Meeting Millennial Expectations for 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. Make it mobile.

- Keep up with electronic billing and payments options.
- Who receives electronic auto insurance statements?

The key is delivering what they want.

- Born between 1980 and 2000
- Population 88 million
- Of millennials receive insurance bills (auto, home, health, etc.).

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

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

66% of millennials use mobile bill pay.

Mobile Bill Pay

- 73% of millennials use mobile banking compared to 37% of other age groups.
- Millennials are 5x as likely to want to set up automatic payments via mobile (29% vs. 6%).
- 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.

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

- 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

83% 82% 76%

78% 70% 65%

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.