secure site.
- 3. Verify whom you are communicating with.**
If someone contacts you online and claims to work for your financial institution, contact your financial institution directly to be sure the person is actually a representative.
- 4. Download apps from a trusted source.**
Download mobile banking apps from reputable sources, such as your bank or credit union's website or a valid app marketplace.
- 5. Use other resources to stay safe.**
Contact your bank or credit union and inquire about anti-malware software available for installation. *Malware* is software or viruses designed to damage or disable computers or systems.
- 6. Regularly monitor your accounts and transactions.**
This way you can spot and report fraud to your bank immediately.
- 7. Don't forget to log out.**
Log out of all financial institution websites if you check your accounts on a public or shared computer.
- 8. Know your rights.**
Financial institutions are required to use reasonable efforts to protect your privacy and the security of financial information. Certain federal and state laws require the same standard of other businesses as well.

Mobile Check Depositing

It's important to understand your bank or credit union's mobile check deposit policies. Not every financial institution's policies are the same. Before depositing checks through mobile banking, make sure you know the answer to the following three questions.

1. How long does it take for money to be deposited?
2. Is there a limit to how much can be deposited right away?
3. Is there a limit to how large a check can be if deposited through mobile banking?

Branch Banking Versus Mobile Banking

Make a check next to each task in the list below to indicate whether you think you would prefer to complete that task through a mobile banking app or by going into a branch of your financial institution.

Task	Branch	Mobile
Applying for a loan		
Checking recent transactions		
Applying for or opening a new account		
Transferring funds to an external account		
Transferring funds between your own accounts		
Applying for a new brokerage/investment account		
Using financial advisory services		
Doing research		
Checking account balances		

How to Enroll in Mobile and Online Banking Services

Many banks and credit unions have websites with online banking options or offer mobile banking applications (apps) that can be downloaded to your mobile device. In general, you may follow these steps to enroll in mobile and online banking services.

Step 1: Talk to your current financial institution.

The best way to know exactly what your mobile and online banking options are is to speak directly with a representative from your bank or credit union. They may tell you more about the mobile and online features available to you, as well as let you know where to go to download their mobile application, if they have one.

Step 2: Download the app or visit the website.

Based on your financial institution's directions, download their official banking application or visit their secure website to follow the enrollment instructions specific to your bank or credit union. In addition to your official banking application, many reputable mobile payment apps can be found in an app marketplace to assist you with online shopping, transferring money, monitoring your spending, and even investing.

Step 3: Set a secure password.

Be sure to create a strong password (a mix of numbers, letters, and symbols) and keep it secret! Do not use your birthday, maiden name, or other information that could be easily guessed or is searchable on the internet.

Step 4 (Optional): Set up your mobile wallet.

Determine whether your phone or device has a mobile wallet option. If so, you may link one or more payment methods by adding your debit or credit card information in order to enable both online and in-store purchases.