**Consumers Seek Financial Guidance and Comfort from Non-Traditional Sources Like TikTok, Vericast Survey Finds**

*Financial institutions must tune into consumer expectations and meet them where they are to retain and attract loyal customers*

**SAN ANTONIO, July 19, 2022:** [Vericast](https://vericast.com/?nab=1)’s latest research revealed how consumers’ relationships with financial institutions are changing, and in some surprising ways.

Nearly half of respondents say they seek financial advice from friends or family, while less than a third are seeking it from a bank, credit union or financial advisor. Thirty-four percent of Gen Z consumers obtain financial advice from TikTok and 33% get it from YouTube, while only 24% of this age group seek advice from financial advisors.

To uncover insights on the current state of financial perceptions and priorities, Vericast, a leading marketing solutions company, conducted the survey of 1,000 adults in the U.S. and found that people are increasingly turning to alternate sources for financial information and advice.

“It is clear that financial institutions have a critical need to innovate quickly and reimagine their approach to retain customers,” said Stephenie Williams, Vice President, Financial Institution Marketing Product and Strategy at Vericast. “Banks and credit unions need to meet customers where they are, not only positioning themselves as a go-to, trusted resource providing education through traditional strategies, but also using new channels and platforms to reach younger generations.”

Furthermore, there is opportunity to deliver on evolving expectations to help banks and credit unions acquire and retain customers amid market volatility. According to the survey, consumers expect financial institutions to accommodate them during widespread financial hardships, like the unprecedented inflation we are experiencing today. Seventy-nine percent expect flexibility on rates and fees, such as waiving overdraft or late fees, while 66% say they expect it to be easier to obtain new lines of credit. An additional 69% said notifications about lines of credit available to them and promotions on special rate offers, such as low interest balance transfers, are also expected during times of financial instability.

Additional findings from the survey include:

* **There is a correlation between mental wellbeing and banking**
	+ 75% of consumers say the amount of money in their bank account impacts their mental health.
	+ For this reason, almost half (48%) are prioritizing building their savings account in 2022.
* **Mobile banking, interest rates and sign-up incentives factor into choosing a financial institution**
	+ Sixty-one percent of consumers surveyed selected mobile banking capabilities as one of the top factors influencing their choice to bank with a financial institution.
	+ When asked what would persuade them to switch financial institutions, two-thirds noted better interest rates as well as incentives to open an account, such as a cash reward for signing up, while 68% said fewer fees would incentivize switching.
* **Financial priorities for 2022 show opportunity**
	+ Amid market volatility, building up savings (48%), paying off debt (47%) and investing directly in stocks (21%) are top financial priorities this year.
	+ Only 12% plan to open a new checking account this year, and only 19% anticipate opening a credit card; for over half of consumers, it has been five years or more since they last opened a bank account.
	+ There are opportunities for financial institutions to generate business: nearly half (42%) of consumers are planning to buy a car in 2022 and 34% are planning to remodel their homes.

**About Vericast**

[Vericast](https://protect-us.mimecast.com/s/ikssCyPzDDFrxpyJHZAza7?domain=vericast.com) is reimagining marketing solutions one business-to-human connection at a time. By influencing how over 120 million households eat, shop, buy, save and borrow, Vericast fuels commerce, drives economic growth and directly accelerates revenue potential for thousands of brands and businesses. While its award-winning portfolio of products, technology and solutions are part of the Vericast story, its people are the true differentiators; trailblazers in data intelligence, marketing services, transaction solutions, campaign management and media delivery.

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