



Banking Apps

The Case Study for a Digital Finance Standard

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Executive Summary

Checking and savings accounts are one of the primary tools that consumers use to manage their financial lives, and the majority of consumers use a mobile banking app. A nationally representative Consumer Reports (CR) survey of 2,097 U.S. adults conducted in February 2023 found that 75% of Americans use one or more banking apps.¹ Such apps allow users to check their balances; monitor their transactions; transfer and receive money; locate physical locations like ATMs, branches, and partner retail stores; pay bills; deposit checks; connect with customer service; and more.

This study builds on CR's recent evaluations of peer-to-peer (P2P) payment apps and buy now, pay later (BNPL) services by applying [CR's Fair Digital Finance Framework](#) to evaluate banking apps. We evaluated the banking apps across six principles of the Framework: Safety, Privacy, Transparency, User-Centricity, Support for Financial Well-Being, and Inclusivity. This evaluation explores the mobile banking apps, websites, and features related to checking and savings products of five large, traditional banks (Bank of America, Capital One, JPMorgan Chase, U.S. Bank, and Wells Fargo) and five digital banking providers (Albert, Ally, Chime, Current, and Varo).²

We identified five key findings with numerical ratings based on those evaluations.

Findings

1. ***Most traditional banks charge maintenance fees; most digital banking providers don't:*** Most digital banking providers offer free checking and savings accounts without maintenance fees, while few traditional banks do. Digital banking providers also tend to offer higher interest rates on their savings accounts. Four of five digital banking providers offer free checking and savings accounts, compared to only one of the five traditional banks. The costs of financial services matter,

¹ Consumer Reports nationally representative American Experiences Survey of 2,097 U.S. adults (February 2023), https://article.images.consumerreports.org/image/upload/v1677852467/prod/content/dam/surveys/Consumer_Reports_February_2023_AES_Toplines.pdf.

² Throughout this report, we use the term "traditional banks" to refer to Bank of America, Capital One, JPMorgan Chase, U.S. Bank, and Wells Fargo. We use the term "digital banking providers" to refer to Albert, Ally, Chime, Current, and Varo. Digital banking providers offer banking and financial products primarily through mobile apps, without physical branches. While Ally and Varo are chartered banks subject to regulatory oversight like traditional banks, we have grouped them with other digital-only providers because they share a focus on mobile-first banking without walk-in branches.

particularly for low-income consumers. Maintenance fees chip away at the disposable income available to consumers. Low interest rates on savings accounts can inhibit wealth-building opportunities. To avoid banking fees, many consumers choose not to use formal deposit accounts and lose access to important conveniences like electronic payments and remote deposit.

2. **Data sharing needs controls and transparency:** Most banking service providers tend to share more data than needed to deliver their core service, while only some banking apps offer the ability to opt out of targeted advertising. While these apps may provide conveniences to consumers through customized services and targeted offers, data sharing with third parties and across broader corporate structures leaves consumers vulnerable to predatory practices based on intimate details gathered about their financial lives. This finding represents the biggest opportunity for improvement for the industry; none of the 10 banking apps received high scores.
3. **Inconsistent availability of digital tools for financial well-being:** Traditional banking apps typically offer more financial well-being tools and features than digital banking providers offer. We reviewed the apps for the following tools: automated savings features, such as setting automatic transfers to savings or round-up savings, where transactions are rounded up to the nearest whole dollar and the change automatically directed to savings; the ability to send a portion of the user's direct deposit to savings; budgeting tools; goal-setting features; and spending indicators. Although we found that a number of apps do provide a number of these features, only three banking apps we evaluated offer all five of these tools directly in the app.
4. **Accessibility features uneven across sector:** Traditional banks are more likely than digital banking providers to offer their websites, apps, and policies in Spanish. Banking websites are more likely than banking apps to have built-in accessibility features for people with disabilities. Financial products should be accessible to all users. Language and disability should not be a barrier to using banking apps.
5. **Incomplete commitment to fraud protection:** Some banking service providers do not explicitly commit to monitoring fraud in real time and to notifying users in the event of suspicious activity. While all banking service providers that we evaluated have fraud education materials on their websites, three do not offer similar materials within their apps. The risks to consumers of banking fraud and scams continue to increase, and banking apps can do more to support users with information and education.

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We scored each banking app on the data supporting the five key findings. The individual scores can be found in the report below. Those scores are combined into an overall rating for each finding, as shown below. Each company has areas where it excelled and areas for improvement.

| Traditional Banks | | | | | |
|---|-----------------|-------------|-------|-----------|-------------|
|  | Bank of America | Capital One | Chase | U.S. Bank | Wells Fargo |
| Maintenance Fees and Interest | | | | | |
| Data Sharing and User Control of Targeted Advertising | | | | | |
| Financial Well-Being Tools and Features | | | | | |
| Accessibility | | | | | |
| Fraud Monitoring, Notification, and Education | | | | | |
| Digital Banking Providers | | | | | |
| | Albert | Ally | Chime | Current | Varo |
| Maintenance Fees and Interest | | | | | |
| Data Sharing and User Control of Targeted Advertising | | | | | |
| Financial Well-Being Tools and Features | | | | | |
| Accessibility | | | | | |
| Fraud Monitoring, Notification, and Education | | | | | |
| Ratings Criteria | | | | | |

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Ratings are based on analyses of mobile and website versions of banking services performed between March and December 2023.

Maintenance Fees and Interest evaluates maintenance fees and interest on checking and savings products, and the availability of a free, basic banking account.

Data Sharing and User Control of Target Advertising evaluates whether companies share user data beyond what is strictly necessary for core service provision and for the presence of a user-facing setting in the app to control targeted advertising that is opt-out by default.

Financial Well-Being Tools and Features evaluates for the presence of the following features: auto savings features, split direct deposit features, goal-setting features, budgeting tools, and spending indicators.

Accessibility evaluates whether the app and website have built-in accessibility features for those who have disabilities, and whether the app, websites, and policies are available in Spanish.

Fraud Monitoring, Notification, and Education evaluates the disclosure of real-time monitoring for fraud and notifying users in the event of suspicious activity, and the presence of consumer-facing fraud and scams education on the app and the website.

