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In A Digital World, Consumers Expect Multi-Channel Financial Services Yet Many Still Prefer the Branch, Reveals Fiserv Research

Expectations & Experiences survey shows that the way people bank often varies by transaction type and life stage

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv, Inc.](http://www.fiserv.com) (NASDAQ:FISV), a leading global provider of financial services technology solutions, has released the results of Expectations & Experiences, its quarterly consumer trends survey. Consumers increasingly expect financial services on-demand and on their terms, and the study revealed that transaction type and life stage often relate to how people bank. While a majority of consumers prefer online or mobile banking, and those channels are far more frequently accessed for day-to-day interactions, a surprisingly high number of consumers still visit the branch.

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

Mobile Apps Prevalent

The study underscored the influence of mobile technology in people's lives. On average consumers reported having 24 apps installed on their phones, with nearly one in six (15 percent) having 40 or more. Two out of three consumers (66 percent) use five or more apps daily.

While this preference for apps opens up new possibilities for financial institutions, it also provides opportunities for nonfinancial institutions to cater to consumers. With millennials, ages 18 to 35, and Gen Xers, ages 36 to 50, expressing more comfort than other generations using nonfinancial organizations for financial services, financial institutions will need to prioritize efforts to build and preserve loyalty among these segments.

Consumers Engage Through Both Digital and Traditional Channels

According to the survey, more than half (53 percent) of consumers prefer online or mobile banking for standard daily transactions. Forty-four percent said they preferred a traditional branch while two percent chose a fully automated branch with no personnel on site. More than 80 percent of consumers logged on to their primary financial organization's banking site in the last month, averaging just over 11 visits each. A surprisingly high 61 percent said they visited their primary financial organization's branch in the last month.

Among those who have visited a branch in the last month, the common reasons were to deposit checks (68 percent), withdraw cash (51 percent) or speak to representatives (22 percent), while online site users most commonly went online to check balances (79 percent), pay bills (47 percent) or transfer money within the same organization (41 percent).

The channels through which transactions were conducted also appear to show a relationship to the consumer's stage of life. This is highlighted by the fact that late millennials, ages 25 to 35, reported visiting a branch 4.6 times in the last month - higher than any other generation and much higher than the overall average of 2.9 times. Late millennials were also more likely than any other generation to have applied for a loan (17 percent) or received a loan (18 percent) in the last year, which may factor into this higher frequency of visits.

"Consumers are making use of all financial channels," said Huntley Bakich, senior vice president, Digital Banking, Fiserv. "Deciding which channel to use is often dependent on their personal needs at a particular moment in time. As life stages change, and require different levels of engagement, they are using all the tools available to them."

Mobile Wallets Lag

Despite their affinity for mobile apps, consumers have yet to fully adopt mobile wallets. Only 16 percent of people have used a mobile wallet - 20 percent for men and 12 percent for women. Millennials top the list for mobile wallet usage, with 36

percent of early millennials, ages 18 to 24, using mobile wallets and one-third of late millennials (33 percent) doing so.

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.

Additional Resources:

Expectations & Experiences: Channels and New Entrants survey - <http://fisv.co/channels-expectations>

Expectations & Experiences: Consumer Payments survey - <http://fisv.co/payments-expectations>

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

Methodology

Expectations & Experiences is a quarterly U.S. consumer trends survey that provides insight into the attitudes, behaviors and habits of financial consumers. The survey builds on 15 years of longitudinal survey data commissioned by Fiserv and provides financial services institutions with unique insight into consumer needs, enabling them to improve adoption of services that drive customer retention, satisfaction and profitability.

The survey was conducted online within the U.S. between March 11 and 30, 2016, by Harris Poll on behalf of Fiserv, Inc. The survey was conducted among 3,079 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 used a checking account to pay a bill or make a purchase in the past thirty days. The data were weighted on age, gender, race, income, education, region, household size, and number of hours spent on the Internet where necessary to bring them into line with their actual proportions in 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 global leader in financial services technology. Fiserv is a FORTUNE 500 company and in 2016 was honored to be named a FORTUNE magazine's World's Most Admired Company for the third consecutive year. In 2015 the company was recognized among Forbes magazine's America's Best Employers. For more information, visit Fiserv.com.

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