

KASASA®

New Study Shows 71% of Consumers Likely Choose Financial Institutions Based on Good Credit Card Offers

- *More than 4 in 5 Americans (84%) say when it comes to choosing a financial institution they would first determine what products and services they want then look for an institution that offers them*
- *87% of consumers say ATM fee refunds/no ATM fees are important when choosing an FI for everyday banking needs*
- *86% of consumers say a physical branch presence is important*
- *79% of consumers say digital banking capabilities are important*
- *63% of consumers say P2P payment options are important*

AUSTIN, Texas, May 21, 2019 – A recent consumer study by [Kasasa](#)® revealed that 71 percent of consumers find good credit card offerings important when choosing a financial institution for everyday banking needs. The December 2018 study was conducted online by The Harris Poll and garnered responses from more than 2,018 U.S. adults ages 18 and older.

Kasasa's latest study also revealed that more than four in five Americans (84 percent) determine the products and services they want from a financial institution first, and then look for an institution that offers them. Consumers identified various bank offerings as very or somewhat important when choosing an institution for everyday banking needs, including: ATM fee refunds (87 percent); a physical branch presence (86 percent); and digital banking capabilities (79 percent).

Additionally, good credit card offers was cited by a strong majority among the many banking necessities valued by consumers, with 71 percent citing it as imperative when choosing a financial institution. Another valued significant factor is peer-to-peer (P2P) payments, with 63 percent of consumers citing this feature as important.

These findings underscore the importance of offering the right products and services to attract today's consumers. In fact, nearly nine in ten Americans with a primary financial institution (87 percent) say it is important to them that their bank or credit union is able to serve more than just one of their financial needs. While good credit card offerings, a physical branch presence and digital banking capabilities (among many others) are important, consumers expect a variety of products that can satisfy more than one need.

Kasasa is committed to helping community financial institutions (CFI) diversify their offerings in a way that appeals to current and prospective customers and members. Known for reinventing checking, Kasasa helps CFIs meet consumer needs through innovative products that deliver disruptively good value. Its free, rewards-based [checking and savings accounts](#) require no minimum balance and enable CFIs to increase noninterest income, reduce overall expenses and compete with megabanks.

Compared to standard free checking, Kasasa accounts deliver 50 percent more accounts in the first year, up to two times annual profit per account and 45 percent more non-interest income. As consumers weigh their decision heavily on credit card offers, CFIIs may consider a unique checking option. In addition to providing ATM fee refunds, Kasasa accounts also issue rewards by way of interest, cash back, and Amazon®, iTunes® and Google Play® credits, with total rewards to date reaching over \$505 million.

"As the fight for deposits rises, it is crucial that community financial institutions understand what consumers look for when shopping for a bank or credit union," said Gabe Krajicek, CEO of Kasasa. "The majority of consumers make decisions based on the products and services offered – with credit card offers, ATM fee refunds, physical branch locations, digital banking capabilities and P2P payments all ranking extremely high in importance. This means financial institutions must evaluate their existing offering and ensure they are meeting consumer demand. Otherwise, they will lose out to megabanks."

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, VP, William Mills Agency, at mary@williammills.com.