Meeting Millennial Expectations for Loan Billing and Payments

Millennials are your largest demographic. Make it mobile.

Key is delivering what they want. Keep up with electronic billing and payments options. Who receives e-bills?

- 56% of millennials use mobile bill pay.
- 73% of millennials use mobile banking compared to 37% of other age groups.
- Millennials are 2.6 times as likely to use mobile wallets for payments.
- Millennials are more likely to use voice-activated devices.
- Millennials are 4.3 times as likely to use chat functions to access account information.

Millennials aren't going to the mailbox and their interest in computer access is waning.

When it comes to bills, millennials are clear about what's important to them. Expectations are high.

- Flexibility and control
- Convenience
- Transparency

Think about new technology. Millennials certainly are.

- Ability to set up autopay
- Bill pay reminders
- Same-day posting of payment
- Ability to see bills on bank's website
- Bills optimized for mobile viewing
- Bills optimized for computer viewing

For many lenders, the evolution of billing and payments options has led to a patchwork of vendor relationships and fragmented customer experiences.

A comprehensive solution across all touchpoints drives consistent engagement, enabling cross-selling and upselling opportunities while improving the overall customer experience.

Drive retention and engagement with intelligent experiences that exceed customer expectations.

The full survey methodology for Expectations & Experiences is available at https://www.fiserv.com/expectations-experiences-research.aspx.

More information is available upon request.

Connect With Us

For more information about billing options, call 800-872-7882, email getsolutions@fiserv.com or visit fiserv.com.

Expectation are high. Focus on intelligent and convenient billing.

When it comes to bills, millennials are clear about what's important to them.

- 86% of millennials have applied for a loan in the past two years.
- 32% of millennials have a mortgage.
- 40% of millennials have a vehicle loan or lease.