



# 2017 Banking Across Generations Study

An Inside Look at How Generational Perspectives on Technology  
and Banking Will Change Online and Mobile Banking



Research by:

**JAVELIN**

## ABOUT THE RESEARCH

The 2017 edition of Jumio's annual digital banking study focuses on banking across the generations. To execute the study, Jumio commissioned the research-based advisory firm Javelin Research for an online survey of 2,000 U.S.-based digital banking customers.

The quantitative study explored consumer bank and credit union relationships and activities, focusing on mobile banking. It explored the mobile account opening and identity verification processes to uncover potential sources of friction or abandonment. And notably, it highlights similarities and differences between generations.

**We are pleased to present the results of the study in the hopes that financial institutions can use the findings to improve the banking experience for all customers.**



# TOP FINDINGS





1

## Your customers, of ALL ages, are banking online.

Online banking is widely accepted across generations.

Baby boomers have now reached  
the same rate of monthly online banking  
use as among millennials.

77%

76%



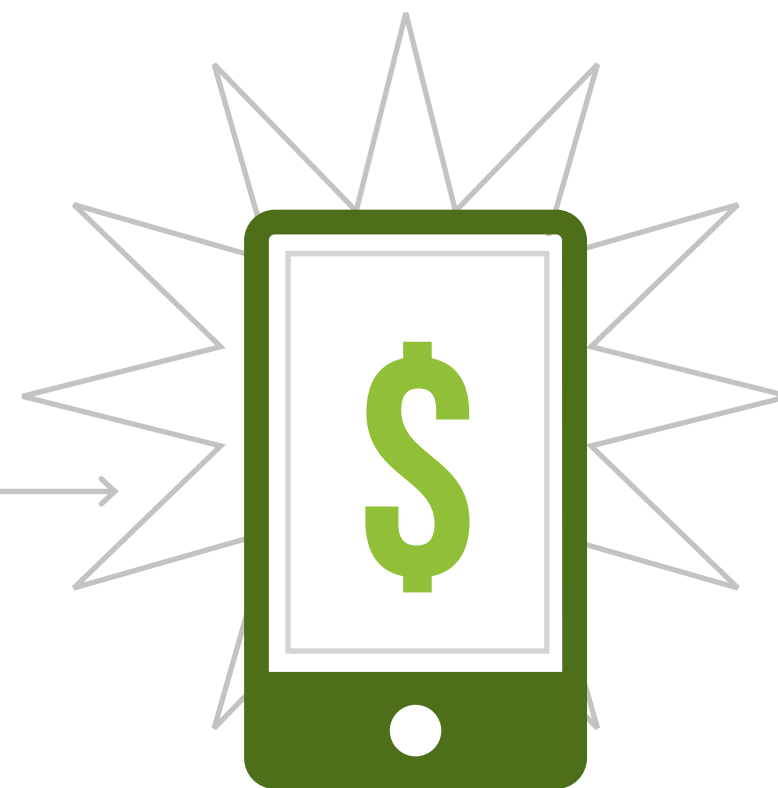




2

## Millennials favor mobile banking.

Unlike online banking, mobile banking remains stratified by generations.



Monthly use of mobile banking among Millennials (62%) is nearly twice the rate for Baby Boomers (34%).



And millennials report stronger satisfaction with nearly all aspects of mobile banking, compared to Generation X and Baby Boomers.

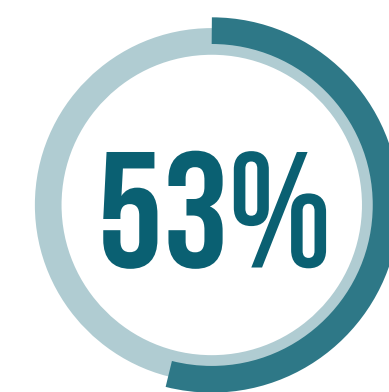
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“Just because we use it, doesn’t mean we trust it.”

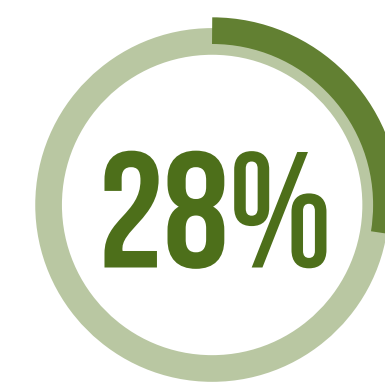
Millennials are more likely to have concerns with online and mobile banking.

Just 25% of millennial mobile banking users reported they have no concerns with their mobile banking, compared with 33% for Gen X and 35% for baby boomers.

In particular, concerns about...



ease of use



& hidden fees

...were disproportionately strong for millennials across both mobile and online banking.



4

## Millennials hold the key to higher online account opening conversions.

When it comes to online account opening, Baby Boomers and Gen X still show markedly lower satisfaction than millennials.



of people who opened banking accounts were millennials last year.



Millennials are also most prone to abandoning mobile banking activities.





5

## Speed it up!

Accelerating digital banking activities is key to reducing abandonment.

The most prominent reasons users abandoned mobile banking activities often come down to time constraints, including:

36%

the process taking too long

20%

authentication being time consuming

9%

the user being interrupted or distracted



One-third of consumers respond negatively to their FI after abandoning a mobile banking activity

