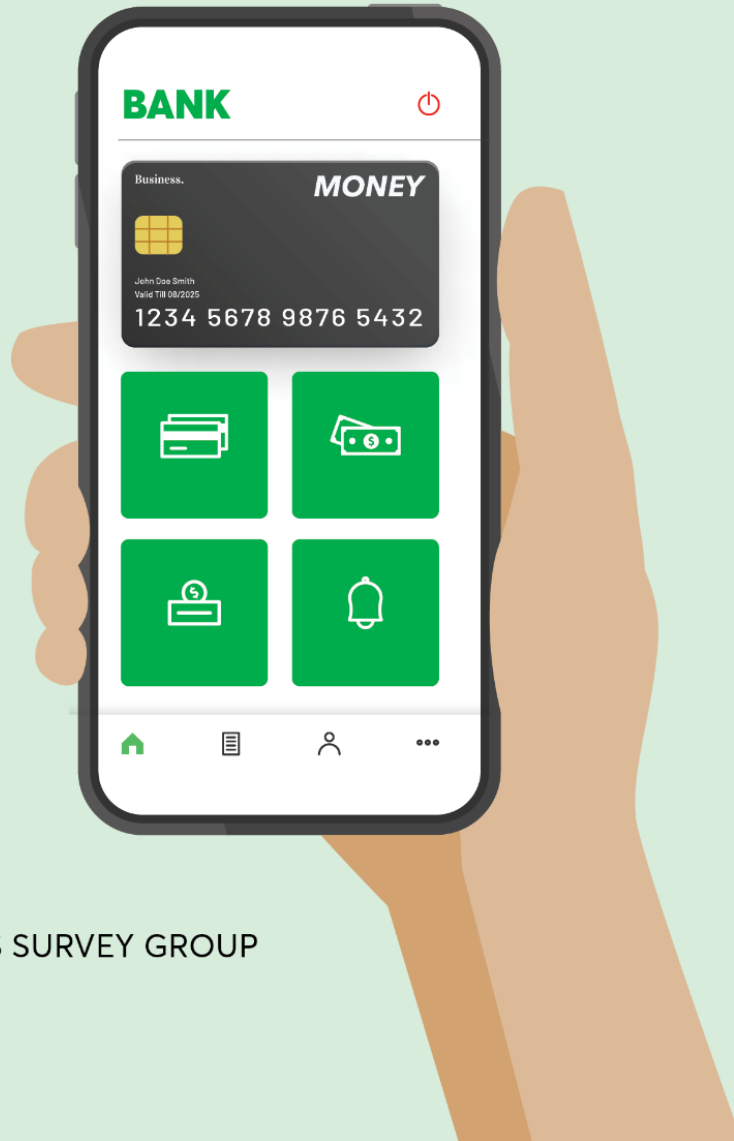


# Banking Apps

2023 Nationally Representative  
Phone and Internet Survey



CONSUMER REPORTS SURVEY GROUP  
SEPTEMBER 2023

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## INTRODUCTION

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In March and April 2023, Consumer Reports conducted a nationally representative multi-mode survey of 2,019 U.S. adults who use mobile banking applications (apps). The purpose of the survey was to gather data about Americans' utilization of, relationships to, and opinions about their mobile banking apps. NORC at the University of Chicago administered the survey from March 17 to April 9, 2023 to a nationally representative sample of banking app users via its Amerispeak panel.

## HIGHLIGHTS

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- Banking app users with the lowest household incomes (under \$30,000) are more likely than all the other income groups to use a digital bank as their primary bank and less likely than all the other income groups to use a traditional financial institution other than a large bank (a local, regional, or community bank, credit union, USAA, or other).
- Over three-quarters (77%) of banking app users use their app at least once a week.
  - Digital bank users use it even more: 85% use it at least once a week, and half (52%) of them use it every day or almost every day.
- Most people who have set up direct deposit through their app, used bill pay, or sent money to friends and family, find those features very useful. Specifically, 85% of people who have set up direct deposit through their app find it very useful; 85% of bill pay users find it very useful; 84% of people who have sent money to friends and family find it very useful.
- When banking app users need customer support from their bank, their most common first step is calling the bank on the phone (45% do that first).
  - Digital bank users are different from traditional bank users in this regard: just a quarter of them (24%) call on the phone first, while 52% seek customer service in their app as their first step.
- Black banking app users are more likely than white, Hispanic, and Asian banking app users to notice a moderate amount or a lot of ads in their banking app (29% of Black, 18% of English-speaking Asian, 17% of Hispanic, and 12% of white banking app users see a lot or a moderate amount). However, only 9% of Black banking app users who see promotions feel negative about them, while 34% of white people feel negative about the offers and promotions they see in their banking app.
- Black banking app users are more likely than white banking app users to say that the money management features offered in their banking app are very useful. They are also more likely to say that their banking app helps them in several key ways, including protecting or building their credit score, saving toward goals, keeping spending within what they can afford, building wealth, and managing debt.

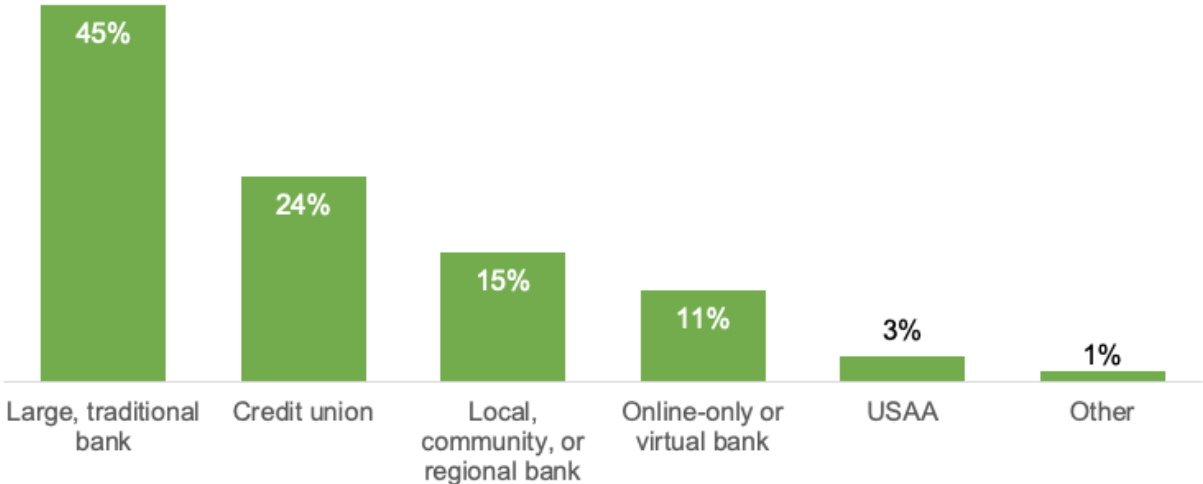
# BANKING BACKGROUND

## Type of Primary Bank

To lay the groundwork for this wide-ranging survey, we first looked at what type of bank people use as their primary bank. Almost half (45%) of Americans who use banking apps use a large, traditional bank, and another 40% use either a credit union or a local, community, or regional bank. One in 10 banking app users (11%) use a digital bank, and 3% use USAA (a bank for members of the U.S. military, veterans, and their families).

**What type of bank is your primary bank?**

*Your primary bank is the bank where you do most of your personal banking. For instance, it may be the bank that holds your everyday checking account.*



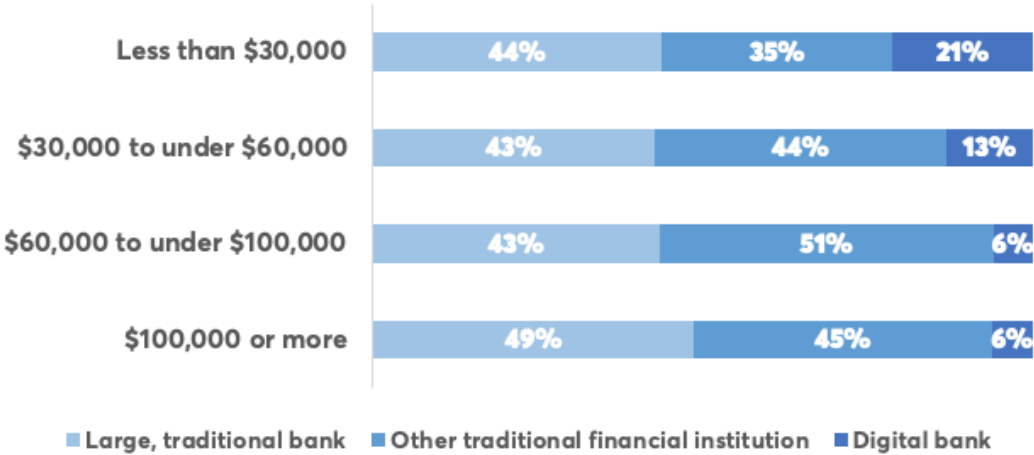
Base: Banking app users

For the purposes of comparison, this report groups these types of banks into three categories:

- 1) large, traditional banks;
- 2) other traditional financial institutions, which includes credit unions, local, community, or regional banks, USAA, and the write-in “Other” responses; and
- 3) digital banks. Digital banks are referred to as “Online-only or virtual bank” in the survey questions.

Banking app users with the lowest household incomes (under \$30,000) show some differences in the type of bank used as their primary bank. They are more likely than all the other income groups who use a banking app to use a digital bank as their primary bank, and less likely than all the other income groups to use a traditional financial institution other than a large bank (a local, regional, or community bank, credit union, USAA, or other). There are no differences between income groups on using a large bank.<sup>1</sup>

**What type of bank is your primary bank?**  
*By household income*



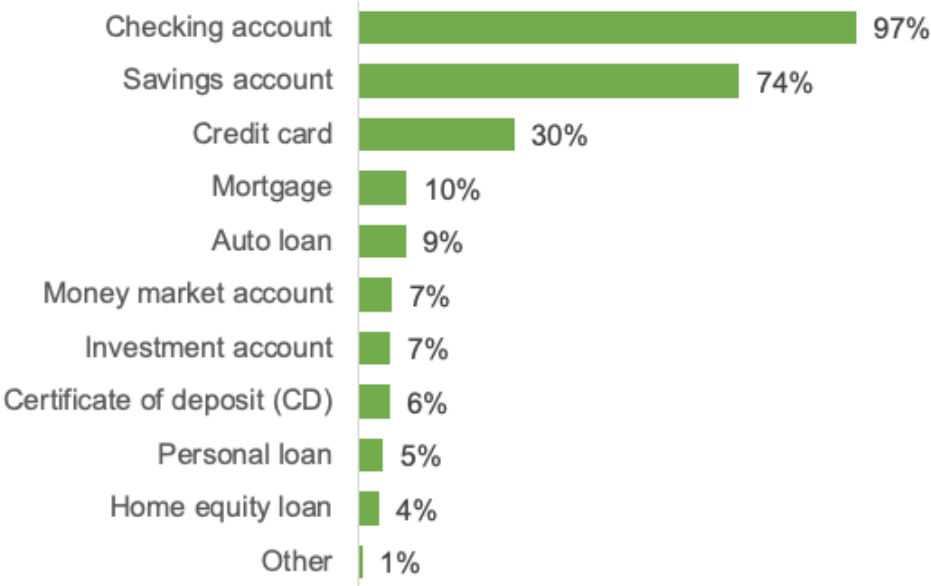
Base: Banking app users

<sup>1</sup>All demographic differences shown or mentioned in this report have been found to be statistically significant at the .05 level using logistic regression and controlling for gender, age, household income, education, race/ethnicity, region, urbanicity, and political party. Except for this one, all differences in this report also control for bank type.

