Leap Group Insights

Winning Wallets: What Today's Bank Customers Really Want

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U.S. Consumer Banking Behavior

Today's consumers have **more choices than ever, including where they bank.**

From traditional banks and credit unions to digital-only financial services (like Ally Bank), crypto platforms, and neobanks (such as Chime, which partner with licensed institutions), the landscape is diverse and evolving quickly.

Leap Group set out to understand why consumers choose the financial institutions they do, what earns their loyalty, and why they might switch.

The following pages share the results of our survey, highlighting key trends and insights that can help financial institutions stay relevant and competitive in a rapidly-changing world.

About this study

Survey Methodology

This survey was conducted by Leap Group via an online research panel. It was distributed among a random sample of 1,024 U.S. respondents 18 years of age or older.

The survey controls for nationally representative weighting across age, gender, region, race and ethnicity (using the latest publicly available U.S. Census numbers).

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Banking in America

Today's Financial Institutions

Establishing a Baseline

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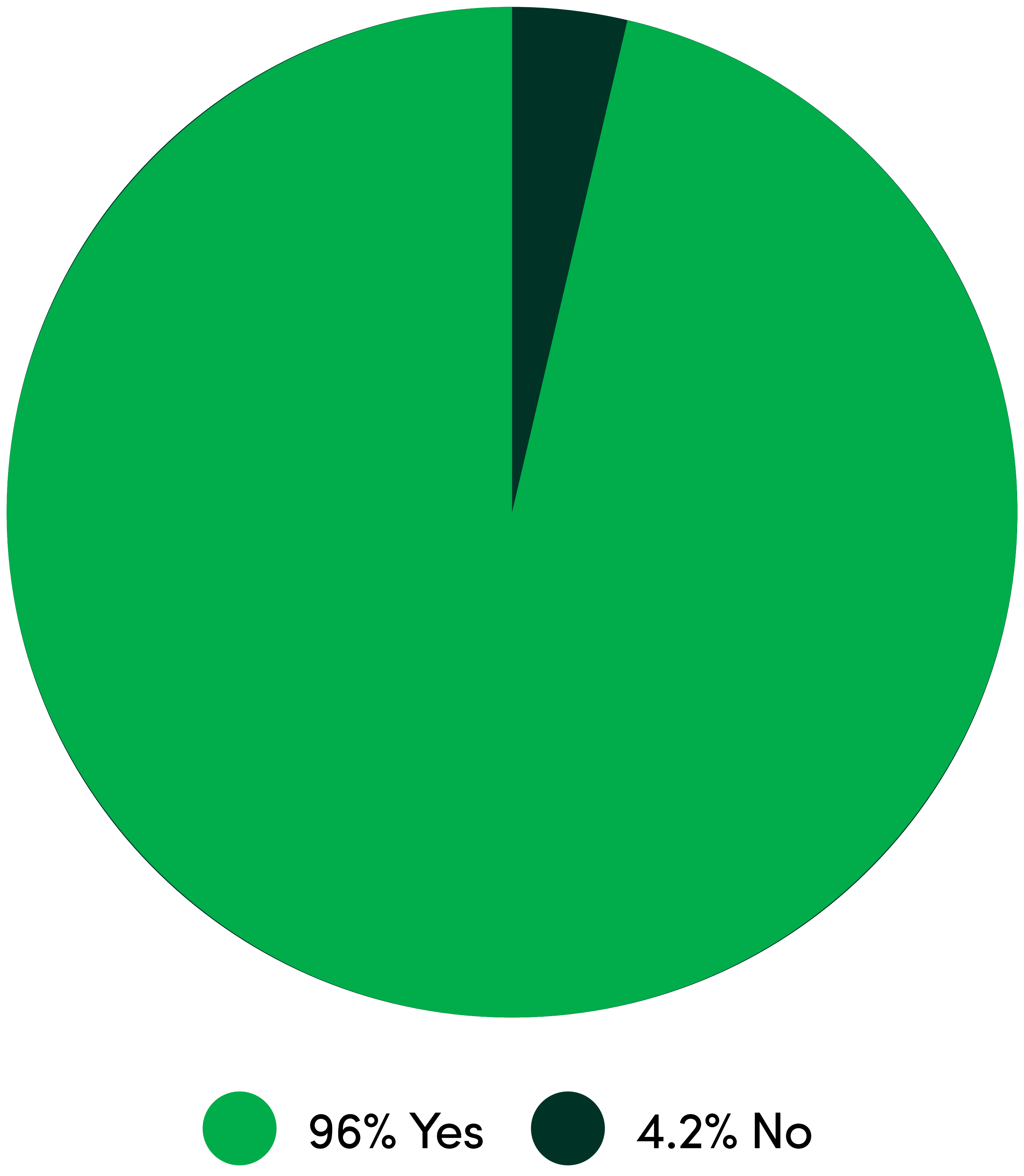
Today, there are more banking customers than ever.