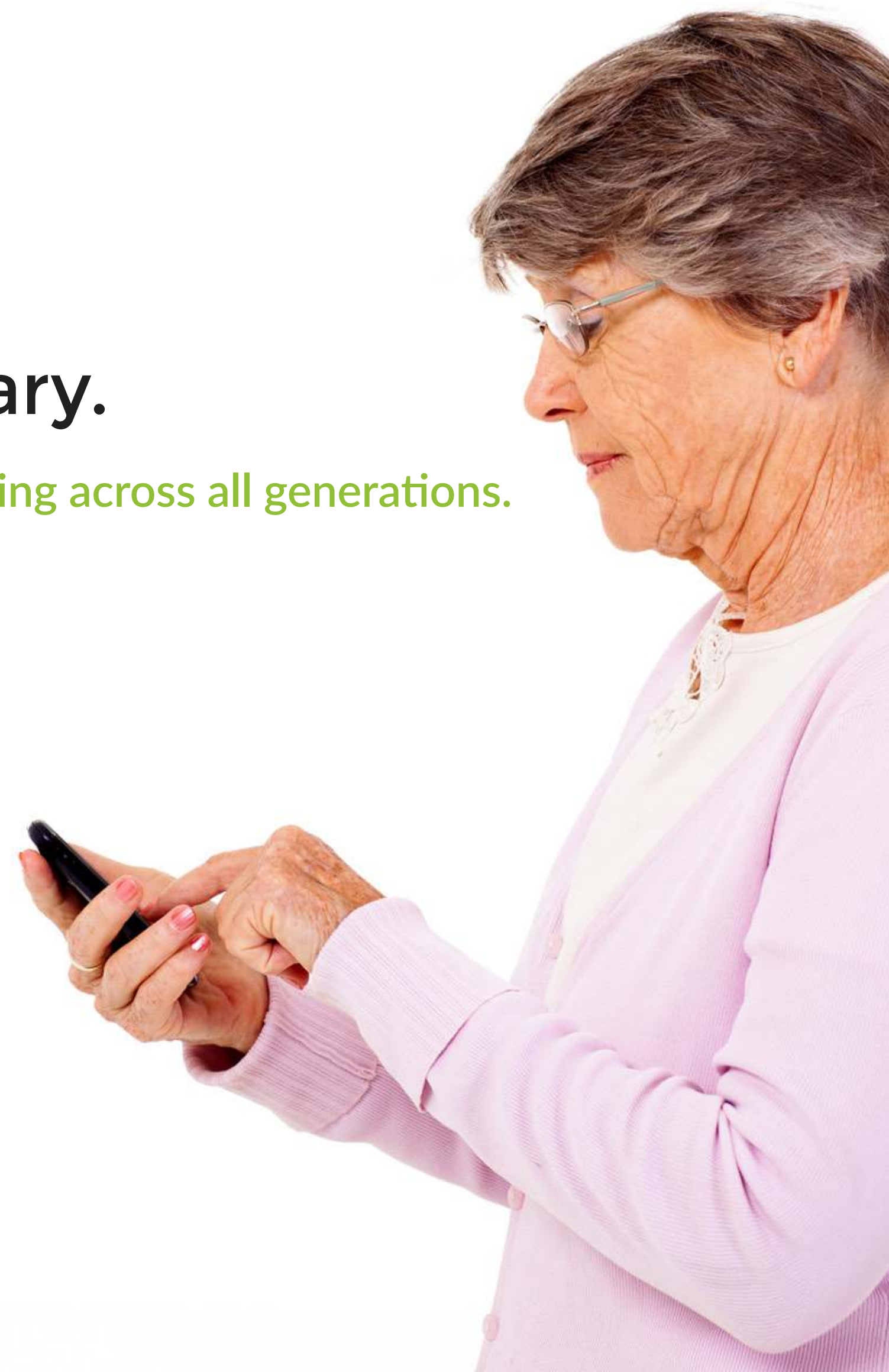
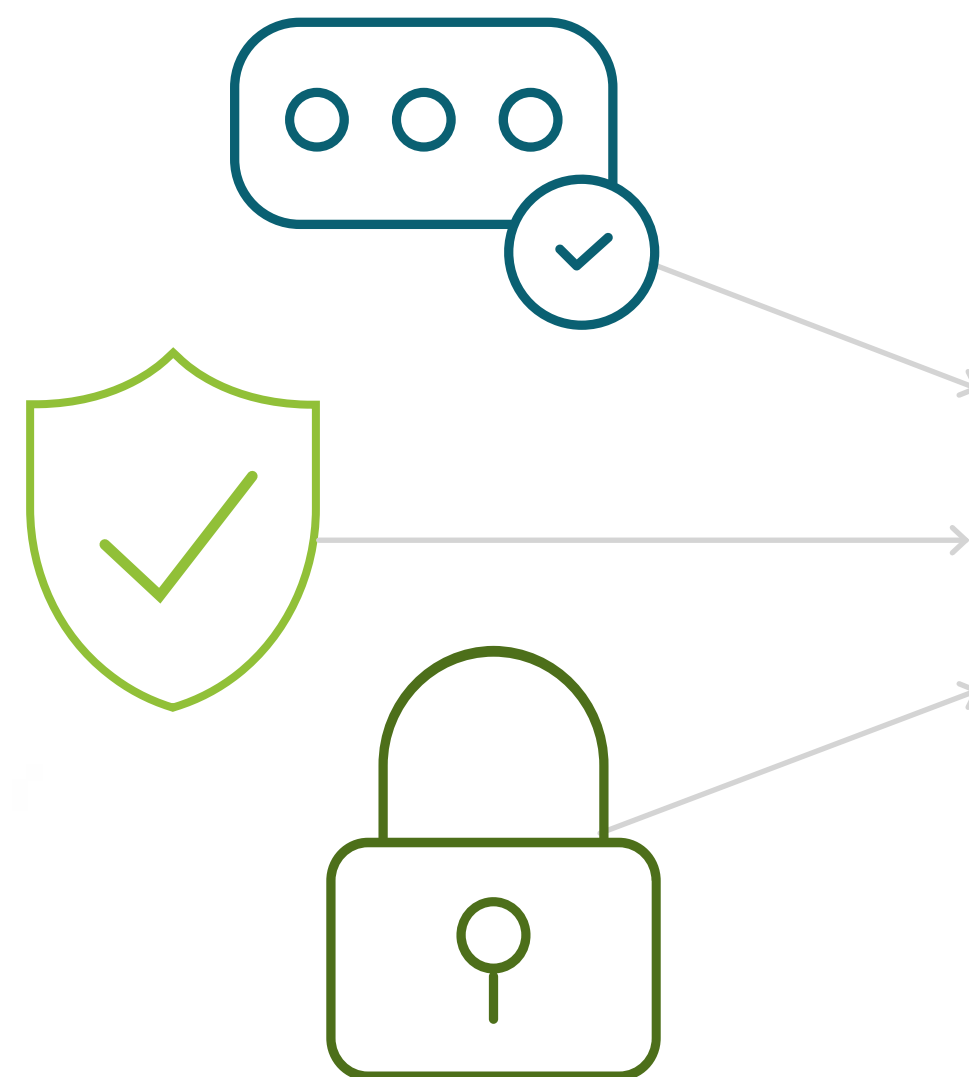


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## Digital banking feels scary.

“Fear of fraud” is the top concern with online and mobile banking across all generations.

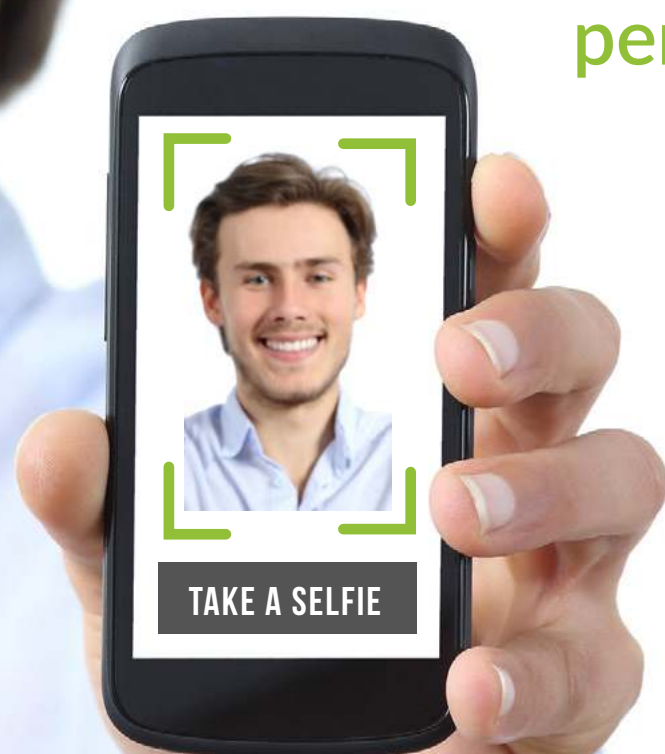
Providing consumers with the features they need to feel secure is a key measure in converting the last holdouts to digital banking channels.



