



Meeting Millennial Expectations for Loan Billing and Payments

The largest demographic base is used to having everything available at the touch of a button. They are mobile first and constantly connected. They think bill pay should happen automatically.

Millennials want you to meet them where they are. And they know if you don't, someone else will.

Millennials are your largest demographic.

Born between
1980 and **2000**

Population
88 million

Source: American Fact Finder, U.S. Census Bureau, 2016

And their loan needs are significant.

40% of millennials have a vehicle loan or lease.

45% of millennials have applied for a loan in the past two years.

32% of millennials have a mortgage.

All data is among U.S. banking consumers, segmented by age group.
Source: Expectations & Experiences: Borrowing and Wealth Management, Fiserv, 2019

The key is delivering what they want.

Make it mobile.

Automatic Payments

Millennials are **5x** as likely to want to set up automatic payments via mobile (29% vs. 6%).

Mobile Banking

73% of millennials use mobile banking compared to 37% of other age groups.

Mobile Bill Pay

1/2 of millennials use mobile bill pay.

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

All data is among U.S. banking consumers, segmented by age group.
Source: Expectations & Experiences: Consumer Payments, Fiserv, 2018

Keep up with electronic billing and payments options.

Who receives e-bills?

62%

Millennials

50%

All others

All data is among U.S. banking consumers who pay auto insurance bills, segmented by age group.
Source: Expectations & Experiences: Household Finances, Fiserv, 2018

Think about new technology. Millennials certainly are.

2.6x

Millennials are 2.6 times as likely to **use mobile wallets for payments**.

71%

VS.

52%

Millennials are more likely to **use voice-activated devices**.

4.3x

Millennials are 4.3 times as likely to **use chat functions** to access account information.

Millennials

All others

Expectations are high. Focus on what's important to millennials.

67%

Ability to set up autopay

80%

Bill pay reminders

86%

Same-day posting of payment

62%

Ability to see bills on bank's website

74%

Bills optimized for mobile viewing

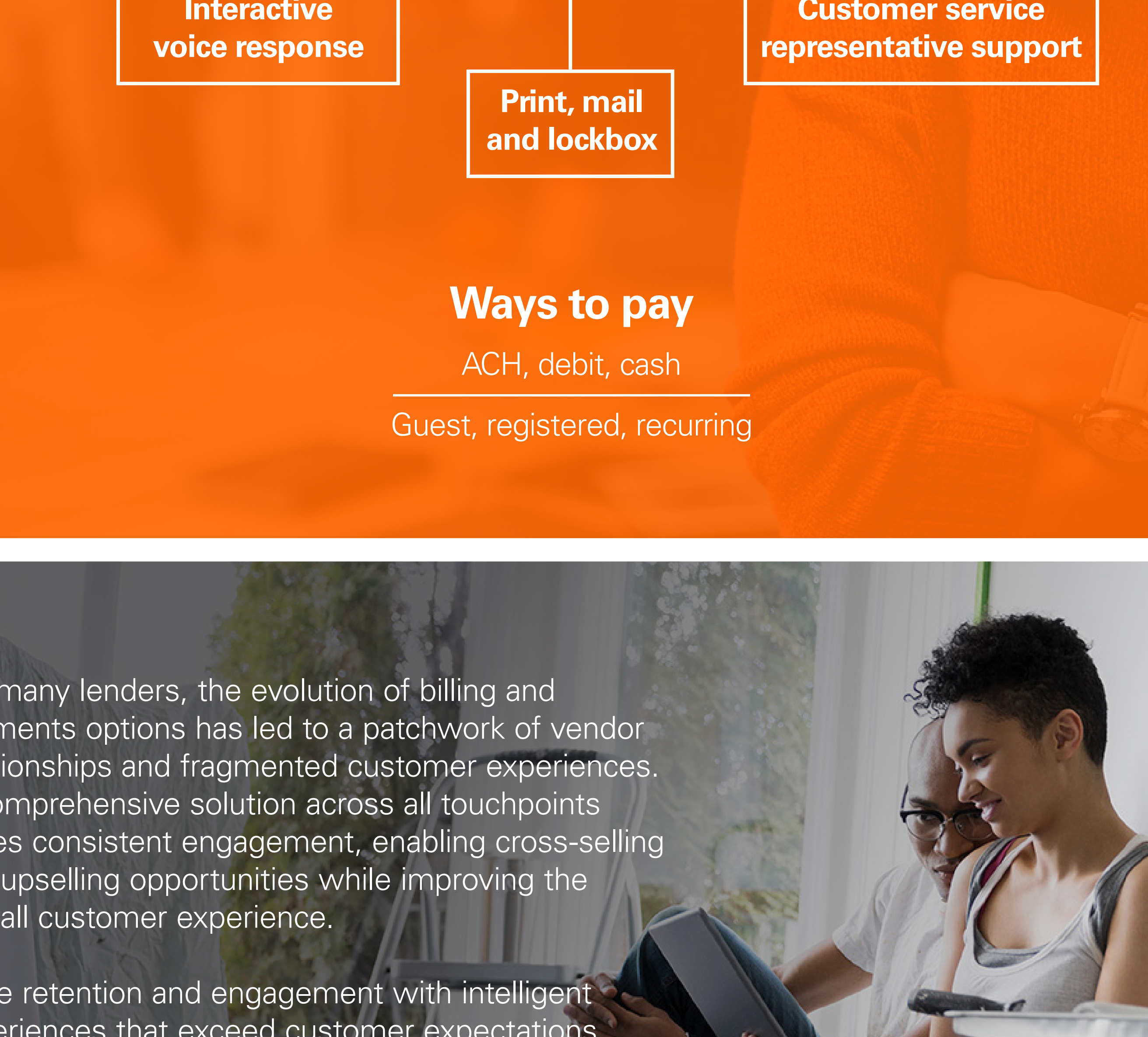
82%

Bills optimized for computer viewing

All data is among U.S. banking consumers regarding utility bills, segmented by age group.
Source: Expectations & Experiences: Household Finances, Fiserv, 2019

The next step? Maximize opportunities to engage millennials.

Billing and Payments Engagement Opportunities



Connect With Us

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

The full survey methodology for Expectations & Experiences is available at <https://www.fiserv.com/expectations-experiences-research.aspx>. More information is available upon request.

Fiserv, Inc.
255 Fiserv Drive
Brookfield, WI 53045

800-872-7882
262-879-5322
getsolutions@fiserv.com

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