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Online, Mobile and Tablet Banking Use Growing, says Fiserv Consumer Trends Survey

- | One out of four online households have used mobile banking, and forty percent of mobile banking users have paid a bill using their phone
- | Consumers show strong interest in using tablets for financial services
- | Online bill payments now account for 50 percent of all bill payments made by U.S. households with Internet access

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv](#), Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, today announced findings from the latest Fiserv Consumer Trends Survey, which has provided insight into consumer usage of digital channels for financial services since 2002. This year's survey revealed that consumers are increasingly gravitating toward online and mobile channels for daily financial management, and that tablet banking services will be increasingly in demand. The survey was completed by 3,000 individuals representative of the U.S. online population of households in August 2011.

Detailed findings from this year's survey are available in a free research paper, "Financial Services Continue the Digital Shift," at www.fiserv.com/research.

"Consumers' lives are becoming more and more digital, and their financial lives are no exception," said Geoff Knapp, vice president, Online Banking, Digital Channels, Fiserv. "They are increasingly turning to the online and mobile channels for everything from opening accounts to sending and receiving money, and their interest in using new devices like tablets for financial services is strong."

Mobile Banking Gains Ground, Sees More Transactions

According to the survey, one out of four online households had used a mobile banking service in the past month, with users of other digital services, such as online banking, among the most likely to have used mobile banking. The most common method of mobile banking access was via mobile browser (60 percent), followed by downloadable app (41 percent) and text messaging (32 percent).

Consumers are also moving beyond using the mobile channel solely for informational purposes, such as checking balances or locating an ATM, to using it for transactions such as bill payments and money transfers. Forty percent of mobile banking users have paid a bill using their mobile phone as compared to 28 percent in 2010. Thirty-two percent used their mobile phone to transfer money versus 25 percent in 2010.

See Graph: [Mobile Banking is Becoming More Transactional](#)

Strong Interest in Tablet Banking Among Current and Future Tablet Owners

According to the survey, 19 percent of online households currently own a tablet and another 20 percent expect to purchase a tablet, which means almost 40 percent of online households could own a tablet by mid 2012. In addition, multi-tablet households are emerging, with 37 percent of households that already own one tablet stating that they plan to buy another.

Current and future tablet owners are interested in using their tablet to access financial services, with 45 percent saying they would like to use their tablet for banking. When asked which banking services they would like to access via tablet, consumers chose: view monthly statements (69 percent), pay bills (56 percent), view real-time account information (50 percent) and transfer money between accounts at the same financial institution (49 percent).

See Graph: [Desired Tablet Banking Services](#)

As tablet ownership grows, demand for tablet-based banking is likely to grow as well.

Online Channel Plays an Increasingly Important Role in Consumer Finances

The significance of the online channel in establishing and maintaining consumer financial relationships continues to increase. One area in which this increase was particularly pronounced was online account opening, with the percentage of deposit, credit and savings accounts opened entirely or partially online increasing significantly from 2010 to 2011. In 2011, half of respondents who opened a money market account did so online, up from 16 percent in 2010, while 42 percent of respondents who applied for a credit card did so online, up from 31 percent in 2010. Similar increases were seen across other accounts such as first mortgages and car loans.

From January 2010 to July 2011, the number of U.S. online households using online banking increased by nine percent. The number of households paying bills directly at company websites and at financial institution websites also increased, 11 percent in each case. Among online households, online bill payments now account for 50 percent of all bill payments, while checks account for 23 percent, almost a complete flip from when the initial Consumer Trends Survey was conducted in 2002.

See Graph: [Online Bill Payments Account for Half of all Bill Payments](#)

Methodology

Conducted regularly since 2002, the Fiserv Consumer Trends Survey provides insight into current and future trends in the use of digital channels for financial services. The current survey, administered in August 2011 by The Marketing Workshop on behalf of Fiserv, was completed by 3,000 individuals demographically representative of the U.S. online population of households. The online population of households includes all households with Internet access, which is approximately 96.4M out of 121M total U.S. households.

Additional Resources

- | Fiserv Research Papers - <http://www.fiserv.com/research-papers.htm>
- | Consumer Trends Survey Graphs - www.flickr.com/photos/fiserv/sets/72157629081808212/
- | Mobile and Tablet Banking Highlights - <http://slidesha.re/AeYdPj>

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is a leading global technology provider serving the financial services industry. Fiserv is driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For six of the past eight years, Fiserv ranked No. 1 on the FinTech 100, an annual international listing of the top technology providers to the financial services industry. For more information, visit www.fiserv.com.

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