7

## Yes to biometrics.

Biometric authentication types are perceived as most secure and effective.

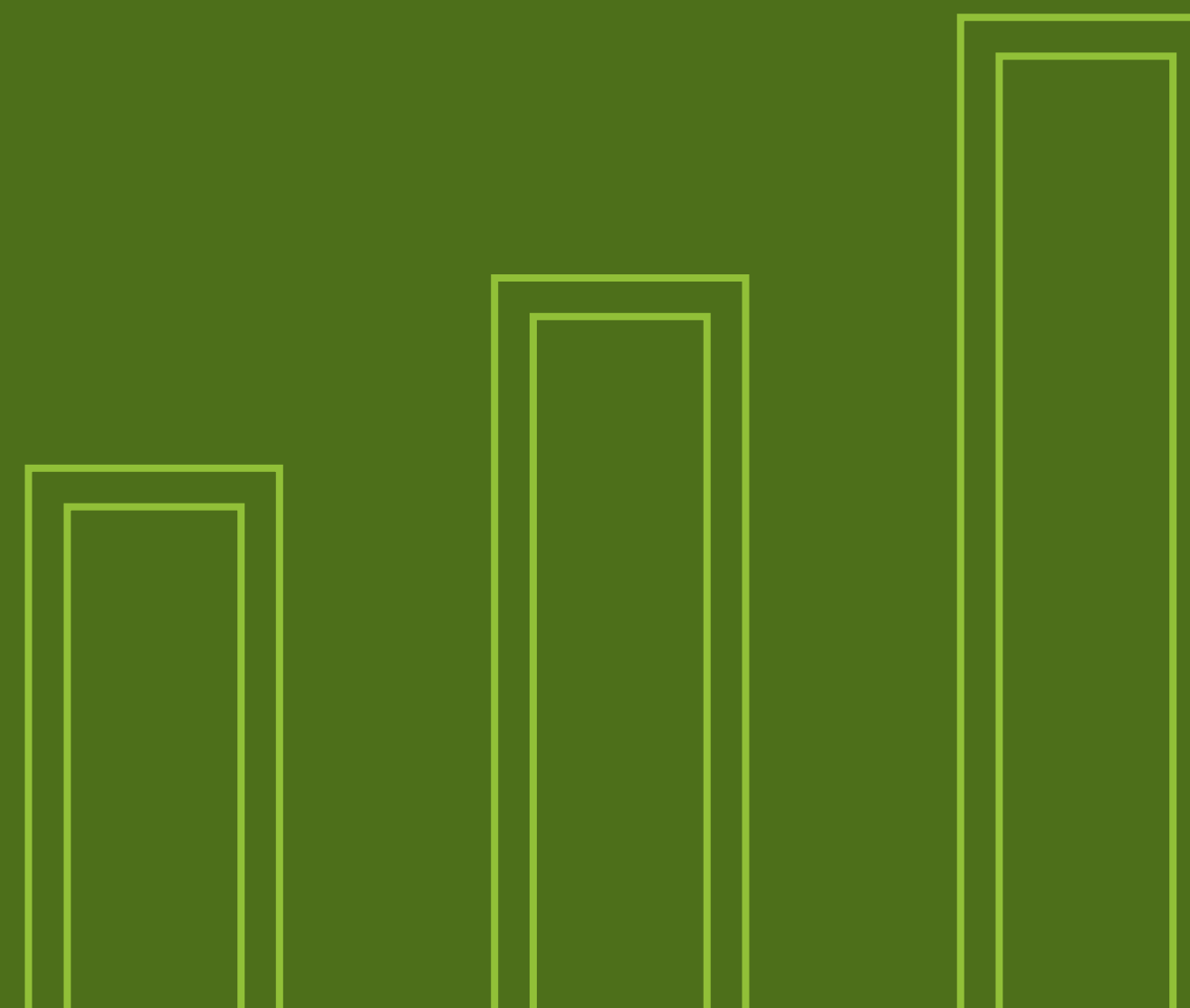


All authentication methods are generally accepted as easy-to-use.



