

Welcome to the Bank of America Trends in Consumer Mobility Report, a study that explores mobile trends and banking behaviors among consumers across the country.

For many, mobile phones are the cornerstone for communication—and increasingly—for transactions. As such, the report uncovers insights into consumers' daily use of and feelings toward mobile phones, including frequency, relevance and impact on day-to-day lives. The report also explores banking behaviors, seeking to explain the how, when and why consumers are using their mobile devices to manage their finances.

Mobile and digital will continue to evolve, which is why the report also looks toward the future of technology, gauging consumers' adoption of and comfort with new and emerging technologies.

At Bank of America, mobile is a way of life for our customers. In fact, this year we surpassed 15 million active mobile banking customers—a number that is growing by more than 200 thousand customers per month—and we recently introduced a new mobile app to meet the growing demands of our customers' mobile lives. As consumers continue to change the way they bank, we'll continue to be committed to strong digital offerings that help customers bank where and when they want.

Methodology

Braun Research, Inc. (an independent market research company) conducted a nationally-representative, telephone survey on behalf of Bank of America between May 6-23, 2014. Braun surveyed 1,000 respondents throughout the U.S., comprised of adults 18+ with a current banking relationship (checking or savings) and who own a smartphone. The survey was conducted by phone to a dual frame landline and cell. In addition, 300 adults were also surveyed in eight target markets: California, Florida, Texas, Atlanta, Boston, Charlotte, Chicago and New York. The margin of error for the National quota (where n=1,000) is +/- 3.1 percent with a 95 percent confidence level; the margin of error for the oversampled markets (where n=300) is +/- 5.7 percent; the margin of error for the oversampled markets (where n=301-309) is +/- 5.6 percent; and the margin of error for the oversampled markets (where n=316) is +/- 5.5 percent, with each reported at a 95 percent confidence level.

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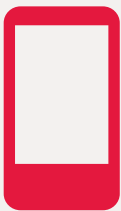
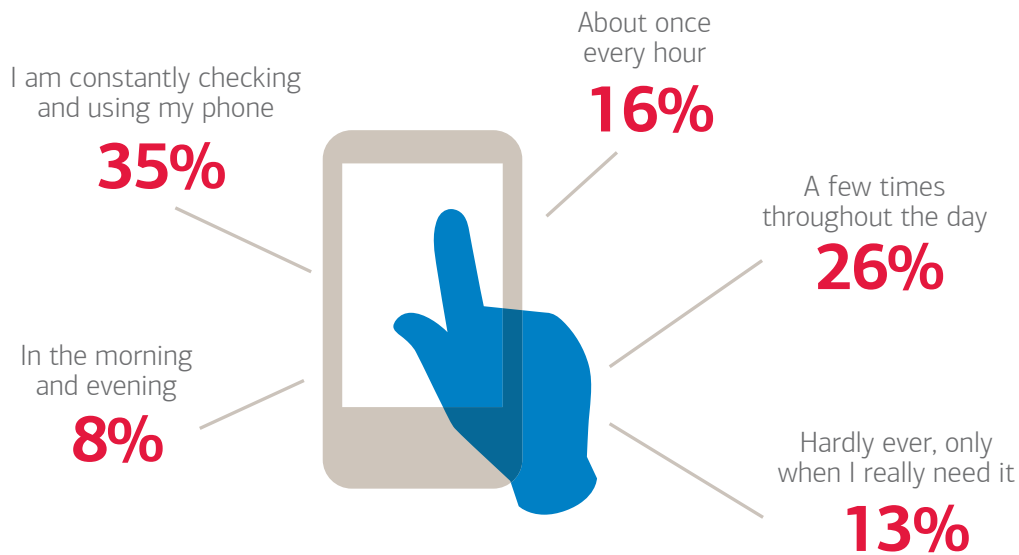
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About Bank of America Digital Banking

Americans are Constantly Connected to their Phones

Compulsive checkers

A majority (85%) of respondents check their smartphone at least a few times a day; 35% say they check it constantly. Nearly half (47%) couldn't last more than one day without their phone.



How long could you last without your phone?

