

Depositing Checks With Your Smartphone

Many consumers are taking advantage of mobile banking apps that let them deposit checks into their accounts through tablets and smartphones. Mobile check deposit is especially convenient for customers who can't easily drive to an ATM or a bank branch, don't use direct deposit or have many checks to deposit each month.

In 2014, over half of mobile banking users — 51% — deposited checks with these services, according to a Federal Reserve report.

Mobile apps make the deposit process user-friendly. Simply download your bank's app — software that's used by your phone or mobile device — from a trusted source, such as an authorized app store. Once it's installed, you can make a deposit by snapping photos of the front and back of your endorsed paper check. The check images are transmitted to your bank, which then moves the funds into your account. The addition is reflected in your balance once the funds become available.

Some banks, including Cayuga Lake National Bank, make the funds available on the same day; others use different funds-availability rules than the ones that normally apply to savings or checking accounts. If you need the money quickly, ask your bank whether it's faster to deposit at an ATM or branch office than to use the app.

Whenever you use mobile banking, be aware of security. With identity theft on the rise, it's important to take precautions against fraudsters.

To reduce the chances of inadvertently downloading malware, download your banking app from a website that you trust. Protect your mobile device with a strong password, in case it's lost or stolen. Enabling the auto-lock feature will secure it when it's not being used, according to the Federal Deposit Insurance Corporation.

Some Internet connections aren't very secure. Avoid making transactions through a public Internet hot spot, such as one at a cafe, airport or hotel, as your personal information could be vulnerable to hackers.

After depositing, hang on to the paper check until the money becomes available in your account. Crooks have been known to try to re-deposit endorsed checks.

With these security tips in mind, mobile check deposit can help you get your banking tasks done, easily and conveniently, while you go about your day.

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