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%

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.

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

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

60% OF NEW YORKERS SURVEYED USED MOBILE PAYMENTS IN THE LAST 12 MONTHS

The national average of consumers who used mobile payments was 51%.

22% OF NEW YORKERS WHO USED MOBILE PAYMENTS

95% of New York City respondents have used mobile payments in the last 12 months.

51% OF NEW YORKERS SURVEYED USED MOBILE PAYMENTS

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

OF NEW YORKERS SURVEYED USED MOBILE PAYMENTS

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

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

NEW YORKERS LEAD IN USING MOBILE PAYMENTS

#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