Less than one hour -
I'm a compulsive phone checker

13%

24 hours -
I feel naked without it

34%

About a week -
It'd be difficult, but I could do it

28%

Indefinitely -
I hate the idea of 24/7 accessibility

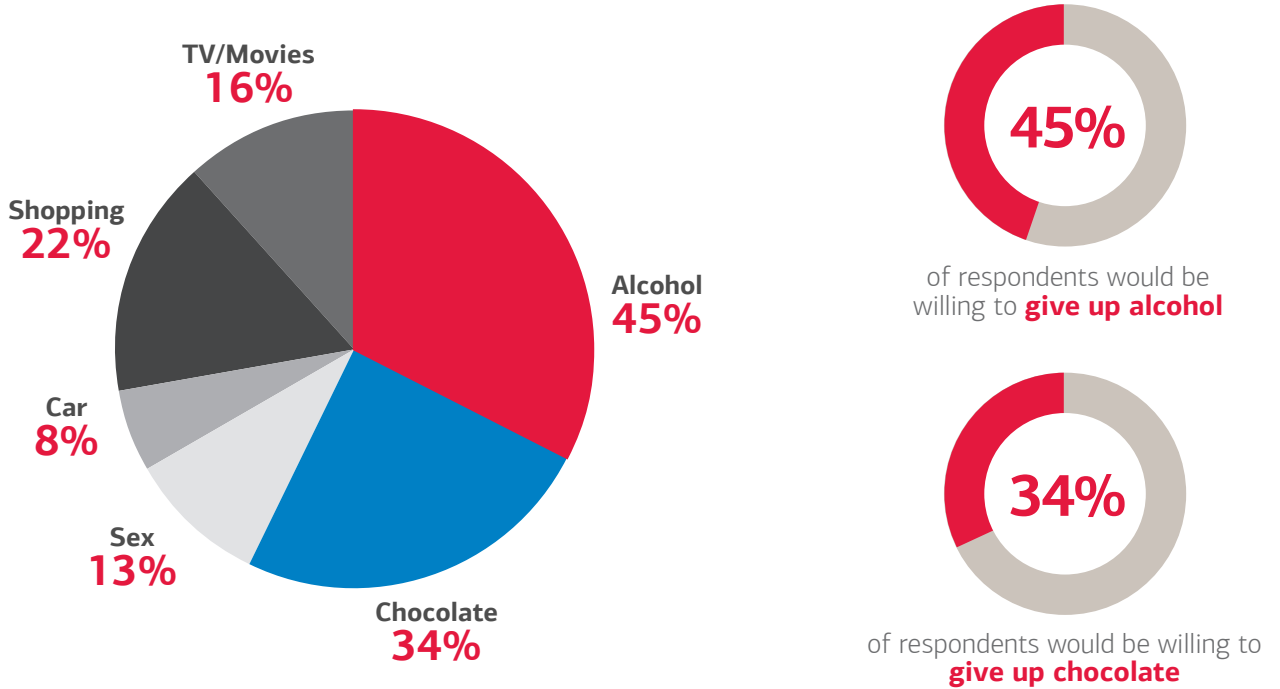
16%



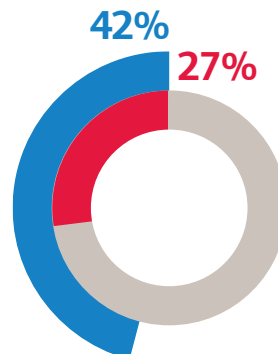
Americans are Constantly Connected to their Phones

Guilty pleasures

If their phone is unexpectedly taken away, nearly four in five (79%) respondents would be willing to give up alcohol or chocolate to get it back.



