

THE DIGITAL MIGRATION

2020 Survey of U.S. Consumer Banking Habits

Meta Payments, a Division of MetaBank®, and Visa® surveyed U.S. consumers about their current banking habits, needs and perceptions of digital-only bank accounts and traditional bank accounts. Our findings provide insights into consumer motivations that can inform marketing and acquisition strategy.

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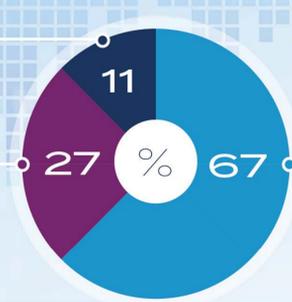
The Digital Migration
Growing Share
of Banking

Meta Payments  **VISA**

Addition⁺ NOT Subtraction⁻

Why Consumers Hold Multiple Bank Accounts

US Banking Segments



DIGITAL PURISTS

Consumers who bank solely online, either with challenger bank brands or online-only accounts offered by traditional banks. Their accounts are not associated with a bank which has any physical location.



HYBRIDS

Consumers who both bank with digital-only accounts AND hold an account(s) with a traditional bank or credit union with physical locations.



TRADITIONALISTS

Consumers who exclusively bank with institutions that have physical locations.

Much like users of streaming services, bank consumers don't feel wed to one platform.

The emergence of accessible, digital banking options has opened up consumer choice in this market for good, and now nearly half the population is experimenting with multiple accounts. A smart approach would be for bank players to **focus on growing share of banking** versus betting on consumers completely switching their bank accounts.

COLOR KEY NUMBER OF ACCOUNTS



TRADITIONALISTS

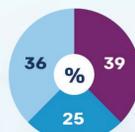
DIGITAL PURISTS



HYBRIDS



TRADITIONALISTS



6x

Hybrids are 6x times more likely than their peers to own 3+ accounts.

Multiple Accounts, Multiple Reasons

Budgeting

Safety

Money Movement

Savings

Separating Funds for Everyday Spending

Retail, Food, Entertainment.
Consumers use separate accounts for their budgeting tools. Carving out these categories is becoming easier with digital applications, which allow consumers to manage day-to-day spending.

Safety

Respondents believe that holding multiple bank accounts is safer, signaling to emerging banks the need to communicate that they're as regulated and cautious as brick-and-mortar institutions.

Linking Accounts through P2P Payment Apps

Paying people from afar. Sending money owed to friends and family. Splitting the dinner bill. P2P payments are becoming integral to the way money moves between consumers. Consumers are being choiciful about which bank account they are attaching to P2P Apps.

Separating Funds for Big-Ticket Items

Major life purchases – vacation, car, healthcare needs – can be divided into separate accounts. They're easier to track and visualize through mobile apps, which often convey a positive, goal-oriented approach for targeted savings.

1/3

Over 1/3 of digital account holders hold **multiple digital accounts**

DIGITAL PURISTS

38%

HYBRIDS

36%

The top reasons for opening one or more digital accounts **is the same for all users**

Consumers adopt digital accounts for the benefits challenger banks have offered in competition against traditional bank accounts – better economics.

For digital-only users, top drivers for acquiring a digital account include:

-  APR on Savings (**49%**)
-  Lower Account Fees (**48%**)
-  No Overdraft Fees (**46%**)

Learn more about what's attracting users to migrate their finances to digital accounts in our report, **The Digital Migration: Growing Share of Banking.**

Our research, in collaboration with Visa, dives into acquisition drivers, usage habits, barriers to adoption and the users behind the growth in digital banking.

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