



A Glimpse of What to Expect... Consumers and Their Finances 2021

January 2021

METHODOLOGY



METHODOLOGY:

- Brief, online survey
- Monthly tracking (June – December 2020 – *weekly Tracking April/ May 2020*)
- Sample via EWS Online Research Panel



POPULATION:

- 600 interviews per month
- Mobile Majority ages 18-72, determined by U.S. Census data
- Boomer segment (ages 55-72) added in Week 6



QUALIFYING CRITERIA

- Ages 18 – 72 | HS diploma or higher | Mix of race, gender, age, employment (no unemployed) | Standard criteria excludes unemployed – for this study, *temporarily unemployed due to crisis* are included
- Not employed in a sensitive industry
- Must own a smartphone and have a checking or savings account

KEY FINDINGS

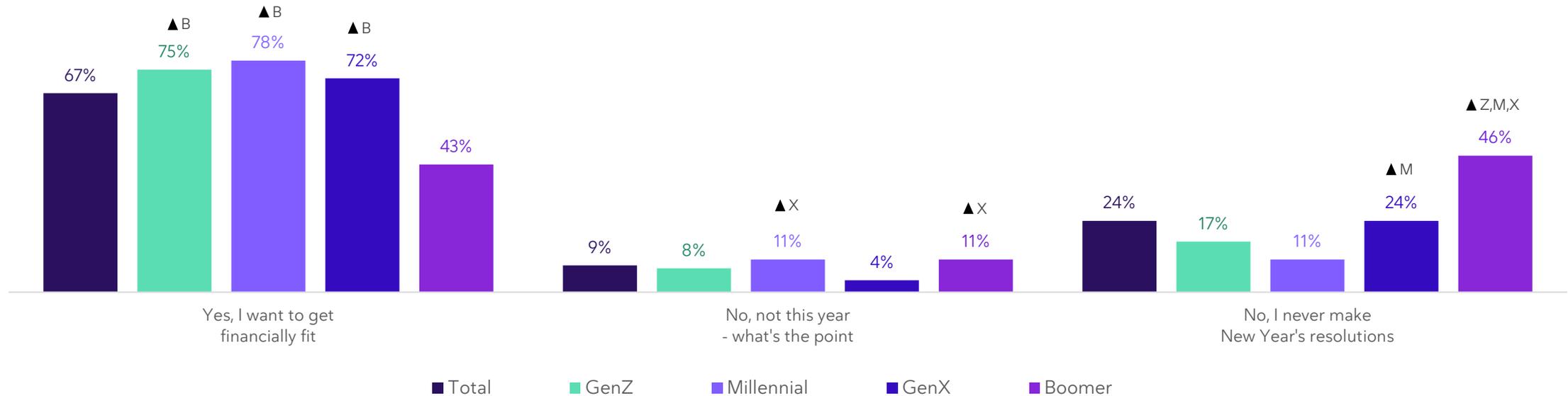
- **Financial fitness is king coming into the new year** – Two thirds (67%) of consumers made financial New Year’s resolutions, with Gen Z and millennials the most likely to place financial fitness at the top of their list (75%, 78% of consumers reporting, respectively). Conversely, just 43% of boomers plan to make financial resolutions.
- **Gen Z and Millennials are more comfortable talking about money since start of pandemic** – Overall 1/3 of consumers are more comfortable talking about money while the numbers are even higher with Gen Z and millennials, with 41% and 47% respectively.
- **Pandemic spurs adoption of digital banking tools** – Today more than 80% of consumers either use or plan to use P2P services – and nearly 1/5 (19%) of consumers began or plan to use P2P during the pandemic.
- **P2P is easy for nearly all** – 84% of consumers say setting up and learning P2P services is easy (just 3% of consumers find it difficult).
- **Satisfaction with P2P services is high** – 88% of consumers are satisfied with their P2P services.
- **Consumer concern about scam/fraud has increased throughout the pandemic** – Consumers of all ages need to establish healthy and safe banking habits to protect themselves from scam/fraud.

