

MILLENNIALS\$

AND BANKING TRENDS



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Reaching the Millennial audience can be a tricky task for banks, especially in an increasingly digitized and social media-forward world. Here are some key facts to offer insight into Millennials' interaction with their banking institution, as well as their financial habits.

FINANCIAL PREFERENCES



33%

of Millennials believe visiting a bank takes too much time



2 out of every 3 Millennials say they prefer software so they can keep track of transactions, payments and other financial data in real-time



41%

of Millennials say it's important for them to conduct their banking at the same bank as their parents and family members

FINANCIAL CHOICES

23%

of Millennials cite the **lack of a mobile app** as the main barrier to bank engagement

93%

of Millennials say **no-fees banking** is important when choosing a financial institution for their everyday banking needs

63%

of Millennials cite **personal experience, reviews or recommendations** as being the most influential when choosing where to open a checking account

LOYALTY & REPUTATION



3 out of 5 Millennials expect their bank or credit union to be a partner who better understands their needs

89%

demonstrate a stronger likelihood to buy a product from a company with a social or environmental mission

Millennials are more likely than other generations to remain loyal to a brand because of its

Reputation **15%** | Loyalty Rewards **22%**

CHANGING BANKS



83%

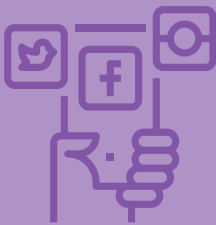
of Millennials indicated they would switch banks if one offered more or better rewards (e.g., high interest rate on checking, cash back on purchases, ATM fee refunds)

Of those willing to switch, roughly 6 in 10 would consider using a local community bank or a credit union if they were changing financial institutions



81% of Millennials ages 18-34 cited high fees as a reason for switching banks

BRANDING



62%

of Millennials say that if a brand engages with them on social media, they are more likely to become a loyal customer



To engage Millennials where they are, a brand must be present across the full range of media, through offline, online and mobile channels



33%

of Millennials identify social media as one of their preferred channels for communicating with businesses

75%

said it's important that a brand is focused on giving back to society, not just making a profit



Want to effectively reach Millennials?
Talk to our award-winning team about how we can help increase your R.O.I.

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