Right now, a record-high share of U.S. households have a bank or credit union account

In 2023, nearly 96% of U.S. households had a bank or credit union account leaving just 4.2% (about 5.6 million households) unbanked, with the unbanked population disproportionately composed of lower-income and minority households.

U.S. Households that hold a bank or credit union account



The Banking Customer
By the Numbers

Nearly half (45%) of consumers we surveyed use 1 financial institution for all their personal banking needs. For the majority of them that financial institution is a traditional bank. The majority of the other half uses 2-3 financial institutions.

41% of Gen Z and 38% of Millennials say online account opening is essential when choosing a bank.

19% had accounts opened by a parent (77–80% of middle-to high-income parents open accounts for their children).

Gen X and Millennials often opened accounts around age 19–25 for direct deposit coinciding with their first job or going to college.

Over 2/3rds of Americans opened their first bank account by age 22.

Let’s define “banking”

Banking doesn’t mean going into a branch anymore. There’s no more waiting in lines, filling out deposit slips, no pens on chains, and no more free lollipops, unfortunately. Nowadays banking rarely means even speaking to another person.

As of 2023 mobile banking has taken over

78%
of consumers use their banking app weekly.

62%
can’t live without it.

62%
of consumers have enabled fraud alerts.

(up from 54% in 2020)

50%
of households use third-party financial apps like PayPal, Venmo, or Cash App.

(Up from 46.4% in 2021)

48.3%
of households now primarily access accounts via mobile, while branch reliance **has dropped over 50% in the last decade.**

Banking Customers

The Loyalty Factor

Customer Loyalty

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The Loyalty Factor

Most consumers said they **plan to stick with** their current financial institutions for their next financial product

