A note about the survey

The survey was conducted online within the U.S. by The Harris Poll from May 8–26, 2020. A total of 3,014 interviews were conducted among U.S. adults ages 18 and older who met the following criteria: Someone in the household currently has a checking account with a bank, credit union, brokerage firm or other financial organization and has used their checking account to pay a bill or make a purchase in the past 30 days. The data were weighted to ensure that relevant demographic characteristics of the sample matched those of the overall U.S. adult population.

The survey was commissioned by Fiserv, a provider of financial technology solutions to banks, credit unions, and other organizations, and is one of the longest running surveys in the U.S. tracking public opinion, motivations and social sentiment since 1963 that is now part of Harris Insights & Analytics.

About The Harris Poll

The Harris Poll is one of the longest running surveys in the U.S. tracking public opinion, motivations and social sentiment since 1963 that is now part of Harris Insights & Analytics, a leading customer understanding and behavior measurement solution provider that enables organizations to transform their customer intelligence into customer advantage. Fiserv, a provider of financial technology solutions to banks, credit unions, and other organizations, commissioned this survey.

About Fiserv

Fiserv is a leading global provider of financial technology solutions to banks, credit unions, and other organizations. Fiserv helps its clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing; commercial lending; and client choice products and services. Fiserv is a member of the S&P 500 and the FORTUNE® 500 and is among the FORTUNE World's Most Admired Companies®.

For more information, see the survey methodology at the end of this document or visit fiserv.com.

About the Fiserv Consumer Financial Trends Research

The Fiserv Consumer Financial Trends Research is an ongoing research program that monitors the behaviors and experiences of consumers with respect to their financial services and overall financial well-being. Our research is designed to help leaders make the best decisions possible. To learn more, visit theharrispoll.com.

Payment types seen dramatically

Changes in payment types could be lasting, especially for those “in the moment” who have changed their behaviors permanently. From questions in this same survey that focused on attitudes towards the impact of the COVID-19 pandemic, they could also be attributable to a growing interest in contactless payments. Perceptions of contactless payments being the fastest, most secure, most convenient and most preferred method have all increased since 2019. For example, 37 percent of consumers believe tap-and-pay is the fastest method, up from 28 percent in 2019. And 19 percent say it is most preferred, up from 6 percent. In contrast, cash – which some are concerned with from a hygiene standpoint – has lost momentum, with 28 percent saying it is their least preferred payment method – up from 12 percent in 2019.

In 2020, 26 percent of consumers reported increased use of mobile payment methods. For example, of those who already use each service, 36 percent of people who already use mobile payments increased use following the pandemic. On the other hand, 27 percent have increased use of mobile check deposit, 38 percent decreased use of in-branch ATM and 38 percent decreased use of cash since this pandemic began. Of those responding to the survey, 35 percent say they have changed payment methods as a result of the pandemic. A year or longer. While 26 percent of consumers are “in the moment” who have changed their behaviors permanently, the other half of consumers say they will make them feel safe returning to the bank.

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Financial concerns run deep

Consumers say they are worried about how the pandemic will impact their finances, especially those who have lost their jobs. Of those who have experienced a job loss, 24 percent say the impact of the COVID-19 pandemic has affected their ability to pay rent or mortgage payment, while 14 percent of people 55 and under say the same. Not surprisingly, those who have missed a mortgage payment. Some of the most common reasons respondents say they have missed a mortgage payment include being unemployed, medical bills and stress from the pandemic. Of those who have missed a mortgage payment, 49 percent have missed one payment, 15 percent have missed two and 8 percent have missed three or more.

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Demand for branch safety accommodations is high

In the midst of the pandemic, 70 percent of consumers say they are “very concerned” about the impact of COVID-19 on their finances. Perceptions of contactless payments being the fastest, most secure, most convenient and most preferred method have all increased since 2019. In 2020, 26 percent of consumers reported increased use of mobile payment methods. For example, of those who already use each service, 36 percent of people who already use mobile payments increased use following the pandemic.

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Financial concern is not deep

Among those who went in the prior year

Make People

request. Age groups referenced in the survey are defined as follows: Gen Z (18–23), millennials (24–39), Gen X (40–55), boomers (56–74) and seniors (75+).