Women are less likely to **give up chocolate** than men

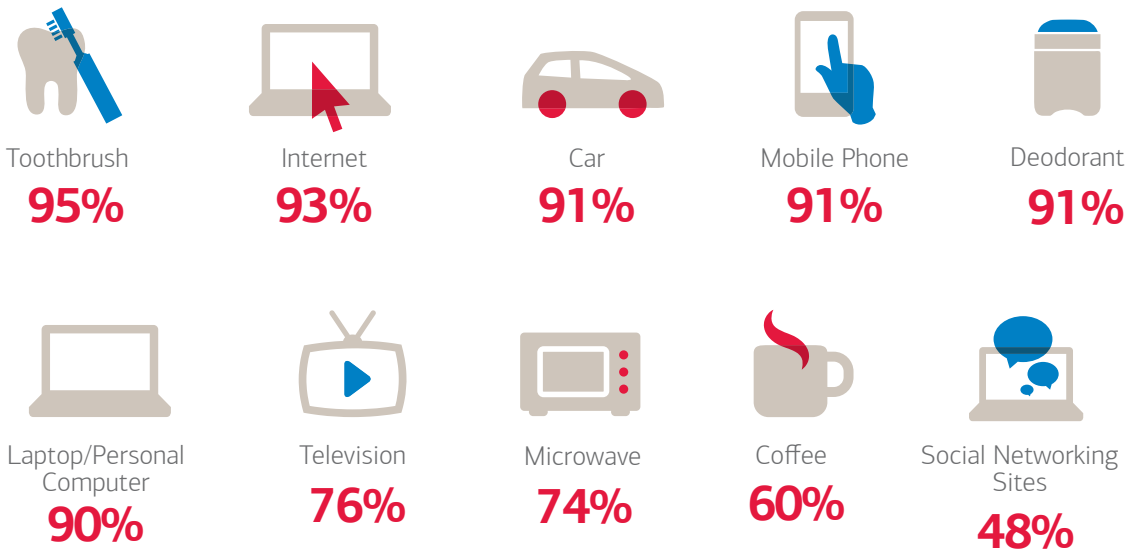


■ Women
■ Men

Americans are Constantly Connected to their Phones

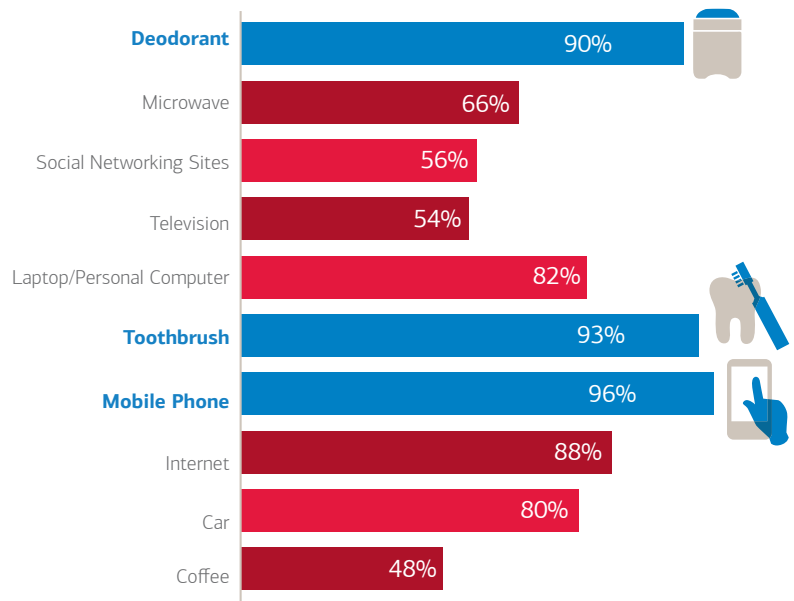
An indispensable companion

When ranked by importance to daily life, mobile phones rank higher than TV and coffee for most. As it relates to daily hygiene, respondents said mobile phones are just as important as deodorant, but thankfully not as critical as the toothbrush!



Lifeline

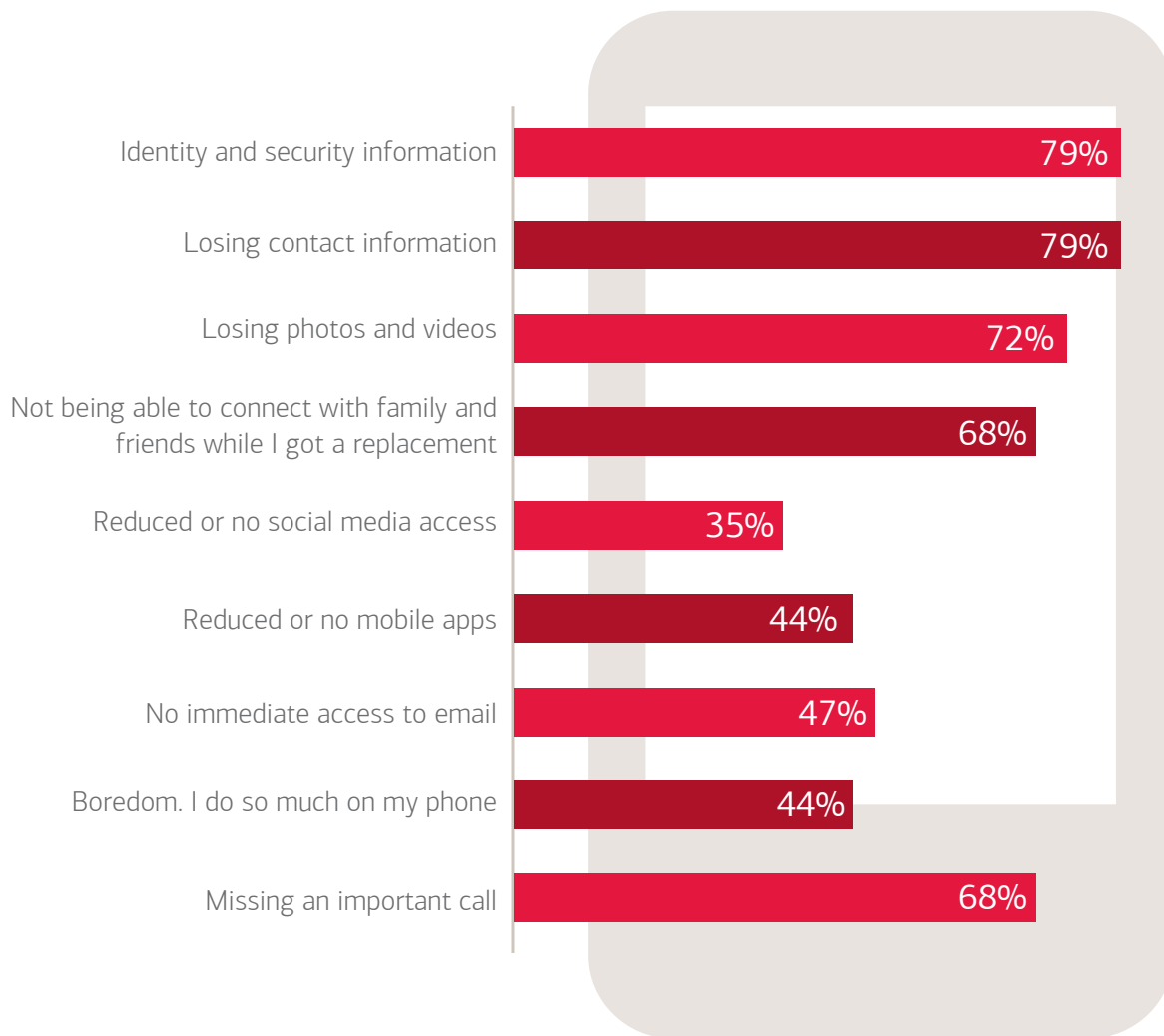
The youngest Millennials (ages 18-24) view their mobile phone as most important to their daily lives (96%)—even more than the Internet (88%), deodorant (90%) and their toothbrush (93%).