# Types of Accounts

Unsurprisingly, 97% of banking app users have a checking account at their primary bank,<sup>2</sup> and about three-quarters (74%) have a savings account. Thirty percent of banking app users have a credit card with their primary bank, and 10% or fewer have each of several other types of bank accounts.

## What types of accounts do you currently have at your primary bank?

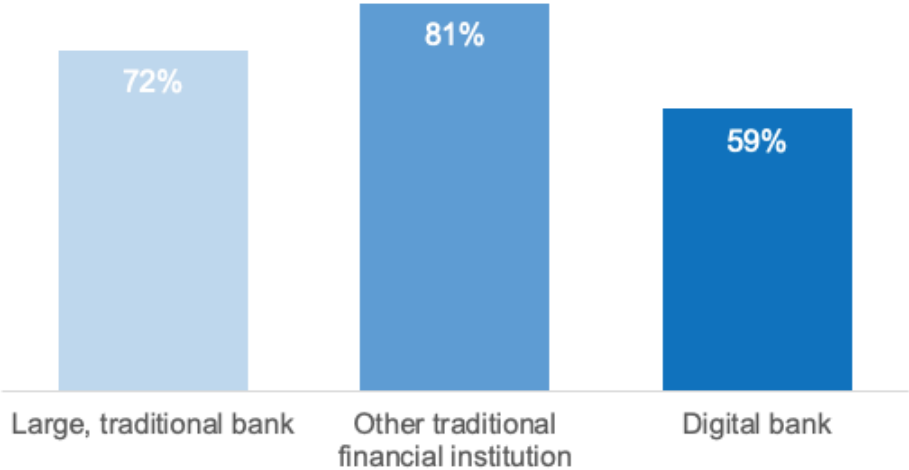


Base: Banking app users  
Respondents could select multiple responses

<sup>2</sup>We asked banking app users who have more than one banking app to tell us about the one they use for their primary bank.

Banking app users who use a traditional financial institution other than a large bank as their primary bank are more likely to have a savings account with that bank than those who use a large bank or a digital bank as their primary bank: 81% of them have a savings account, compared with 72% of those with a large bank, and 59% of those with a digital bank.

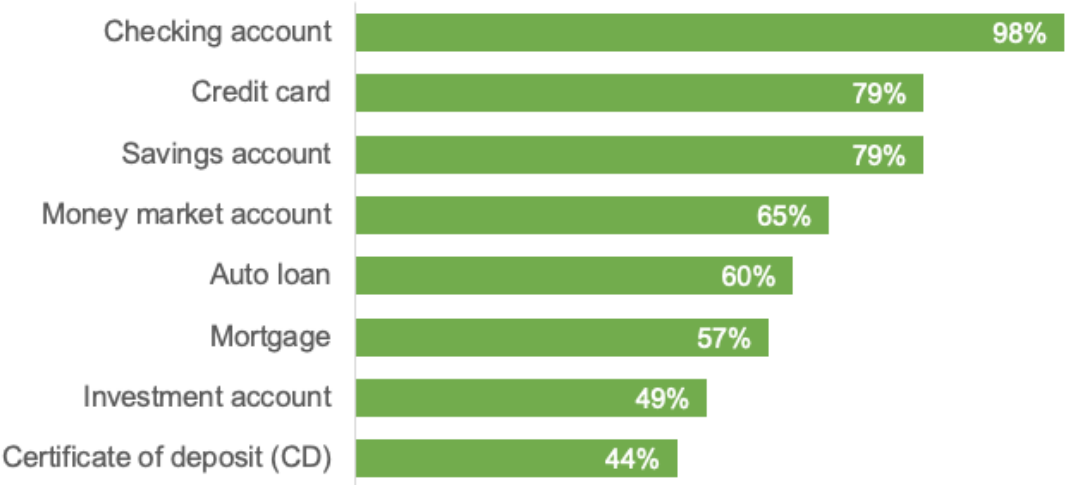
**What types of accounts do you currently have at your primary bank?**  
*Savings account, by bank type*



Base: Banking app users

A basic function of banking apps is to give people access to their bank accounts. Nearly all banking app users with a checking account access that account through their app (98%). Even among people with the less popular types of bank accounts, large proportions use their banking apps to access them. For example, while 30% of banking app users have a credit card account at their primary bank, about 80% of those people use their banking app to access it. And even though only 7% of banking app users have a money market account, about two-thirds (65%) of those people access that account through their banking app.

**People use their banking apps in different ways. Which of your accounts have you accessed through your banking app?**



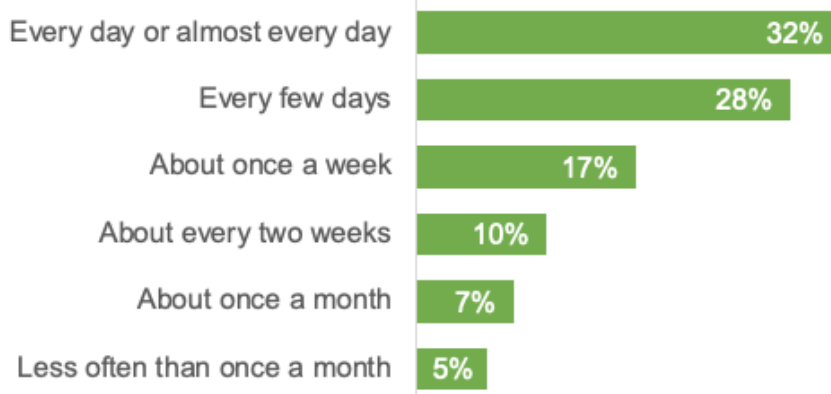
Base: Banking app users who have each type of account at their primary bank  
"Personal loan," "Home equity loan," and "Other" have insufficient sample sizes for reporting the percentage who access that account with their banking app.



## Frequency of Using the Banking App

About one-third of banking apps users use their app every day or almost every day. All in all, about three-quarters of them (77%) use their banking app at least once a week.

### In a typical month, how often do you use your banking app?

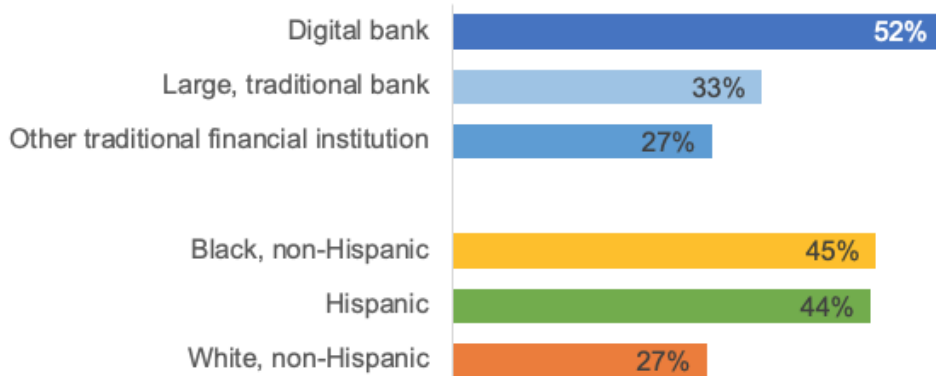


Base: Banking app users

Digital bank users are more likely than users of large, traditional banks and other traditional financial institutions to use their banking app every day or almost every day. Also, white people are less likely than either Black or Hispanic people to use their app that often.

### In a typical month, how often do you use your banking app?

*Percentage responding "Every day or almost every day"*



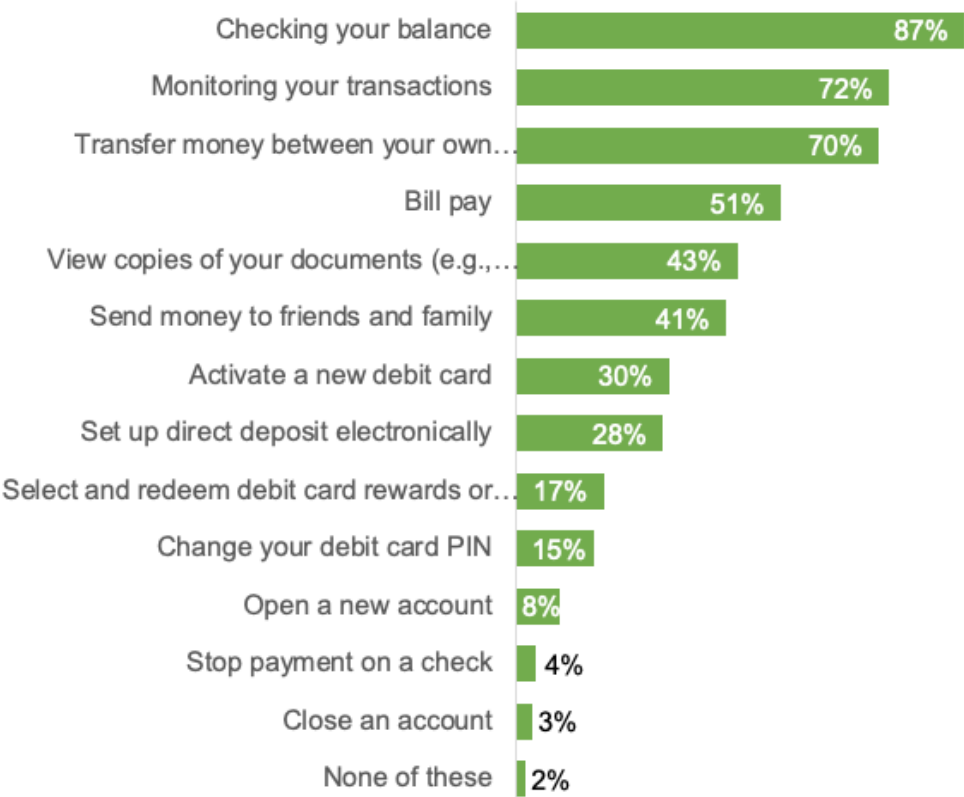
Base: Banking app users

# GENERAL APP FEATURES

## Basic Banking App Features

Banking apps provide features that allow their users to perform several banking functions in a mobile setting. The most popular way to use a banking app is to check one's account balance: 87% of banking app users have done so. More than two-thirds of banking app users have used their banking app to monitor their transactions (72%) and/or to transfer money between their own accounts (70%). Half (51%) of banking app users have used the bill pay feature in their banking app. Several other functions that have been done by smaller percentages of people are functions that are done less often in banking in general, such as opening or closing an account.