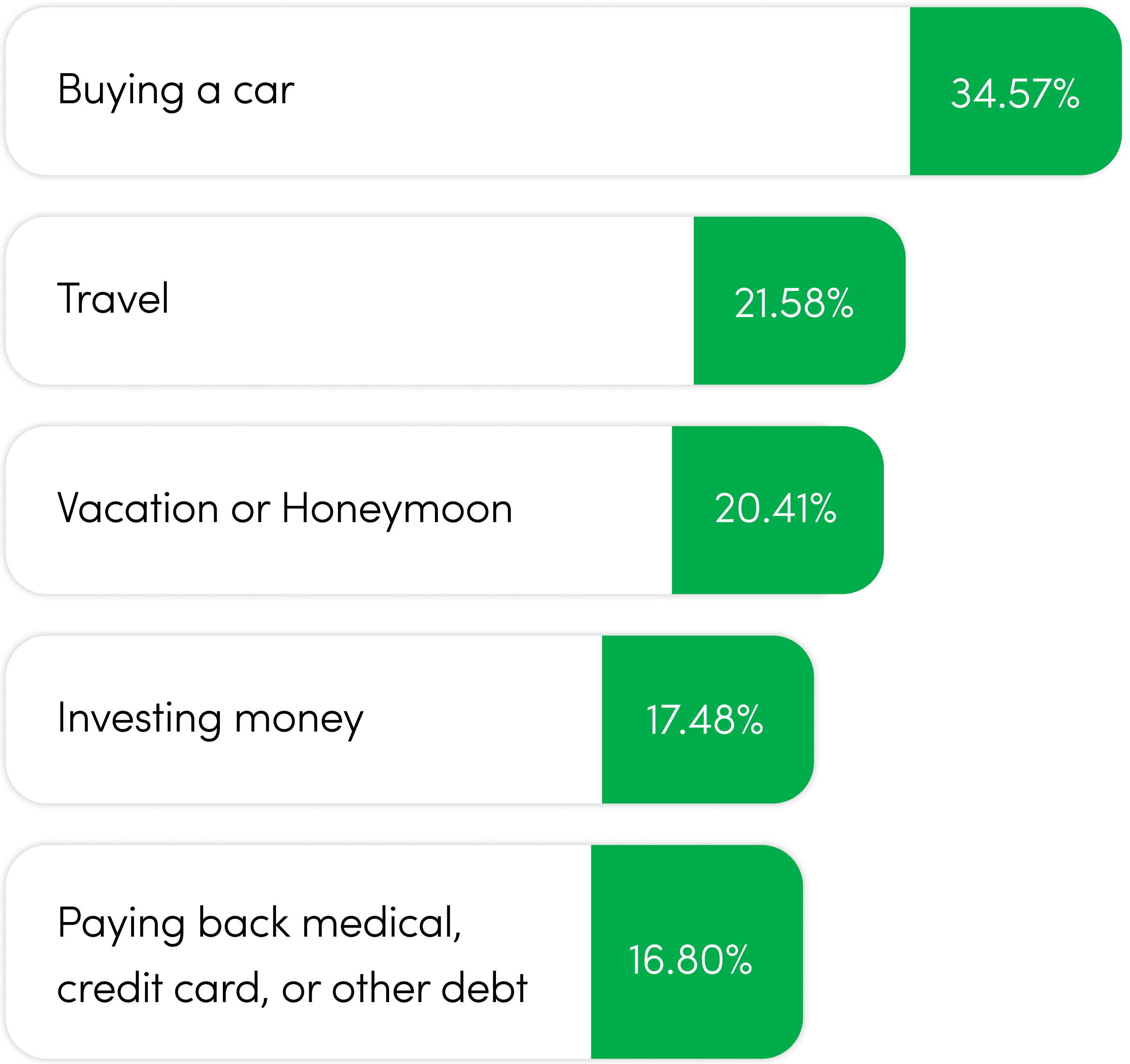
That loyalty has been built over decades-long relationships. Nearly half of the consumers we surveyed have been with their current financial institution for more than a decade, and 25% have been with them for over 20 years.

82%
feel "loyal" to their current institutions.

43%
feel "very loyal."

And what is that next "financial product?"

The customers we surveyed said their next large financial decision was most likely to be purchasing a car, travel, investing, or paying off debt.



The Loyalty Factor, or Lack Thereof

Not everyone is loyal. And those customers are looking for a reason to make the switch.

The annual rate of switching has hovered around 8–10%, and recent studies note that consumer trust in banks has declined over the past two years amid frustrations with fees or service issues.

Leap Group Insight: Loyalty remains a strength of the banking sector, but it is increasingly "fragile." Nearly 46% of consumers say they would switch to a different institution if their financial needs aren't being met.

43%

of consumers say the main reason they haven't switched is "it's just easier to stay."

23%

of customers surveyed said they were likely or very likely to make a change in their financial institution.

18.3%

said they remain with the same bank because "it's the account I've always had."

Features and Expectations

We asked customers to rank the importance of bank features

Here are their top responses

1. Data and privacy
2. Rates and fees
3. Customer service
4. Usability of mobile app
5. Fast/easy process to open an account
6. Bank's website
7. History or reputation
8. ATM locations

Banking Customers

Features and Expectations

What expectations do customers have from their bank?