Americans are Constantly Connected to their Phones

Fear of disconnect

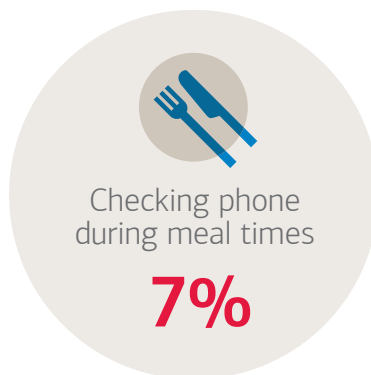
If lost or stolen, nearly seven in 10 respondents (68%) would be very or somewhat concerned over not being able to connect with family and friends or missing an important call while waiting on a replacement. Respondents would be just as concerned about losing contact details (79%) as they would over identity/security information (79%).



Americans are Constantly Connected to their Phones

Mobile manners

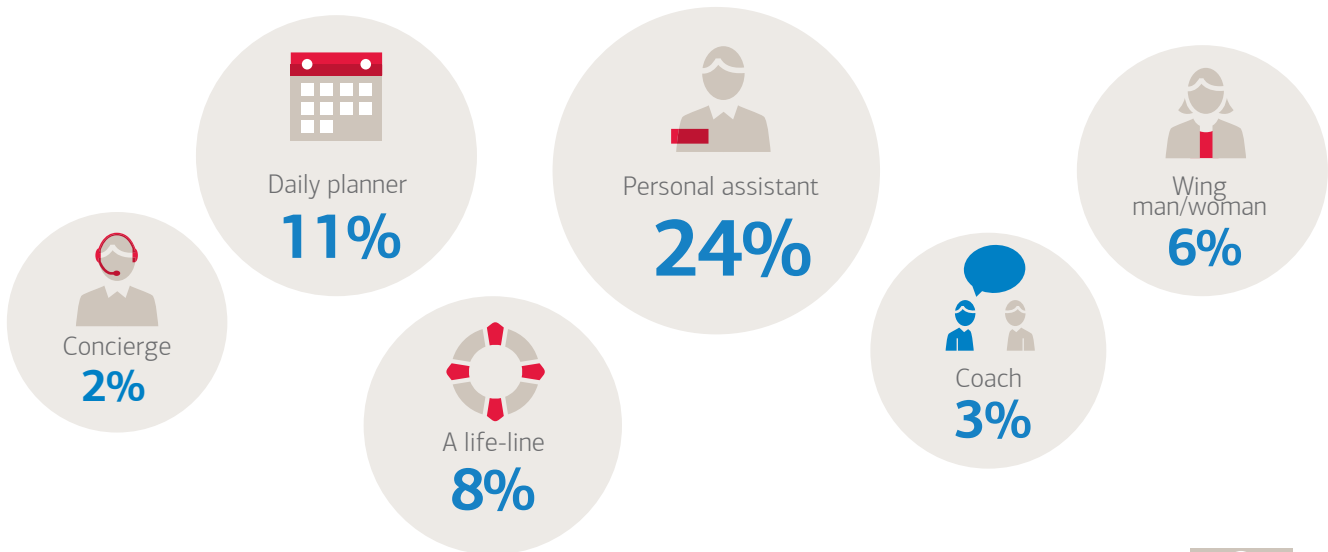
Somewhat surprisingly, only 7% of respondents find checking a mobile phone during meal times to be most annoying when asked about other people's mobile phone usage. Not surprisingly, checking a mobile phone while driving ranked highest at 38%.



Americans are Constantly Connected to their Phones

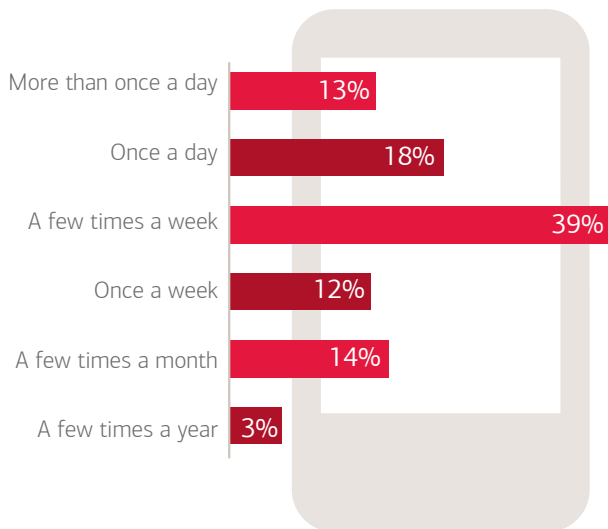
Must-have personal assistant


When it comes to banking and finances, respondents are most likely to describe the role of their smartphone as a personal assistant (24%).





