



Digital Banking Behaviors During the COVID-19 Pandemic

Survey Data — May 14, 2020

1,119

Consumer responses to a survey about the impact of the COVID-19 pandemic on their digital banking behaviors

64% of consumers are using digital banking services more frequently since the pandemic



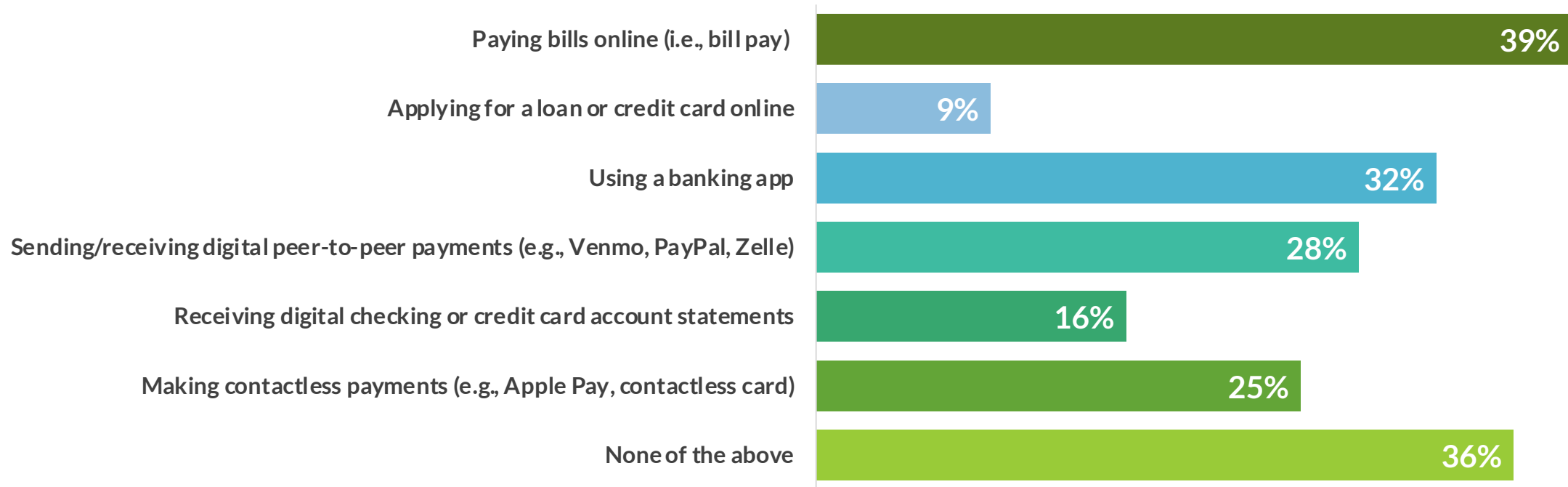
The digital banking services with the greatest increases in use are:

- Bill pay – 39% increase
- Banking apps – 32% increase
- Peer-to-peer payment services (e.g., Venmo, PayPal, Zelle) – 28% increase

79% of consumers intend to conduct most of or all their post-quarantine banking digitally

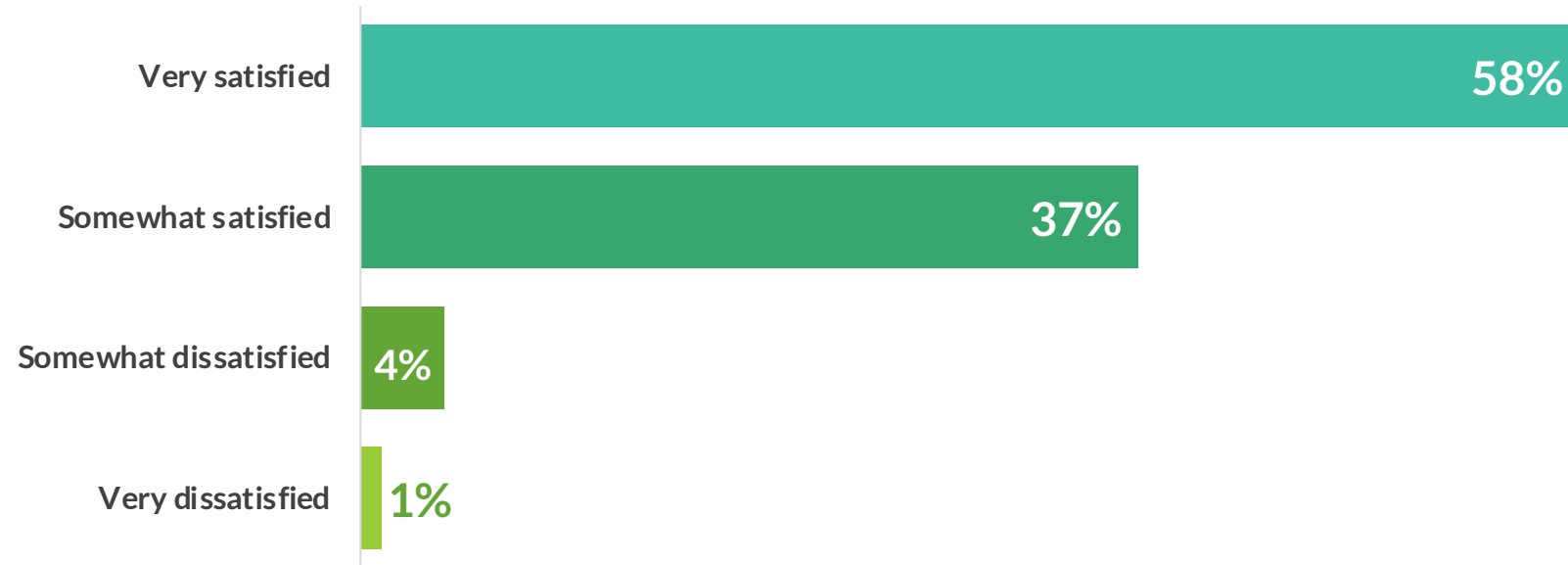
Q1:

Since the COVID-19 pandemic, which of the following are you doing more frequently (choose all that apply)?



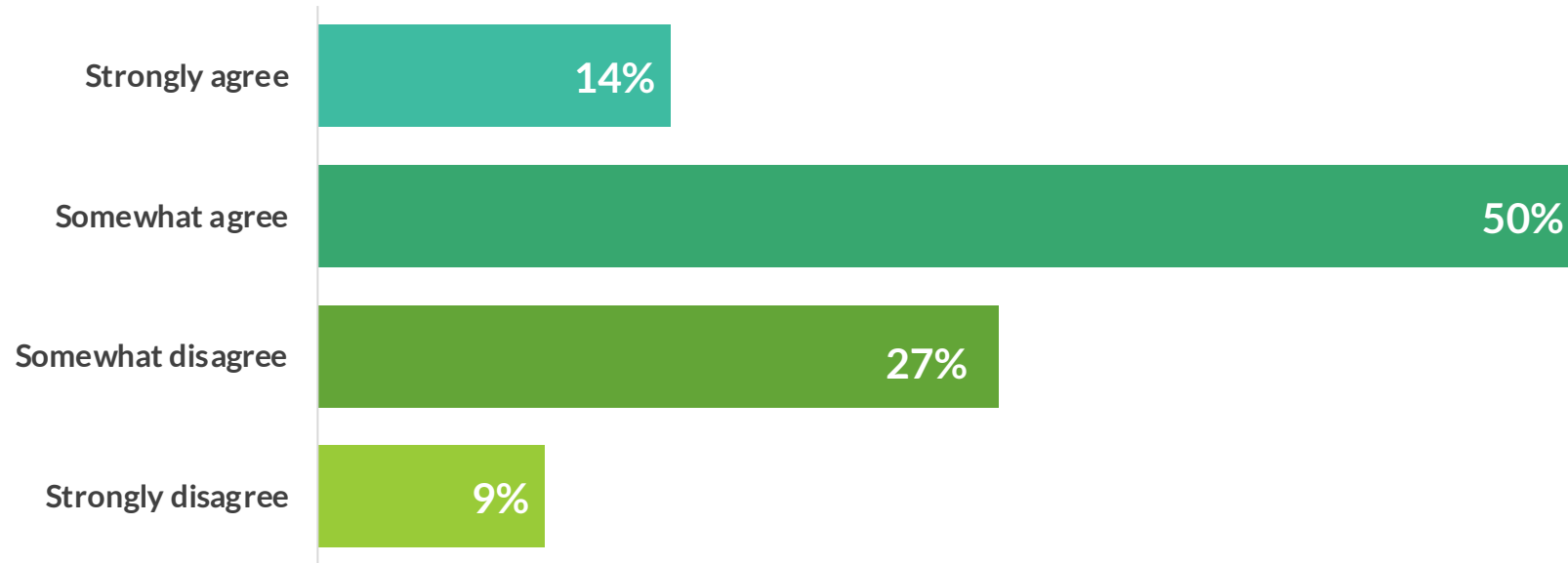
Q2:

What is your current level of satisfaction with your bank's online and mobile services?