**Which, if any, of the following have you done in your banking app?**

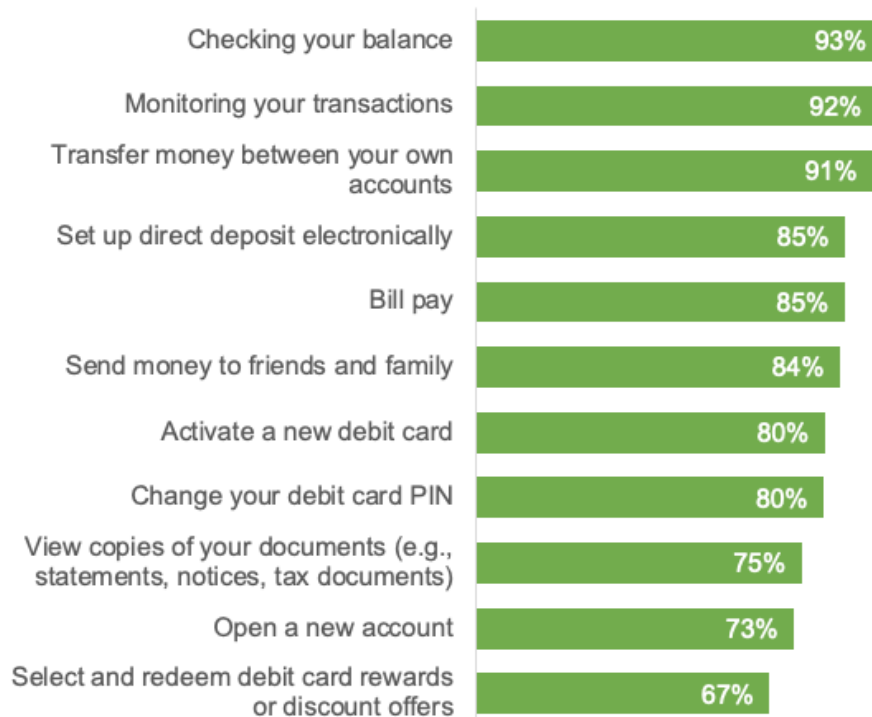


Base: Banking app users  
Respondents could select multiple responses

In this group of features, even among those that have been used by fewer people, at least two-thirds of those who have used each one find it very useful. Checking one's balance and monitoring one's transactions are found to be very useful by the highest percentages of their users (93% and 92%, respectively). While relatively fewer people have set up direct deposit, used bill pay, or sent money to friends and family, most people who have used those features find them very useful. Specifically, 28% of banking app users have set up direct deposit through their app, and 85% of them find it very useful; 51% have used bill pay, and 85% of bill pay users find it very useful; and 41% have sent money to friends and family with 84% of them finding it very useful.

## How useful or not useful do you find each of the following features in your banking app?

*Percentage responding "Very useful"*

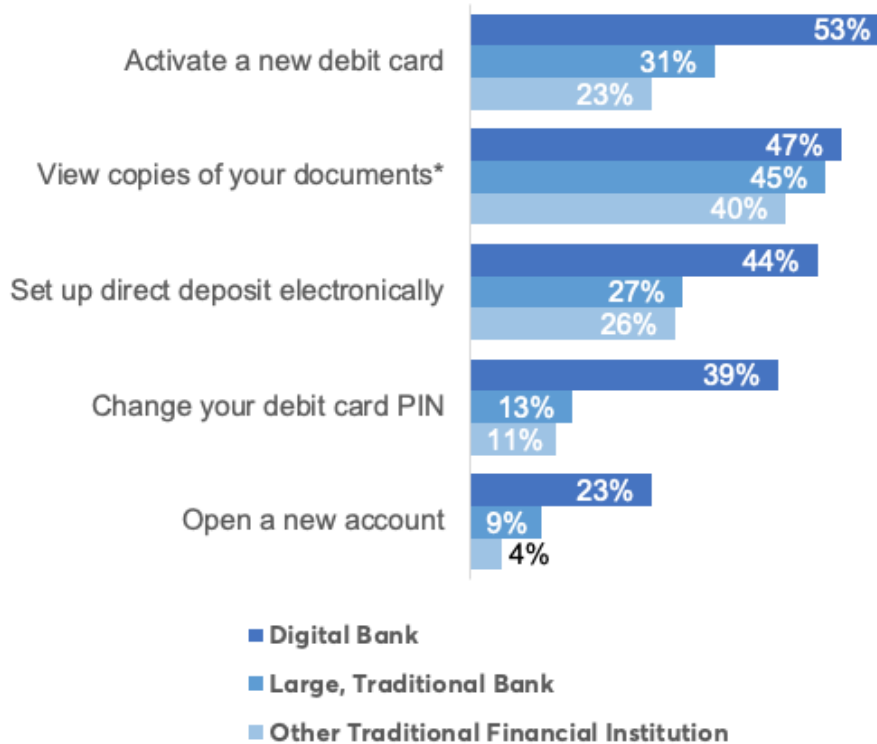


Base: Banking app users who have used each feature  
 "Stop payment on a check" and "Close an account" have insufficient sample sizes for reporting the number who find it very useful

Some groups use certain banking app features more than other people do. For example, 45% of women have sent money to friends and family, compared with 36% of men. Digital bank users, in particular, use certain features more than users of other types of banks. Digital bank users are more likely than users of other banks to have used their banking app to activate a new debit card, view copies of their documents, set up direct deposit, change their debit card PIN, and open a new account.

### Which, if any, of the following have you done in your banking app?

*Selected items, by type of bank*



Base: Banking app users  
 Respondents could select multiple responses  
 \*Please see topline for full wording

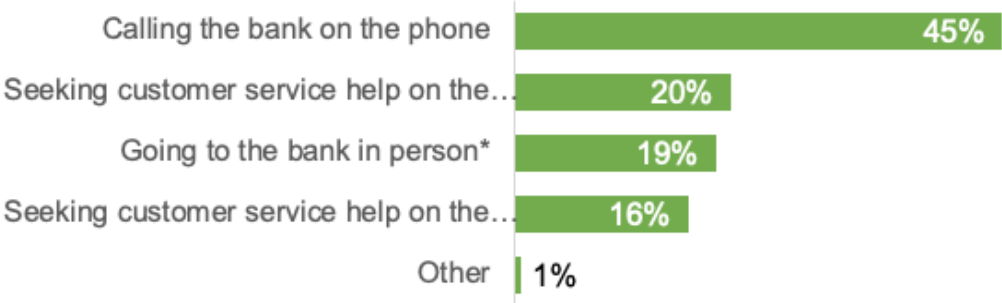
# CUSTOMER SERVICE

Customer service is a crucial part of the banking experience, and mobile banking apps include several features designed to enhance that experience. These features include AI digital assistants, chatbots, live chat, and searchable help topics. This section explores the customer service experiences of banking app users.

## The First Step in Seeking Customer Service

Among banking app users, where is the first place they go for customer service from their bank? Nearly half of them (45%) say their first step is to call on the phone.

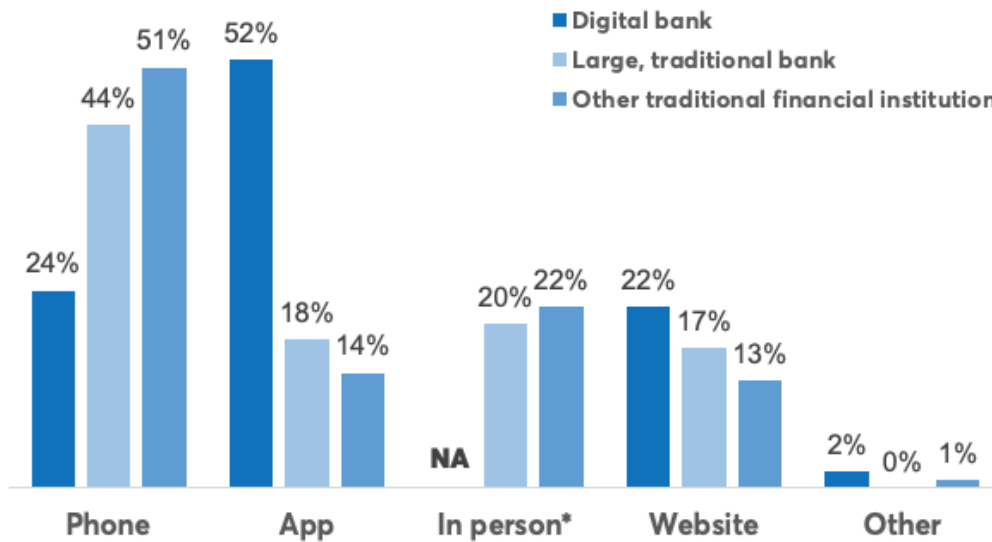
**When you need customer service from your primary bank, what is generally your first step?**



Base: Banking app users  
\*Digital bank users were not given the "in person" response option.

However, digital bank users access customer service quite differently. Half of them (52%) say they go to the app first for customer service help while just a quarter of them (24%) try the phone first. More of them first go to the bank's website than do traditional bank users, as well.

**When you need customer service from your primary bank, what is generally your first step?**



Base: Banking app users  
 \*Digital bank users were not given the "in person" response option.

# Using Customer Service in the Banking App

Despite a (perhaps habitual) proclivity toward calling on the phone for customer service, a large majority of banking app users report that getting customer service through their banking app is easy: 82% say it is very easy or somewhat easy.

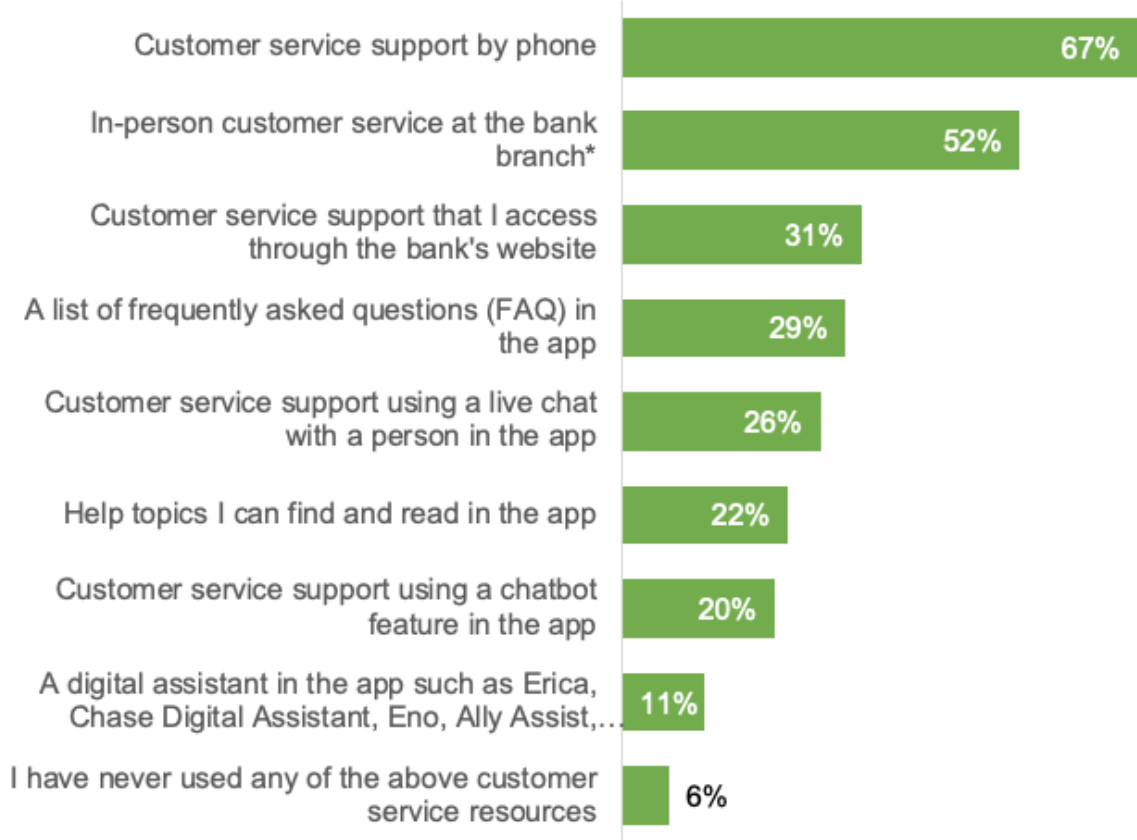
**How easy or difficult is it to get customer service in your banking app?**



Base: Banking app users

Large numbers of banking app users say that getting customer service through their app is easy, but what customer service features have people actually used? Two-thirds of banking app users have sought customer service from their bank on the phone, and half have gone to the bank branch in person for help. Fewer people have used any of the app-based customer service features we asked about. The artificial intelligence digital assistants that are offered by the biggest banks have been used by the fewest people of all the customer service features in our list – just 1 in 10 banking app users have ever used one.

