

NEW YORK CITY MOBILE SERVICES STUDY FINDINGS

This Study examines mobile banking and cell phone ownership at a municipal level and finds that New York City is a unique marketplace for mobile banking and money management innovation. In partnership with the Cities for Financial Empowerment Fund and with the support of Capital One and MetLife Foundation, the Department of Consumer Affairs Office of Financial Empowerment commissioned RTI International to conduct this Study to analyze the needs, barriers, and opportunities to increase financial inclusion through mobile financial services use.



96% OF NEW YORK CITY RESPONDENTS OWN A CELL PHONE EXCEEDING THE NATIONAL AVERAGE OF **87%**



80% OF NEW YORK OWNERS HAVE SMARTPHONES, EXCEEDING THE NATIONAL AVERAGE OF **71%**

NEW YORKERS LEAD IN USING MOBILE PAYMENTS

51%

OF NEW YORKERS SURVEYED USED MOBILE PAYMENTS IN THE LAST 12 MONTHS

22%

THE NATIONAL AVERAGE OF CONSUMERS WHO USED MOBILE PAYMENTS



70% of respondents received a text or email alert from their financial institution in the past 12 months; **75%** of the underbanked* received text or email alerts.



63% of New York City respondents have used some form of mobile banking in the last 12 months.



Of all New Yorkers, **42%** of young people (18-29) were most likely to use apps to manage financial behaviors.



For those who do not use mobile financial services, **55%** are concerned about privacy and data security as a barrier to usage.

#MobileBanking

Study Methodology: In total, responses were received from 935 respondents over a four-month data collection period in a Study conducted by RTI International. These responses were weighted and are representative of the population of New York City. However, particular attention was paid in this Study on the responses of low- and moderate-income respondents.

To download full study:
<http://www1.nyc.gov/site/dca/partners/research.page>



*Underbanked: Someone with a bank or credit union account who also uses alternative financial services.