1. Digital vs. Branches

Over 90% of customers use online/mobile banking monthly; only 42% visit branches.

2. Trust

78% of consumers say they trust their primary financial provider with their financial data.

3. AI Usage

72% expect AI-powered convenience; 62% would try AI tools to avoid fees, though only 27% trust AI for financial advice.

4. Digital Tools

86% prefer a single app for all banking needs; 75% won't use tools unless they're intuitive.

5. Mobile Apps

23% say a good app is the single most important factor when choosing a bank.

6. Financial Planning

59% want proactive help managing money; 33% seek help with debt or budgeting—yet only 21% use budgeting tools today.

The Decision To Switch

When Customers Aren't Happy

Why And When Customers Leave

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The Decision To Switch

Why Customers Leave

Let's talk about how banks can stop customers from leaving their financial institution

We asked "What factor would most likely cause you to leave your bank?"

The main motivators were a negative experience or changes to rates and fees.

1. A negative experience (e.g., poor customer service or dissatisfaction with a product) – **43.75%**
2. Rate or fee changes – **42.09%**
3. High or hidden fees for services – **40.14%**
4. Poor customer service – **35.64%**
5. A better offer or promotion at a different financial institution – **29.20%**
6. Policy changes (e.g., account changes or service disruption) – **23.83%**
7. Issues with digital or mobile banking capabilities – **19.04%**
8. Negative reputation or public scandal involving the bank or institution – **18.75%**

Customer Service Matters

Since customer service is #1, let's dig into it

We asked people to chose what they believe was the most importance aspect of customer service.

Consumers wanted **speed and availability.**

Quick response times (e.g., resolving issues in a timely manner)	61.75%
Knowledgeable and well-trained staff	54.97%
Availability of customer support (e.g., 24/7 support, multiple contact methods)	51.23%
Friendly and courteous service	49.95%
Personalized service (e.g., customer service agents who understand your needs)	47.79%
The ability to resolve problems without needing to escalate	38.94%
Transparent communication (e.g., clear explanations of fees, polices)	34.71%
Digital/online customer support options (e.g., live chat, mobile app support)	28.61%

The Decision To Switch

Moving On

What's the straw that breaks the banks back?

Increasingly, the quality of digital experience and customer service can make or break loyalty.

But banks are still in a good position to deliver for customers. Compared to tech alternatives, banks are viewed as more trustworthy by a wide margin. National banks are the most-trusted institutions according to 50% of consumers, far ahead of tech companies like Apple or Google, that are most trusted by only 3%.

A Salesforce study found that among customers who switched banks, more than 50% left for a superior digital experience and 39% left seeking improved customer service.

Negative experiences can also push people away.

29% of those inclined to switch say excessive or unexpected fees are the reason.

26% point to a poor service experience at their bank.

News of unethical practices or branch closures also erodes trust and drives defections as well.

Creating New Customers

Where to Go Instead?