CR's first year of evaluating digital finance apps was also an effort to interrogate, expand, and strengthen our evaluation framework. Thus, we conducted research across several areas that were not formally scored and not included in our key findings. This research provided opportunities to further refine our framework and yielded several valuable general observations about the banking marketplace.

Observations

- Despite growing AI usage, transparency and disclosure is limited.
- Banking service providers do not commit to time frames for resolving complaints and do not share sufficient information about the complaints resolution process with consumers.
- Few banking service providers give any privacy information in the app onboarding process beyond links to privacy policies, which are written at an inaccessibly high reading level.
- Banking service providers do not communicate product risks during the onboarding processes for new customers, and otherwise communicate such risks on their websites and apps only through footnotes or multiple FAQs and help-center articles.

Introduction: The Case for a Fair Digital Finance Standard

Consumer Reports' vision for a Fair Digital Financial Marketplace is one in which digital financial products let consumers spend, save, borrow, and invest safely; respect their privacy and data; provide the benefits they expect; and protect them from discriminatory and predatory practices, all while helping them achieve their financial goals.

We promote that vision by providing timely, independent, and reliable reviews of financial products and services that are delivered and driven by technology. We believe this initiative will help address some of the gaps in the digital finance marketplace, including the risks and opportunities that accompany the continual evolution of the marketplace, the challenge of making sure regulations keep pace with technological innovation, and the lack of meaningful ways for consumers to evaluate the claims made by digital finance products against what they deliver.

This undertaking has two fundamental aims. One is to enable consumers to know, before they use a financial product or service, whether it is safe, private, and transparent, and whether it delivers on its promise of improving consumer outcomes or achieving financial goals. The other is to identify industry best practices and other insights that can help shape the future of consumer-friendly financial innovation.

To achieve these aims, we began this initiative by developing a framework for evaluating financial products and services—the [Fair Digital Finance Framework](#). We applied the Framework in case studies in its first year, aiming both to learn about digital finance products and to expand and strengthen our evaluation framework. Our first two case study evaluations were of peer-to-peer (P2P) payment apps and buy now, pay later (BNPL) services. This report continues these case study evaluations with an exploration of mobile banking apps.

Checking and savings accounts are one of the primary tools that consumers use to manage their financial lives, and the majority of consumers use a mobile banking app. A nationally representative CR survey of 2,097 U.S. adults conducted in February 2023 found that 75% of Americans use one or more banking apps.³ Mobile banking apps allow

³ Consumer Reports nationally representative American Experiences Survey of 2,097 U.S. adults (February 2023),

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users to check their balances; monitor their transactions; transfer and receive money; locate physical locations like branches, ATMs, and partner retail stores; pay bills; deposit checks; connect with customer service; and more.

This evaluation explores the mobile banking apps, websites, and features related to checking and savings products of five large, traditional banks (Bank of America, Capital One, JPMorgan Chase, U.S. Bank, and Wells Fargo) and five digital banking providers (Albert, Ally, Chime, Current, and Varo).⁴

The primary goals of this third case study are to continue to build and extend the Fair Digital Finance Framework as a methodology, identify insights into industry practices across the applied principle set, and engage the financial services ecosystem in order to iterate on the Framework. This is also the first evaluation in which we have applied three of the Framework principles: User-Centricity, Financial Well-Being, and Inclusivity.

Below, we share the findings of our score-based evaluation as well as general observations of the marketplace that will help us further refine the Framework.

https://article.images.consumerreports.org/image/upload/v1677852467/prod/content/dam/surveys/Consumer_Reports_February_2023_AES_Toplines.pdf.

⁴ In the findings below, we use the term “traditional banks” to refer to Bank of America, Capital One, JPMorgan Chase, U.S. Bank, and Wells Fargo. We use the term “digital banking providers” to refer to Albert, Ally, Chime, Current, and Varo. Digital banking providers offer banking and financial products primarily through mobile apps, without physical branches. While Ally and Varo are chartered banks subject to regulatory oversight like traditional banks, we have grouped them with other digital-only providers because they share a focus on mobile-first banking without brick-and-mortar branches.

Methodology

Our evaluation involved applying [CR's Fair Digital Finance Framework](#) to banking apps. The Framework tests digital finance products across the principles of Safety, Privacy, Transparency, User-Centricity, Financial Well-Being, Inclusivity, and Environmental, Social, and Governance. Each principle contains multiple criteria, which are defined by indicators—actions or behavior demonstrating the criteria. Each indicator is then assigned one or more testing procedures.

The evaluation was performed March through December 2023 in collaboration with a partner, the International Digital Accountability Council (IDAC). It consisted of consumer research, document review, user interface review, technical product tests, and direct engagement with the evaluated companies. Consumer research included three nationally representative, probability-based consumer surveys conducted by CR's Research Unit. (A complete description of the survey methodology can be found in the published surveys.⁵) Document review evaluated publicly available documents found on websites and apps, including terms and conditions, privacy policies, and consumer-facing FAQs and help centers. In this report, we will refer to these materials collectively as “documentation.” Company engagement included conversations and data sharing with evaluated companies to validate and contextualize our observations.

We evaluated mobile banking apps from 10 companies: Albert, Ally, Bank of America, Capital One, Chime, Current, JPMorgan Chase, U.S. Bank, Varo, and Wells Fargo. In the findings below, we use the term “traditional banks” to refer to Bank of America, Capital One, Chase, U.S. Bank, and Wells Fargo. We use the term “digital banking providers” to refer to Albert, Ally, Chime, Current, and Varo. Digital banking providers are a relatively new category of digital-first financial service providers that offer banking and financial products primarily through mobile apps and without physical branches. While

⁵ Consumer Reports nationally representative 2023 Banking Apps Survey of 2,019 U.S. adults (2023), <https://advocacy.consumerreports.org/research/banking-apps-2023-nationally-representative-phone-and-internet-survey>;

Consumer Reports nationally representative American Experiences Survey of 2,097 U.S. adults (February 2023), https://article.images.consumerreports.org/image/upload/v1677852467/prod/content/dam/surveys/Consumer_Reports_February_2023_AES_Toplines.pdf;

Consumer Reports nationally representative American Experiences Survey of 2,027 U.S. adults (December 2023), https://article.images.consumerreports.org/image/upload/v1704482298/prod/content/dam/surveys/Consumer_Reports_AES_December-2023.pdf.