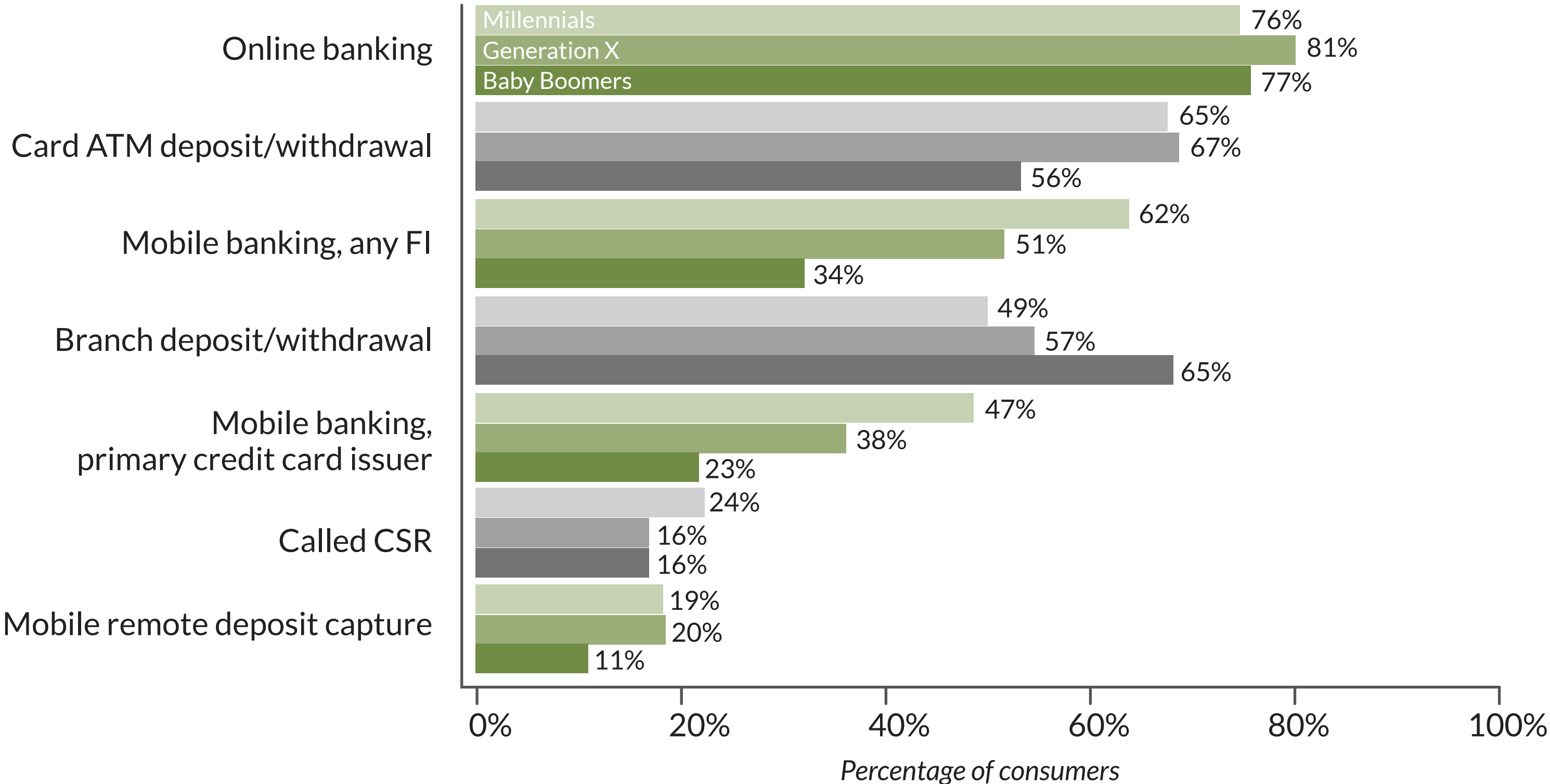


# The Nitty Gritty



# Online Banking Reaches Generational Parity, While Mobile Remains Highly Stratified

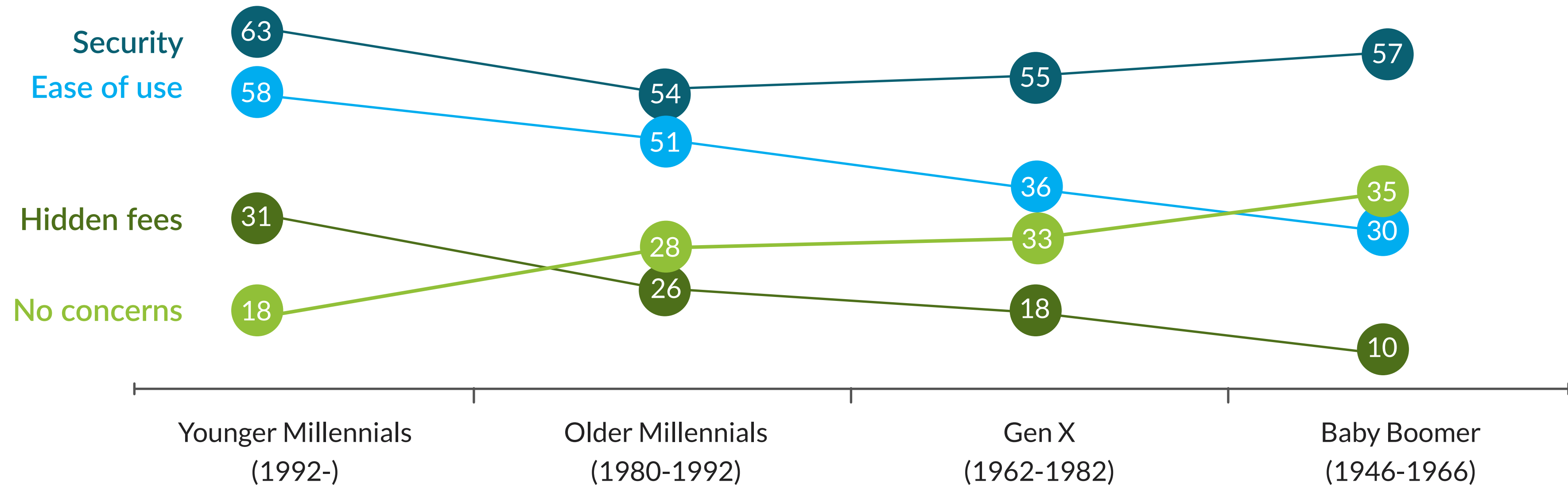
Banking channel usage (past 30 days), by generation





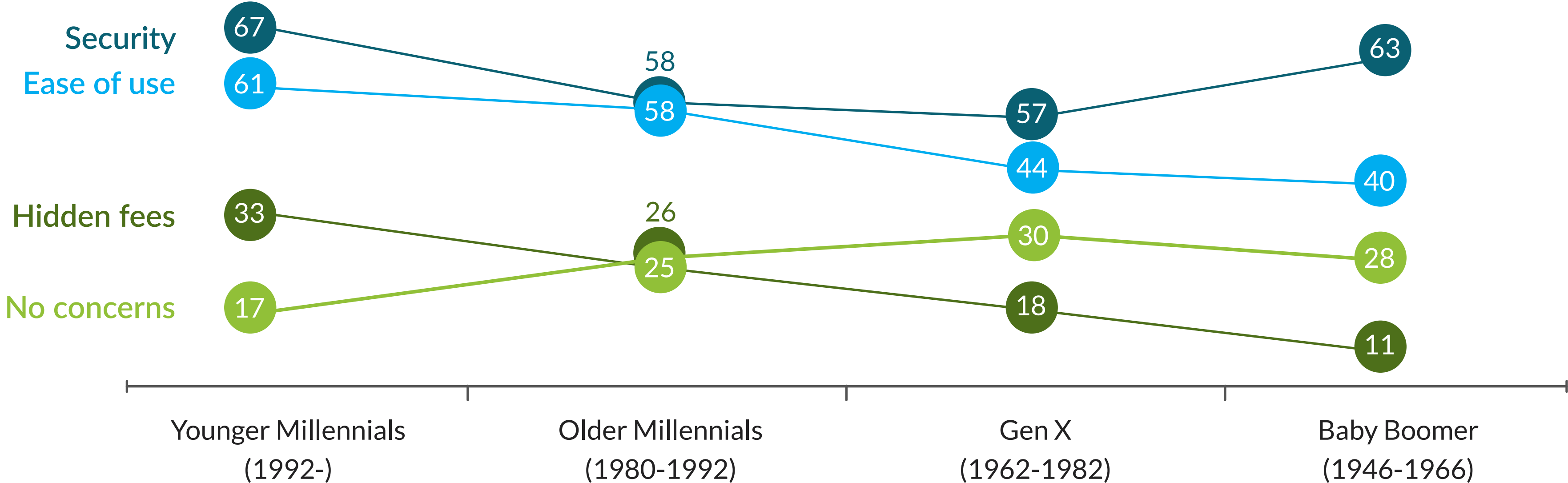
# Millennials Are Particularly Concerned with Ease of Use in Online Banking

Concerns with online banking (consolidated), percentage of online banking users by generation



