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## **Fiserv Survey: Consumers Bank in Multiple Ways, Millennials Access Mobile Nearly Three Times More Than Other Generations**

*Expectations & Experiences Survey finds satisfaction remains high for primary financial organizations, but consumers less satisfied with financial health*

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv, Inc.](http://www.fiserv.com) (NASDAQ: FISV), a leading global provider of financial services technology solutions, today released the results of Expectations & Experiences, its quarterly consumer trends survey. The survey confirms that consumers use a blend of digital and traditional channels to manage their finances and make payments, with millennials accessing mobile banking nearly three times more than other generations. While consumer satisfaction remains high when it comes to primary financial organizations, with 76 percent rating them an eight or higher on a scale of zero to 10, many consumers express less satisfaction with their financial health compared to other areas of life.

The survey of more than 3,000 U.S. banking consumers was conducted online by Harris Poll on behalf of Fiserv in August 2016. A paper detailing the results of Expectations & Experiences: Household Finances is available at <http://fisv.co/expectations-pr>.

“The latest Expectations & Experiences survey underscores the day-to-day concerns about money that still loom large for consumers, even as there are more options available than ever before in how they can manage their finances,” said Mark Ernst, chief operating officer, Fiserv. “For banks, credits unions and billers, this is an opportunity to go beyond offering products to creating experiences that are essential to people’s lives, anticipating their needs and giving customers control and confidence in their financial futures.”

### **Digital Engagement**

When it comes to how consumers access financial services, the shift towards self-service in online and mobile channels continues to mature. Online banking websites accessed via a computer remain the most frequent way consumers access their primary financial organization, six times on average in the past month. Among millennials, however, mobile leads in frequency by a significant margin: over a 30-day period, millennials accessed their financial organization via mobile app or browser 8.5 times on average versus 3.1 times for non-millennials.

Overall, while millennials reported lower satisfaction than older counterparts both with their financial health (32 percent vs. 38 percent, respectively) and primary financial organization

(69 percent vs. 79 percent, respectively), they are the most engaged segment overall in terms of channel access. With the exception of using their financial institution's website or visiting a physical location, millennials frequent other channels with greater or equal frequency than older generations.

Traditional methods of managing household finances and payment remain in the mix, even when many people don't prefer them. For instance, while just 6 percent of consumers cited checks as their most preferred method of payment, 58 percent of consumers said they cashed a check within the last three months. Faster access to funds was identified as a need, with 44 percent of consumers needing immediate access to funds from a check within the last year. Common needs cited for immediate check funds include daily expenses (26 percent), covering bills (20 percent) or to avoid late fees on payments due (10 percent), among those who have ever cashed a check.

### **Signals of Financial Anxiety**

Overall, the survey found consumers are less content with their financial health compared to other areas of life. Just 36 percent of consumers rated satisfaction with their financial health as an eight or higher on a scale of zero to 10, lowest among other rated aspects of life. Larger percentages of consumers rated their satisfaction as an eight or higher for emotional health (52 percent), social life (44 percent) and physical health (43 percent).

If asked to pay back a \$500 loan today, 39 percent of consumers would have trouble or would not be able to pay the loan back. If they were to receive a \$1,000 in funds unexpectedly, almost half of consumers (47 percent) said they would repay a debt.

### **Security Remains Top of Mind**

Concerns about security of financial data and transactions are a persistent theme throughout the quarterly Expectations & Experiences surveys. When presented with various financial tools from either a financial organization or other company, the tools receiving the most interest were security-related: 65 percent indicate interest in security programs to safeguard mobile activity, while 58 showed interest in biometric methods (voice, fingerprint, palm scan, etc.) to replace passwords for identity verification for online or mobile banking.

People also showed interest in services that enabled them to secure their physical debit and credit cards via mobile devices. Among smartphone users with debit and/or credit cards, 60 percent indicated interest in using their smartphone to respond to credit or debit card fraud alerts, and an almost equal number indicated interest in receiving card transaction alerts for credit cards (61 percent) or debit cards (62 percent) to quickly identify fraudulent transactions.

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 [Fiserv.com](http://Fiserv.com).

### **Additional Resources:**

Expectations & Experiences: Household Finances – <http://fisv.co/expectations-pr>.

### **Methodology**

The survey was conducted online within the United States by Harris Poll between August 4 and 24, 2016. A total of 3,064 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 have used their checking account to pay a bill or make a purchase in the past 30 days. The data were weighted to ensure that relevant demographic characteristics of the sample matched those of the U.S. General Population. All respondents were weighted to U.S. Census Bureau demographic profiles for the U.S. population.

## **About Fiserv**

Fiserv, Inc. (NASDAQ: FISV) enables clients worldwide to create and deliver financial services experiences that are in step with the way people live and work today. For more than 30 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization. Fiserv is a member of the FORTUNE® 500 and has been named among the FORTUNE Magazine World's Most Admired Companies® for four consecutive years. For more information, visit [Fiserv.com](http://Fiserv.com).

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