Banks and Tech Firms Battle Over Something Akin to Gold: Your Data

The big banks and Silicon Valley are waging an escalating battle over your personal financial data: your dinner bill last night your monthly mortgage payment the interest rates you pay. Technology companies like Mint and Betterment have been eager to slurp up this data mainly by building services that let people link all their various bank-account and credit-card information. The selling point is to make budgeting and bookkeeping easier. But the data is also being used to offer new kinds of loans and investment products. Now banks have decided they aren't letting the data go without a fight. In recent weeks several large banks have been pushing to restrict the sharing of this kind of data with technology companies according to the tech firms. In some cases they are refusing to pass along information like the fees and interest rates they charge. Both sides see big money to be made from the reams of highly personal information created by financial transactions.