**Which, if any, of the following customer service resources have you ever used from your primary bank?**



Base: Banking app users  
 Respondents could select multiple responses  
 \*Digital bank users were not given the "in person" response option

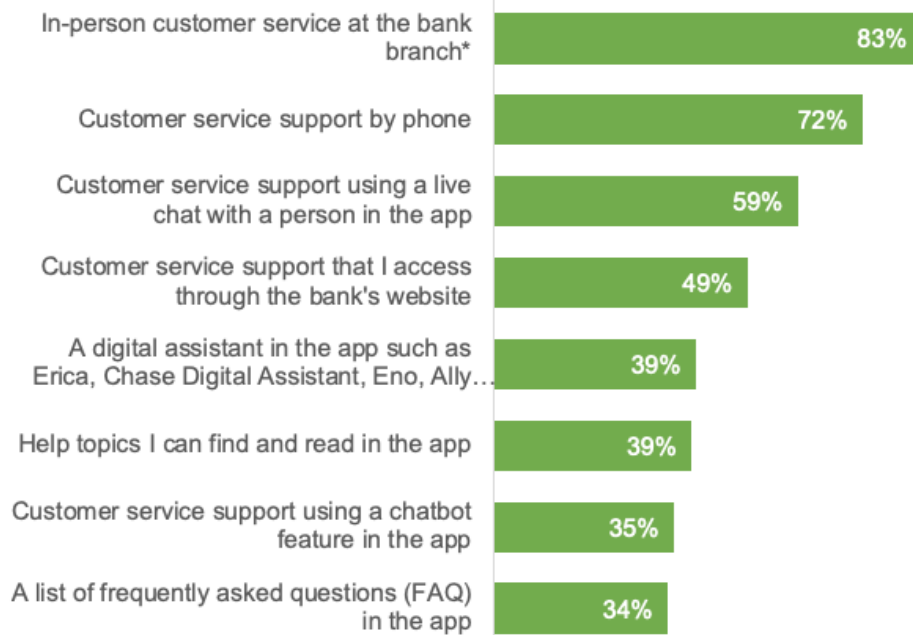


## App-Based Customer Service: Usefulness and Satisfaction

That being said, most app-based customer service features are considered very useful by fewer than half of the people who have used them. Telephone and in person help are each considered very useful by large majorities of the people who have used them. Of the people who have used in person support at the bank, 83% found it very useful, and of those who used customer service support by phone, 72% found it very useful. In contrast, the number of people who found each of the app-based customer service features very useful (among those who used them) ranged between 34% and 39%—with the notable exception of live chat with a person, which was found very useful by 6 in 10 of its users. Live chat with a human being appears to be a differentiating factor among app-based customer service features.

**Overall, how useful or not useful do you find the customer service you have received from your primary bank through each of these resources?**

*Percent saying "Very useful"*

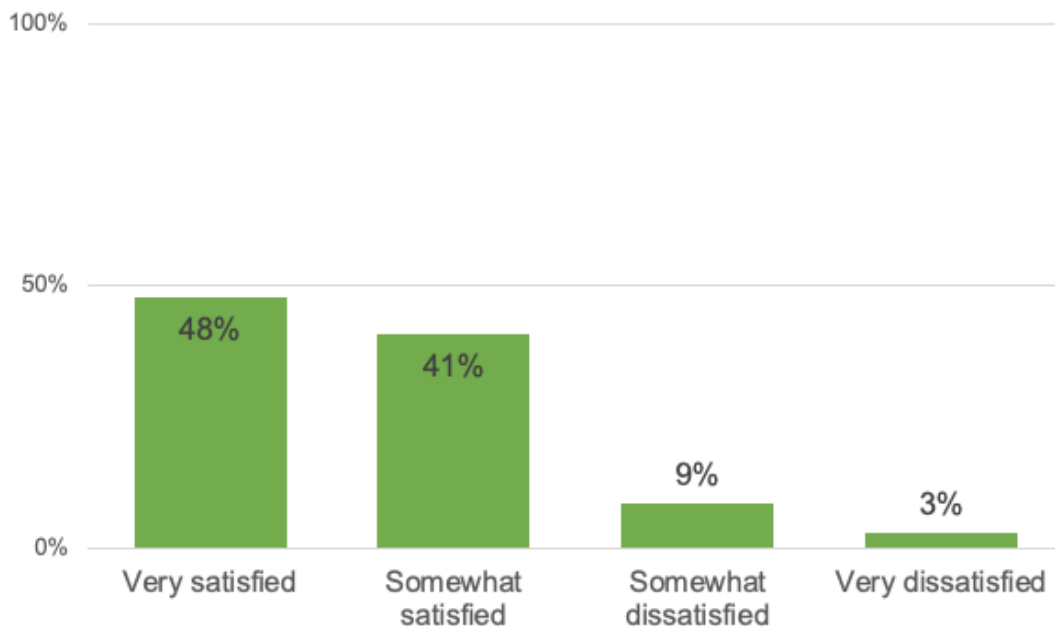


Base: Banking app users who have used each feature

\*Digital bank users were not given the "in person" response option

This sentiment is also reflected in consumers' overall satisfaction with customer service in their banking apps: roughly half, 48%, said they are very satisfied overall. Taken together, 9 out of 10 banking app users (89%) said that they are somewhat or very satisfied, and only 11% said that they are somewhat or very dissatisfied.

**Overall, thinking about all the different ways you can access customer service through your banking app, how satisfied or dissatisfied are you with the customer service you receive through your banking app?\***



Base: Banking app users who did not say "not applicable"  
\*Please see topline for full wording of this question

# SECURITY

Because banking apps provide access to people’s bank accounts and the ability to make major transactions, security is an important concern in banking apps. The consumer experiences their bank’s efforts to secure their accounts and their private information through a number of security features in their banking app.

## Identity Verification

The first step of banking app security that the consumer experiences when they open the app is identity verification. About 8 in 10 banking app users said they need to enter a password to open their banking app, 42% use multifactor authentication, 34% use security questions, and at least 3 in 10 use biometric options such as a face scan (35%) and/or a fingerprint scan (30%). Several of the “Other” responses mention a PIN, or personal identification number.

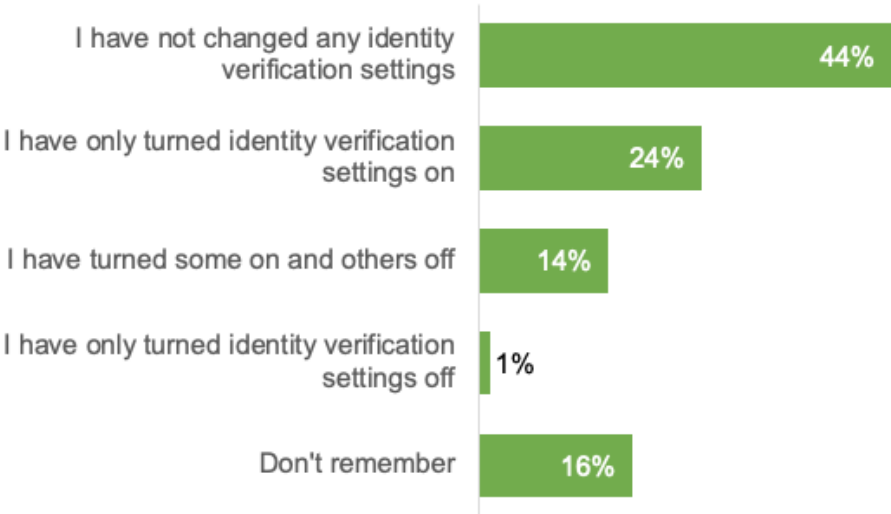
**When you open your banking app to access your account, which, if any, of the following methods does your app use to verify that it’s really you?**



Base: Banking app users  
Respondents could select multiple responses

Some identity verification settings are optional and the user has the ability to change them. Two-thirds of banking app users tell us that they are either using the default settings (44%) or they have only turned identity verification settings on (24%). Another 14% have turned some settings on and others off, which may indicate that the user seeks to increase the level of security, for example by turning off a password requirement and turning on a fingerprint scan. Only 1% say they have only turned identity verification settings off, and 16% say they don't remember.

**In your banking app, are you using the default identity verification settings, or have you changed any of them? That is, are you using the app the way it came when you first got it, or have you intentionally turned any identity verification settings on or off?**



Base: Banking app users

# Security Features: Use, Usefulness, and Ease

Beyond identity verification, banking apps offer several security features that their users may or may not encounter. The survey presented a list of these features and asked whether people had used them, how easy they found them, and how useful they found them. About three-quarters of banking app users have updated their security settings, password, or contact information (73%) and/or have confirmed logging in from a new device (72%), whereas only 34% have turned on or off access for third-party apps.

## Which, if any, of the following security features have you used in your banking app?

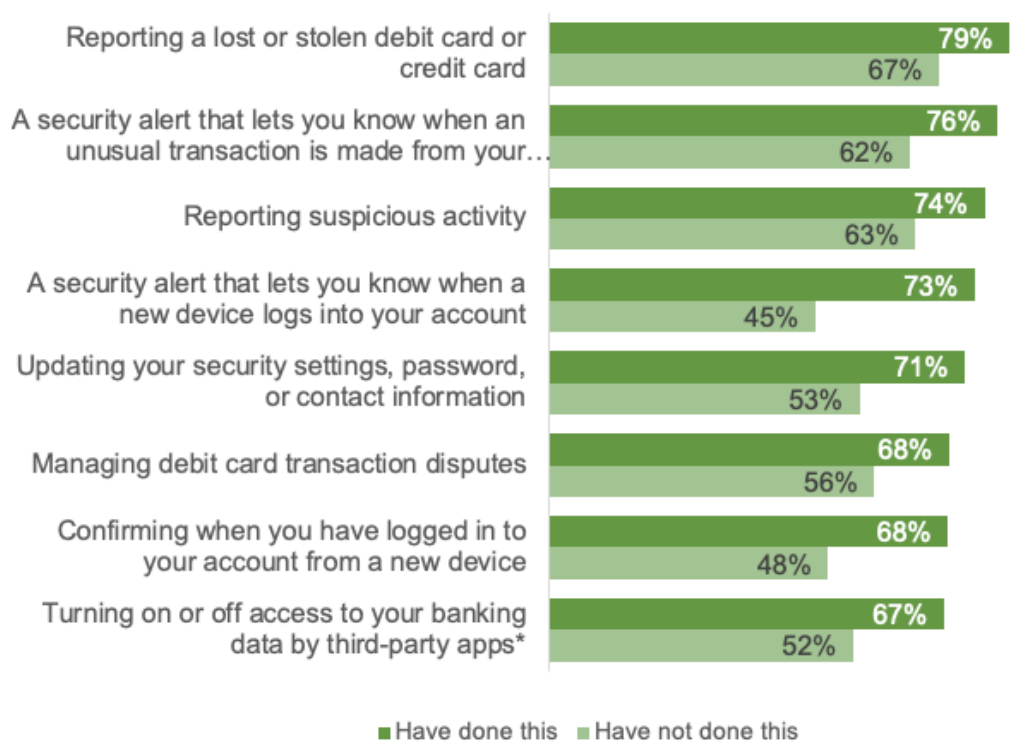


Base: Banking app users  
\* See topline document for full wording

We next asked about the usefulness of each security feature. We asked this of all banking app users because even people who have not had occasion to use a particular feature might still have an opinion on how useful it would be if the need arose. For each security feature, people who have used it are more likely to say it is very useful than people who have not. The contrast is interesting in some features. The largest contrast between users and non-users is on receiving a security alert about new logins: about three-quarters of people who have received that kind of alert found it very useful, while fewer than half of those who have not received one imagine that it would be very useful.

