

KASASA®

New Survey from Kasasa Reveals Consumer Banking Plans as COVID-19 Pandemic Continues

- *More than 3 in 5 Americans (61%) say they would feel comfortable walking into the branch lobby of a financial institution this month.*
- *More than 1 in 5 Americans (22%) are planning to open a savings or checking account in the next 30 days, and 19% are planning to apply for a credit card in the next 30 days.*
- *1 in 10 Americans (10%) plan to consolidate their existing debt and/or credit cards in the next 30 days.*

AUSTIN, Texas, August 4, 2020 – A new consumer survey commissioned by [Kasasa®](#) revealed how consumers' plans for banking will unfold in the next 30 days as the pandemic continues. The July 2020 study was conducted online by The Harris Poll on behalf of Kasasa, garnering responses from 1,040 U.S. adults ages 18 and older.

According to the survey, more than half (61%) of Americans would feel comfortable walking into a financial institution's branch this month. When social distancing measures were first encouraged, banks and credit unions prioritized providing a digital experience to help individuals continue business as usual. Though this research shows a majority of consumers would be comfortable visiting a bank or credit union in person, there is still a huge need for digital banking.

Community banks and credit unions must continue to enhance their online presence and improve the digital user experience. A [Kasasa poll](#) from March found 79% of consumers say a complete digital presence is important when picking a financial institution. Additionally, [research](#) has found once a consumer goes digital, they might never come back due to the impact of the COVID-19 outbreak. According to [Mastercard](#), the rebound of 'card not present' transactions has been more resilient than 'card present' transactions.

Kasasa's recent survey also found in the next 30 days 22% of Americans are planning to open a savings or checking account and 19% are planning to apply for a credit card. Additionally, 1 in 10 Americans (10%) plan to consolidate their existing debt and/or credit cards. Kasasa's findings reiterate the necessity of financial services even as the coronavirus crisis continues.

"Right now, it's mission-critical to understand the pandemic's effect on consumer banking," said Gabe Krajicek, CEO of Kasasa. "As our study shows, consumer behaviors are changing, making it today's priority – today – that local institutions adapt to better support their account holders and offer financial guidance. When you think about all the community financial institution leaders dealing with an influx of deposits, you've got to wonder why their reaction hasn't shifted, as well.

"Consumers will always have financial needs, and they'll continue to turn to their financial institutions for support. Now more than ever, it's important for community banks and credit unions to continue serving their communities by meeting them where they are, both in person and on device screens," Krajicek added.

About Kasasa

Based in Austin, Texas with 500 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](#) or [LinkedIn](#).

Survey Method:

This survey was conducted online within the United States by The Harris Poll on behalf of Kasasa from July 8-9, 2020 among 1,040 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 Samantha Hall at Samantha@williammills.com.

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