



One in Five Americans Started Using a New Bank Amid Pandemic, FIS PACE Study Finds

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Key findings

- Large national/global banks have been the top choice for consumers searching for a new bank, followed by credit unions and direct banks.
- Seven percent of consumers started using a new banking provider in the last 12 months so that they could participate in COVID-19 financial assistance programs.
- Nearly half of Gen Zers who started using a new bank did so to benefit from higher savings yields, better rates, lower fees or higher rewards.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Mar. 23, 2021-- The COVID-19 pandemic has made consumers in the U.S. more adventurous in trying out new banks, according to a new study from financial technology leader [FIS](#)® (NYSE: FIS).

FIS surveyed more than 1,000 Americans about their banking and financial habits in the past 12 months since the pandemic began. The results showed that 1 in 5 people started using a new banking provider in the past 12 months. Thirty-three percent of those who joined a new bank were looking for better benefits such as higher savings yields and rewards, while seven percent of consumers said they did so to access COVID-19 relief according to the survey.

Big Banks, Credit Unions and Direct Banks Are Winning Consumers

- Thirty-seven percent of those surveyed opted for a large national or global bank when starting a new banking relationship in the past year.
- Credit unions were the second-most popular choice for consumers with 18 percent opening accounts at these institutions
- Direct banks are a fast-emerging competitor in the banking space with 17 percent of respondents saying they opted for this kind of institution to do their banking.

Demographic Disparities amid COVID-19

- Nearly half of Gen Zers responded that they sought new banking relationships over the past year for better benefits and rewards.
- More than half of Senior Millennials said they opened new banking accounts because of financial needs due to entering a new chapter in life, such as starting a new job, getting married, or moving to a new house.
- Ten percent of both Senior Millennials and Gen Xers started using a new banking provider to participate in COVID-19 financial assistance programs

"COVID-19 has been a huge catalyst in driving new consumer behaviors, from how they shop to how they bank," said Rob Lee, Head of Digital and Banking at FIS. "All of this change spells opportunity for banks and credit unions to advance their digital offerings and loyalty programs to meet these changing needs and capture new customers. To meet rising consumer demand for new banking experiences, FIS has been heavily invested in digital-first solutions that bring these new services and functionality to banks while also making integration easier than ever."

About the Data

Figures quoted are from the survey results of 1,015 consumers across the United States between the dates February 5-8, 2021 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 employees 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.fisglobal.com. Follow FIS on [Facebook](#), [LinkedIn](#) and Twitter ([@FISGlobal](#)).

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