Of the people who have used each security feature, at least two-thirds (67%) found each one very useful. Eight out of 10 (79%) of those who have reported a lost or stolen debit card found that very useful. Alerts about unusual transactions, alerts about new logins, and reporting suspicious activity were each found very useful by about three-quarters of people who had used them.

**How useful or not useful do you find each of the following security features in your banking app?**  
*Percentage saying 'Very useful'*

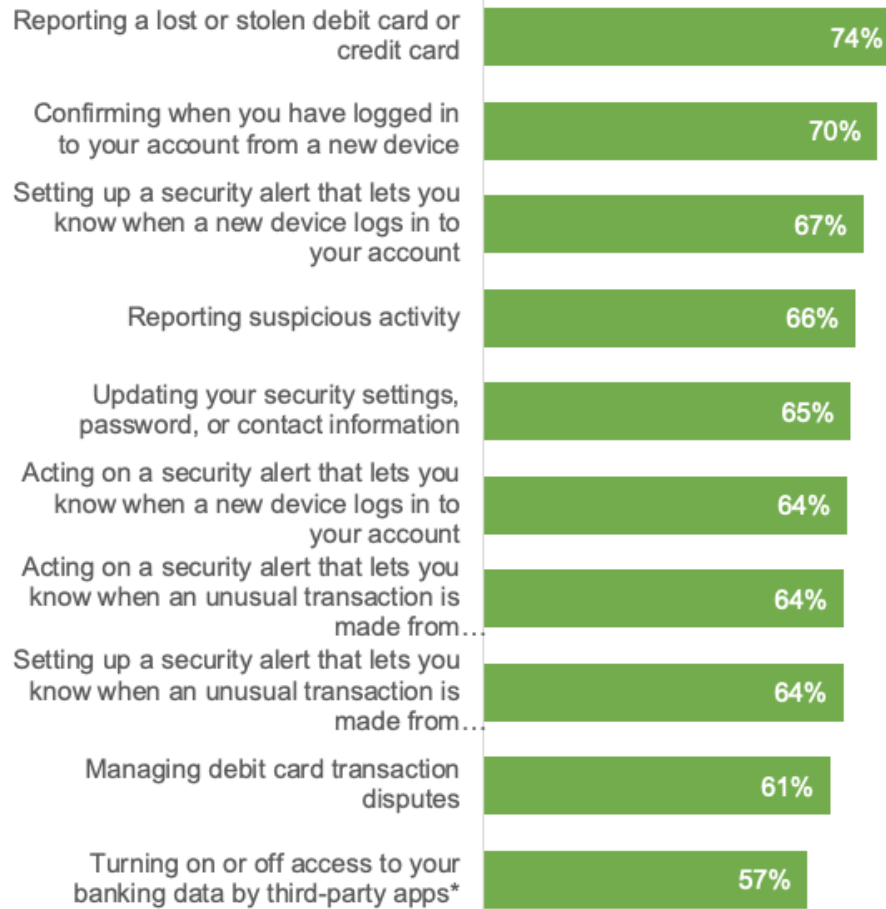


Base: Banking app users  
 \* See toplines document for full wording

A majority of people who used each of these security features found them very easy to use. However, for each feature, fewer people found it very easy than found it very useful. For example, while 67% of people who turned third-party access on or off reported that it was very useful, 57% found doing it very easy.

## When you used the security features you mentioned, how easy or difficult was the process?

Percentage saying "Very easy"



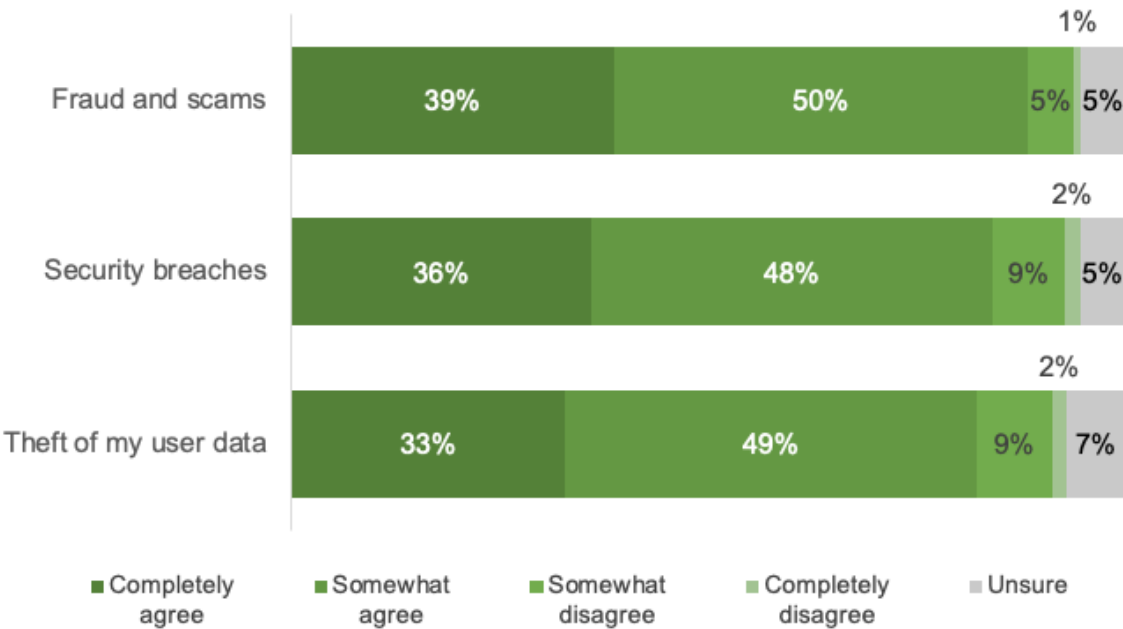
Base: Banking app users

\* See topline document for full wording

# Confidence in Security

How confident are banking app users in the security of their banking apps? To some extent, one might imagine that a self-protective psychology would make users inclined to trust the security of their banking apps. After all, they are using them to manage one of the most valuable things in their lives. Indeed, over 80% of banking app users either completely or somewhat agree that their banking app adequately protects them from three prominent dangers in the banking sphere—although only about a third of them completely agree with that statement.

**With the security measures that are currently in place, I believe that my banking app adequately protects me from...\***



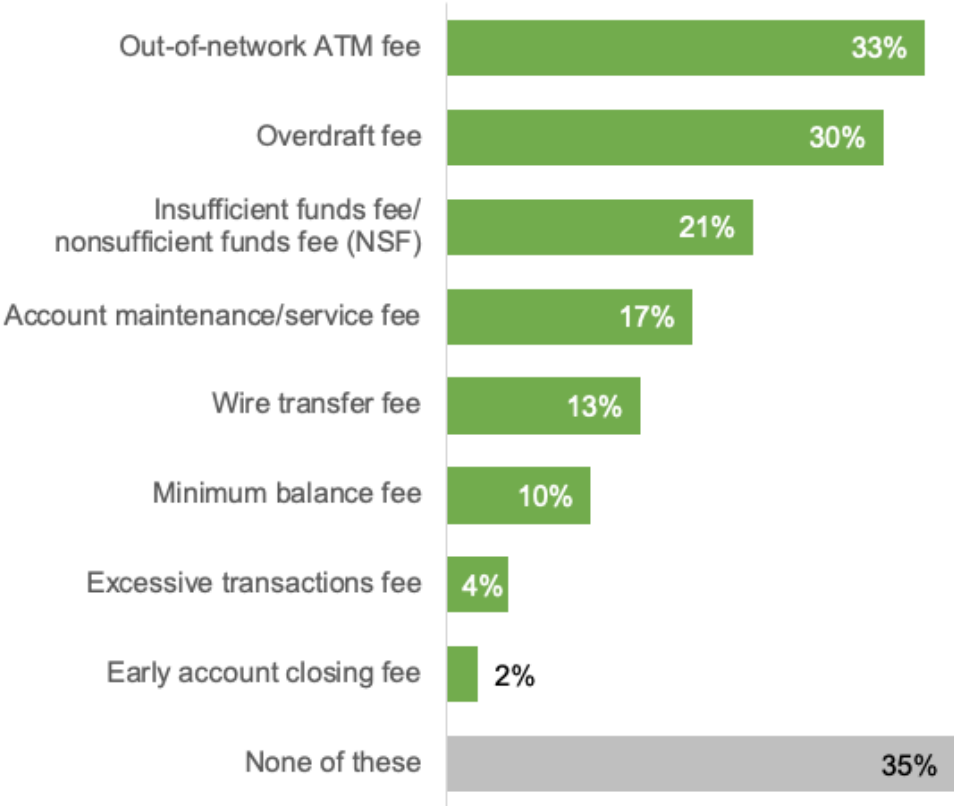
Base: Banking app users  
 \* See topline document for full wording



# FEES

Fees are an entrenched part of the banking relationship, and we wanted to learn about the fees that banking app users experience. About two-thirds of banking app users (65%) have ever been charged at least one of the types of fees we listed. One-third (33%) have been charged an out-of-network ATM fee, almost as many (30%) have been charged an overdraft fee, and 1 in 5 (21%) have been hit with an insufficient funds fee.