Mobile banking mania

Consumers' need for constant connectivity extends to mobile banking. Of those using mobile banking apps, more than four in five (82%) access it once a week or more. Nearly a third (31%) access mobile banking at least once a day or more. Consumers use their mobile banking app most frequently to check their balance (81%), transfer funds between accounts (49%) and to pay bills (48%).



 Check their balance **81%**

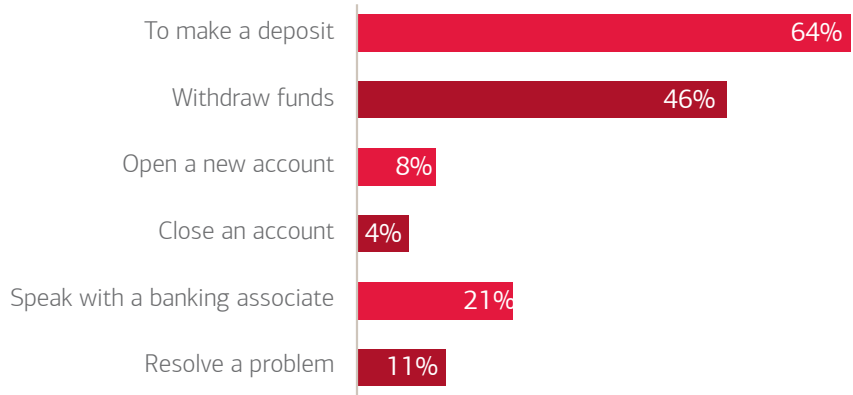
 Transfer funds between accounts **49%**

 To pay bills **48%**

Tradition Meets **Technology**

Banking behaviors are all over the map

The majority of respondents (84%) have visited a bank branch within the past six months, with more than six in 10 (64%) making a deposit. Nearly the same number of Millennials (ages 18-34) have visited a bank branch in the past six months (83%).

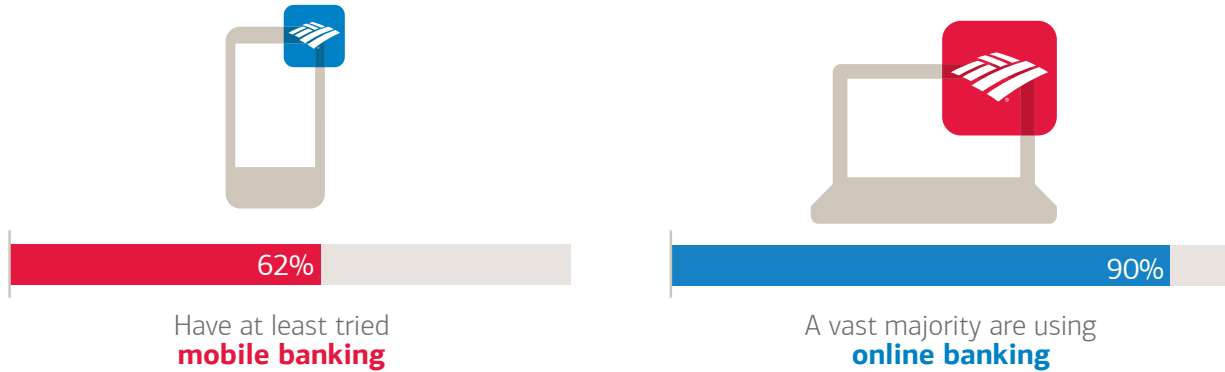


However, only about one-quarter of respondents (23%) complete the majority of their banking transactions at a bank branch. Nearly half (47%) use either mobile or online as their primary method of banking.



Tradition Meets **Technology**

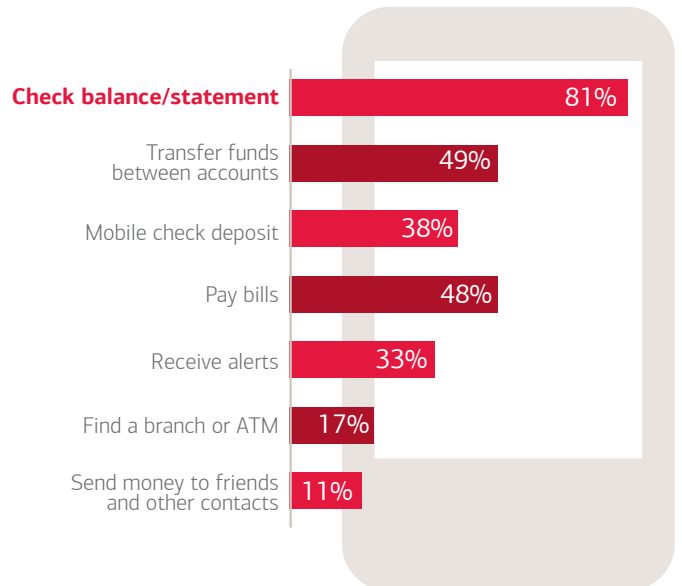
Almost two-thirds (62%) have at least tried mobile banking. A vast majority (90%) are using online banking.



