Meeting Millennials’ Expectations for Billing and Payments

The largest demographic 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.

Make it mobile.

Keep up with electronic billing and payments options.

Why secure your bills?

Think about new technology. Millennials certainly are.

Expectations are high. Millennials opportunities to engage millennials.

Billing and Payments Engagement Opportunities

Your customer service representative support

Your website

Print, mail and lockbox

ACH, credit, debit, cash

Interactive voice response

Digital disbursements

Guest, registered, recurring

Your customer

Ways to pay

The key is delivering what they want.

Of millennials use mobile bill pay.

Millennials All others

62% 50%

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

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.

All data is among U.S. banking consumers, segmented by age group.

Source: Expectations & Experiences: Channels and New Entrants, Fiserv, 2018

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

98%

And their bill pay needs are significant.

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

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Expectations are high.

Maximize opportunities to engage millennials.

Connect With Us

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

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For many companies, the evolution of billing and payments options has led to a patchwork of vendor relationships and fragmented consumer experiences. A comprehensive solution across all touchpoints drives engagement and improves 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.

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Millennials are your largest demographic.

Born between 1980 and 2000

Population 88 million

of millennials receive regular bills of some kind.

All data is among U.S. banking consumers, segmented by age group.

Source: Expectations & Experiences: Consumer Payments, Fiserv, 2018

Almost all under 30 look at bills of some kind.

Millennials are 1.9 times more likely to have mobile phones than the population.

Mobile banking

73%

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

Automatic Payments

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