**Which, if any, of the following types of fees have you ever been charged by your primary bank?**

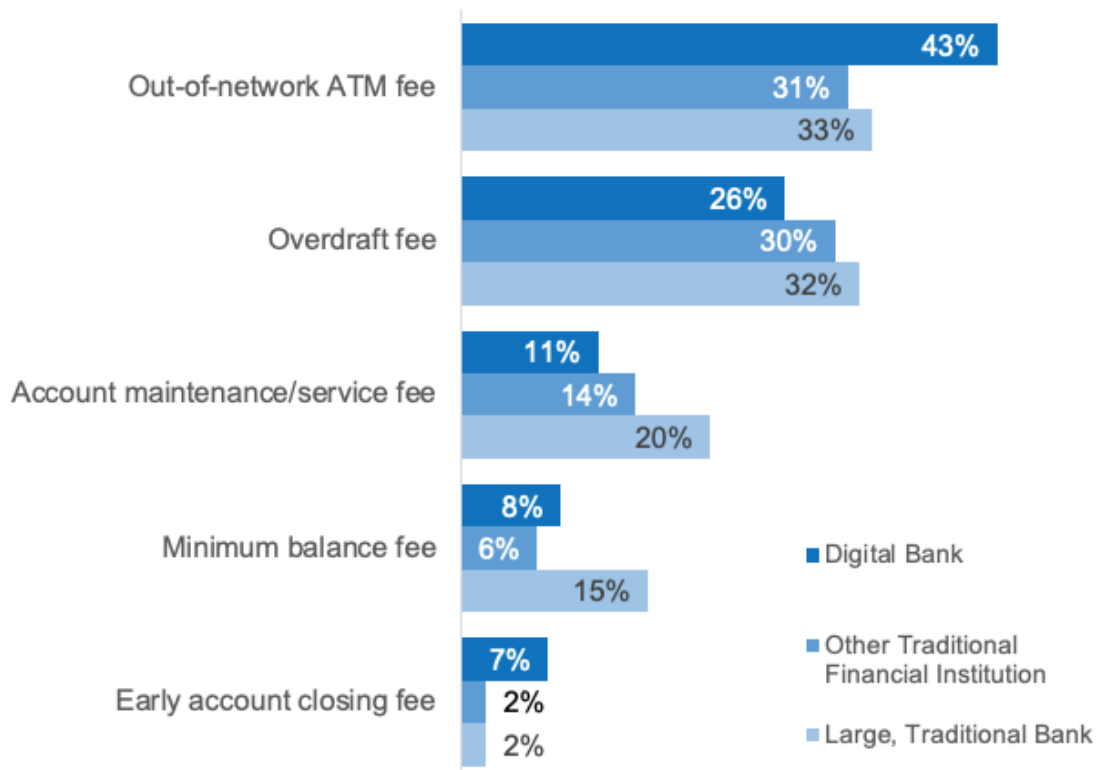


Base: Banking app users

Users of some types of banks are more likely to encounter certain fees, and less likely to encounter other fees, than users of other types of banks. Digital bank users are naturally more reliant on ATMs than traditional bank users since they don't have brick-and-mortar locations to visit, so it is unsurprising that digital bank users are more likely to encounter out-of-network ATM fees. They are also more likely to be charged with early account closing fees. At the same time, they are less likely to be charged overdraft fees, since the absence of overdraft fees is a selling point of digital banks. Conversely, the users of large, traditional banks are more likely than users of other types of banks to be charged account maintenance fees and minimum balance fees.

**Which, if any, of the following types of fees have you ever been charged by your primary bank?**

*Selected fees, by type of bank*

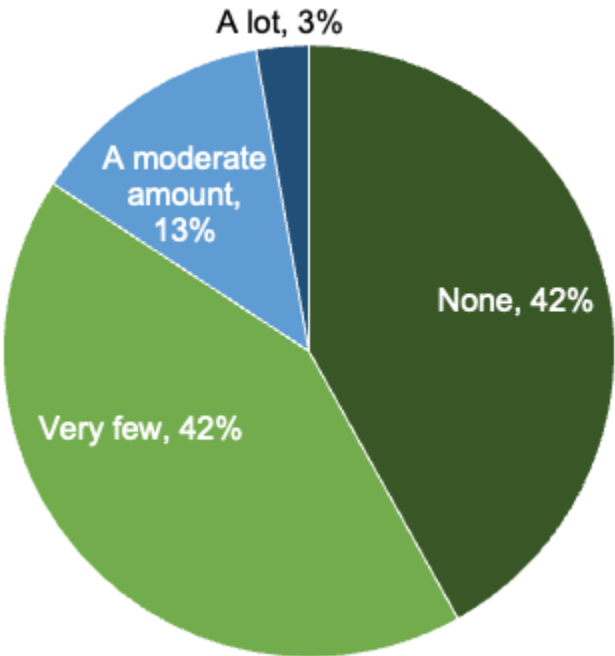


Base: Banking app users

# OFFERS AND PROMOTIONS

Banking apps provide a platform for banks to deliver offers, promotions, and advertisements to their customers. Most banking app users (84%) say they see very few or none of these promotions in their banking app.

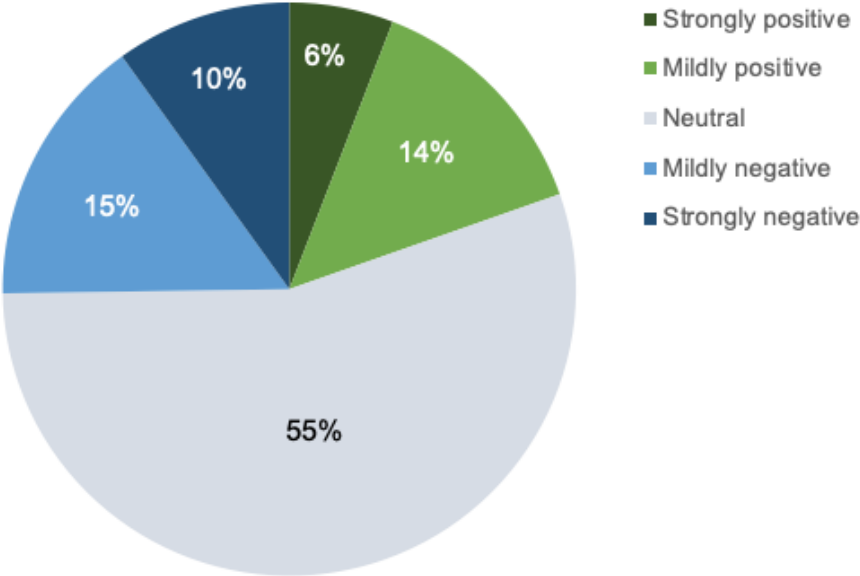
**How many product offers, promotions, or advertisements do you generally see when you use your banking app?**



Base: Banking app users

Over half (55%) of banking app users who see offers, promotions, or ads in their banking apps feel neutral about them. One-quarter (25%) feel mildly or strongly negative about them, and 19% feel mildly or strongly positive about them.

**How do you feel about the product offers, promotions, or advertisements that you see in your banking app?**



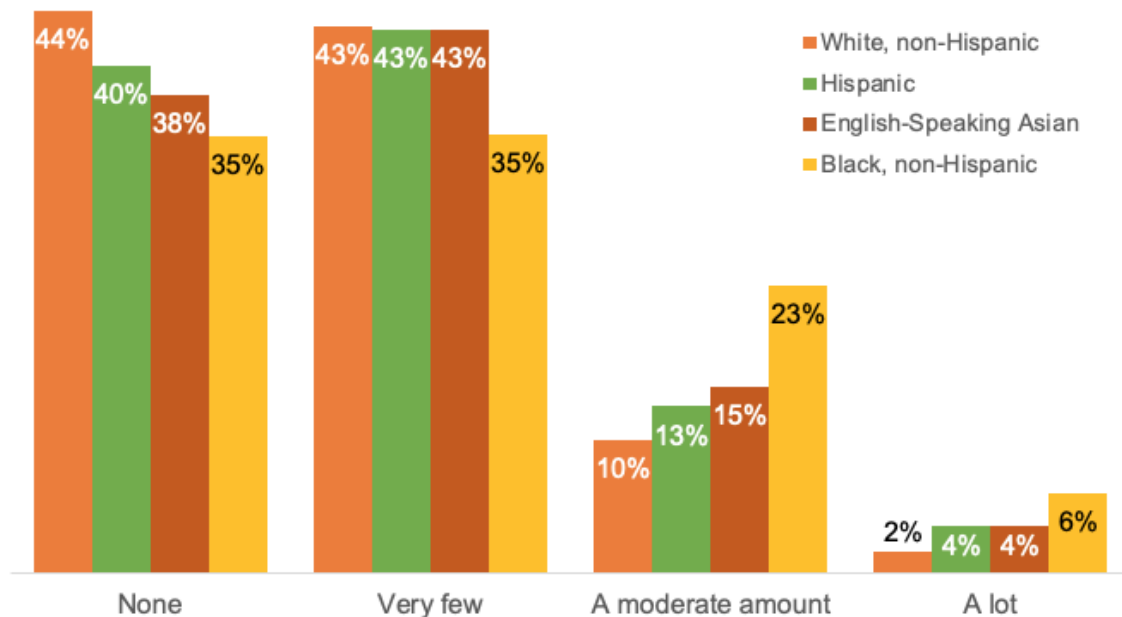
Base: Banking app users who generally see any product offers, promotions, or advertisements in their banking app

## Offers and Promotions by Race/Ethnicity

Our survey finds some differences in the experience of banking app promotions by race and ethnicity. Black Americans are more likely to say they see at least a moderate amount of offers and promotions in their banking app than white, Hispanic, or English-speaking Asian Americans. Three in 10 Black banking app users (29%) say they see a lot or a moderate amount of ads in their banking app, compared with roughly 1 in 10 of white (12%) and 2 in 10 of Hispanic (17%) and Asian (18%) banking app users.

**How many product offers, promotions, or advertisements do you generally see when you use your banking app?**

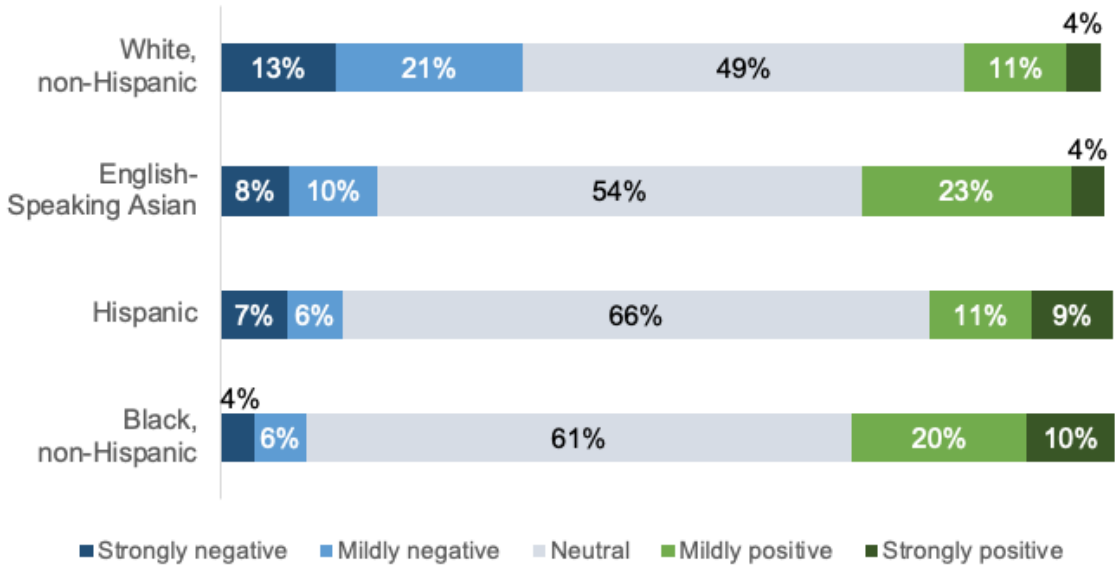
*By race/ethnicity*



Base: Banking app users

Despite seeing relatively fewer ads and promotions than other groups, white banking app users are much more likely to feel negative about the ads they do see. About a third of white banking app users (34%) feel strongly or mildly negative about the ads they see, compared with, for example, just 9% of Black banking app users.