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Ally and Varo are chartered banks subject to regulatory oversight like traditional banks, we have grouped them with other digital-only providers because they share a focus on mobile-first banking without brick-and-mortar branches. Although regulatory frameworks for some of the companies in these two subcategories may differ, we are evaluating them together in one category of “banking apps” because these offerings provide similar services from a consumer perspective.

To select these apps, we looked at download rankings on iOS/Android, usage penetration, and number of daily, weekly, and monthly active users. Though each company offers its own blend of specific products and features, they all deliver the same core service, which was the focus of the evaluation: primary banking services, specifically checking and savings account features. We did not evaluate other products, such as loans.

CR’s observations are divided into two sections in the report below: Key Findings, which reflects scoring based on mature procedures in the Framework, and Unscored Research, which provides exploratory research and best practice examples from portions of the Framework that are still in development.

CR shared its findings with the 10 evaluated companies⁶ and asked each of them to work with CR to improve their policies, practices, and the consumer experience. Albert, Ally, Chase, Chime, and Current made or are in the process of making positive adjustments. Some of these adjustments are the direct result of our engagements, and others were already underway at the company.

⁶ Only Wells Fargo declined to meet to discuss our findings.

Industry Overview

The use of online and mobile banking has grown rapidly over the past decade.⁷ What started as consumers accessing their bank accounts on their home computers through online banking has now shifted mostly to mobile banking using smartphones and tablets. Consumers are widely using mobile banking apps on their devices. CR's February 2023 American Experiences Survey found that 75% use mobile banking apps. And CR's 2023 nationally representative Banking Apps Survey of 2,019 U.S. adults found that 77% of those who use a banking app use it at least once a week, and 32% use it every day or almost every day. Black and Hispanic banking app users are even more likely to use their app every day or almost every day, at 45% and 44%, respectively.

This trend will probably continue, because younger generations are more likely than older generations to use mobile banking services. CR's February 2023 American Experiences Survey found that 83% of Americans ages 18 to 29 were using at least one banking app, compared with 55% of those ages 60 and older.

The rise of digital banking providers has contributed to an increase in the number of banking app users. These "mobile first" providers often deliver a seamless online banking experience that traditional banks have had to emulate. And because they don't pay for or have to staff physical branches, their relatively low cost structures typically enable them to keep maintenance fees lower and interest rates higher than their brick-and-mortar competitors can. CR's 2023 Banking Apps Survey found that 11% of Americans who use banking apps use an online-only or virtual bank as their primary or only bank.

⁷ This article from Global Banking and Finance Review provides a comprehensive overview of the evolution of digital banking over the past decade. It highlights how the transformation began with retail banking, driven by the emergence of fintech and challenger banks, and the advent of open banking from 2016. It also discusses the rise of composable banking platforms and the use of data and AI in modern banking services, illustrating the significant shift toward digital and mobile platforms in the banking sector. "The Past, Present, and Future of Digital Banking," *Global Banking and Finance Review* (n.d.), retrieved from <https://www.globalbankingandfinance.com/the-past-present-and-future-of-digital-banking/>.

Findings

Many of the companies whose mobile banking apps we evaluated maintain that the use of such apps improves the delivery of financial services and adds great value for consumers. Indeed, we found some benefits in our evaluation of these apps. They generally provide multiple layers of security for users, including password security, end-to-end encryption, and clear information about FDIC insurance. They also provide basic privacy disclosures, including privacy policies and U.S. consumer privacy notices.

The following are the key findings of our analysis.

Finding 1: Maintenance Fees and Interest

The costs of financial services matter, particularly for low-income consumers. Maintenance fees chip away at the disposable income available to consumers. Low interest rates on savings accounts can inhibit wealth-building opportunities. To avoid banking fees, many consumers choose not to use formal deposit accounts and lose access to important conveniences like electronic payments and remote deposit. The rise of financial technology companies and online-only/app-based banks has increased competition in the space of low-cost accounts, putting some pressure on traditional banks' fees and pricing. On the other hand, major banks have also introduced their own low-cost account offerings in alignment with BankOn standards, increasing options for consumers.⁸

CR reviewed five aspects of account cost structure: checking and savings account maintenance fees and interest rates, and whether the company offers a free basic

⁸ It is important to note that all of the traditional banks we evaluated have at least one product that conforms to BankOn account standards, which require accounts to have low or no monthly fees and provide basic services like online banking and debit cards. These standards are still relevant today in ensuring basic, affordable access to banking. However, some have argued that the standards don't go far enough. Monthly maintenance fees on BankOn accounts can still be up to \$5 with conditions to waive the fee or up to \$10 with at least two options to waive the fee, and additional fees for paper statements, money orders, international wires, or using out-of-network ATMs can add up over time. There have been calls to further lower or eliminate fees.

Consumer Reports is of the view that while BankOn standards provide an important baseline definition of an affordable, entry-level bank account, additional innovation in pricing and fee structures driven by competition and technology mean that even lower cost offerings are now possible and should perhaps be the new norm or goal. The standards are still highly relevant, but pressure is on to go beyond them.

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account. We found that digital banking providers generally offer maintenance fee structures that benefit the financial health of their customers, whereas traditional banks fall short in this regard.

