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## **Fiserv Consumer Survey Finds Digital Experiences Factor in Life's Most Important Financial Decisions**

*Cost, service and context matter as digital interactions augment how people borrow money and manage wealth*

BROOKFIELD, Wis.--(BUSINESS WIRE)-- The latest Expectations & Experiences consumer trends survey from [Fiserv, Inc.](https://www.fiserv.com) (NASDAQ:FISV), a leading global provider of financial services technology solutions, finds that digital experiences are influencing how people manage and make decisions about borrowing and investing. For instance, four of the top five loan payment methods are now electronic, and 21 percent of millennial investors use a robo-advisor service to make investments.

One of the longest running surveys of its kind, Expectations & Experiences builds on years of consumer survey data to provide insight into consumer financial behaviors and attitudes. A paper with details from Expectations & Experiences: Borrowing & Wealth Management can be downloaded at [fisv.co/expectations-wealth](https://fisv.co/expectations-wealth).

The survey found that smartphones are making a significant impact on lending and investment-related financial decisions, especially among millennials. Nearly half of millennials (48 percent) report they would be comfortable using their smartphone to research loan options, compared to 19 percent of older generations.

"For most people, borrowing and investing money are careful decisions that require research, advice and trust in the provider," said Byron Vielehr, president, Depository Institution Services, Fiserv. "Digital experiences are now an integral, and maturing, part of their consideration and management process. Importantly, these results underscore the need for providers to continually evolve and develop engaging experiences that help people make informed decisions to reach their goals, whether it's borrowing for the perfect home or investing for retirement."

### **Affluent Consumers and Financial Advice**

Human interactions remain an important part of financial advice, especially for the 34 percent of consumers with at least \$100,000 in household investable assets. Fifty-eight percent of these affluent consumers work with a financial advisor. Among those without an advisor, only 11 percent report high interest (8-10 on a scale of 0-10) in using one. At the same time, 32 percent of affluent consumers who invest their own money grade their knowledge and expertise as a "C" or lower, suggesting an opportunity to bridge the gap with a hybrid of human and digital advice.

Among all consumers who invest on their own, only 8 percent use a robo-advisor service. However, use of such a service is much more likely among millennials (21 percent) and urban consumers (18 percent).

### **Rates, Fees and Service Prevail**

While most consumers are comfortable researching and completing loan activities online, the key factors for choice of a lender relate to cost and consumer experience. Topping the list of selection factors among those with at least one loan are interest rates (83 percent) and low fees/service charges (83 percent), followed by customer service (75 percent), company reputation (70 percent), and knowledge of staff (65 percent). Sixty-five percent of consumers say prior experience with a lender is important.

Many consumers expressed willingness to try new ways of interacting with their lender, if there's a benefit. For instance, if it makes the loan process faster, more than half of consumers would be willing to use a mobile device to e-sign loan documents (56 percent), take and upload photos of loan documents (54 percent), and verify their identity with a photo (51 percent). Forty-two percent of consumers indicate they would be willing to provide access to their financial information by providing their credentials to other online banking applications, up from 32 percent in 2016.

Digital channels, especially mobile, are now leading ways of communicating with a lender, although context matters based on the interaction. A lender's mobile app is the preferred way to check when a next loan payment is due (21 percent), check the balance term (20 percent) and request a payoff (17 percent), among consumers who have conducted each of these activities in the past six months. For account questions, consumers significantly favor speaking live with a representative via phone (21 percent) over using an automated voice response system (12 percent), e-chat (11 percent) or the mobile app

(11 percent).

### **Survey Method**

The survey was conducted online within the United States by The Harris Poll June 13-29, 2017. A total of 3,095 interviews were conducted among U.S. adults ages 18 and older who met the following criteria: Someone in the household currently has a checking account with a bank, credit union, brokerage firm or other financial organization and has used their checking account to pay a bill or make a purchase in the past 30 days.

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### **Additional Resources**

Expectations & Experiences: Borrowing & Wealth Management - [fisv.co/expectations-wealth](http://fisv.co/expectations-wealth)

### **About Fiserv**

Fiserv, Inc. (NASDAQ:FISV) enables clients worldwide to create and deliver financial services experiences in step with the way people live and work today. For more than 30 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization. Fiserv is a member of the FORTUNE<sup>®</sup> 500 and has been named among the FORTUNE Magazine World's Most Admired Companies<sup>®</sup> for five consecutive years, recognized for strength of business model and innovation leadership. For more information, visit [fiserv.com](http://fiserv.com).

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