



## COVID-19 Is Rapidly Reshaping Consumer Banking and Payments Behaviors, New FIS Survey Finds

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### Survey Findings

- **Changing behaviors in changing times:** 45 percent of banked respondents said they have changed the way they interact with their banks since the coronavirus outbreak.
- **Digital first is the new normal:** 31 percent of respondents stated they would continue to use more online and mobile banking in the future, and 40 percent said they are likely to shop online more than in-store.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--May 13, 2020-- The COVID-19 pandemic and government measures to slow its spread are altering the way Americans bank, pay and shop on an unprecedented scale and with rapid speed, according to a survey released today by financial services technology leader [FIS](#)™ (NYSE: FIS).

FIS surveyed more than 1,000 American consumers about the ways they are paying and banking amid social distancing and stay-at-home actions taken across the U.S. since the COVID-19 outbreak. The findings indicate that the pandemic has accelerated the digital transformation of banking and commerce, and that these adjustments likely will not be temporary but rather mark a new normal in consumer behavior in a post COVID-19 marketplace.

More than 45 percent of banked respondents stated they have changed how they interact with their bank since the outbreak of the pandemic. These findings were true across all generations surveyed, with 46 percent of Baby Boomers, 39 percent of Gen Xers, and 35 percent of Millennials saying they are using new channels such as online and mobile to do their banking.

The FIS survey also found that consumers are flocking to mobile wallets and contactless payment methods to avoid the exchange of paper money or checks during the current pandemic. Forty-five percent of survey respondents said they are using a mobile wallet of some type and 16 percent indicated they are now using paper-based currency less than before the pandemic. Additionally, 31 percent of respondents said they would use contactless or mobile wallet payments instead of cash and checks in the aftermath of COVID-19.

Other notable survey findings:

- 40 percent of survey respondents said they will shop online more in the future than in store
- 38 percent said they will rely on food delivery services and take-out more often than they did before the pandemic
- 65 percent of respondents cannot meet financial obligations for longer than six months, notably 74 percent of Millennials and 76 percent of Gen Xers say they do not have enough savings to last longer than six months

These survey findings are consistent with internal data that FIS has seen within its own client base. In mid-April, when the first U.S. Federal stimulus payments were going out to American taxpayers, FIS saw a more than twofold surge in first-time consumer usage of mobile banking apps by its clients.

"The impact of COVID-19 has rapidly accelerated trends that we have been seeing for years in terms of banking and digital payments," said Mladen Vlado, General Manager, Loyalty, FIS. "Once consumers begin using convenient new digital services, few tend to go back to their old habits, so we expect this to be the new normal going forward. We are now further along on our path towards becoming a cashless society in the U.S., and perhaps looking at the end of the paper check altogether. These findings should be a wake-up call for organizations about the importance of taking a digital-first approach. Now is the time for banks and merchants to be reassessing customer experiences."

FIS will be hosting a webinar to share further insights on the survey findings on June 24<sup>th</sup>. Please [visit here](#) to register for the session.

### [About the data](#)

Figures quoted are from the survey results of 1,030 consumers across the United States between the dates April 3-5 through the Ipsos KnowledgePanel Omnibus study.

### [About FIS](#)

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index. To learn more, visit [www.figlobal.com](http://www.figlobal.com). Follow FIS on [Facebook](#), [LinkedIn](#) and Twitter ([@FISGlobal](#)).

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