CR's 2023 survey of banking app users found that customers of large, traditional banks are more likely than users of other types of banking service providers to report being charged account maintenance fees and minimum balance fees.⁹ CR's review of maintenance fees echoed these survey results: Only one traditional bank (Capital One) offers checking and savings accounts without maintenance fees; the other four (Bank of America, Chase, U.S. Bank, and Wells Fargo) charge maintenance fees that may be waived under certain conditions. Those conditions include maintaining minimum balances, making monthly direct deposits, or maintaining a linked credit card. On the other hand, almost all digital banking providers offer checking accounts and savings accounts without maintenance fees.¹⁰

Digital banking providers also tend to pay higher interest rates on savings accounts than their traditional banking counterparts. On the downside, only one digital banking provider (Ally) provides interest on its checking account. By contrast, all of the traditional banks we studied offer at least one checking account with interest, but those checking accounts have their own limitations: They tend to require higher minimum balances and are thus inaccessible to a large number of consumers. Additionally, the checking account interest rates of the traditional banks we evaluated are low, which is consistent with the national average of 0.07%.¹¹

CR also reviewed the companies' product offerings for a free basic account, i.e., an account that offers basic functionality with no minimum balance requirements, no initial fees to open an account, no maintenance fees, and no fees for a core set of basic transactions (five free withdrawals and five free deposits per month and one free debit card). Four of the five digital banking providers offer a checking product that meets that

⁹ Consumer Reports nationally representative 2023 Banking Apps Survey of 2,019 U.S. adults (2023), page 26, <https://advocacy.consumerreports.org/research/banking-apps-2023-nationally-representative-phone-and-internet-survey>.


¹⁰ Albert Cash and Albert Savings require a Genius subscription. Genius is a subscription-based service from Albert that provides access to human agents, financial advice, saving and investing, identity protection, credit monitoring, overdraft coverage, and other features.

¹¹ The national average as of January 16, 2024, was 0.07%. Source: <https://www.fdic.gov/resources/bankers/national-rates/>.

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definition (Albert does not), while only one of the traditional banks (Capital One) does. The table below details our findings on fees, interest rates, and basic accounts.

MAINTENANCE FEES AND INTEREST¹²

|  | Checking Accounts | | | Savings Accounts | |
|---|--|---|--|----------------------------------|---------------------|
| | Maintenance Fee | Interest | Free Basic Account | Maintenance Fee | Interest |
| Traditional Banks¹³ | | | | | |
| Bank of America | SafeBalance® | | | Advantage Savings | |
| | \$4.95, with conditions to waive | None; interest available only on higher-tier products | Minimum opening deposit, monthly maintenance fee | \$8.00, with conditions to waive | 0.01% ¹⁴ |
| Capital One | 360 Checking | | | 360 Performance Savings | |
| | \$0.00 | 0.10% | Yes | \$0.00 | 4.35% |
| Chase | Chase Secure Banking | | | Chase Savings | |
| | \$4.95, with conditions to waive ¹⁵ | None; interest available only on higher-tier products | Monthly maintenance fee | \$5.00, with conditions to waive | 0.01% |
| U.S. Bank | Safe Debit | | | Standard Savings Account | |
| | \$4.95, without conditions to waive | None; interest available only on higher-tier products | Minimum opening deposit, monthly maintenance fee | \$4.00, with conditions to waive | 0.01% |
| Wells Fargo | Clear Access BankingSM | | | Way2Save® | |
| | \$5.00, with conditions to waive | None; interest available only on higher-tier products | Minimum opening deposit, monthly maintenance fee | \$5.00, with conditions to waive | 0.01% |
| Digital Banking Providers | | | | | |
| Albert¹⁶ | Requires a \$14.99/month | None | Monthly subscription fee | Requires a \$14.99/month | Monthly “bonuses” |

¹² Information in this table is as of 3/05/24 and based on a 20009 ZIP code.

¹³ Some companies offer several checking and savings products; information in this table reflects lowest-tier accounts. When applicable, the name of the product is specified. The lowest-tier accounts generally offer users a basic set of transactions and features with a low monthly maintenance fee. Higher-tier accounts may offer more features, such as being interest-bearing accounts or have other fee waivers, such as waived fees for money orders or official checks.

¹⁴ Bank of America Preferred rewards members can earn higher interest rates depending on their status.

¹⁵ Through our engagement, Chase informed us that they would be making the monthly maintenance fee on its Chase Secure Banking product waivable. This change occurred post-publication and has been updated in this version of the report.

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| | Genius subscription, ¹⁷ without conditions to waive | | | Genius subscription, ¹⁸ without conditions to waive | depending on the deposit amount |
|-----------------------------|--|--|-----|--|--|
| Ally | \$0.00 | 0.10%, or 0.25% on certain deposit amounts | Yes | \$0.00 | 4.35% |
| Chime | \$0.00 | 0.00% | Yes | \$0.00 | 2.00% |
| Current¹⁹ | \$0.00 | 0.00% | Yes | \$0.00 | 0.25% or 4% on up to \$6,000 total when users meet certain conditions |
| Varo | \$0.00 | 0.00% | Yes | \$0.00 | 3.00%. Users can qualify to earn 5% on up to \$5,000 by meeting requirements |

Finding 2: Data Sharing and User Control of Targeted Advertising

CR’s nationally representative American Experiences Survey of 2,027 U.S. adults (December 2023) found that 57% of Americans with bank accounts are somewhat or very concerned that banks may share their data with other companies without letting them know (and an additional 23% say they were not aware that banks do this).²⁰ They have good reason to feel this way: Most of the banking apps we reviewed share data

¹⁶ Albert’s recent update to its Terms of Use in early 2024 lowered its scores for checking account maintenance fees and free basic account.

¹⁷ Albert’s savings features require Genius, a monthly subscription, which costs \$12.49 billed yearly or \$14.99 billed monthly. The Genius subscription also gives users access to additional features.

¹⁸ Albert’s savings features require Genius, a monthly subscription, which costs \$12.49 billed yearly or \$14.99 billed monthly. The Genius subscription also gives users access to additional features.

¹⁹ Current offers Savings “Pods.”

²⁰ Consumer Reports nationally representative American Experiences Survey of 2,027 U.S. adults (December 2023),

https://article.images.consumerreports.org/image/upload/v1704482298/prod/content/dam/surveys/Consumer_Reports_AES_December-2023.pdf.

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beyond what is required to provide the service the user requests, and only some banking apps offer the ability to opt out of targeted advertising.

CR's researchers reviewed the banking service providers' privacy policies, finding that almost all banking apps share data beyond what is necessary to provide the service, including with marketing partners and for joint marketing purposes. Albert and Varo also share beyond what is strictly necessary but with some notable limitations: Albert shares only non-personally identifiable information to measure the efficacy of marketing; and although Varo does share customer data for its own marketing purposes, it does not share it for joint marketing with other financial companies.





















