**57% of Consumers Will Stay with Their Bank, Unless Offered Attractive Incentives Elsewhere,** **Vericast Research Finds**

*Happily, ever after? While consumers are loyal to their financial institutions many would switch if courted with the right offer*

**SAN ANTONIO, February 29, 2024:** The latest [research](https://www.vericast.com/insights/report/attrition-to-acquisition-the-evolution-of-banking-loyalty/) from Vericast found consumer loyalty to financial institutions (FI) is fragile and only remains if FIs continue to invest in offerings that help customers reach their financial goals.

According to recent data of 1,000 U.S. adults and Vericast’s [2024 Financial TrendWatch](https://www.vericast.com/insights/report/attrition-to-acquisition-the-evolution-of-banking-loyalty/) report, while more than 1 in 3 consumers say they’ve been with their current bank or FI longer than they’ve been with their romantic partner, almost half (46%) are open to switching to another FI to address specific needs they have. Primary motivators for switching banks include better rates (26%), cash incentives for opening an account (25%), and major life changes (21%). Consumers are also highly receptive (36%) to checking account offers.

“Consumers want to feel the love directly from their FI,” said Lisa Nicholas, SVP FI Marketing Products & Strategy at Vericast. “Perpetual changes in consumer behavior and mindset mean FIs need to be more tuned in than ever to the relationship they have with them. From understanding their financial goals to providing offers that support their needs, FIs must be focused on authentic and personalized connections with customers to bring them new and increased value.”

Vericast research also illustrates changing consumer preferences and behaviors affecting their financial activities and engagement with FIs.

**Consumers and Their Banks: A Loyalty Love Story.** The longest relationships are between consumers and their banks, but that doesn’t mean they aren’t open to something new.

* 36% have been with their bank longer than they have been with their significant other. Among millennials and Gen Z, 41% have been with the same financial institute longer than their current romantic partner.
* Over half of FI customers say they are very loyal to their primary FI and go to them first for their financial needs.
* A sizable 71% welcome offers from financial institutions, indicating a heightened receptivity compared to the previous year. While FIs may be concerned about another institution catching their customers’ eye, there’s a clear path to maintaining loyalty. 76% of FI customers are seeking ways to save money and increase earnings. FIs that prioritize customer well-being, time and money savings see higher loyalty, experiencing less churn of customers tempted by “greener” pastures.

**Looking to Keep the Lines of Communication Open? Branch Out.** When it comes to how consumers across demographics manage their money, branch locations matter.

* ATM locations matter, especially to Gen Z and Millennials. Almost 1 in 3 respondents overall note having convenient ATM locations or a large ATM network is important.
* About half (49%) of people say they prefer to communicate with their FI at a branch. 62% say they are more likely to respond to offers for FIs that have branches near them.
* 71% of consumers prefer to speak with a human agent versus an AI bot for financial advice, as well as speaking about fraudulent transactions and opening an account (64% and 52%, respectively). People want the option to be face-to-face with someone when they feel their situation needs it.

**Connect on Social Media, but Don’t ‘Bank’ on it for Financial Advice.** Influencer marketing helps FIs make authentic connections, but consumers now prefer to get real financial advice directly from the source.

* 37% of banking executives feel influencer marketing is one of the most effective methods for building authentic connections with consumers.
* Only 7% of respondents say they get financial advice from TikTok. While Gen Z responded higher at 26%, it’s still an 8% drop from a 2022 Vericast study. Consumers are shifting to getting advice from family and friends (33%), FIs (24%) and financial advisors or brokers (21%) as trust declines in the social platform – more than half (52%) noted they do not trust financial advice they see on TikTok.
* FIs should use social media and influencers as vehicles for driving brand awareness since 67% of people say they are more likely to respond to an offer from a bank that is already familiar to them.

**Planning for the Future is Part of Growing Older Together.** Younger generations still aren’t prioritizing retirement savings as much as older age groups, but they are looking to their future.

* 30% are planning to build their savings for retirement in 2024.
* However, only 10% of Gen Z is putting money towards their retirement this year.
* More millennials are saving for family planning than retirement (27% versus 20%)
* Millennials (34%) and Gen Z (40%) are also looking to save up for a home this year.

To learn more about the evolving relationship between consumers and their financial institutions, view the [2024 FI TrendWatch](https://www.vericast.com/insights/report/attrition-to-acquisition-the-evolution-of-banking-loyalty/) on Vericast.com.

About

[Vericast](https://www.vericast.com/?utm_campaign=boilerplate_2021&utm_medium=press-release&utm_source=news) is a marketing technology company that provides a data-rich approach to influence

consumers and drive meaningful commerce. We power smarter activations for more than

15,000 clients in consumer packaged goods, financial, grocery, restaurant, retail, and more.

Our decades of experience, advanced technologies, and broad solutions portfolio help

companies reach audiences with precision and scale.

Media Contacts   
Mary Broaddus

Dave Darovitz

[press@vericast.com](mailto:press@vericast.com)