# Despite Higher Usage, Millennials Have More Widespread Concerns with Mobile Banking

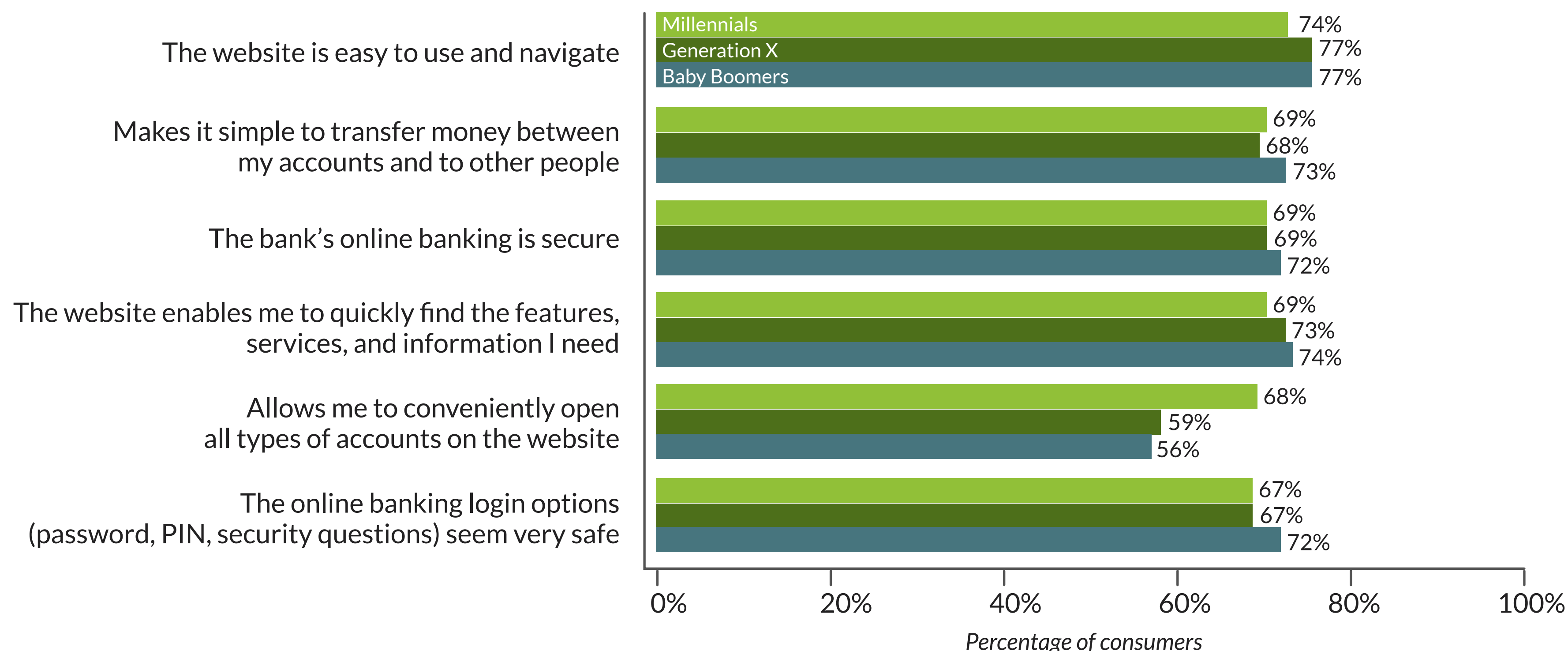
Concerns with mobile banking (consolidated), percentage of mobile banking users by generation





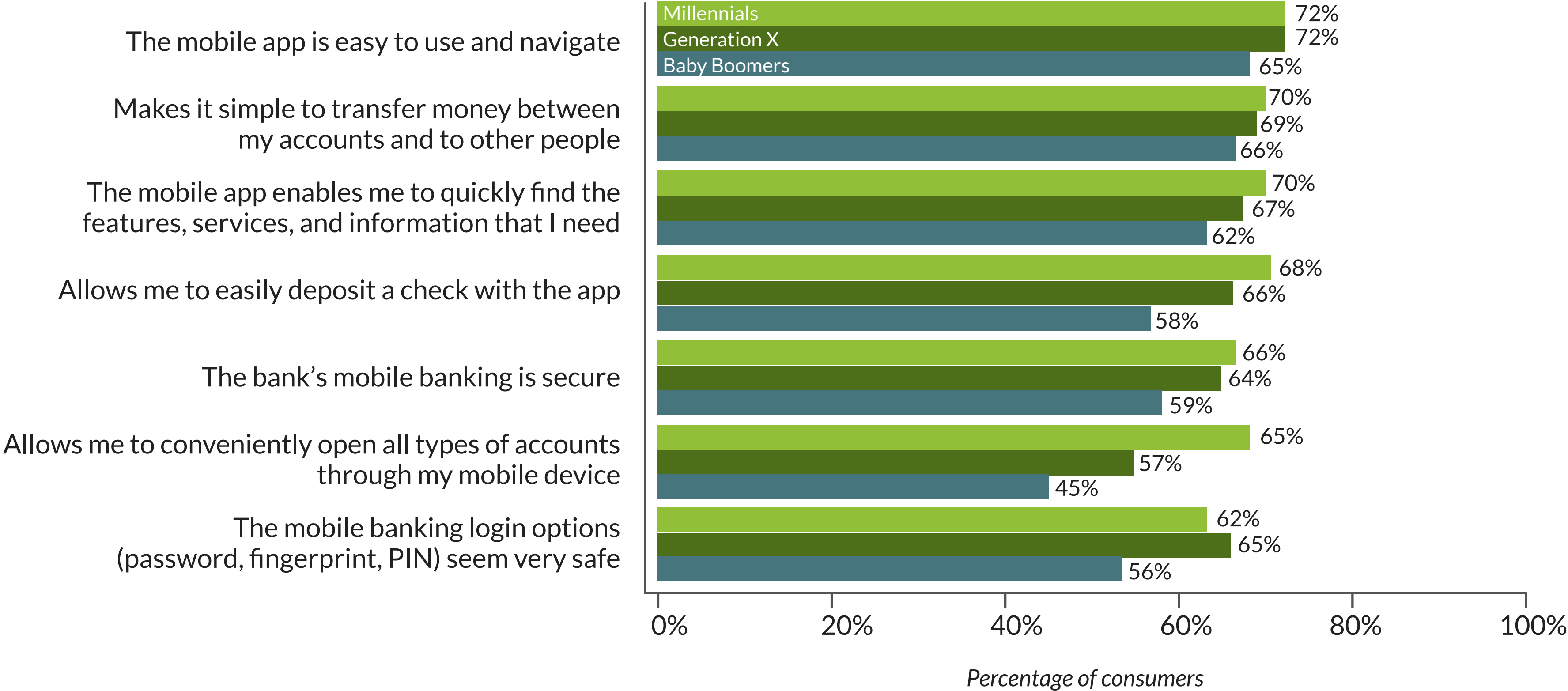
# Baby Boomers Are More Satisfied with Most Aspects of Online Banking Than Other Generations