**How do you feel about the product offers, promotions, or advertisements that you see in your banking app?**  
*By race/ethnicity*



Base: Banking app users who generally see any product offers, promotions, or advertisements in their banking app

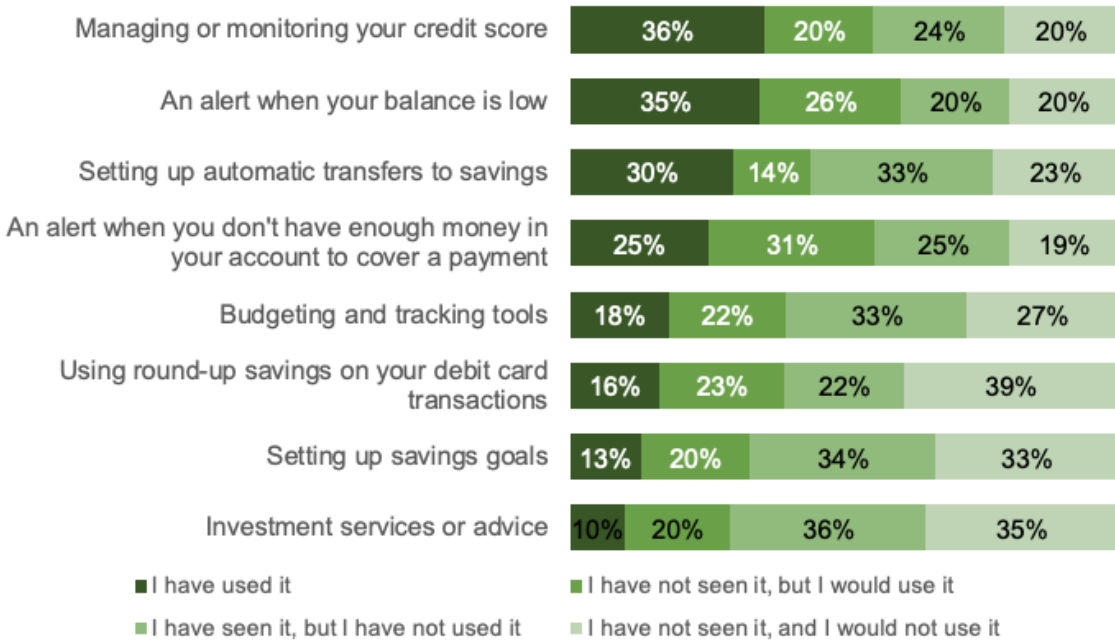
# FINANCIAL WELL-BEING

There are several measures that banks can take to support their customers' financial well-being. Banking apps have several characteristics that make them an ideal conduit for these efforts: the fact that they are used on a device that people carry with them almost constantly and use for payments, and their inherent linkages to various modes of instant communication with the customer.

## Money Management Features

We asked about several features that banking apps may offer as support for their users' financial well-being. The features that have been used the most are credit score monitoring (36% have used it), low balance alerts (35%), and automatic transfers to savings (30%). Setting up savings goals has been used by only 13% of banking app users, and investment services by just 10%.

**Which of the following money management features have you used in your banking app?**



Base: Banking app users

Digital bank app users are more likely to have used round-up savings on their debit card transactions (29% have used round-up savings, compared with 17% of large bank users and 13% of other traditional financial institutions). They are also more likely than banking app users of other traditional financial

institutions to have used low balance alerts (51% have used them, compared with 25%), but are not significantly different from large bank users on this feature.

Another bit of information we can glean from the chart immediately above is the percentage of people who have not encountered a feature but who think they would use it if they did. Three in 10 banking app users (31%) have not received an alert for their balance being insufficient to cover a payment, but say they would use it (for example, by acting on it) if they did receive one. About a quarter of banking app users (26%) have not received a low balance alert, but think that they would use it if they did.

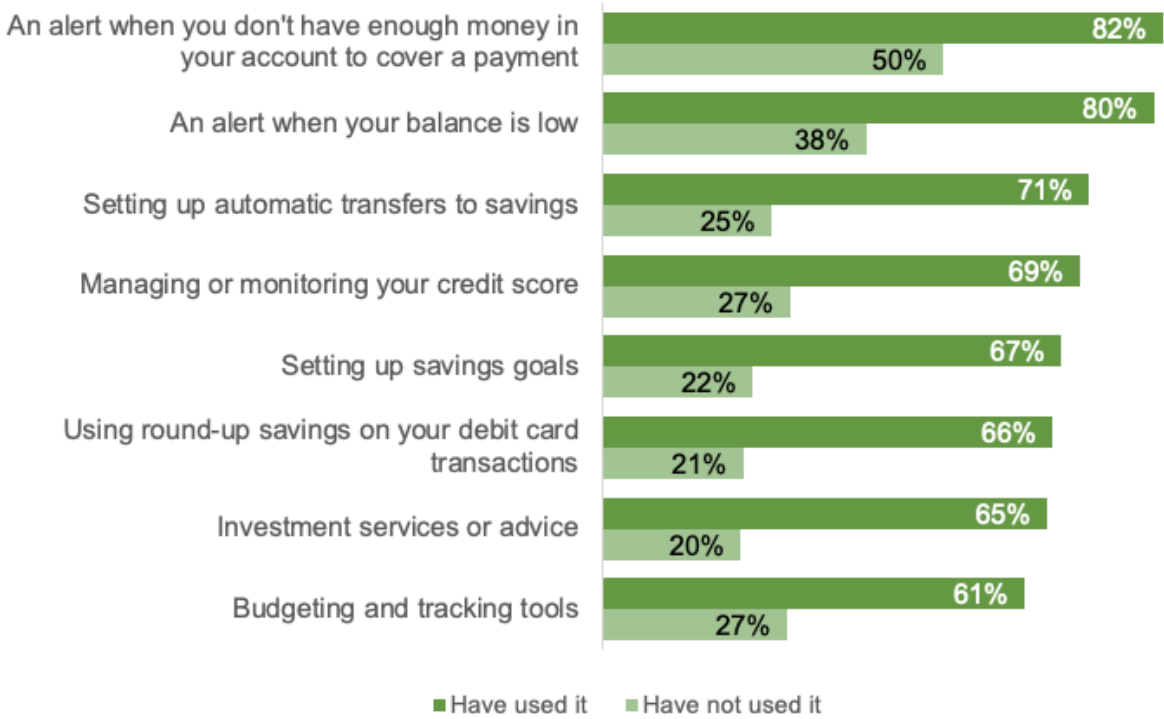


# Usefulness of Money Management Features

Features supportive of financial well-being might be something that people aspire to use, even if they haven't used them yet. For that reason we asked everyone for their view of the usefulness of these features, both those who have and have not used them.

People who have used a feature are much more likely to say they find it very useful than people who have not used it. Among those who used each feature, 80% or more find alerts when your balance is insufficient to cover a payment and low balance alerts to be very useful. These two features are also the ones that people who have not used them are most likely to mark as being very useful: 50% of those who have not used an insufficient balance alert think that it would be very useful, and 38% those who have not used a low balance alert think it would be very useful.

**How useful or not useful do you find each of the following money management features in your banking app?**  
*Percentage selecting "Very useful"*



Base: Banking app users, with instruction: "If you have not used a feature, please answer for how useful you think it would be."

Black and Hispanic banking app users are more likely than white banking app users to report finding many of these features very useful. For example, 46% of Black banking app users say that setting up savings goals is very useful, and 40% of Hispanic banking app users say so, compared with 23% of white banking app users. Black banking app users are significantly more likely than white banking app users to say that every feature on our list is very useful. Hispanic banking app users are significantly more likely than white banking app users to say these features are very useful with the exception of managing/monitoring their credit score, setting up automatic transfers to savings, and budgeting and tracking tools.

## How useful or not useful do you find each of the following money management features in your banking app?

Percentage selecting "Very useful," by race/ethnicity



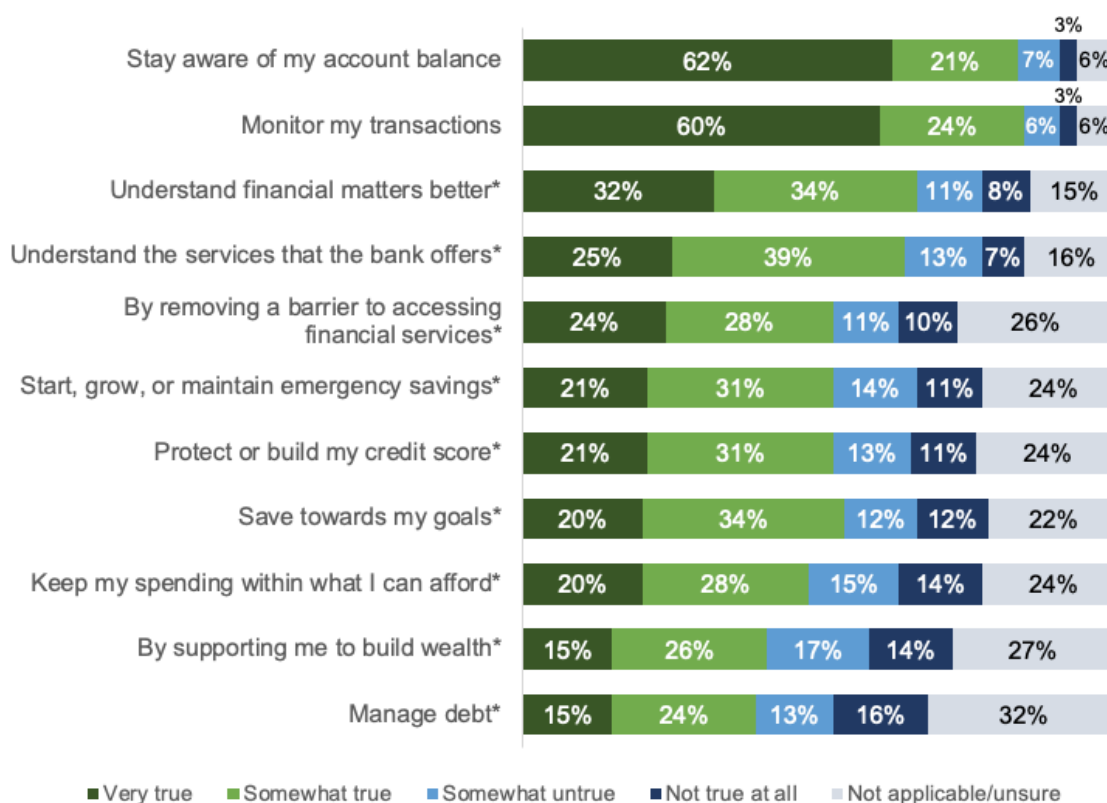
Base: Banking app users, with instruction: "If you have not used a feature, please answer for how useful you think it would be."

## Financial Well-Being: Consumer Experience

We asked banking app users if they feel their banking app helps them in each of several areas that are important for financial well-being. A majority of banking app users say it's very true that their banking app helps them stay aware of their account balance and monitor their transactions. Those two functions, while among the most basic features of a banking app, may have an effect on a person's financial health. However, several other functions that could support financial health get less endorsement. Twenty percent or less said it was very true that their banking app helps them to manage debt, build wealth, limit their spending, or save toward their goals.