FINANCIAL RESOLUTIONS

Most consumers plan to make financial New Year's resolutions

- Boomers are significantly less likely to indicate plans to make financial New Year's resolutions

Plans for Financial New Year's Resolutions



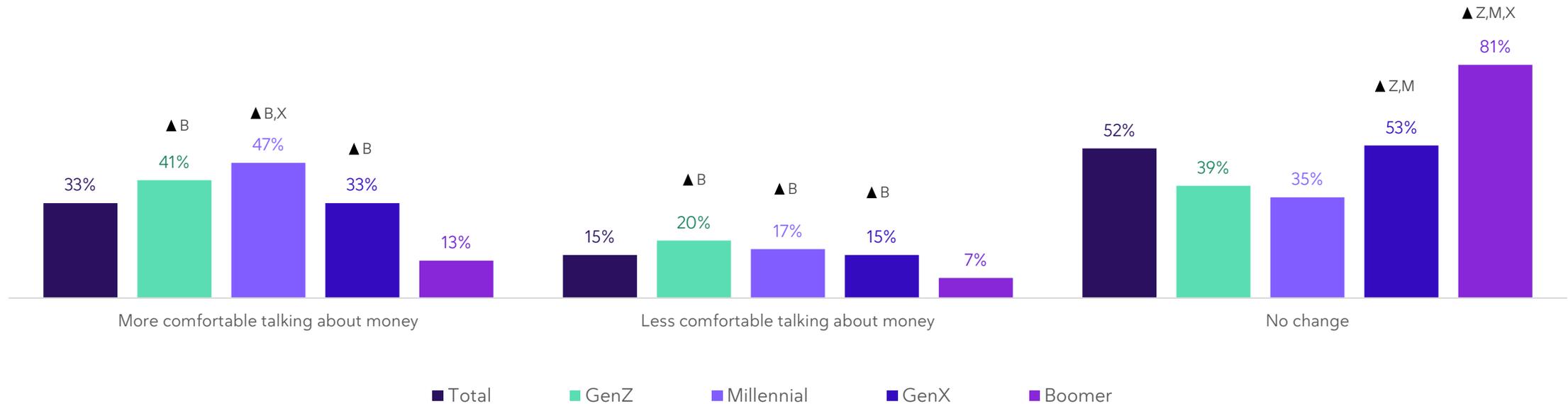
Source Q34. Have you or are you planning to make financial New Year's resolutions in 2021?

CHANGES IN COMFORT DISCUSSING FINANCES SINCE PANDEMIC

Consumers are more likely to mention increases in levels of comfort in discussing finances with family and friends than decreases

- Boomers are significantly more likely to indicate no change in comfort level discussing finances than other age cohorts

Changes in level of comfort talking about finances since pandemic



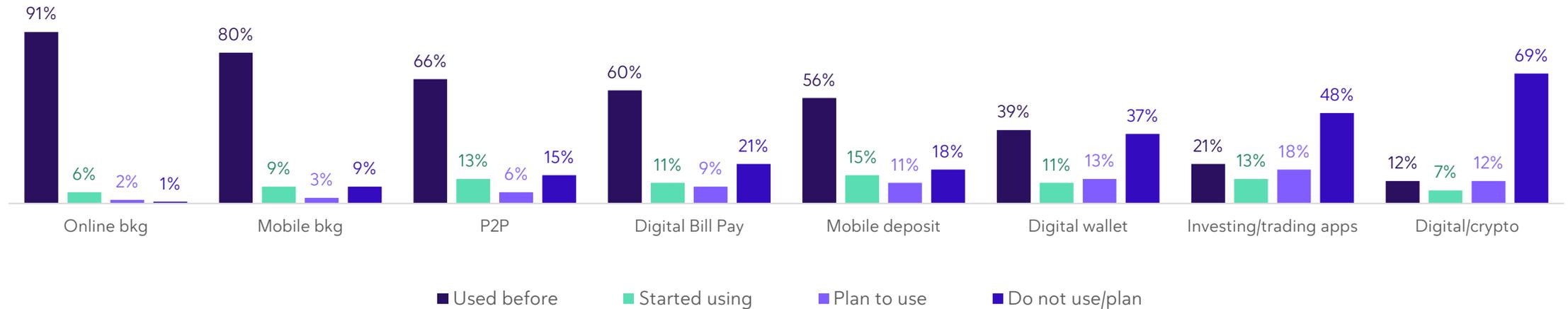
Source Q35. How has the way you talk about your finances with friends and family changed since the start of the pandemic?