CR's December 2023 American Experiences Survey found that 76% of Americans with bank accounts feel it is very important that their bank be required to get their permission to share their banking data with any other company; 71% feel it is very important that they be able to withdraw permission for their bank to share their data with a particular company whenever they choose; and 69% feel it is very important to be able to limit the purposes for which their bank can share their banking data (yes for financial services, say, and no for marketing).²¹ In CR's evaluation, however, only five banking apps (Albert, Ally, Chime, Varo, and Wells Fargo) provide an in-app control to turn off targeted advertising, and only one of those apps (Ally) opts-out users from targeted advertising by default. The remaining apps do not provide any in-app controls that enable users to turn off targeted advertising.

While these apps may provide conveniences to consumers through customized services and targeted offers, data sharing with third parties and across broader corporate structures leaves consumers vulnerable to predatory practices based on intimate details gathered about their financial lives. These risks include the data potentially being sold to third parties or data brokers, data breaches that surface the data more broadly, identity theft, and predatory advertising.

DATA SHARING AND TARGETED ADVERTISING

|   WORSE ————— BETTER | Data Sharing Is Necessary to Provide the Core Service | Targeted Advertising Control Exists & Is Disabled by Default |
|---|---|--|
| Traditional Banks | | |

²¹ Consumer Reports nationally representative American Experiences Survey of 2,027 U.S. adults (December 2023), https://article.images.consumerreports.org/image/upload/v1704482298/prod/content/dam/surveys/Consumer_Reports_AES_December-2023.pdf.

| | | |
|----------------------------------|--|--|
| Bank of America |  |  |
| Capital One |  |  |
| Chase |  |  |
| U.S. Bank |  |  |
| Wells Fargo |  |  |
| Digital Banking Providers | | |
| Albert |  |  |
| Ally |  |  |
| Chime |  |  |
| Current |  |  |
| Varo |  |  |

Finding 3: Financial Well-Being Tools and Features

Financial well-being is a multidimensional state of resilience and sense of control over one’s financial life across areas like income, savings, financial security, and more. To put it more plainly, it means that consumers feel steady and secure about their money and feel that they can meet their money goals. Many financial services companies offer tools and features designed to help consumers improve their financial well-being.


Though our evaluation of these tools was not exhaustive, we determined which of the apps offered the following tools: automated savings features, such as setting automatic transfers to savings or round-up savings, where transactions are rounded up to the nearest whole dollar and the change automatically directed to savings; the ability to direct a portion of the user’s direct deposit to savings; budgeting tools; goal-setting features; and spending indicators. Although we found that a number of apps do provide a number of these features, only three banking apps we evaluated—Albert, Ally, and Bank of America—offer all five of these tools directly in the app. US Bank offers all these features, but its budgeting tool is only made available to users at specific moments,

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including when facing cash-flow issues.²² Chime recently launched a partnership to provide goal-setting, budgeting, and spending-indicator tools. These tools will be fully integrated into the Chime app later in 2024, at which point we anticipate Chime will receive full marks.

Even when these tools are available, consumers do not necessarily use them. CR’s 2023 Banking Apps Survey found that only 13% of American banking app users have taken advantage of features that help them set up savings goals, 18% have used budgeting tools, and 16% have used round-up savings.²³ Companies can do more to educate their customers about the importance of saving and budgeting and make app design decisions that encourage active use of these tools.

FINANCIAL WELL-BEING TOOLS AND FEATURES

|  | Allow Users to Set Financial Targets/Goals | Provide Budgeting Tools | Provide Spending Indicators | Auto Savings Features | Direct Portion of Paycheck to Savings Account |
|---|--|-------------------------|-----------------------------|-----------------------|---|
| Traditional Banks | | | | | |
| Bank of America | ✓ | ✓ | ✓ | ✓ | ✓ |
| Capital One | ✓ | ✓ | ✓ | – | ✓ |
| Chase | ✓ | ✓ | ✓ | – | ✗ |
| U.S. Bank | ✓ | – | ✓ | ✓ | ✓ |
| Wells Fargo | ✓ | ✓ | ✓ | – | ✓ |
| Digital Banking Providers | | | | | |
| Albert | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ally | ✓ | ✓ | ✓ | ✓ | ✓ |

²² In the first version of this report, the table indicated that U.S. Bank did not offer budgeting tools. Through continued engagement, U.S. Bank informed us that they do offer budgeting to certain users when rules are triggered, such as incurring a non-sufficient funds or overdraft fee. Our testers did not trigger any of these rules and so were not offered the budgeting feature. We have rescored U.S. Bank here to indicate that they do have budgeting, but have not awarded full marks as the feature is not accessible to all users.

²³ Consumer Reports nationally representative 2023 Banking Apps Survey of 2,019 U.S. adults (2023), page 31, <https://advocacy.consumerreports.org/research/banking-apps-2023-nationally-representative-phone-and-internet-survey>.

| | | | | | |
|---------|--|--|--|--|--|
| Chime | | | | | |
| Current | | | | | |
| Varo | | | | | |

Finding 4: Accessibility Features

Banking apps are somewhat accessible to users who have disabilities and to users whose primary language is not English, but much more can be done in this area. For example, while most banking service providers we studied have built-in accessibility functionality on their websites, few of them have it on their app. Only two apps have built-in accessibility features—the Chime app offers a way for users to change the appearance of the app (i.e., navigate using a dark theme) and the Ally app allows users to browse in dark mode. Testers did not find built-in features in the other apps, but those apps are compatible with iOS/Android tools like screen readers, which enable users who are visually impaired to hear the text on the app screen with a speech synthesizer.

In terms of providing accessibility for those whose primary language is Spanish, CR found a divergence between traditional banks and digital banking providers. The majority of traditional banks make their websites, apps, and policies available in Spanish, while none of the digital banking providers do so. This is particularly notable given that several digital banking providers claim to serve communities that are often underserved by traditional banks.

