

February 12, 2009



Fiserv Commissioned Survey Shows Consumers Tightening Their Belts, Turning to Online Banking More Often Since Economic Crisis

BROOKFIELD, Wis.--(BUSINESS WIRE)-- U.S. consumers are paying more attention to their finances and using the online banking channel more frequently to access their accounts during the current global financial crisis, according to a newly commissioned study conducted by Forrester Consulting on behalf of Fiserv, Inc (NASDAQ: FISV), a leading provider of information technology services to the financial industry.

Some 71 percent of consumers said they are keeping a closer eye on their finances than they did a year ago. Slightly more than three-quarters of the consumers surveyed said they use online banking, with non-users making up the remaining one-quarter. Online banking usage increased far more than any other banking channel, with 28 percent of consumers indicating they are using online banking more than they did a year ago, and 63 percent said managing all of their accounts online from one site would help them feel more in control of their finances.

In contrast, only 10 percent of the 1,009 U.S. consumers surveyed online in October 2008 reported increasing their ATM use, just 9 percent visit their bank branch more often, 6 percent are using the bank's automated phone service more frequently, and 4 percent are calling customer service more often than they did a year ago.

"In these difficult times, financial institutions are looking for new ways to reach out to consumers and provide value," said Todd Leshner, division president, Fiserv Electronic Banking Services. "This survey indicates that online banking is still a great opportunity for financial institutions looking to strengthen their ties with consumers. Consumers are using online banking more frequently to monitor their cash flow, manage their finances more actively and save money on stamps. Financial institutions are playing an important role by providing new and innovative online tools to help consumers weather the financial storm."

Sixty-percent of consumers said they are spending less than they did a year ago, and 24 percent reported paying for items with cash more often. To help tighten their belts in response to the financial crisis, 66 percent of those surveyed reported making a decision to drive less, 27 percent cancelled vacation plans, and 18 percent delayed a new car purchase. More consumers also resorted to credit cards and savings to help pay the bills. Thirty-six percent said had tapped savings to help pay bills, and 34 percent had paid a bill with a credit card in the past 12 months.

Savings deposits were hit hardest by the economic slump. Twenty-nine percent of those surveyed said they had decreased the amounts they had deposited into savings accounts, and 19 percent said they were putting less money into their checking accounts than a year ago.

More information on the survey can be found at www.checkfreecorp.com/banksurvey.

About Fiserv, Inc.

Fiserv, Inc. (NASDAQ: FISV), a Fortune 500 company, provides information management and electronic commerce systems and services to the financial industry. Leading services include transaction processing, outsourcing, electronic bill payment and presentment, investment management solutions, business process outsourcing (BPO), software and systems solutions. Headquartered in Brookfield, Wis., the company is the leading provider of account processing solutions for U.S. banks, credit unions and thrifts with more than 6,000 clients worldwide. InformationWeek magazine selected Fiserv as the top ranked company in the Banking and Financial Services category, and chose Fiserv No.4 overall on the 2008 InformationWeek 500. Fiserv was ranked the largest provider of information technology services to the financial services industry worldwide in the 2008, 2006, 2005 and 2004 FinTech 100 surveys. For more information, please visit www.fiserv.com.

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Source: Fiserv, Inc.