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DALBAR Study Highlights Financial Services Titans of Mobile Apps

Bank of America, State Farm, TIAA-CREF, VALIC & Vanguard create new and different ways to meet customer needs

(Boston, MA. August 20, 2014) DALBAR, Inc. announced today the release of its second quarter evaluation of financial services firms mobile apps. This evaluation included an in-depth study and review of 45 applications.

Mobile technology has evolved from a mere novelty into an absolute necessity for most North Americans. Software meant exclusively for mobile use (commonly referred to as “apps”) has inarguably played an extensive role in the overwhelming adoption of mobile technology.

Industry leaders, the trailblazers, understand the need to respond to this demand by being unique and developing well-executed and useful apps for their customers. The trailblazers in the second quarter evaluation included:

- Bank of America: The Bank of America – Mobile Banking app enables account holders to easily manage their account, send money, pay bills, deposit checks and participate in BankAmeriDeals, all through this secure and convenient app.
- State Farm: State Farm’s Driver Feedback app does precisely what its title indicates: provides feedback to drivers, regardless of whether they are a State Farm customer. By launching the app at the beginning of a trip, drivers can track three of “the riskiest driving behaviors.” It also reports what it finds in a simple-to-understand format. Additionally, it is all wrapped up in an app that uses little space on a smartphone, so when space becomes limited, chances are other apps will bite the dust before this one does.
- TIAA-CREF: They say good things come in small packages and this certainly holds true for TIAA-CREF’s iPhone app. This account service app provides both account holders and non-account holders alike with a treasure trove of resources to further their financial education. For instance, the app houses Financial IQ tools and “Fast Money Tips”, a customizable tracker for TIAA-CREF funds and insightful news and articles. Those looking for useful financial information in an easy-to-use format need not look any further.
- VALIC: Very few apps deliver a genuinely impressive experience from open to close, screen after screen, and tap after tap. VALIC’s latest iPad app, however, falls into this “very few” category and delivers a user experience that sets the bar quite high for similar retirement plan apps.

- Vanguard for iPad: Account services applications usually allow account monitoring capabilities as well as other account related functions to only those who have an account with the firm. Vanguard has created an account services app for iPad that anyone can benefit from, regardless of their relationship to the firm. The description in the App Store simply states: “Don’t have a Vanguard account? Use this app to review market performance data, read Vanguard news, and research Vanguard’s wide selection of mutual funds and ETFs.”

“Financial Services Firms need to create apps that customers want to keep on that covered real estate on their smartphone. It is simply a waste of resources if it does not support an ongoing regular need.” said Kathleen Whalen, Managing Director of DALBAR. She added, “The industry leading firms have recognized that and are building apps that will keep them in their customer’s view.”

The Apps were evaluated using DALBAR’s MobileINSIGHT program criteria. The criteria consist of 9 distinct evaluation categories including Discoverability, Branding, Design, Navigation, Engagement, Draw, Personalization, Support and Ease of Use. The apps were awarded star ratings both overall, and for individual evaluation categories.

For more information on [DALBAR’s MobileINSIGHT](#) program or on DALBAR’s mobile app evaluation services, please visit the web site at www.dalbar.com or contact Nicole Struzziery at 617-624-7153 or nstruzziery@dalbar.com.

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