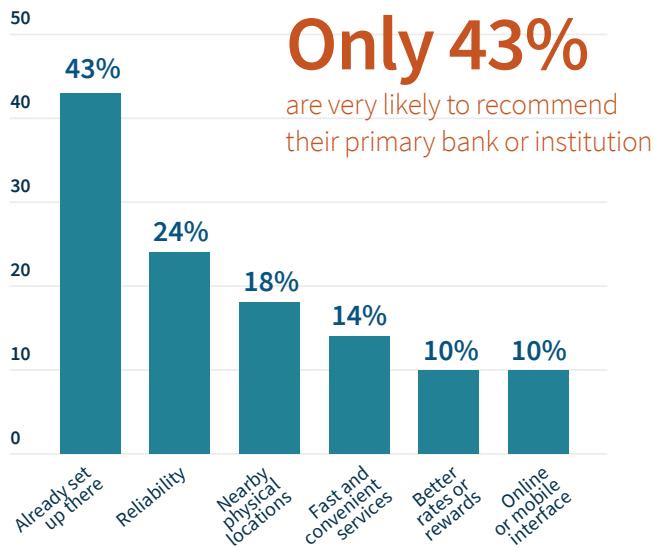




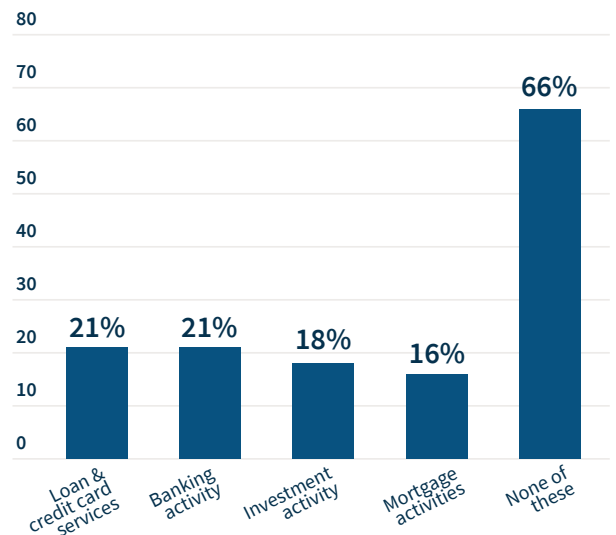
Primary banks' online services appreciated by consumers, but Big Tech competitors loom

Our Economic and Strategic Research (ESR) team conducted a **study** of consumer satisfaction with primary banks. Additionally, they asked consumers to name their favorite technology company, glean information about how those Big Tech firms might play a greater role going forward in everyday personal finance. Here's what they found:

Why customers stay with their primary banks



Financial activities that consumers would trust with their favorite technology company



While the results show that consumers are generally pleased with their primary banks' online experience, most are only using them to perform simple tasks. This leaves complex tasks – such as applying for a mortgage – fertile territory for Big Tech firms that excel at the digital experience and are increasingly experimenting with fulfilling their customers' financial needs.

Now is The Time for Banks to Up Their Digital Game

Our survey results show that **only about 20%** of consumers would trust their favorite tech firm with their financial activities.

However, our prior research also shows that a **majority** of recent homebuyers have **some interest in a fully digital mortgage.**

Now is the time for banks to step up their digital game and, more specifically, to consider how to best digitize more complex financial tasks before Big Tech does.

Read the **commentary**, or explore the **full findings of our Survey.**

Led by Senior Vice president and Chief Economist Doug Duncan, our **Economic & Strategic Research (ESR) Group** studies current data, analyzes historical and emerging trends, and conducts surveys of consumer and mortgage lender groups to provide forecasts and analyses on the economy, housing, and mortgage markets.