ACCESSIBILITY FEATURES

| WORSE BETTER | Website Is Accessible for People With Disabilities | App Is Accessible for People With Disabilities | Website Available in Spanish | App Available in Spanish | Policies Available in Spanish |
|--------------------------------|--|--|------------------------------|--------------------------|-------------------------------|
| Traditional Banks | | | | | |
| Bank of America | | | | | |
| Capital One | | | | | |
| Chase | | | | | |

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| | | | | | |
|----------------------------------|--|--|--|--|--|
| U.S. Bank | | | | | |
| Wells Fargo | | | | | |
| Digital Banking Providers | | | | | |
| Albert | | | | | |
| Ally | | | | | |
| Chime | | | | | |
| Current | | | | | |
| Varo | | | | | |

Finding 5: Fraud Monitoring, Notification, and Education

According to Nasdaq’s 2024 Global Financial Crime Report, fraud scams and bank fraud schemes resulted in \$485.6 billion in losses globally in 2023. This included \$151.1 billion in losses in the Americas, with payments fraud accounting for \$102.6 billion of that amount.²⁴ A 2023 survey by J.D. Power found that more than 1 in 3 U.S. banking customers reported being victims of financial fraud in the past 12 months.²⁵ This included unauthorized credit and debit card usage and peer-to-peer scams. Notably, half of customers under age 40 experienced fraud in the past year.²⁶

Despite the risk of fraud, CR’s 2023 survey on banking apps found that users feel confident that their app adequately protects them against fraud and scams: 88%

²⁴ “Global Financial Crime Report,” *Nasdaq*, 2024, <https://nd.nasdaq.com/rs/303-QKM-463/images/2024-Global-Financial-Crime-Report-Nasdaq-Verafin-2024-0115.pdf>.

²⁵ “With Bank Customers Still in a Tenuous Financial Position, Fraud Takes Centerstage,” *J.D. Power*, May 30, 2023, <https://www.jdpower.com/business/resources/bank-customers-still-tenuous-financial-position-fraud-takes-centerstage>.

²⁶ “With Bank Customers Still in a Tenuous Financial Position, Fraud Takes Centerstage,” *J.D. Power*, May 30, 2023, <https://www.jdpower.com/business/resources/bank-customers-still-tenuous-financial-position-fraud-takes-centerstage>.

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completely agree or somewhat agree that their banking app adequately protects them against fraud and scams.²⁷

Nevertheless, the current study concluded that the banking apps do not adequately commit to real-time fraud monitoring and notifying users in the event of suspicious activity. While the banking apps provide users with basic fraud education on their websites, some do not provide similar fraud education within their apps.

Six banking apps (Albert, Ally, Chase, Chime, Current, and Wells Fargo) explicitly commit in their documentation to monitor transactions for fraud in real-time. Two banking apps (U.S. Bank and Varo) make no commitment to real-time monitoring, and another two (Bank of America and Capital One) commit only to providing real-time alerts while making no explicit commitment to real-time monitoring. Our engagement with companies revealed that while robust real-time fraud-monitoring practices may in fact be in place, this is not sufficiently reflected in most company documentation. Through our engagement, Chime and Current developed and released trust and safety blogs to share more information about what the companies do to keep users safe and to more clearly publicize their commitment to real-time monitoring of accounts.


Regarding fraud notifications, two banks (U.S. Bank and Varo) make no specific commitments to provide real-time alerts to customers in the event of suspicious activity. The remaining eight companies (Albert, Ally, Bank of America, Capital One, Chase, Chime, Current, and Wells Fargo) clearly explain that they proactively notify customers in the event of suspicious activity.

Although all banking service providers that we studied supply consumer education about fraud and scams on their website, three of the tested apps (Ally, Capital One, and U.S. Bank) do not do so in their apps. Ally will launch in-app fraud and scams education by the end of March, at which point we anticipate it will receive full marks. Given the widespread use of apps for consumer banking needs, CR encourages banks to also provide relevant education within apps.

FRAUD MONITORING, NOTIFICATION, AND EDUCATION

²⁷ Consumer Reports nationally representative 2023 Banking Apps Survey of 2,019 U.S. adults (2023), page 24, <https://advocacy.consumerreports.org/research/banking-apps-2023-nationally-representative-phone-and-internet-survey>.

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|  WORSE ← BETTER | Commitment to Real-Time Monitoring | Commitment to Fraud Notifications | Website Has Fraud & Scams Education | App Has Fraud & Scams Education |
|---|------------------------------------|-----------------------------------|-------------------------------------|---------------------------------|
| Traditional Banks | | | | |
| Bank of America | — | ✓ | ✓ | ✓ |
| Capital One | — | ✓ | ✓ | ✗ |
| Chase | ✓ | ✓ | ✓ | ✓ |
| U.S. Bank | ✗ | ✗ | ✓ | ✗ |
| Wells Fargo | ✓ | ✓ | ✓ | ✓ |
| Digital Banking Providers | | | | |
| Albert | ✓ | ✓ | ✓ | ✓ |
| Ally | ✓ | ✓ | ✓ | ✗ |
| Chime | ✓ | ✓ | ✓ | ✓ |
| Current | ✓ | ✓ | ✓ | ✓ |
| Varo | ✗ | ✗ | ✓ | ✓ |

Unscored Research: Observed Practices and Recommendations

CR's first year of evaluating digital finance apps was also an effort to interrogate, expand, and strengthen our evaluation framework. Thus, we conducted research across several areas that were not formally scored and not included in our key findings above. This research provided opportunities to further refine our framework and yielded several valuable general observations about the banking marketplace.

In this section, we share four areas of this exploratory research and corresponding best practices from the banking apps we evaluated. The four areas are: (1) transparency around the use and oversight of artificial intelligence, (2) complaints resolution procedures and time frame commitments, (3) provision of meaningful privacy information, and (4) clear communication of product risks to consumers.

Transparency Around the Use and Oversight of Artificial Intelligence

Use and awareness of artificial intelligence (AI) has grown rapidly over the past few years. This is especially true within financial services providers, where the use of AI both fosters new capabilities and raises concerns among financial institutions, regulators, and consumers. We therefore performed a limited review of banking app companies' use of AI, with a focus on their transparency across three areas: AI governance, monitoring for bias during AI development, and preventing discrimination in AI models.

