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FINANCIAL FOCUS



LGT Financial Advisors LLC
A Registered Investment Advisor

Trust, Confidence, Experience

* A Registered Investment Advisor

Ask the Experts:

Is It Time to Give Mobile Banking a Try?

If you like the idea of paying your bills or tracking your saving or spending 24/7, then you might want to consider mobile banking.

With mobile banking, you can use your cell phone or other mobile device to check your account balances, including savings and checking accounts, IRAs, loans, and credit cards, and then transfer money from one account to another if necessary. You may also monitor credit card activity, check bill or loan due dates, and pay one-time or recurring bills. (Not all financial institutions offer all these services, though.)

Depending on your needs, you can access information in a variety of ways. For example, you can sign on to your financial institution's website or install an application on your mobile device to enable you to log on more quickly. Or, if you don't want to download software or special browsers, or your device isn't web-enabled, you can use text messaging features to request information or view your account balances on registered devices. You may also be able to sign up for low balance or transaction alerts via text messaging.

While it's hard to take issue with the convenience of mobile banking, what about safety? In general, mobile banking offers at least the same level of security and encryption as online banking, and account data is typically not stored on your mobile device. However, like online banking, mobile banking is subject to certain risks, and safeguarding your personal and account information is vital. For example, download mobile applications from reputable sources only, use strong passwords, and read your financial institution's mobile banking agreement and disclosures. If possible, avoid using free wireless service available at public locations when conducting sensitive financial transactions.

Finally, how much of a concern is cost? While most financial institutions offer free mobile banking services, normal transaction fees will apply. And your wireless service provider may charge you for text messages or downloads, so check the terms of your data plan agreement.