Half of the respondents are currently using a mobile banking app. Here is a closer look at the many ways they're using it.

Mobile multi-tasking

When using a mobile banking app, the most commonly accessed functions include checking account balances and statements (81%), transferring funds between accounts (49%), paying bills (48%) and mobile check deposit (38%). Nine out of 10 respondents (90%) access checking accounts via their mobile banking app.

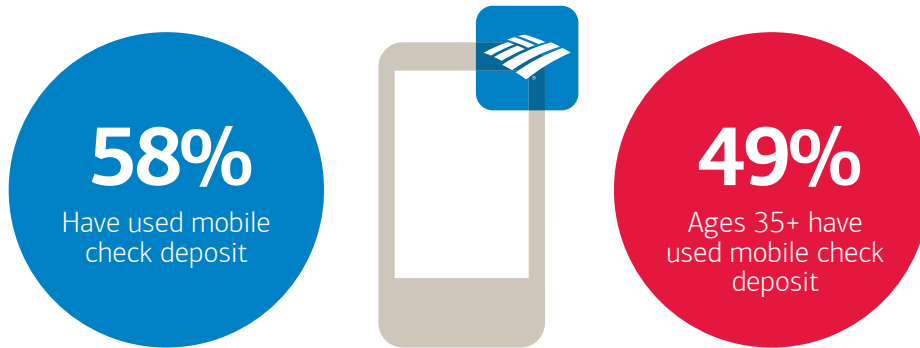


Tradition Meets **Technology**

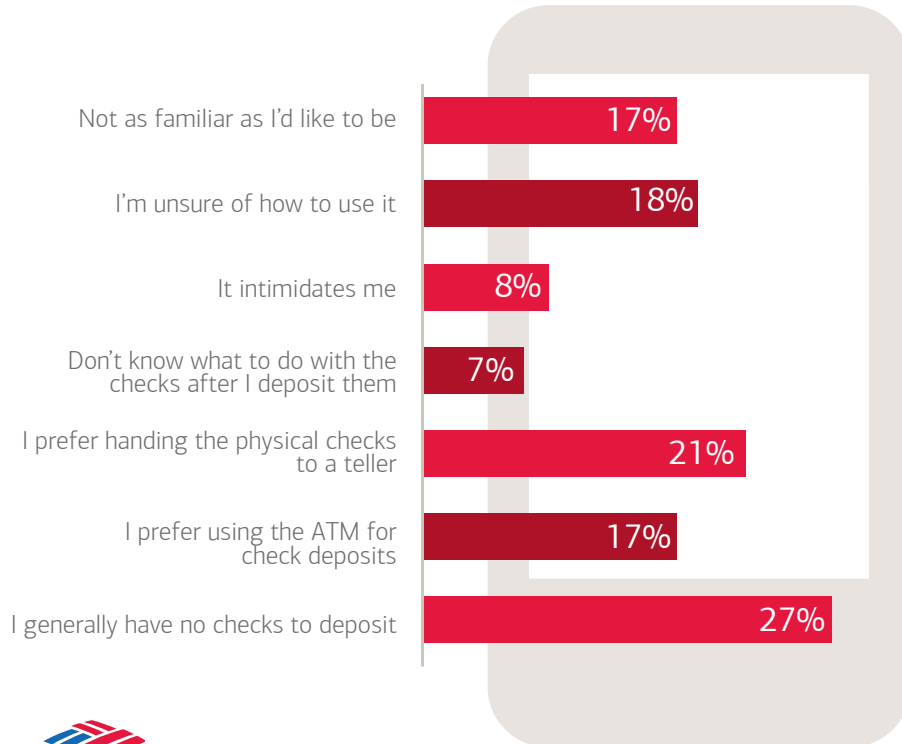
There's an app for that

Nearly six in 10 (58%) respondents have used mobile check deposit. Of those ages 35+, almost half (49%) have used it.

Of respondents using a mobile banking app



Of those who have not used mobile check deposit, more than a third (35%) are either not as familiar as they'd like to be or unsure how to use it. More than one in five (21%) prefer physically handing checks to a teller; 27% report they just don't have any checks to deposit.