Among the banking apps we tested, we found limited disclosure regarding the use of AI and risk mitigation measures. More transparency is needed as AI adoption accelerates.

One of the few references to responsible use of AI, and the most detailed, was provided in JPMorgan Chase's annual report, which states: "We also have a 200-person, top-notch AI research group looking at the hardest problems and new frontiers in finance ... we take the responsible use of AI very seriously and have an interdisciplinary team of ethicists helping us prevent unintended misuse, anticipate regulation, and promote trust with our clients, customers and communities."²⁸ Even this disclosure, however, does not provide sufficient transparency around the use and monitoring of AI.

²⁸ JPMorgan Chase and Co. Annual Report, <https://reports.jpmorganchase.com/investor-relations/2022/ar-ceo-letters.htm>.

Many banking institutions that we spoke with acknowledged their limited transparency regarding AI use. Several noted that they currently use AI only for customer support and/or for making credit decisions. Some companies indicated that they have already incorporated aspects of AI risk management into existing governance structures, including existing management committees or boards; others said they were currently deliberating over how to best approach AI use and governance.

To build trust and awareness, companies should provide easily accessible information on:

- How AI is currently used and for what purposes;
- Their approach to responsible AI development, including bias testing methodologies;
- Internal governance policies and external audits around AI systems; and
- Options for consumers to opt out of or contest certain uses of AI.

Furthermore, plain language explanations of AI systems and their impacts on consumers should be integrated directly into financial apps and tools. Interactive menus could walk users through ways in which AI is being applied to their accounts.

Regulators also have a role to play in setting clear oversight guardrails for the use of AI in consumer finance. As company reliance on and consumer engagement with AI increases over time, CR will continue to explore the use of AI in digital finance and will likely score our AI results in future iterations of the Fair Digital Finance Framework. The goal is to promote consumer welfare through transparency and responsible innovation.

Complaints Resolution Process and Timelines

Because timely complaint resolution is vital for building trust in banking services, CR reviewed each institution's commitments to resolving consumer complaints in a timely manner. We were surprised to find that companies share little information on their complaint resolution processes and make virtually no public commitments on response times. While all banking apps do commit to dispute resolution timelines as required under Regulation E, they do not commit more broadly to specific complaint resolution or customer service time frames. In our conversations with banking service providers, many touted their quick customer or complaint response time frames, but our initial review found no publicly available data on response times. When we raised the value to consumers of publishing average complaint resolution timelines to the companies'

attention, Albert and Chime adjusted and began describing their customer service response times on their websites. More transparency is needed on broader complaint handling and *resolution* timeframes. CR makes the following recommendations:

- Companies could publish average and 90th percentile response times for common customer service inquiries and allow breakdowns by channel (in-app, email, phone). This would enable consumers to set reasonable expectations for how long it will take to have their complaints addressed.
- For escalated complaints, average and maximum resolution times should be clearly disclosed. This would enable customers to clearly understand worst-case scenarios.
- User-friendly explainers outlining the step-by-step complaint process, including timelines, contacts, and consumer rights explanations at each stage, would help set clear expectations while also serving an educational purpose.
- Aggregate complaints data, including resolution categories, would give insights into systemic strengths and weaknesses without compromising private information.

Meaningful Privacy Information

Customers need access to and understanding of financial services' privacy information to make informed decisions. CR therefore conducted a review of companies' practices to promote engagement with and understanding of privacy information. We found that most banking apps do not share privacy information in a meaningful way during the onboarding process. Instead, they simply link to privacy policies, which can often be lengthy, highly technical, and written at inaccessible reading levels. (Current provides the most easy-to-read privacy policy among the studied apps; it is written at a 10th grade level.)²⁹ Although most apps also provide FAQs or help center articles that users can reference throughout their experience, those FAQs typically refer users back to highly technical and inaccessible policy documents for more information. The only example of a banking app that provides privacy information during the onboarding process in any way other than providing links to policies is the Wells Fargo app, which presents the privacy policy in a frame during onboarding so that users can choose to engage with it without following a link.

²⁹ By contrast, the most challenging documents required graduate school-level reading skills.

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CR recommends that the overall emphasis be on promoting truly informed, ongoing consent around data use. We believe financial service providers should do the following to meaningfully convey privacy information to consumers:

- Leverage the unique capabilities of mobile apps to promote deeper transparency around data collection and usage. For example, interactive tutorials could walk users through key privacy settings and controls in a simple, engaging way. Apps could also provide just-in-time “privacy tips” or reminders as users navigate various features.
- Design and test innovative, user-friendly privacy notices and disclosures and then integrate them into the app experience, especially during the onboarding phase. These could include layered notices that reveal more details on demand, infographics and videos that summarize policies, and personalized insights showing actual data collected. Research shows that well-designed interactive and visual disclosures boost understanding greatly compared with lengthy text documents.
- Enable in-app user testing of new privacy user experience prototypes to gather direct, ongoing input from customers on improving transparency. By fully utilizing app capabilities for education, testing, and feedback, banks can empower users with the privacy awareness and understanding they need to make informed financial data choices. The goal should be customized, context-specific privacy experiences tailored to mobile-first consumers.

These recommendations and “human-centered” approaches align with the changing policy landscape, ethical imperatives, and long-term business interests of banking service providers seeking to build trust with increasingly privacy-focused consumers.

Clear Communication of Risks

Consumers must fully understand the risks associated with banking apps in order to make informed financial decisions. These risks include payment fraud, loss of funds in stored value products that don’t carry deposit insurance, and fees associated with overdraft facilities and non-sufficient funds. However, most banking apps currently alert users to such risks only in the small print at the bottom of the website home pages, or scatter such information across various FAQs, and rarely present such information

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during the onboarding process. Among the companies we evaluated, Bank of America³⁰ and Capital One³¹ do a relatively good job of clearly alerting users to risks, though even they spread these alerts across multiple locations.

During our discussions, some companies claimed that users are alerted to risks at the point of transactions. While we did not test risk disclosures at the point of transactions as part of this evaluation, providing information on risks only at this late stage is, though better than nothing, too late in the process. CR therefore recommends that companies provide both a straightforward FAQ on websites and a single screen that explains the key risks during the onboarding process.

