

APRIL 20, 2009 on the Road

## **Banking on Your Cell Phone**

*By Roger Cheng*

Now you can turn your cell phone into a branch of your bank, or a quick and easy payment method.

New services offered by banks and credit-card companies make it easy to check account balances, transfer funds or find the nearest ATM, among other things. For consumers on the move, these services can be a big time saver both as a money-management tool and a cash substitute.

### **The Journal Report**

See the complete Technology report. The trend is still young. A recent survey by consulting firm KPMG LLP showed that 91% of respondents had never tried mobile banking, and that nearly half cited concerns about security and privacy as the primary reason. But consumer-finance companies are working hard to overcome such reservations.

One new mobile-service feature addresses credit-card security in general, for example. Also, the banks say the security of their mobile services is just as strong as it is for their general online banking.

Here's a look at recent developments in a few mobile banking and credit-card services and how they compare:

### **Basic Tasks**

Most major banks have mobile Web sites for users of smart phones (cell phones with Web access), including Bank of America Corp. (BofA.mobi), J.P. Morgan Chase & Co. (Chase.mobi) and Wells Fargo & Co. (WF.com). Bank of America's service is accessible to more kinds of smart phones than the other services, and offers more features, such as the ability to authorize bill payments to designated recipients, like the cable or gas company. Customers designate their bill recipients on the regular Bank of America Web site.

### **Options for Portable Wi-Fi Connections 2:27**

Getting a high-speed wireless Internet connection on the road isn't always easy, but there are a few ways to make it less of a hassle. Christopher Lawton reports.

Most of the rival services don't include bill paying but do allow users to check balances, transfer funds and see if checks have cleared.

Because a cell phone's small screen is more difficult to navigate than, say, a notebook computer screen, all of the mobile banking services are more streamlined than what consumers will find on the regular Web sites of the banks. Smart-phone users, meanwhile, can download programs that make their service's tools easier to use. Bank of America, for example, provides one-click access to bank-account information. This application can be used on Research In Motion Ltd.'s BlackBerry, Apple Inc.'s iPhone and Google Inc.'s G1. Chase offers a similar feature for iPhone users that can be found on iTunes, while American Express Co. has the same thing for any smart phone.

Another caveat: Accessing a bank's mobile Web site can be frustrating with a slow connection.

A faster alternative -- and one that's possible with any kind of cell phone -- is text messaging. Customers who register their accounts on their bank's mobile Web site can text the service number to perform simple banking tasks. Chase customers, for example, can text "bal," for balance, to the number 23273. Wells Fargo customers can text to 93557, while Amex clients use 692639 (MYAMEX).

### **Instant Payment**

Some cell phones are being used to pay cashiers. For a few years now, credit cards and keychain fobs have contained near-field-communications chips that wirelessly transmit payments to specially equipped cash registers. This same technology may soon have you waving your handset at the movie-theater ticket booth.

MasterCard Inc., in a trial program with Blaze Mobile Inc. of Alameda, Calif., has mailed near-field-communications cards to customers with instructions to attach the cards to the backs of their cellphones. After setting up a prepaid account, a customer can then use the phone and the account to make payments in such places as specially equipped New York taxis and at drugstores and other retail spots around the U.S.

Art Kranzley, who runs the advanced-payment group at MasterCard, says he expects the service to be fully integrated into cellphones in the next year or so.

### **ATM Locations, Alerts**

Several services help customers find the nearest ATM. Another keeps tabs on how their Visa cards are used.

Some mobile-banking services offer lists of ATM locations and maps on their Web sites. Text-messages can type in their current ZIP Code to get a list of local branches, too. Bank of America goes a step further: Its service teams up with a

smart phone's GPS to display nearby ATMs. This is especially handy for business travelers, who usually don't know what ZIP Code they're in. There are no fees for this service, which isn't available overseas.

Visa Inc., meanwhile, offers a program for the G1 phone that locates Visa-powered ATMs all over the world.

Another Visa program sends a text message to a cardholder whenever his or her credit card is used. This can serve as an alert if a card is lost or stolen. It's also useful when the cardholder is overseas, because the messages convert purchase amounts from foreign currency into dollars. Users can set the criteria for alerts based on the amounts involved and locations of the purchases.

G1 users can download the free Visa and Bank of America programs at Google's Android Marketplace store, which they access through an icon on their G1 phones.

Many bank and credit-card mobile services also offer loyalty or rewards programs managed by Firethorn, an Atlanta-based company that is a unit of Qualcomm Inc. Firethorn provides mobile-banking platforms for several card companies and banks.

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