Kasasa® Study Finds Most U.S. Consumers Want Total Digital Financial Experience

- 79% of consumers find it important to have a complete digital experience when selecting a financial institution
- 39% of consumers plan on making financial and/or banking transactions such as opening a new account or consolidating debt in the next 30 days

AUSTIN, Texas, April 27, 2020 – A recent consumer study commissioned by Kasasa® revealed that majority of consumers (79%) find it important to have a complete digital experience when selecting a financial institution, highlighting online and mobile technology’s influence in attracting and retaining customers. The 2020 study was conducted online by The Harris Poll on behalf of Kasasa, garnering responses from 1,045 U.S. adults age 18 and older.

This study shows that amid the COVID-19 pandemic, consumers will still be banking, but a digital experience is vital to a financial institution’s success. While 79% of consumers value banking with financial institutions that offer a complete digital experience, the importance of online and mobile channels is even higher among younger adults compared older adults (84% each ages 18-34 and 45-54 and 90% ages 35-44 vs. 72% ages 55-64 and 66% ages 65+). This suggests that most consumers across generations, particularly younger age groups, are expecting their financial institution to offer digital products and services that can replace in-person access.

With shelter-in-place mandates nationwide, financial institutions must provide a digital experience to help individuals continue business as usual. In fact, the survey found that 39% of consumers are planning to make financial and/or banking transactions in the next 30 days. Despite not having the in-person access to financial institutions that consumers are likely accustomed to, some are planning on opening a new checking or savings account (17%) or consolidating their debt/credit cards (11%) in the next 30 days. Additionally, nearly 1 in 10 consumers (8%) say they were planning on switching their primary financial institution prior to the COVID-19 outbreaks and plan to do so in the next 30 days.

These findings reveal the significant role digital offerings play in a consumer’s decision of where to bank and which products and services are most important to complete despite in-person access. Consumers need functionality in their banking products to do more digitally than simply cash a check or review balances – they need a full digital experience for critical financial decisions.

“More than ever, consumers are craving the support of their financial institutions,” said Greg Wempe, Chief Client Officer of Kasasa. “Providing a screen-enabled experience is no longer an option. As community banks and credit unions adjust to the new normal, Kasasa will continue to empower local financial institutions with innovative products, a national consumer brand, and comprehensive solutions and support to give individuals a complete digital experience. Consumers must be able to complete essential banking tasks from the safety of their homes and we are delivering products to community financial institutions that meet this need.”
About Kasasa
Based in Austin, Texas with 450 employees, Kasasa® is a financial technology and marketing provider committed to driving results for over 900 community financial institutions by attracting, engaging, and retaining consumers. Kasasa does this through branded retail products, world class marketing, and expert consulting. For more information, please visit [www.kasasa.com](http://www.kasasa.com), or visit them on [Twitter](http://Twitter) or [LinkedIn](http://LinkedIn).

Survey Method:
This survey was conducted online within the United States by The Harris Poll on behalf of Kasasa March 25-26, 2020 among 1,045 U.S. adults ages 18 and older. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact Mary York at [mary@williammills.com](mailto:mary@williammills.com).

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