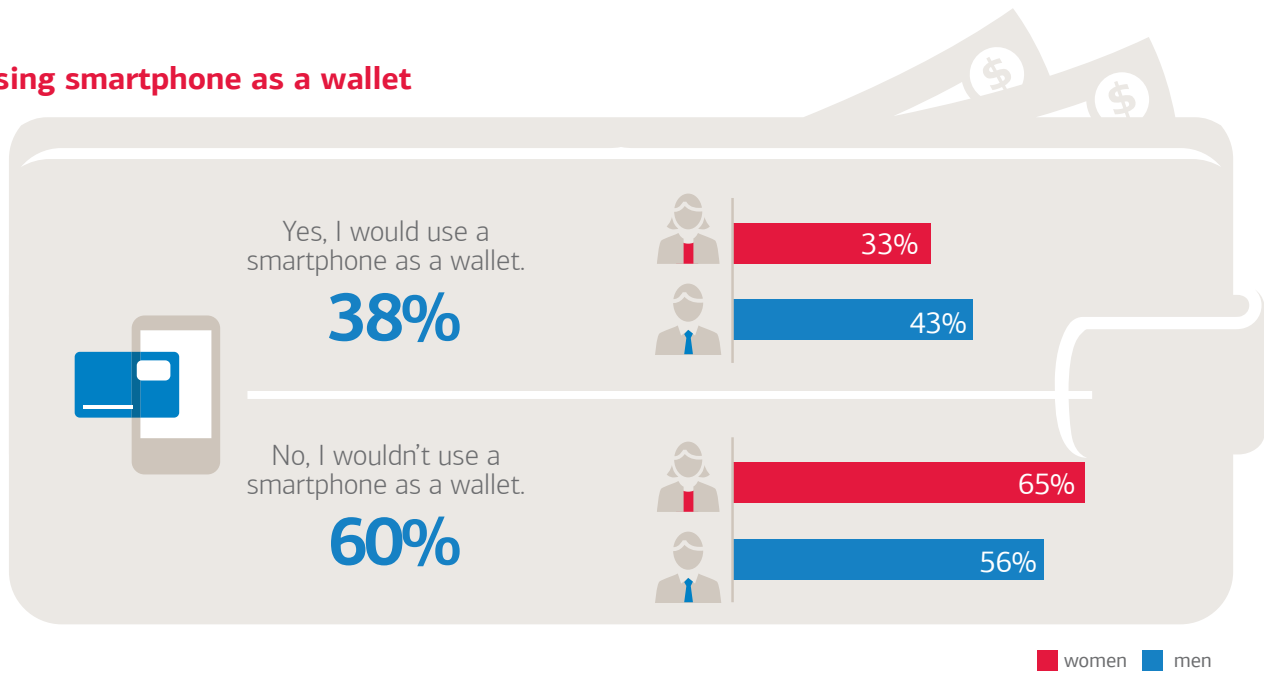


Tradition Meets **Technology**

Comfort level

Most respondents (60%) are not yet comfortable with the idea of using their smartphone as a wallet in the future, and men report a higher comfort level than women (43% vs. 33%).

Using smartphone as a wallet



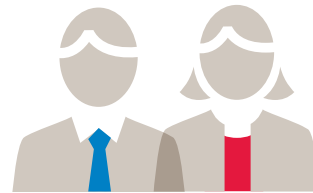
Feeling skeptical

Nearly four in 10 respondents (38%) would not be comfortable using their phone to purchase something at checkout. Only 6% of respondents currently pay at the register with a mobile phone. Men are more likely than women to be comfortable using their smartphone to make a purchase at checkout (39% vs. 30%).



Not comfortable using smartphones to purchase at checkout

38%



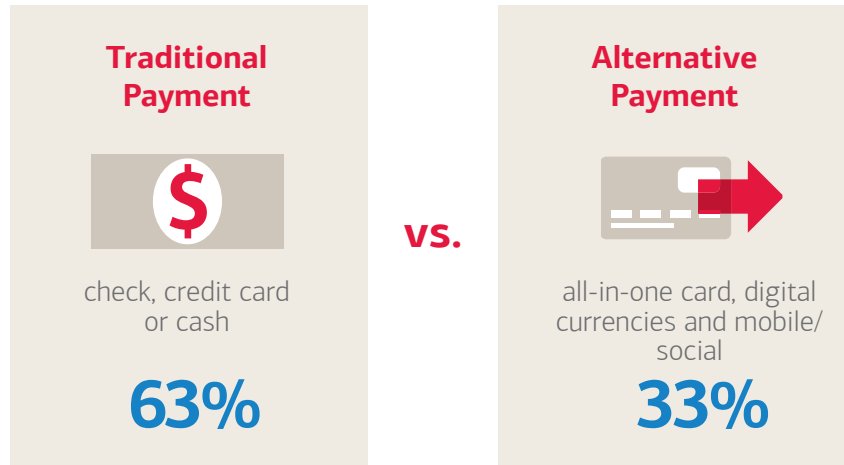
Men are more comfortable using smartphones to purchase at checkout

39%

Tradition Meets **Technology**

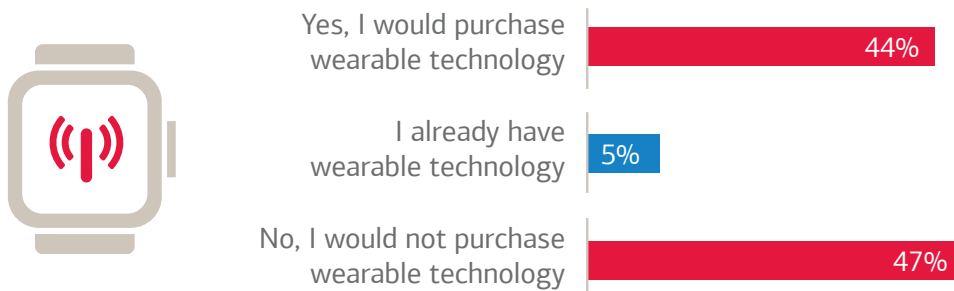
Popular payments

When asked which payment method is most appealing, about six in 10 (63%) said traditional—check, credit card or cash. A third of respondents (33%) are partial to alternative payment methods, such as an all-in-one card, digital currencies and mobile/social.

