



Fiserv Consumer Payments Research: Constantly Connected Online, Greater Adoption, Engagement Hinges on Education

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Expectations & Experiences survey shows opportunity to increase digital trust and awareness of payment services and mobile banking functionality

BROOKFIELD, Wis.--(BUSINESS WIRE)--Jul. 23, 2018-- As consumers have embraced online and mobile methods to pay bills and keep track of finances, quarterly research from [Fiserv Inc.](#) (NASDAQ:FISV), a leading global provider of financial services technology solutions, reveals opportunities for organizations to increase customer knowledge of services and security to improve the financial experience.

Similar to last year, insights from Expectations & Experiences: Consumer Payments, the latest consumer survey from Fiserv, show the majority of consumers (59 percent) paid bills online in the past 30 days. Yet, steady use of payment services may be driven by convenience rather than comfort, with nearly half who are involved in managing bills expressing concerns about security. At the same time, interest in new features and functionality is growing, but nearly half of consumers are confused by the different financial products and services available today.

"Consumers are continually raising the bar for what they need and expect when it comes to moving and managing their money, and these results reinforce that payments are more than a transaction and central to the brand experience," said Devin McGranahan, senior group president, Fiserv. "Even as consumer preferences evolve and new innovations gain traction, consistency and execution remain the hallmarks of billing and payments strategy. Billers and financial institutions can meet their customers where they are with intelligent payments experiences that drive relationships and satisfaction."

Always Connected, Insecure About Security

About half of consumers (53 percent) agree they like to be connected to the internet at all times, yet an equal number (53 percent) say they strongly distrust internet security or privacy. Generally, concern over security is a commonly cited factor hindering digital financial services adoption, and an opportunity for financial services to both remind and educate consumers about security steps and best practices.

For instance, half of consumers involved in bill management report overall concerns related to paying bills, a number that rises to 64 percent for early millennials (ages 18-26). Among those consumers involved in bill management, 30 percent reported increased concern with paying bills online due to security.

Among those who have not used mobile banking in the past 30 days, security remains the top concern (57 percent), and is also a factor in why some consumers have not used person-to-person (P2P) payments through a financial institution. In contrast, concern about online security and protecting personal information (24 percent) ranked third behind preference for other payments methods (44 percent) and unwillingness to pay a fee (38 percent) as reasons for not using P2P payments.

Interestingly, mail is viewed as a more secure way to receive bills than other methods among just over half of consumers involved in bill management (52 percent), while websites (33 percent) are the next most reported method as more secure compared to other methods for paying bills. This suggests the continued importance of a multi-channel strategy that gives consumers choices for how and when they receive and pay their bills to build trust.

Payments Usage Steady, Engagement Increases

Consumers report using more mature services such as online bill pay (59 percent) and electronic bills (53 percent), followed by relatively newer services like mobile bill pay (27 percent), P2P through a financial institution (17 percent) and digital wallets (15 percent).

Active online and mobile payments service usage, measured by use of the service in the past 30 days, remained steady year-over-year. However, current users report increased use over the past year across digital wallets (53 percent), mobile bill pay (48 percent), financial institution-based P2P service (44 percent), and electronic bills (32 percent).

Address Confusion to Increase Adoption

Signaling an opportunity to increase broader awareness and adoption, some consumers expressed confusion about available financial services usage. Nearly half (46 percent) said they were confused about the various products and services available today. One in three (33 percent) consumers said there are mobile banking features they would like to use, but don't know how.

Conducted online by The Harris Poll on behalf of Fiserv, Expectations & Experiences is one of the longest-running research studies of its kind and builds on years of consumer survey data. Results are available at <https://fisv.co/payments-pr>.

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at fiserv.com.

Methodology

The Expectations & Experiences: Consumer Payments survey was conducted online within the United States by Harris Poll between November 27 – December 21, 2017. A total of 3,114 interviews were conducted among U.S. adults ages 18 and older who met the following criteria: Someone in

household currently has a checking account with a bank, credit union, brokerage firm or other financial organization and they used a 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.

About Fiserv

Fiserv, Inc. (NASDAQ:FISV) enables clients worldwide to create and deliver financial services experiences 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 five consecutive years, recognized for strength of business model and innovation leadership. For more information, visit [fiserv.com](https://www.fiserv.com).

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