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Digital Loan Applications Rise as Mobile Device Use Increases

Fiserv survey shows consumers increasingly at home with online task completion

BROOKFIELD, Wis.--(BUSINESS WIRE)-- The latest Expectations & Experiences consumer trends survey from [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions, finds that almost two thirds of people who have applied for loans in the past two years now do so either partially or fully online, representing a marked increase from 2018. A significant portion of this growth is due to increases of smartphone and tablet use.

One of the longest running surveys of its kind, Expectations & Experiences builds on years of consumer survey data to provide insight into consumer financial behaviors and attitudes. A paper with details from Expectations & Experiences: Borrowing and Wealth Management can be downloaded [here](#).

“Today’s borrower seeks a differentiated experience via any channel they choose, and they are increasingly comfortable completing loan applications through mobile devices, including their phones,” said Byron Vielehr, Executive Vice President and Senior Group President, Fiserv. “Consumers have come to expect easy mobile experiences, and providing holistic, integrated digital lending capabilities helps lenders meet borrowers' changing preferences.”

Online and Mobile Loan Interactions Increase

The way that consumers apply for loans reflects their increasingly digital lifestyles. Nearly two-thirds of recent loan applicants (65%) report using computers or mobile devices to complete at least a portion of the application, up from 56% in 2018.

Looking more specifically at the home loan process, increases in the use of mobile devices include:

- 19% of consumers read loan documents provided by the lender on a mobile phone or tablet, up from 10% in 2019
- 16% of consumers uploaded documents requested as part of the loan approval process via a mobile device, up from 9% in 2018
- 21% received their loan application decision via their mobile device, up from 11% in 2018.

In addition, use of mobile devices to initiate home loan payments almost doubled between 2018 and 2019, with 35% using this method in 2019 compared with just 18% the year prior.

When it comes to home loans, most people (71%) are “somewhat or very comfortable” with the idea of completing loan applications online through a laptop or desktop, up from 67% in 2018. The most notable shift is with mobile applications, where 41% are comfortable, compared to only 29% last year.

Interest in mobile wallets as a home loan payment method is also growing, with 24% of consumers expressing interest in using this method to make home loan payments, compared to 13% in 2018.

Overcoming Mobile Lending Concerns

Screen size (56%) and security concerns (51%) are the main barriers to mobile loan applications, although there are options that would make consumers more likely to complete the loan process via a smartphone or tablet.

Among those who are not at all or not very likely to complete a loan application via smartphone or tablet:

- 22% say improved website security would make them more likely to complete the loan process via a smartphone or tablet
- 17% say access to a representative online would change their minds, up eight percentage points from last year
- The option to pause an application in order to continue in person with a representative would sway 16%, a six-point increase from 2018. The ability to continue online via a laptop or desktop computer (16%) would also be persuasive.

To speed up the loan process consumers are willing to take a number of actions, for instance:

- 67% would be willing to electronically sign documents using a mobile device (up from 59% in 2018)
- 61% would be willing to take pictures of loan documents on a mobile device for uploading (up from 51% in 2018)
- 57% would be willing to allow the lender to verify their identity by uploading a selfie from a mobile device (up from 48%).

High Satisfaction with Home Loan Processes, with Room for Improvement

After interest rates (50%) and fees (39%), customer service and lender reputation are reasons for choosing a lender, with 37% and 29% respectively giving those as reasons behind choosing a lender.

The majority of borrowers (69%) are satisfied with their home loan process. Among the 31% who report not being fully satisfied, 51% say the process took too long – a 17% increase from 2018. Additionally, 46% say there was too much paperwork involved.

Poor customer service (46%) and changes to the interest rate or terms (41%) are given as the leading reasons why consumers abandoned a home loan application, while the number who have stopped a loan that was in process due to the lender asking them for the same document twice has doubled from 2018 to 36%.

Survey Method

The survey was conducted online within the United States by Harris Poll from May 9-29, 2019. A total of 3,050 interviews were conducted among U.S. adults ages 18 and older who met the following criteria: Someone in the household currently has a checking account with a bank, credit union, brokerage firm or other financial organization and has used their checking account to pay a bill or make a purchase in the past 30 days.

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Additional Resources:

- Expectations and Experiences: Borrowing & Wealth Management - <https://fisv.co/32nPV4O>

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover™ cloud-based point-of-sale solution. Fiserv is a member of the S&P 500® Index and the FORTUNE® 500, and is among the FORTUNE Magazine World's Most Admired Companies®. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

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