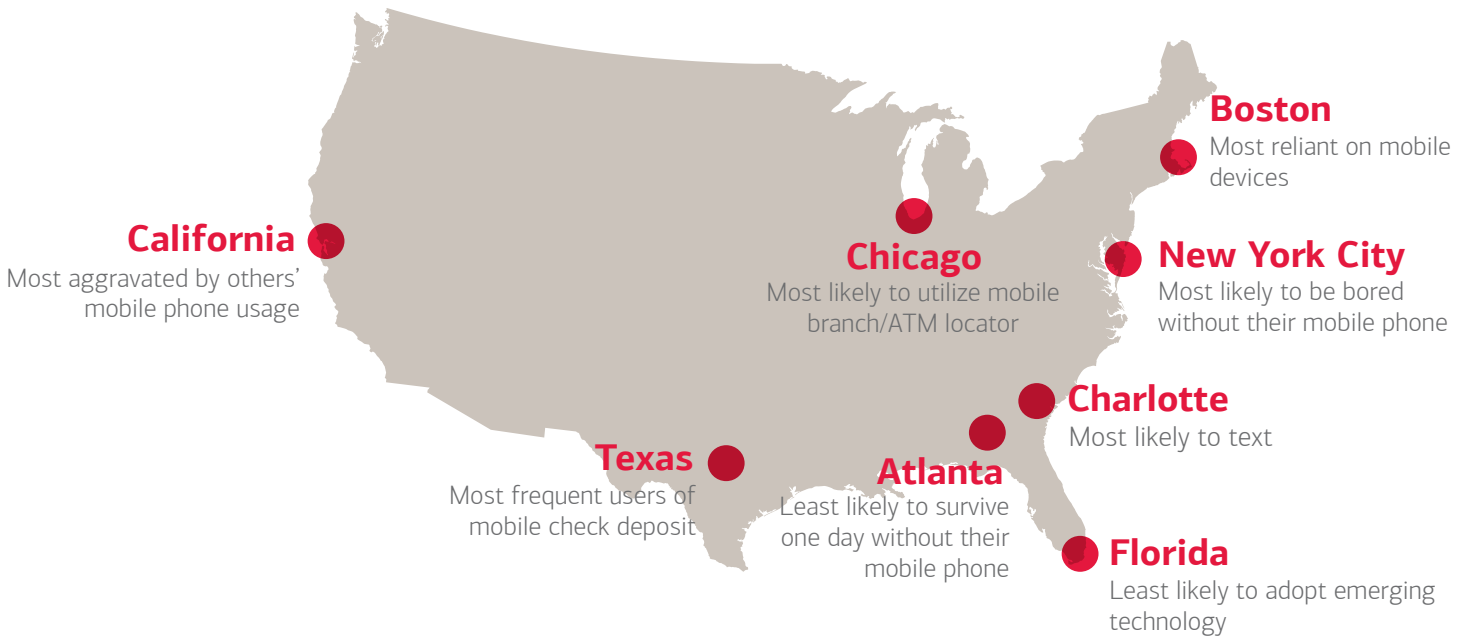


Wearable tech

When asked if they would consider purchasing wearable technology, respondents are divided: 47% say no and 44% say yes. Only 5% have already purchased wearable technology, such as a smartwatch, wristband or eyewear.



At a glance: Mobile use across the country



Bank of America Digital Banking

Since 2007, Bank of America's Mobile Banking platform has been a key source of increased customer engagement and satisfaction with more than 15 million active users, and this number is growing by more than 200 thousand customers per month. Customers are using their mobile devices to log into their accounts over 165 million times per month, depositing more than 170 thousand checks via Mobile Check Deposit every day and making more than 4 million transfers per week between their accounts and to other people's accounts as well as to pay their bills. In addition, Bank of America has more than 30 million Online Banking customers who log into and manage their accounts in one place – 24 hours a day, seven days a week. Bank of America customers pay more than 45 million bills a month through online billpay.

The Braun Research survey results conducted on behalf of Bank of America and interpretations in this release are not intended, nor implied, to be a substitute for the professional advice received from a qualified accountant, attorney or financial advisor. Always seek the advice of an accountant, attorney or financial advisor with any questions you may have regarding the decisions you undertake as a result of reviewing the information contained herein. Nothing in this report should be construed as either advice or legal opinion.