CHANGES IN USE OF DIGITAL FINANCIAL SERVICES SINCE CRISIS

The COVID crisis has influenced increases in use across all digital financial services

- Digital services with the highest incidence of adoption or plans to adopt since the pandemic are digital investing and mobile deposit
- Nearly one-fifth of consumers report either initial adoption, or plans to adopt, P2P services and digital bill payment since the pandemic
- Across all digital services except bill pay, Boomers are less likely than other age groups to indicate having used prior, and having plans to use, since the pandemic
- GenZ respondents are significantly less likely to use digital bill pay than all other age groups

Use of Digital Financial Services

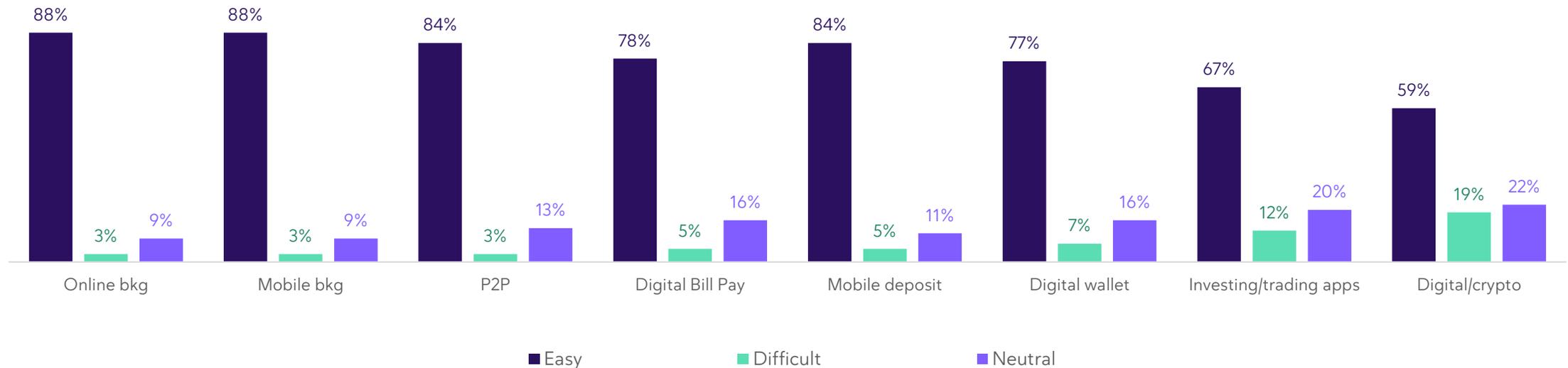


Source Q4B. Since the U.S. national emergency declaration on March 13, 2020, how would you best describe your usage, or intended future usage, of each of the digital financial service solutions listed below?

EASE OF SETTING UP DIGITAL FINANCIAL SERVICES

Digital financial services users indicate a high level of ease in setting up and learning the services

