

KASASA®

Latest Kasasa® Study Reveals Gen X More Likely Than Gen Z to Bank With Local Community Bank or Credit Union

New study suggests that consumers prefer to bank with local community financial institutions but choose not to due to misconceptions of services

- *More than half (55%) of Americans would most likely consider banking with a local community bank or credit union*
- *While only 29% of Americans say they would consider opening a new checking account with a megabank, 45% of new checking accounts were opened last year with just three banks (Chase, Bank of America and Wells Fargo), according to The Wall Street Journal*

AUSTIN, Texas, Aug. 6, 2019 – According to [Kasasa®'s](#) latest Consumer Banking Insights study, Gen X is more likely than Gen Z to bank with a local financial institution (community bank or credit union). The study found that nearly half (48 percent) of Gen X (ages 39-53) currently bank with a local institution, compared to only 35 percent of Gen Z (ages 18-23). The 2018 study was conducted online by The Harris Poll on behalf of Kasasa, and garnered responses from 2,018 U.S. adults age 18 and older.

Across all generations, more than half of Americans (55 percent) would most likely consider opening a checking account at a local community bank or credit union. Those who would not consider using local financial institutions say it is because they perceive them to lack modern technology (22 percent) and have inferior product offerings (21 percent), as well as lack access to branch locations (40 percent) and ATMs (31 percent). Perhaps this is because more than half of consumers (51 percent) believe local financial institutions do not have the resources to offer the level of innovative, user-friendly products that national megabanks or online-only banks do.

While this study indicates that only 29 percent of Americans would consider opening a new checking account with a megabank, nearly half (45 percent) of new accounts were opened at Chase, Bank of America and Wells Fargo last year, according to [The Wall Street Journal](#). In fact, the nation's biggest banks continue to hold the majority ([59 percent](#)) market share, but it is possible that consumers across all generations have a negative opinion of them.

Kasasa, known for reinventing checking, is committed to helping community banks and credit unions compete with megabanks by meeting consumer needs through innovative products that provide true value. Delivered through a nationally recognized brand, Kasasa free, rewards-based [checking and savings accounts](#) require no minimum balance and enable community institutions to increase non-interest income and reduce overall expenses. Demonstrating strong consumer demand, more than 600 community banks and credit unions have partnered with Kasasa to offer Kasasa accounts, representing 3,475 branches across all 50 states.

“Consumers want to bank local,” said Gabe Krajicek, CEO of Kasasa. “It’s like shopping local – you are bettering your community by choosing to bank at a community financial institution. In turn, you receive quality, personalized service. Consumers are fed up with big banks and we’re helping

community banks and credit unions tap into that by connecting with their local markets through branded retail products that are actually good for the consumer. Together, we're taking back banking."

About Kasasa

Based in Austin, Texas with 450 employees, Kasasa® is a financial technology and marketing provider committed to driving results for more than 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. 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 at mary@williammills.com.

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