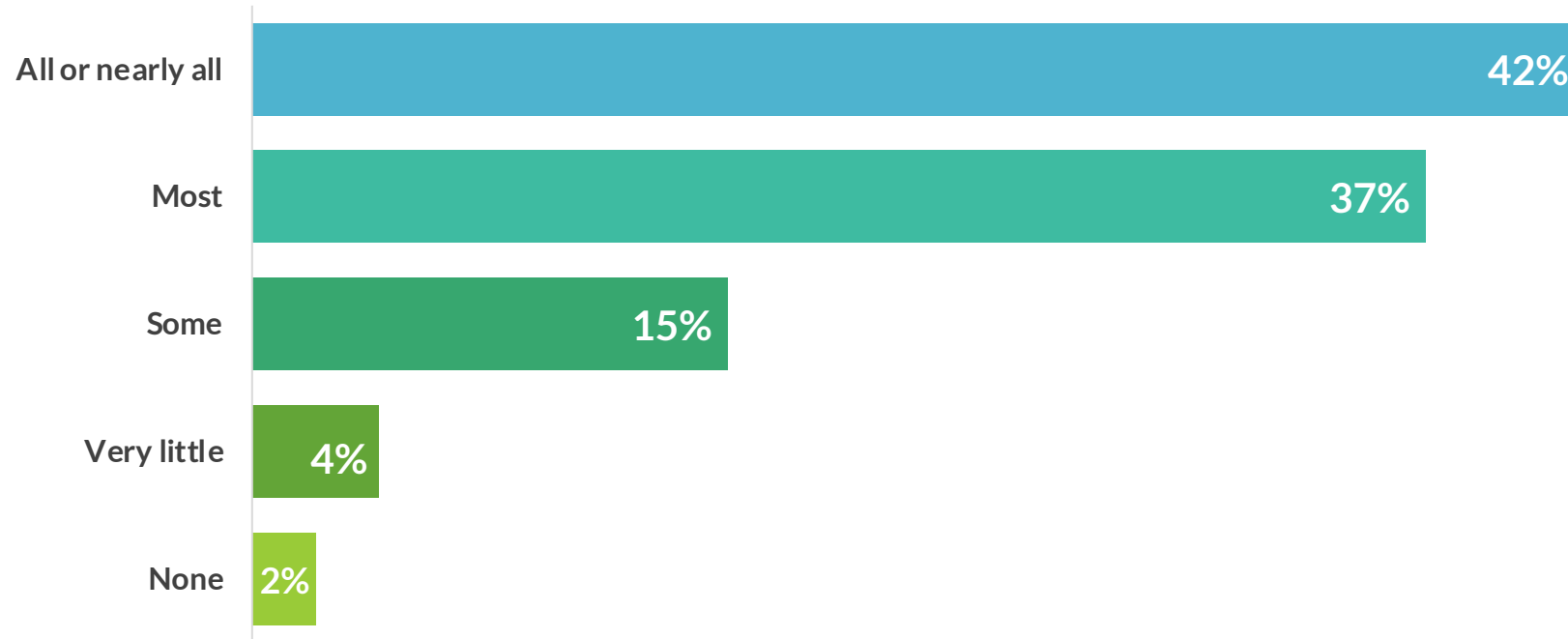
Q3:

My bank has improved or enhanced its online or mobile services in the last two months.



Q4:

After the COVID-19 pandemic restrictions ease, how much of your personal banking do you expect to conduct digitally (via your bank's website or mobile app)?



Sampling of comments regarding how respondents' use of digital banking has changed because of the COVID-19 pandemic.



It hasn't really changed much. We did most, if not all, of our banking online prior to COVID-19.

Mostly was receiving paperless statements and conducting digital transactions before COVID-19. Added a few more creditors to digital and paperless since.

None, I've been using the app for a long time, I haven't been inside a bank for 4 years.

I think technology has done its best to meet the demands of banking and e-commerce services. I have many more options that weren't available before COVID-19.

Not at all, it's still not safe to do mobile banking. Too much fraud and security concerns.

I'm on it a lot now, checking and receiving the benefits.

Sending money over Venmo instead of getting cash.

I'm forced to do more of it digitally, but I'll go back somewhat to my old habits once this is over because I HATE!!! the idea of a cashless society.

Used far more often, to keep a close eye on finances, as the times are crazy, and things are tight. Also MUCH more peer to peer due to sharing expenses far more than usual with housemates, as we are all home all the time instead of out and about living our separate lives.

I have used and been asked to use contactless payment much more and have received more payments digitally. I have not handled any cash during COVID-19 pandemic.

Not going on the 30+ minute drive to our nearest branch, so we definitely conveniently do it electronically now.

I deposited checks thru the app for the first time.

Forced to try out online options. Pleased with those.

I have shifted to completely banking online.



METHODOLOGY

Based on the results of a nationwide survey of 1,119 individuals aged 18 years old and older with annual household incomes of \$50,000 and above.

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