Level of Difficulty Setting Up and Learning Digital Financial Services

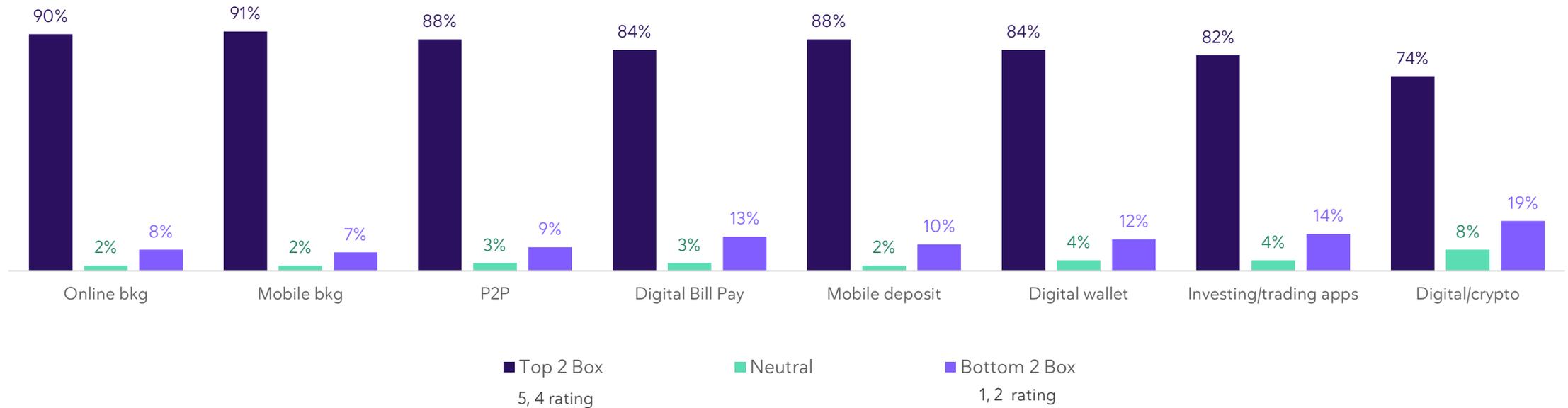


Source Q31. Please indicate how difficult it was to set up and learn to use each of the digital financial service solutions that you are currently using

SATISFACTION WITH DIGITAL FINANCIAL SERVICES

Digital financial services users indicate high levels of satisfaction across all services

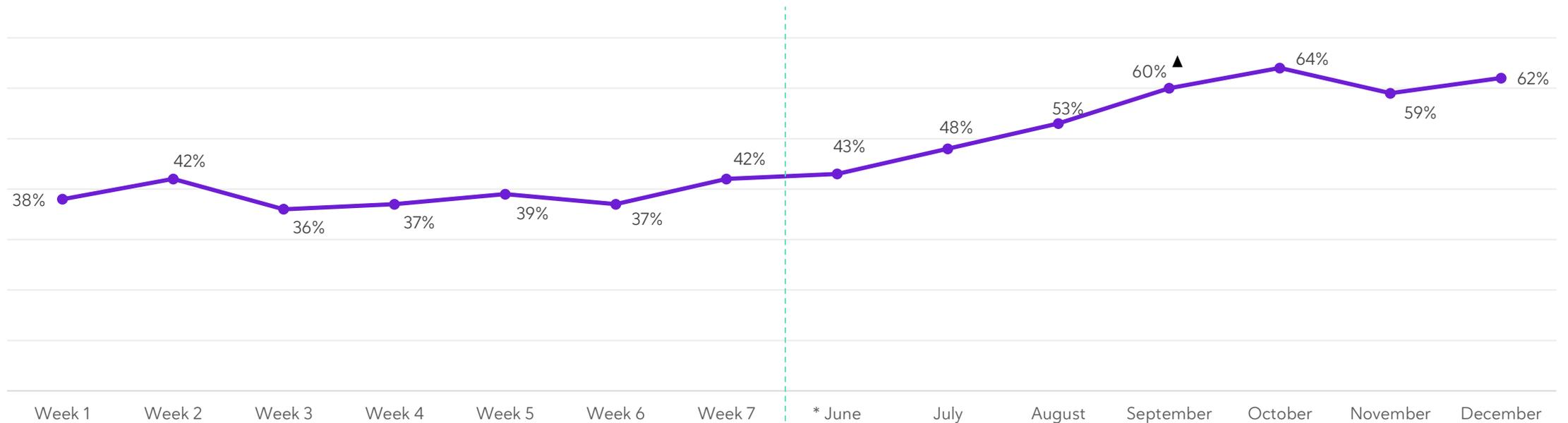
Level of Satisfaction with Digital Financial Services



Source Q32. Please indicate your level of satisfaction with each of the digital financial service solutions you are currently using

CONCERN OVER THE RISK OF BEING TARGETED BY FINANCIAL SCAMS OR FRAUD

- Concern over the risk of being targeted by financial scams or fraud increased throughout the COVID crisis. This concern has increased among all age groups.



Source Q7. Using the ten-point scale below, please rate your level of concern about the future. How concerned are you, personally, about the each of the following?

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