

PRESS RELEASE

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European consumers empowered by mobile banking But cash still seen as giving ultimate control, ING survey finds

- Mobile banking seen as giving more control over spending
- Social is booming and set to grow as more young people expect to be able to make transactions via social media
- Cash still seen as offering ultimate control of budgeting and spending

Banking on the go

More than a third (37%) of almost 12,000 internet users surveyed in 12 European countries are already using mobile banking – and many credit the technology with providing more control over their money. While being able to bank on the go is very popular, cash is still favoured for ultimate control of budgeting and spending. Social media is booming and is mostly used to get better insight into money matters and is set to grow as many young people expect to be able to make payments via social media, according to the ING report entitled Financial Empowerment in the Digital Age.

More control

The Netherlands is the most developed mobile banking spot, according to a measure that takes internet penetration into account, while Turkey is the top mobile banking “hotspot”. More than three-quarters of Brits who use mobile banking say they feel more control of their money. Half of Germans who do not use mobile banking say they are put off by security fears.

“People who use mobile banking feel more in control of their money,” says ING senior economist Ian Bright, lead author of the ING report. “Most of them say they pay their bills on time more often and are overdrawn less often. This is perhaps because 84% of mobile bankers check their balances more regularly since using mobile banking.”

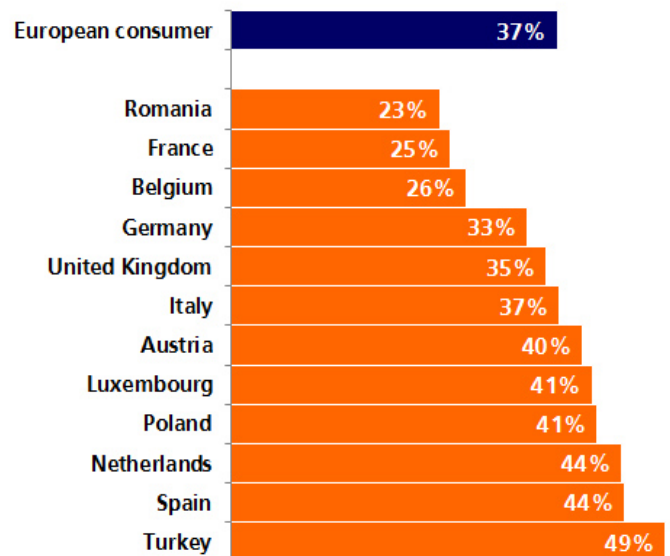
Cash still popular

Even as technology advances traditional cash is still a popular way to monitor and keep control of spending. Half of European consumers surveyed agree they prefer to use cash when shopping because it is easier to see when they are spending too much. This rises to a high of 61% in Spain and is popular among under 25s as well, with 64% agreeing.

“Friend”, “like” and #pay?

When asked what they expected from banks on social media, the most popular of six options presented is banks giving tips for saving. A very large share – 70% – agree or strongly agree they expect banks to give tips for saving. Communicating messages about the company and its corporate social responsibility (CSR) is also popular (61%), although the variations between countries range from the high of 79% in Turkey to 34% in France. Information about “how the economy affects me” is the third most popular option (56%). While making payments on social media is not on top of mind of most respondents, almost 40% under the age of 34 years say they expect banks to make it possible.

Internet users who use mobile banking



SOURCE: ING International Survey Financial Empowerment in the Digital Age

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Note for editors

A full copy of ING International Survey, Financial Empowerment in the Digital Age is available at ing.com. Previous reports of the ING International Survey are available at www.ezonomics.com/iis. The survey of 11,724 people was conducted by Ipsos between 18 April and 15 May 2013 using internet-based polling techniques. The 12 countries surveyed were Spain, Italy, France, Luxembourg, Belgium, United Kingdom, the Netherlands, Germany, Poland, Austria, Romania and Turkey.

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