



Insights into the era of P2P

It really wasn't that long ago when mobile smartphones appeared on shelves and consumer's heads bobbed as they tried to figure out what was to come of this new technological device. Fast-forward a couple of years and these devices are now acting as not only our phones, computers and cameras, but in a way, also as our financial managers. With technology that is ever-evolving, P2P (person-to-person payment technologies) has come about as a way for consumers to send money to others via their mobile device.

Bank of America has been among the first to focus in on the P2P trend because it is changing the way that consumers handle money. In their latest Trends in Consumer Mobility Report, they found that 36 percent of users have adopted P2P, and nearly 50 percent predict they will use it in the near future. With that being said, millennials are currently leading the charge as 62 percent have already adopted P2P.

"Technology is developing faster today than at any time in history, and our newest report demonstrates how consumers are embracing emerging technologies to make sense of their financial lives," said Michelle Moore, head of digital banking at Bank of America. "We were among the first institutions to integrate the features of Zelle this year, and we look forward to developing new innovations that anticipate our customers' ever-changing needs in the payments space."

As this technology is changing the way that we do things in the world of financial, it is also changing the way we look at payment methods. The report gave us a deeper look into some P2P insights.

Time is essence

- Talks about what users think are the appropriate time limits when paying someone back.
- 34 percent think sending \$ within the same day is appropriate (31 percent receiving)
- 21 percent think sending \$ within the same day is appropriate (29 percent receiving)

Setting the bar

- Talks about how no amount is too high or too low for P2P.
- Nearly half would be comfortable sending \$1,000
- 36 percent say that no amount is too low

Everything but the kitchen sink

- Talk about all the different things that users are using P2P to split.
- 45 percent on bills (millennials 57 percent)
- 42 percent on gifts
- 35 percent on dining (millennials 57 percent)