**For each of the following statements, please tell us how true or untrue it is for you.**

My banking app helps me...



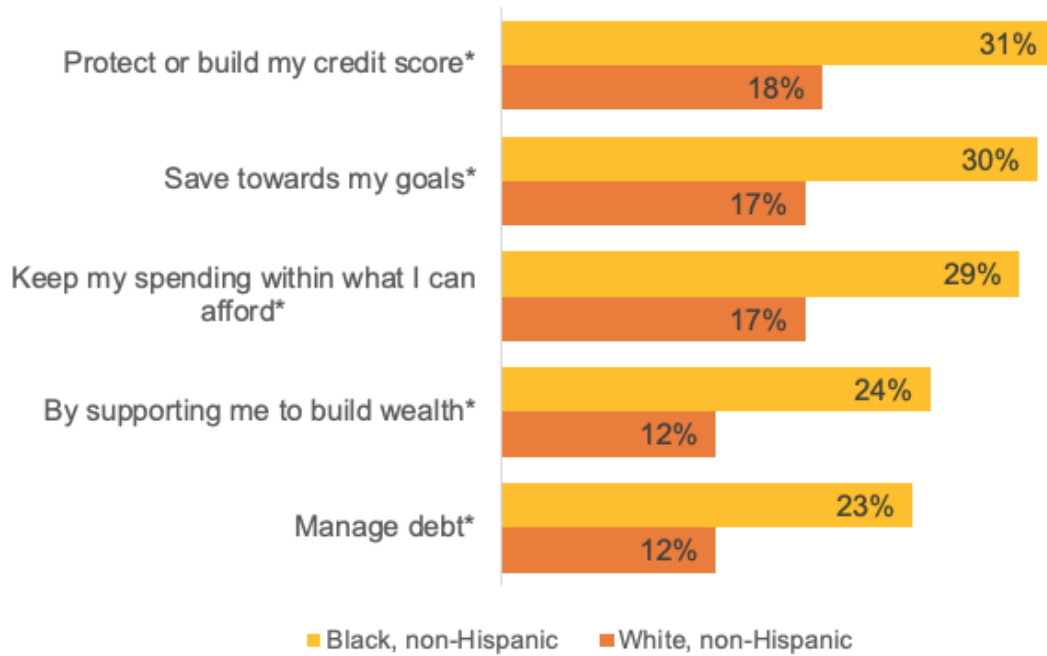
Base: Banking app users

\* See topline document for full wording

Black banking app users are more likely than white banking app users to say it is “very true” that their banking app helps them in several substantial ways. They are more likely to say their banking app helps them protect or build their credit score, save toward goals, keep spending within what they can afford, build wealth, and manage debt.

For each of the following statements, please tell us how true or untrue it is for you. My banking app helps me...

By race/ethnicity

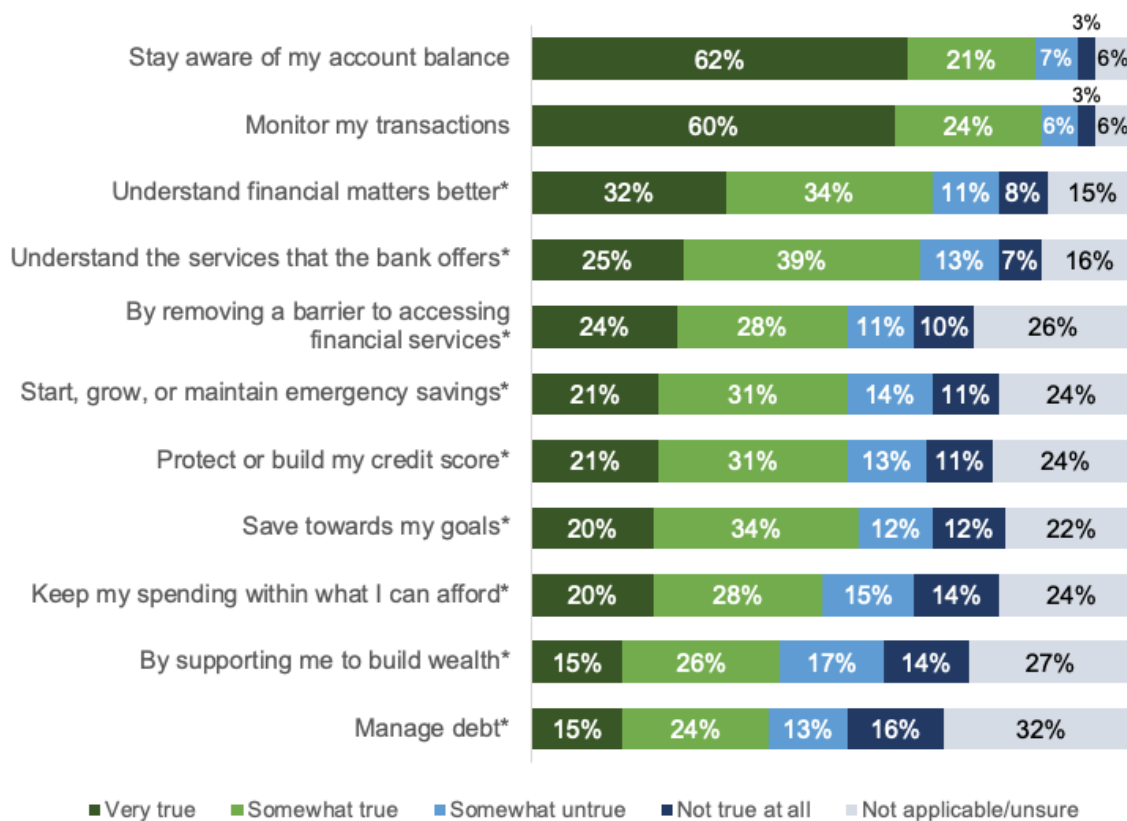


Base: Banking app users

\* See topline document for full wording

After thinking about a number of specific, concrete ways that a banking app might support financial health, we asked banking app users how much they agree or disagree that their banking app helps support their financial health overall. In total, 79% agree or strongly agree that their banking app helps support their overall financial health, and 21% disagree or strongly disagree.

### How much do you agree or disagree that your banking app helps you to take actions to support your overall financial health?



Base: Banking app users

## SUMMARY

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This survey covers a broad array of features and functions that Americans can access in their banking apps. By giving people access to their bank accounts wherever and whenever they like, banking apps have the potential to expand Americans' control over paying for their needs, saving toward their goals, and keeping their money safe.

This survey finds that Americans use their banking apps associated with their primary banks in unsurprising ways. They primarily use them to access their checking account or their savings account, to check their balance, monitor transactions, or transfer money between their own accounts. Fewer people have other types of accounts or use their banking app for other functions, which is also to be expected. However, Americans also use their banking apps to send money to friends and family, pay their bills, monitor their credit score, bolster their savings, and make sure they don't overspend. There are several "long tails" in these survey findings: for instance, just 5% of banking app users have personal loans and 4% have home equity loans with their primary bank, but the impact of those accounts on people's lives can be large.

Different groups of banking app users have different experiences. Black banking app users are more likely to use a digital bank than white or Hispanic Americans, more likely than white Americans to use their banking app every day or almost every day, more likely to see offers and promotions and less likely to feel negative about them. Black banking app users in particular are more likely than white banking app users to say that the money management features offered in their banking apps are very useful, and to say that their banking app helps them in several key ways that could support their financial well-being.

Another group that stands out is the one whose primary bank is a digital bank. Digital bank users are much more likely to use their banking app every day or almost every day than customers of other types of banks. They use their banking app for a much broader array of functions: 53% have activated a new debit card, 44% have set up direct deposit, 39% have changed their debit card PIN, and 23% have opened a new account through their banking app. They are more than twice as likely to turn to their app first for customer service as those who use other types of banks, and half as likely to call on the phone as their first step. They also see a different set of fees than do users of other types of banks.

Banking apps can expand their usefulness to their customers in several ways. For example, banking apps have a unique opportunity as businesses in the U.S. marketplace to improve their customers' financial well-being, and about 8 in 10 banking app users agree that their banking app helps support their overall financial health. The survey found that the top two ways their banking app helped them was to keep them aware of their account balance and monitor their transactions. However, there are several other proven ways that banks can support their customers to build savings or to build wealth, to manage debt, or just to understand financial matters better, and the data show that banks can improve their offerings—or their take-up—in these areas. Another area where banking apps can improve is in their customer service offerings. A majority of banking app users have never used any of the customer service features offered in their apps, and of those who have, only 4 in 10 or fewer find each of them very useful (except for live chat).

This survey offers an evidence-based portrait of the many ways that Americans use their banking apps. As Consumer Reports evaluates banking apps using the Fair Digital Finance Framework, this survey lends consumer insights that will help us understand more about how to focus our efforts on increasing financial fairness.

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## METHODOLOGY

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This nationally representative survey was completed by 2,019 adults who have smartphones, have banking apps on their smartphones, and ever use them and reside in the USA. It included an oversample of 200 people whose primary bank is a digital bank. The survey was conducted by phone (n=32) and internet (n=1,987) by NORC at the University of Chicago from March 17 through April 9, 2023. It was fielded through NORC's AmeriSpeak® Panel, a nationally representative probability-based panel, in both English (n=1,971) and Spanish (n=48).

A general population sample of U.S. adults age 18 and older was selected from NORC's AmeriSpeak® Panel for this study. Funded and operated by NORC at the University of Chicago, AmeriSpeak® is a probability-based panel designed to be representative of the U.S. household population. Randomly selected U.S. households are sampled using area probability and address-based sampling, with a known, non-zero probability of selection from the NORC National Sample Frame. These sampled households are then contacted by U.S. mail, telephone, and field interviewers (face-to-face). The panel provides sample coverage of approximately 97% of the U.S. household population.

Those excluded from the sample include people with P.O. Box only addresses, some addresses not listed in the USPS Delivery Sequence File, and some newly constructed dwellings. While most AmeriSpeak® households participate in surveys by web, non-internet households can participate in AmeriSpeak® surveys by telephone. Households without conventional internet access but having web access via smartphones are allowed to participate in AmeriSpeak® surveys by web. AmeriSpeak® panelists participate in NORC studies or studies conducted by NORC on behalf of governmental agencies, academic researchers, and media and commercial organizations.

These data were weighted to provide nationally representative estimates of the U.S. adult population based on sex, age, education, race/ethnicity, census region, housing tenure, and telephone status.

The margin of error for the sample of 2,019 is +/- 3.00 percentage points at the 95% confidence level. Smaller subgroups will have larger margins. Panelists were offered the cash equivalent of \$3 for completing the survey. On April 5th, the incentive was increased to \$10 to encourage response.

Final data are weighted by age, gender, race/Hispanic ethnicity, housing tenure, telephone status, education, and Census Division to be proportionally representative of the U.S. adult population of banking app users. After weighting, the sample is:

- 51% female
- Median age of 44
- 64% have an annual household income of \$50,000 or more.
- 37% have a BA or above; 27% have some college; 27% have high school diplomas or the equivalent; and 9% did not graduate high school.
- 60% are white; 18% are Hispanic; 13% are Black; 7% are English-speaking Asian; and the rest are some other ethnicity or did not provide their ethnicity.