

Chase, Mint reach deal for faster, more secure data-sharing

January 25 2017, by Ken Sweet



Apps for Mint Bills and Chase bank are displayed on a mobile phone screen, Wednesday, Jan. 25, 2017, in New York. Bank customers who use Chase but also want to take advantage of financial tools like Mint or TurboTax will soon be able to send their data faster and more securely between the two companies. JPMorgan Chase agreed Wednesday to settle its longstanding dispute with Intuit, which owns Mint, in a blueprint that could allow other big banks to end their disputes with more financial data companies. (AP Photo/Mark Lennihan)

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financial tools like Mint or TurboTax will soon be able to send their data faster and more securely between the two companies.

JPMorgan Chase reached an accord Wednesday to settle its longstanding dispute with Intuit, which owns Mint, in a blueprint that could allow other big banks to end their disagreements with financial data companies. The deal had no financial component.

Chase and Intuit have agreed to develop software that will let Chase customers directly send their data to Mint for budgeting and financial tracking purposes, without Intuit having to hold onto that person's name and password through third-party software, which is how it had often been structured. Intuit also agreed to never to sell Chase customer data.

Mint and other popular personal finance websites pull customers' financial data from all their various banks, brokerages and credit card companies to create a fuller picture of a person's financial life. That allows customers to more actively budget, or even create short-term and long-term financial goals.

While convenient, the way these services worked had several flaws. The companies would store, either directly or through a third party, the bank customers' login information—which could expose crucial personal information to identity thieves or other criminals. The data also would be gathered by actively logging into a bank's online service, which put a strain on the bank's servers. The data the companies would gather would happen whether or not the customer was actively using the service, so a Mint account someone hadn't touched in months could still be actively gathering data on that Chase customer.

JPMorgan Chase's CEO Jamie Dimon had been a particularly vocal critic of these services. In his annual shareholder letter, Dimon said he was "extremely concerned" about how much data they were gathering.

"When we all readily click 'I agree' online or on our mobile devices ... it is fairly clear that most of us have no idea what we are agreeing to or how that information might be used by a third party," Dimon said.

The Chase-Intuit agreement could set a standard for other banks to reach accords with Mint and other personal finance sites. Companies like Citigroup, Bank of America and Wells Fargo had expressed similar reservations about these services and concern that their customers' data might be at risk. An Intuit spokesman also said this announcement could act as a framework for other deals.

A Chase spokeswoman said it plans to roll out the upgrade in the coming months. The upgrade will go first to existing Chase customers who are signing up for Mint for the first time, followed by existing Mint customers.

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