

Chase planning rollout of card-free ATMs

January 26 2016, by Ken Sweet



In this Wednesday, Jan. 14, 2015, file photo, a customer uses an ATM at a branch of Chase Bank, in New York. JPMorgan Chase will roll out later in 2016, new ATMs that will allow customers to access the machine or withdraw cash using their cellphone, the company said Monday, Jan. 25, 2016. The move will include new cash machines that don't require a card and upgrades to existing machines that will allow the customers to withdraw more money and in different denominations. (AP Photo/Mark Lennihan, File)

Soon, losing your ATM card won't be the financial life-stopping event it used to be. Just don't also lose your phone.

JPMorgan Chase customers will soon be able to withdraw cash or initiate other [transactions](#) using their cellphone at Chase ATMs being upgraded later this year.

The move will include new cash machines that don't require a card and upgrades to existing machines that will allow customers to withdraw more money and in different denominations, said Chase spokesman Michael Fusco. The withdrawal limit will also be substantially higher, up to \$3,000 during branch hours.

The first generation of these new ATMs will allow customers to access the machine by inputting a code found on their Chase mobile app, Fusco said. Future upgrades of machines will allow customers to use their [cell phone](#)'s near-field wireless communication feature to access their accounts, using the technology that enables shopping checkout features such as Apple Pay and Samsung Pay.

Customers will still be able to use their ATM cards if they want to, Fusco said. The cell phone technology will just be an option.

The bank's plans were first reported by the New York Post on Monday.

Chase and other banks have been rolling out new and upgraded ATMs in a continuing effort to replace the fleets of bank tellers at each branch once needed to handle routine customer transactions. Fusco said Chase now does more transactions each month via ATMs than with tellers.

Tellers will still be in branches, however, to help with specialized customer transactions, Fusco said. Chase is also moving tellers from behind the counter to the branch floor to help customers navigate the new machines.

Other features being rolled out with the new [machines](#) eventually, the

company said, will allow customers to cash checks, and pay Chase credit card bills and mortgages at the ATM. Those features will arrive within the next two years.

© 2016 The Associated Press. All rights reserved.

Citation: Chase planning rollout of card-free ATMs (2016, January 26) retrieved 23 June 2024 from <https://phys.org/news/2016-01-rollout-card-free-atms.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.