

KASASA®

New Kasasa® Study Reveals Millennials Prefer All-In-One Financial Institutions

Latest survey reveals that 85 percent of Millennials would prefer to conduct their banking with a financial institution that offers a broad range of services

AUSTIN, Texas, Apr. 01, 2019 – A recent consumer study commissioned by [Kasasa®](#) revealed that 85 percent of Millennials (ages 24-38) would prefer to conduct their banking with a financial institution that offers a broad range of financial services, including wealth management or retirement services, credit cards and loans. The 2018 study was conducted online by The Harris Poll and garnered responses from 2,018 U.S. adults ages 18 and older.

Kasasa's latest study revealed that when it comes to banking needs, Millennials may be looking for a one-stop shop. Among Millennials who have a bank or financial institution, the top reason they chose their primary institution over others is because of the mobile/online banking capabilities (50 percent); followed closely by convenient locations at 49 percent; and free accounts at 43 percent. Thirty-two percent of Millennial banking customers chose their primary financial institution because it is where their family banks, while 20 percent chose their primary institution because it is locally owned.

Millennials' sentiments reflect that of the larger population. Overall, nearly 9 in 10 Americans who have a bank/financial institution (87 percent) said it is important for their primary financial institution to serve more than one of their financial needs. Fortunately, 85 percent of Americans overall believe that local community banks and credit unions are, in fact, capable of satisfying the majority of their financial needs. Despite this perspective, megabanks still maintain a larger market share than community financial institutions with 45 percent of Americans having accounts with national megabanks and 43 percent of Americans having accounts with local community banks/credit unions, according to Kasasa's study. These findings underscore the importance of understanding how and why consumers select their primary financial institution, thus helping community banks and credit unions offer the products and services consumers expect to attract and retain new customers and members.

To meet consumer needs and better compete with megabanks, Kasasa works with community banks and credit unions to provide products and services that deliver a compelling consumer value through its rewards and marketing services. Kasasa's free, rewards-based [checking and savings accounts](#) reduce non-interest expense and on average result in a 50 percent increase in new account acquisition, 45 percent increase in non-interest income and double the profitability per account when compared to standard free checking. Kasasa has earned consistent recognition for its innovative banking products and services along with its responsive websites, data-driven marketing platform and world-class consulting.

"Kasasa is revolutionizing community banking," said Gabe Krajicek, CEO of Kasasa. "With our innovative products, a national consumer brand, and comprehensive solutions and support, we help local community banks and credit unions compete for their rightful share of the market against the largest banks, neo banks, and non banks. And we're giving consumers a better choice – the

products they want, as the data show. We strive to continue delivering products that are fair and transparent and that take the consumer's best interests to heart."

About Kasasa

Based in Austin, Texas with around 450 employees, Kasasa® is a financial technology and marketing provider committed to driving results for over 900 community financial institutions by attracting, engaging, and retaining consumers. Kasasa does this through branded retail products, world class marketing, and expert consulting. For more information, please visit www.kasasa.com, or visit them on [Twitter](#), [Facebook](#), or [LinkedIn](#).

Survey Method:

This survey was conducted online within the United States by The Harris Poll on behalf of **Kasasa** from December 18 - 20, 2018 among 2,018 U.S. adults ages 18 and older, among whom 588 are Millennials ages 24-38. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact Mary York, VP, William Mills Agency, at mary@williammills.com.