

Why Just One Bank Isn't Enough

As digital banking improves, Americans are gaining greater access to a wide range of financial services. And in the wake of these improvements, many are realizing that one bank or credit union is not sufficient. Here are just a few of the essentials consumers are looking for in an institution.



Fee-Free Accounts

Banks earn interest on their customer's money, so many users believe they shouldn't need to pay them for the privilege of holding on to it. Along with fee-free accounts, users are looking to avoid junk fees like insufficient funds fees, late fees, and convenience fees as the Consumer Financial Protection Bureau is getting serious about penalizing banks for excessive fees.

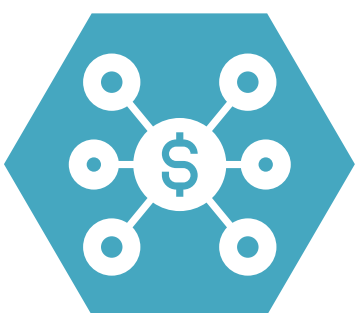


Better Interest Rates

Customers want any funds they hold in savings to earn as much as possible, but frequently banks offer very dismal interest rates. Users are shopping around to find institutions that will offer the highest possible interest rates.

Easy Online Banking

Expectations for certain digital banking features are growing as users become more reliant on their institutions' digital channels. Users expect ease of use with added features such as Instant Account Verification (IAV) or electronic deposits and withdrawals for an overall seamless digital banking experience.



Easy and Accurate Account Aggregation

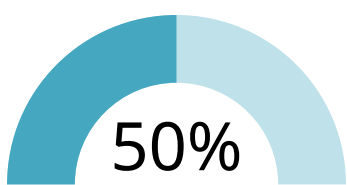
Users want to be able to see all of their accounts in one place and are opting for banking solutions that offer the full range of account aggregation. Unfortunately, many aggregators simply don't cover all the institutions people need to link or users frequently face link breakages.

No Foreign Conversion Fees

For those who love to travel it's easy to avoid foreign transaction fees with a travel-friendly credit card, but it's much more difficult to avoid foreign conversion fees. Frequent travelers are shopping for a bank that offers no currency conversion fees, ATM reimbursement, and no foreign transaction fees.



Users Are Shopping Around



More than one bank

3.3 Average Accounts

per American household.

50% of Americans use more than one bank and 11% of those surveyed banked at four or more financial institutions.¹ And those numbers are only increasing. Another survey exploring banking loyalty found that the average household has accounts at 3.3 financial institutions.²

1. <https://www.gobankingrates.com/banking/banks/how-many-bank-accounts-americans-have/#:~:text=The%20survey%20found%20that%2050,have%20accounts%20at%20multiple%20banks.&text=Among%20those%20with%20accounts%20at,28%20percent%20choosing%20this%20response.>
2. <https://www.phoenixmi.com/downloads/phoenix-synergistics-building-customer-loyalty/>

