Kasasa® Finds Those With a Community Financial Institution As Their Primary FI Are More Likely To Be Satisfied Than Those at Megabanks During Pandemic

- Of those whose primary financial institutions is a community bank or credit union, 65% are satisfied with their service compared to only 54% of those using megabanks as their primary financial institution
- Despite the pandemic, 44% of U.S. consumers plan to make financial transactions in the next 30 days

AUSTIN, Texas, May 19, 2020 – According to a recent consumer study commissioned by Kasasa®, those who say their primary financial institution (PFI) is a community bank or credit union are more likely than those whose PFI is a megabank to say they are satisfied with the service at their primary financial institution during the COVID-19 pandemic (65% versus 54%). The 2020 study was conducted online by The Harris Poll on behalf of Kasasa, garnering responses from 1,038 U.S. adults age 18 and older.

Additionally, those who say their PFI is a community bank or credit union are more likely than those whose PFI is a megabank to say they are extremely satisfied with the service at their primary financial institution during the current COVID-19 pandemic (30% versus 20%). This is good news for community financial institutions, especially as consumers make plans to open new accounts despite the pandemic. In fact, Kasasa’s latest survey revealed that over the next 30 days, 44% of U.S. consumers plan to make financial or banking transactions, including opening a savings or checking account (15%) and applying for a credit card (11%).

“Financial services will always be an essential part of every consumer’s life and well-being, regardless of a pandemic and possibly even more so,” said Gabe Krajicek, CEO of Kasasa. “Not surprising, community banks and credit unions are stepping up and serving their communities far better than megabanks. As consumers’ financial needs expand and individuals look to open new accounts, community institutions are positioned well to serve them.”

As the fourth largest banking branch network in the nation when combining all community financial institutions and branches, Kasasa is committed to helping community banks and credit unions meet consumer needs through innovative products that deliver disruptively good value. Its free, rewards-based checking and savings accounts require no minimum balance and enable community institutions to increase noninterest income, reduce overall expenses and compete with megabanks. Compared to standard free checking, Kasasa accounts deliver 50 percent more accounts in the first year, up to two times annual profit per account and 45 percent more non-interest income.

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, or visit them on Twitter or LinkedIn.

Survey Method:
This survey was conducted online within the United States by The Harris Poll on behalf of Kasasa from April 13-14, 2020 among 1,038 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.

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