



Banks and Credit Unions Can Fill the Financial Management Gap by Helping People with Advice and Tools, Shows Fiserv Research

- The majority of people are satisfied with their bank or credit union, with more than one-quarter rating their primary financial organization a perfect 10
- U.S. adults give themselves a “B” for short-term financial responsibilities like paying bills, but only a “C+” for long-term goals like saving for college or retirement
- People are looking for financial services that are fast, easy to use and secure; view financial institutions as partners in managing their finances

BROOKFIELD, Wis.--(BUSINESS WIRE)-- Fiserv, Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, today released the results of its Expectations & Experiences: Household Finances quarterly consumer trends survey. The study, which polled more than 3,000 U.S. adults, found that while the majority are satisfied with their primary financial provider, they give their own financial management skills mixed marks. Sixty percent view financial management as a “must do” versus a “want to” and there are signs that many consumers would benefit from outside help, revealing an opportunity for financial institutions to provide advice and tools that enable consumers to take control of their financial lives.

Expectations & Experiences: Household Finances was conducted by Harris Poll on behalf of Fiserv. A paper summarizing the findings is available at fisv.co/expectations.

“Tasks such as paying bills, budgeting or saving for retirement are a fundamental part of people’s daily lives,” said Mark Ernst, chief operating officer, Fiserv. “Most consumers look to their bank or credit union as a partner, and financial institutions have a significant opportunity to provide the financial advice and tools they need to help them achieve their dreams.”

Long Tenure, High Satisfaction Characterizes Most Financial Institution Relationships

Most American households have longstanding relationships with their financial institutions. According to the survey, 52 percent of consumers have had an account with their primary financial institution for a decade or more.

Seventy six percent give their primary financial organization an eight or higher on a satisfaction scale of zero to 10, with 28 percent giving a “perfect 10.” The higher overall satisfaction ratings are tempered by lower satisfaction among the newest households: 65

percent of early millennials rated their primary financial organization an eight or higher on a scale of zero to 10.

Consumers are increasingly seeking to customize multiple services that meet their financial needs. If everything they desire is not available within one financial institution, consumers have shown a willingness to work with many, and the survey showed consumers have relationships with an average of 3.7 financial organizations. Working with multiple institutions generally reflects a focused strategy intended to maximize rewards, rates and results.

The Opportunity for Financial Institutions

Despite the seeming savviness of managing accounts at multiple financial institutions, there are many signs that households need more support when it comes to managing their household finances. On average, U.S. adults rate themselves a “B” for short-term responsibilities like paying bills and sticking to a budget, but this drops to a “C+” for long-term goals like saving for college or retirement. This is perhaps not surprising, as 48 percent admit that they do not have anyone they rely on for advice on managing their household finances.

However, 53 percent of consumers view financial institutions as partners in managing their finances, indicating that banks and credit unions have an opportunity to fill this gap. Households identified a wide variety of tools, support, information and strategies that would be very helpful in navigating the necessary – but cumbersome – financial management task.

The Future of Consumer Banking & Household Finances

The way consumers manage their finances has shifted. The consumer’s primary financial organization’s website is by far the most common method to track and access financial information, and online and mobile banking continue to grow. Only 49 percent of consumers say they use a checkbook to keep track of their finances. However, many people still rely on time-tested services like the branch for actions they perceive to be more complex, such as account opening.

When it comes to financial tools and services, people are clear – make it fast, easy to use and secure. Three in four households want real-time balances on all their accounts and 72 percent want instant posting of transactions. The need for speed is even more pronounced among millennials, with 80 percent of early millennials and 83 percent of late millennials desiring real-time balances, and 84 percent of early millennials and 86 percent of late millennials wanting instant posting of transactions. Early millennials are defined as ages 18 to 24 and late millennials are defined as ages 25 to 35.

In a world that is moving faster than ever before, Fiserv helps clients deliver solutions that are in step with the way people live and work today - financial services at the speed of life. Learn more at [TheSpeedofLife.com](https://www.fiserv.com/speedoflife).

Additional Resources:

Expectations & Experiences: Household Finances– [fisv.co/expectations](https://www.fisv.co/expectations)

Methodology

Nothing moves faster than consumer expectations. To better understand the changing financial landscape and consumers’ evolving financial needs, Fiserv is now releasing its

consumer trends research quarterly.

Formerly the Fiserv Consumer Trends Survey, Expectations & Experiences builds on 15 years of survey data sponsored by Fiserv to understand consumer needs and help clients drive customer satisfaction, loyalty and profitability. The survey was conducted online within the United States between October 22 and November 4 by Harris Poll on behalf of Fiserv, Inc. The survey was conducted among 3,050 U.S. adults ages 18 and older who are part of a household that currently has a checking account with a bank, credit union, brokerage firm or other financial organization, and who have at least some level of involvement in managing their household finances.

The data were weighted to ensure that relevant demographic characteristics of the sample matched those of the U.S. general population.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) enables clients to achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For more than 30 years, Fiserv has been a leader in financial services technology, and today is among FORTUNE® magazine's World's Most Admired Companies and Forbes magazine's America's Best Employers. For more information, visit www.fiserv.com.

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Media Relations:

Ann Cave
Director, Public Relations
Fiserv, Inc.
678-375-4039
ann.cave@fiserv.com

or

Additional Contact:

Elizabeth McMillan
Director, Corporate Communications
Fiserv, Inc.
678-375-1119
elizabeth.mcmillan@fiserv.com

Source: Fiserv, Inc.