Satisfaction with online banking characteristics, by generation



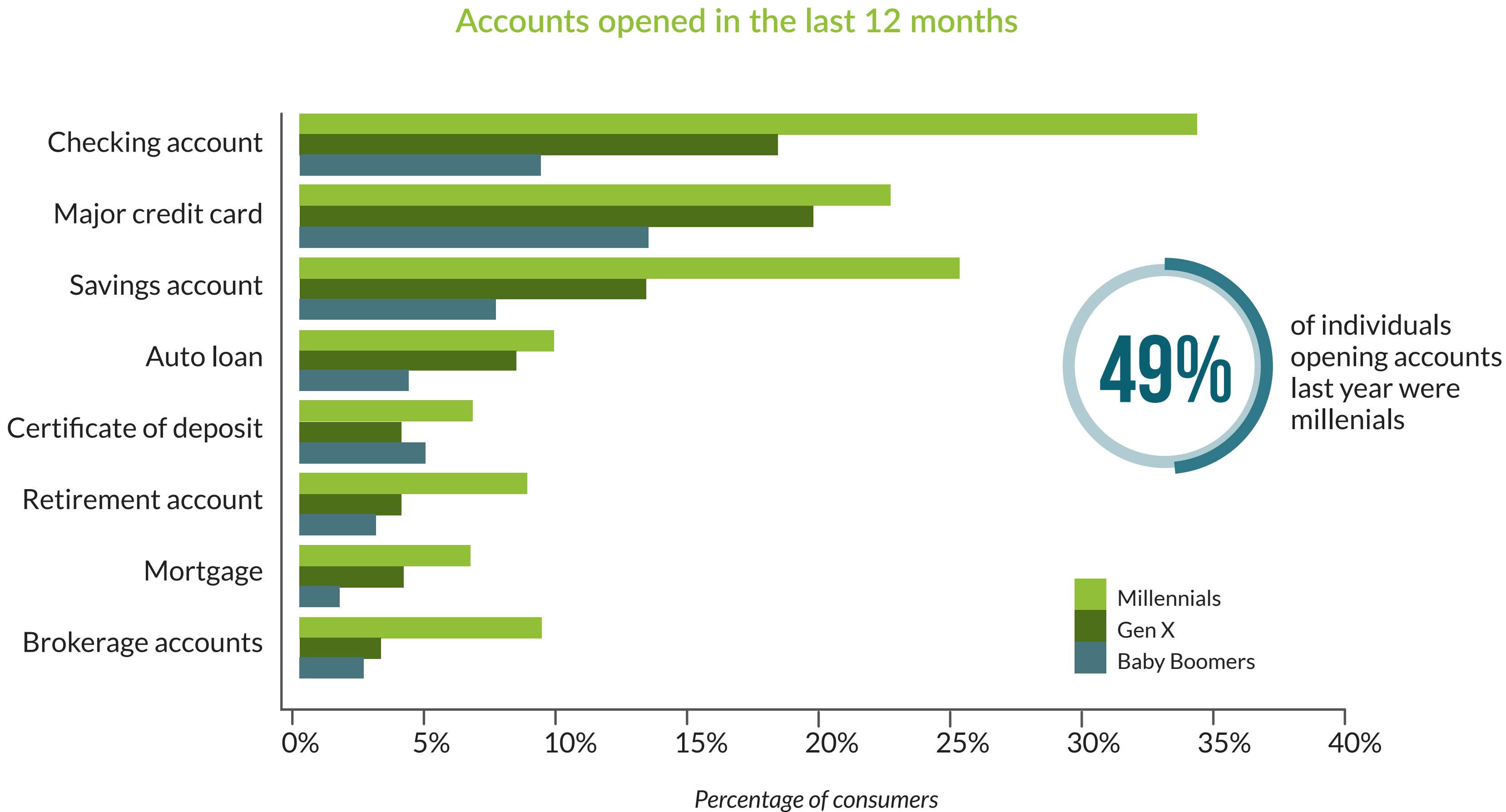
# Specific Aspects of Mobile Banking Show Generational Gaps

