

2016 FIS CONSUMER BANKING PACE INDEX

Insights into a World of Opportunities for U.S. Community Banks in the United States

U.S. community banks held their 6-point lead over the U.S. average year over year. Community banks rank third after digital/direct banks and credit unions, but ahead of regional banks and Top 50 global banks.

4 OUT OF 10

respondents foresee a life event in the next 36 months that will significantly impact their finances.

1/4

More than one-quarter of millennials are receptive to online financial coaching.

40%

More than 40 percent of community bank customers with smartphones or tablets point to at least one personal financial management benefit they would like to see their bank provide via mobile app. (For millennials, this figure jumps to 62 percent.)

2x

Millennials make more than twice as many mobile transactions as Generation X or baby boomers. But community bank customers make half as many mobile transactions as banked U.S. consumers overall.

30%

of community bank customers have not yet decided which institution to approach for auto loans.



Being Connected and getting help with achieving their financial goals are more important to community banks' millennial customers than the In-person service valued by their older customers.

57%

of banked consumers still prefer in-person meetings with a traditional financial advisor, but that drops to 36 percent among millennials.



Community bank customers want products that are easy to understand and use and more help achieving their financial goals. Simplicity advanced from 6th to 4th rank out of 18 attributes and In-person service moved up from 12th to 8th rank.



Millennials have more "pain points" than older generations; getting time to visit a branch tops the list, which makes digital connectivity a priority.