Such risk disclosures should be prominently displayed and not buried in footnotes or at the end of lengthy documents, and should be framed to educate and provide guidance to consumers on how to avoid such risks. Moving forward, CR will continue to explore best practices in communicating risks to both potential and existing clients, and will score and rate apps on this basis in future iterations of the Fair Digital Finance Framework.

³⁰ Examples can be found at <https://www.bankofamerica.com/deposits/checking/advantage-banking/> and <https://www.bankofamerica.com/salesservices/smallbusiness/resources/business-schedule-fees/>.

³¹ Examples can be found at <https://www.capitalone.com/bank/money-management/banking-basics/opening-a-bank-account-online/>, <https://www.capitalone.com/bank/money-management/banking-basics/online-banking-safety/>, <https://www.capitalone.com/bank/money-management/banking-basics/banking-products-and-services/>, and <https://www.capitalone.com/bank/money-management/banking-basics/bank-fees/>.

Recommendations

Mobile banking apps have become central to how consumers manage their financial lives. As our evaluation using the Fair Digital Finance Framework reveals, CR observed several opportunities for improvement across banking apps. To raise industry standards and continue to build trust, we offer the recommendations below across four principles of the Framework.

Financial Well-Being

To support consumers' financial well-being, CR recommends the following actions for banking institutions:

- *Eliminate maintenance fees.* Offer a basic, no-fee banking product to expand access for traditionally excluded groups. Because even low fees will exclude some low-income consumers, CR further recommends offering at least one checking product and one savings product that charge no monthly maintenance fee. This establishes an essential baseline service meeting basic transaction needs.
- *Embed interactive financial health and well-being tools seamlessly into apps.* Features such as savings prompts, spending trackers, budget planners, financial goal setting, and directed savings should become standard tools that vary little from company to company.
- *Track user financial well-being metrics as company KPIs.* CR recommends that financial service providers establish metrics monitoring real-world financial outcomes for users as key performance indicators of their businesses.

Inclusivity

Financial products should be accessible to all users. In this evaluation, we measured two sets of accessibility features: the extent to which barriers to access and use of banking apps are minimized for those with disabilities and by those whose primary language is Spanish. To truly interrogate whether digital finance is helping to remove traditional systemic barriers, we expect to broaden these measurements as we continue to evaluate digital finance applications to include other forms of accessibility, including supports for consumers who lack traditional forms of identification, and geographic

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availability of in-person services, and to evaluate whether artificial intelligence is inadvertently reducing inclusion by introducing bias or discrimination.

Based on the criteria we evaluated, which focused on increasing accessibility for those with disabilities and those whose primary language is Spanish, CR recommends the following actions for banking apps:

- *Build robust accessibility features directly into mobile apps and websites.* CR recommends that both banking apps and websites be made more accessible for those with visual and hearing disabilities. Although some banking apps do leverage existing iOS and Android capabilities, reliance upon mobile OS customizations leaves many accessibility needs unaddressed.
- *Make apps and account information available in non-English languages, starting with Spanish.* Language should not be a barrier to accessing one's own money. CR recommends that policies, apps, and websites be provided in the customer's primary language, starting with Spanish.

Safety

Consumers should not have to worry about the safety of their experience on banking apps. As such, Consumer Reports recommends the following actions for banking apps:

- *Increase commitments to real-time fraud monitoring and fraud notifications.* Although we assume that all banking apps conduct real-time monitoring for fraud, not all banking apps make explicit commitments. CR recommends that banking apps make explicit commitments to real-time fraud monitoring and fraud notifications to consumers.
- *Increase education about scams and fraud.* The risks to consumers of banking fraud and scams continues to increase. CR recommends that banking apps increase education about scams and fraud and keep such educational material updated for new trends and types of fraud and scams. We also recommend that such education be integrated into the user experience, rather than displayed only on static help center pages that users must actively seek out.

Privacy

Consumers should be protected from excessive use of the data collected by banking apps. As such, CR recommends the following actions to increase data privacy on banking apps:

- *Practice true data minimization.* CR recommends that data collection, usage, and sharing is limited to what is strictly necessary for core service provision. Secondary use of data should be limited to fixing errors and performing internal research for the purpose of improving customer experiences.
- *Provide more meaningful information about what data is shared with third parties and for what purposes.* Large amounts of user data is collected by banking apps. Though some is required for banking apps to provide core services, the extent to which it is also shared with third parties for marketing or other non-core-business purposes is hard even for determined researchers to establish. Therefore, CR recommends that more meaningful information be provided to consumers regarding what consumer data is shared with third parties, and for what purposes, so that consumers can make informed decisions.
- *Provide in-app controls over data sharing and targeted advertising, with easy opt-out by default.* Users should have clear and conspicuous in-app options to control how and when they are provided advertisements and other marketing messages. CR recommends that banking apps provide settings that allow users to control whether or not they consent to receiving targeted advertising.

Conclusion

The prevalence of banking apps is currently at high levels, and Consumer Reports expects this usage to remain high. We have therefore utilized the Fair Digital Finance Framework to conduct a review of 10 banking apps. Based on our research, we have provided five key findings, four areas of unscored research with observations, and recommendations for financial service providers.

CR found that banking services providers can raise the bar for consumer protection by adopting stronger policies, practices, and safeguards that minimize the potential risks for users. CR recommends that providers take the following steps, which would benefit consumers and help establish a new industry standard for fair digital finance:

- Eliminate maintenance fees and provide free basic checking and savings products.
- Provide additional tools to support financial well-being and encourage active use of those tools.
- Build robust accessibility features directly into mobile apps and sites. Make apps and account information available in non-English languages, starting with Spanish.
- Provide explicit commitments to real-time fraud monitoring and fraud notifications.
- Increase education about scams and fraud, and keep materials updated for new trends and types of fraud and scams.
- Practice true data minimization.
- Provide more information about what data is shared with third parties and for what purposes.
- Provide in-app controls over data sharing and targeted advertising, with opt-out by default.

Moving forward, CR looks forward to working with all stakeholders in the financial ecosystem to ensure that banking apps and other fintech products have adequate consumer protections.

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