Satisfaction with mobile banking characteristics, by generation



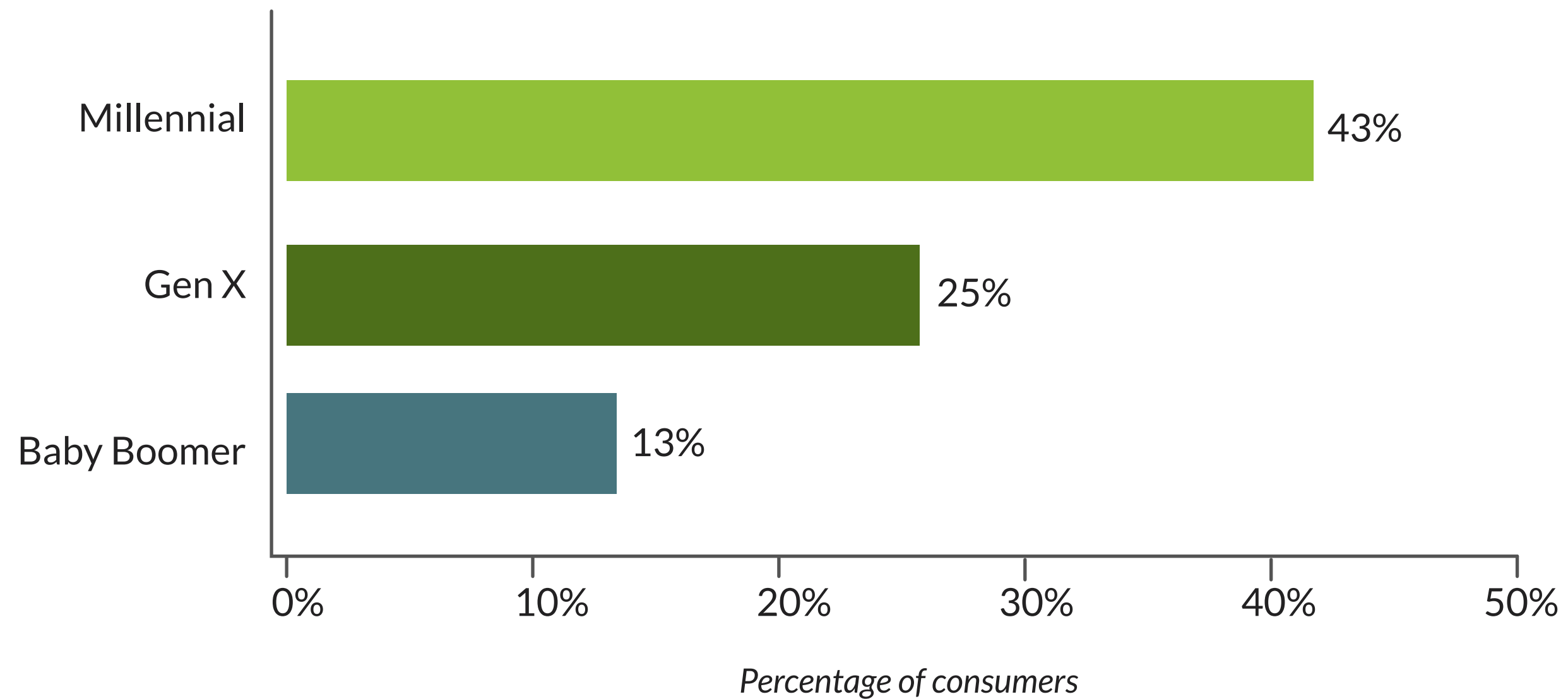


# Account Opening Processes Must Cater to Millennials



# Millennials Most Prone to Abandoning Mobile Banking Activities

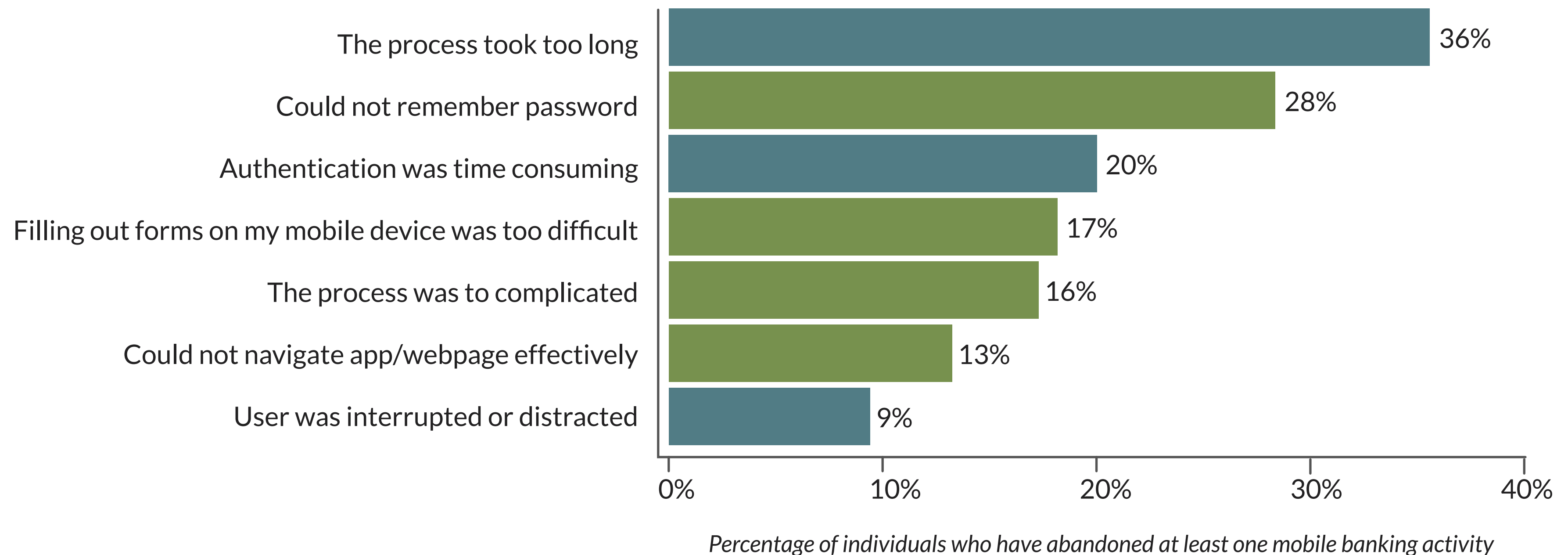
Have you abandoned a mobile banking activity?





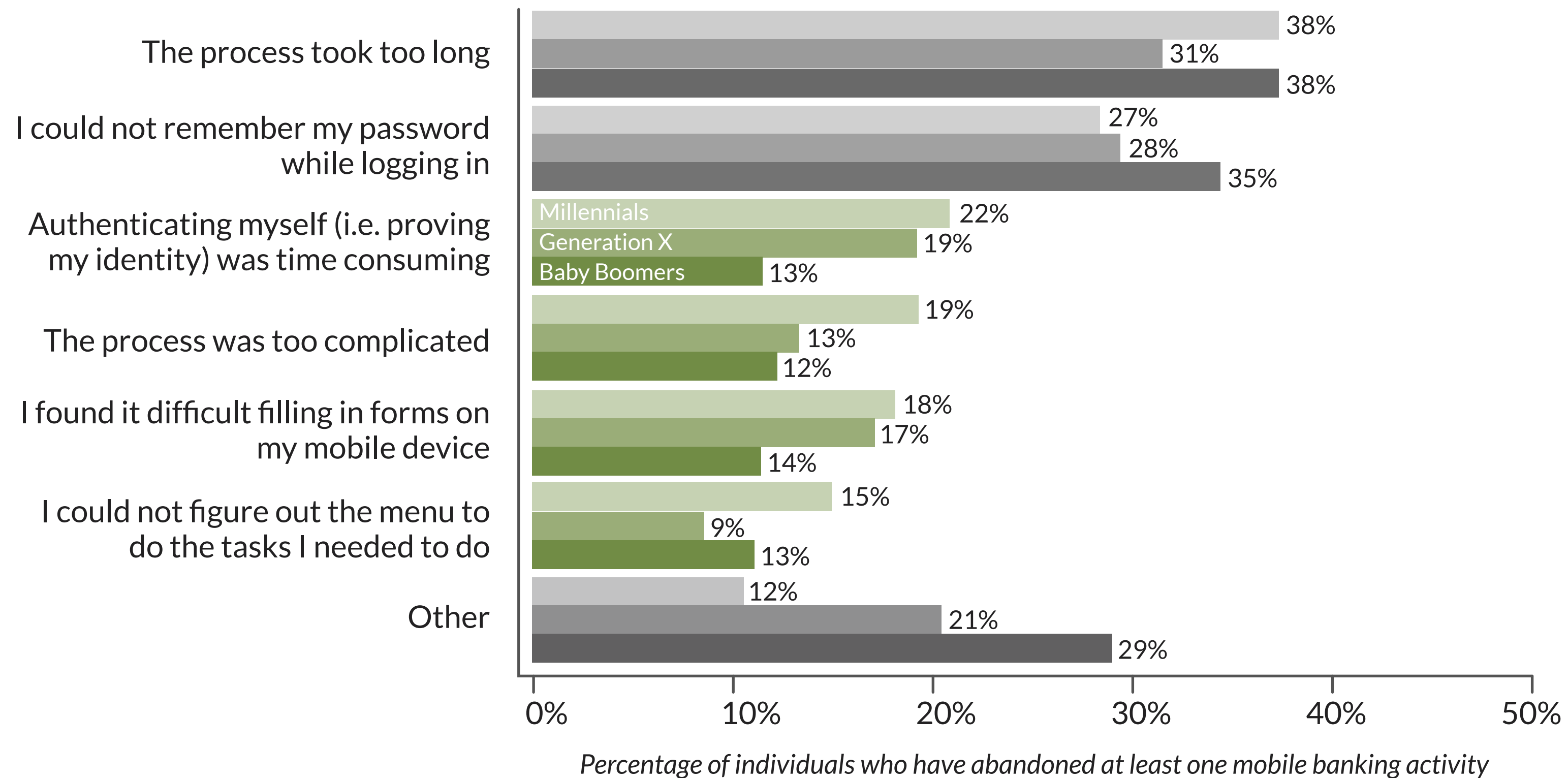
# Accelerating Digital Banking Activities is Key to Reducing Abandonment

## Reasons for abandoning mobile banking activity



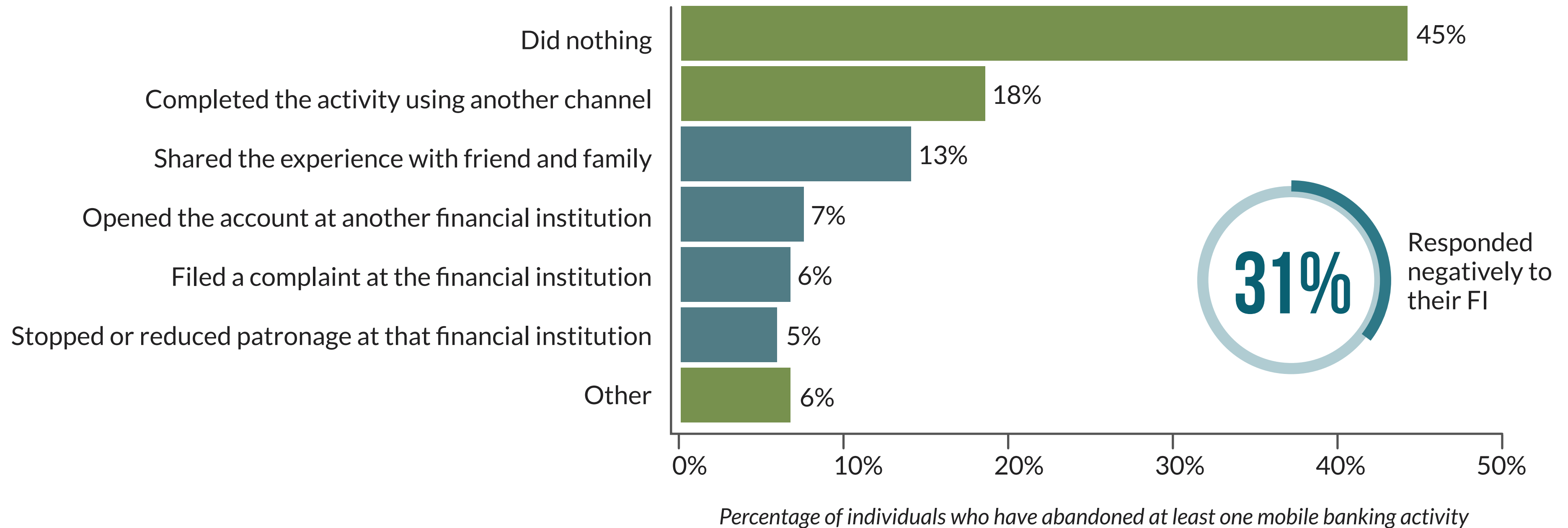
# Ease of Use Issues Disproportionately Drive Millennials to Abandon Activities

## Reason for abandoning mobile banking activity



# One-Third of Consumers Respond Negatively to their FI After Abandoning a Mobile Banking Activity

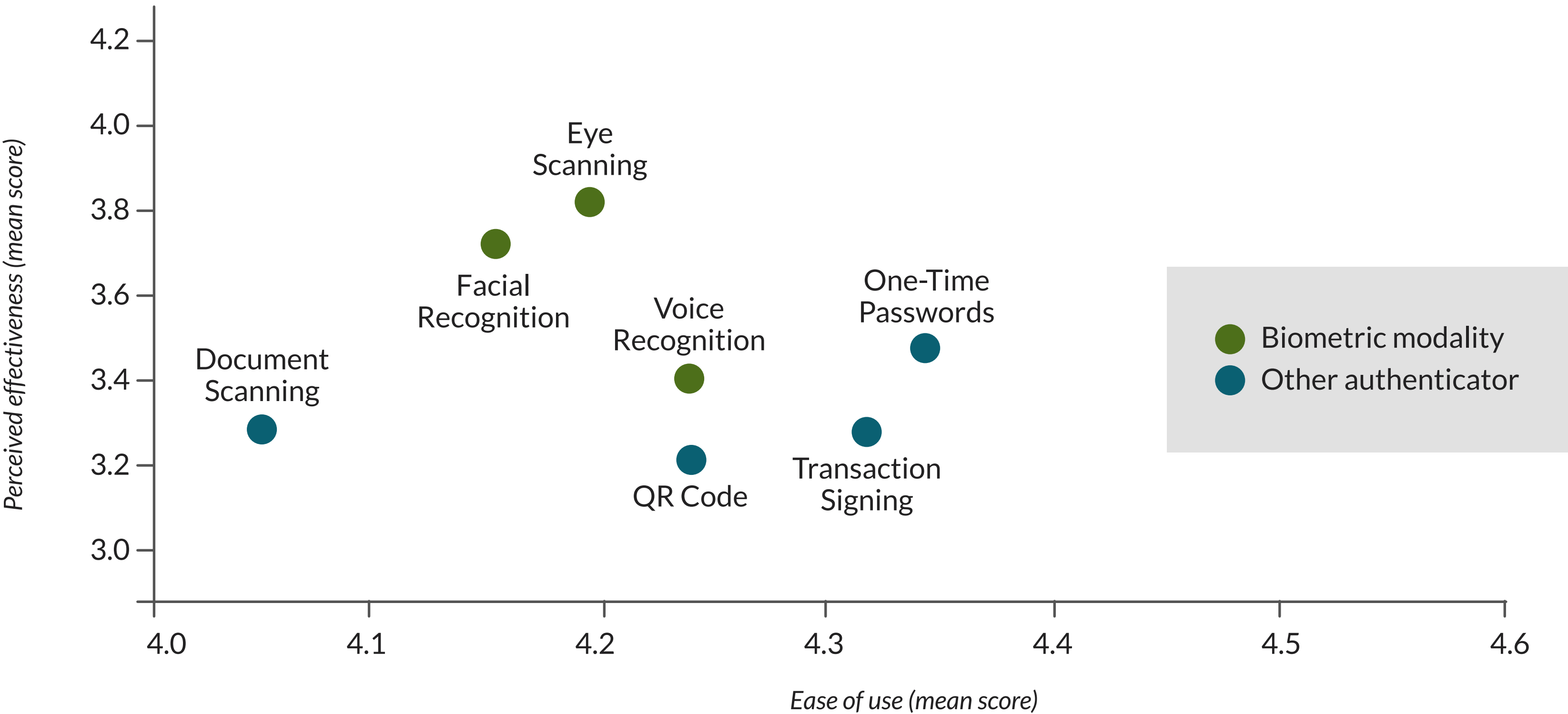
What did you do after you abandoned the mobile banking activity





# Biometrics Continue to Lead in Perceived Effectiveness

Perceived security and effectiveness of authentication options



# ACTION ITEMS

## for Financial Institutions



Optimize the account opening experience

- ✓ Faster
- ✓ More secure
- ✓ Easier to understand

Put security first

(and make sure your customers know it)

But... weave security into the customer experience in smooth, fast, intuitive ways

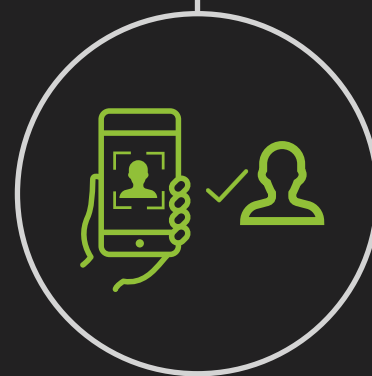
# When Identity Matters



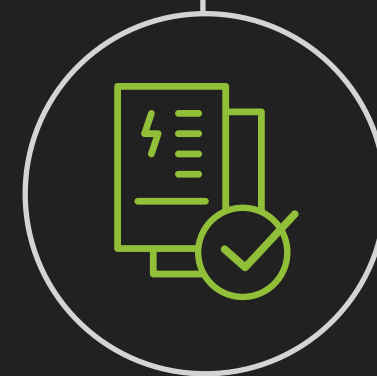
Discover Netverify® Trusted Identity as a Service



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Verification



Identity  
Verification



Document  
Verification

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