How Customers Choose Their New Bank

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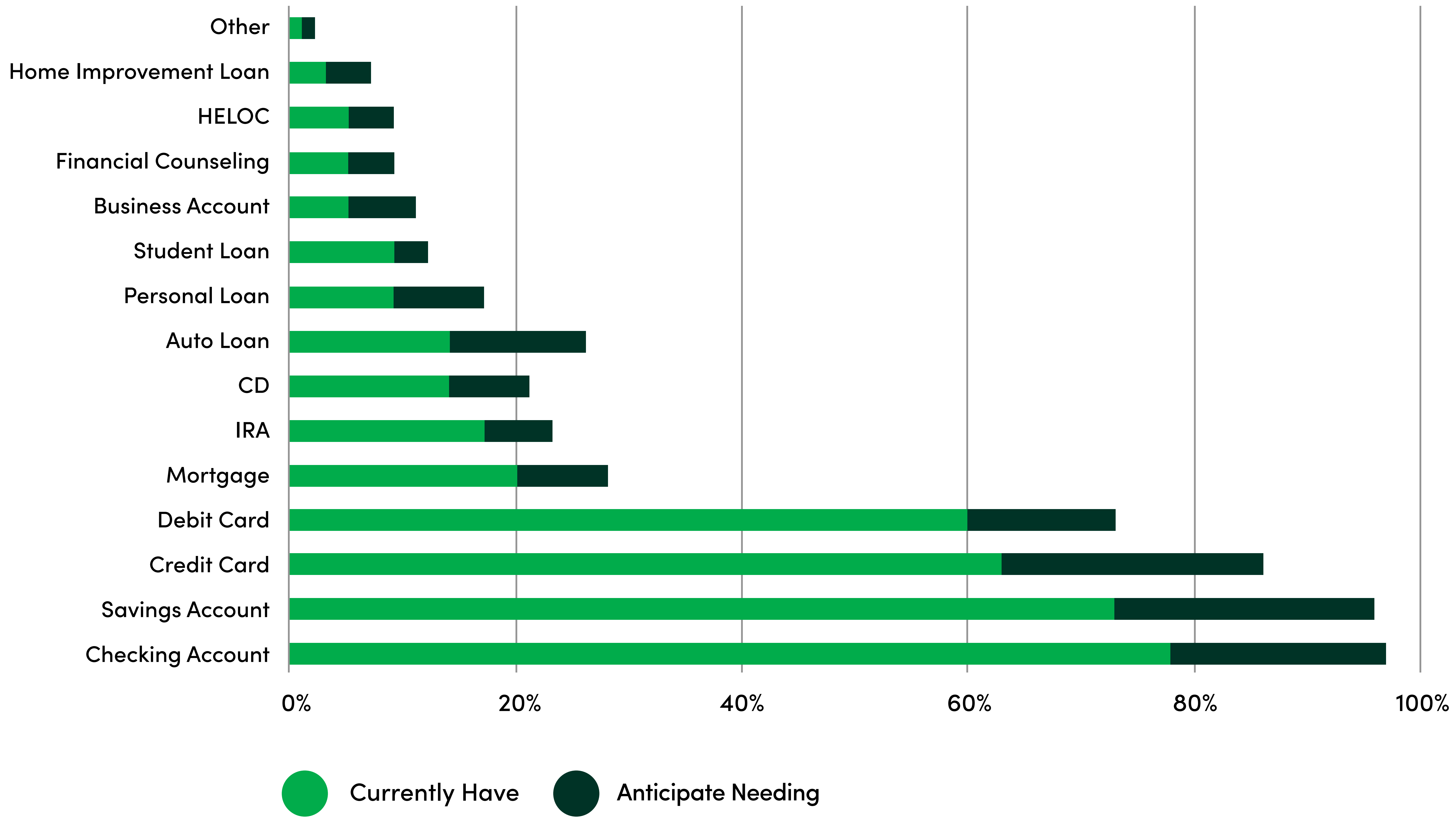
Banking Tools

Now let's talk about how can banks can woo customers looking to making the switch

Customers are using more banking tools than ever. Most banking consumers have 1–2 products with their primary bank, with the average at 2.3. The primary products being a checking account, and the secondary, a savings account.

However, the typical banking consumer has 16 financial products in total, spread across many providers. According to our survey, the products customers anticipate needing most in the future are a savings account, a credit card, a debit card, and an auto loan.



Creating New Customers

Insights and Opportunities

People increasingly see their primary financial institution as a one-stop hub for payments, financial planning, and daily money management. This is a major opportunity, as having multiple products with a bank often correlates with higher loyalty and better retention.

86% of consumers said they prefer to use a single app for all their banking needs, signaling that they value integrated solutions over juggling multiple apps or platforms. They want their bank's app to go beyond basic transactions.

Nearly 60% of consumers would even use their banking app to make an auto loan payment if possible.

41% would prefer to consolidate accounts under one provider if value and experience are strong.

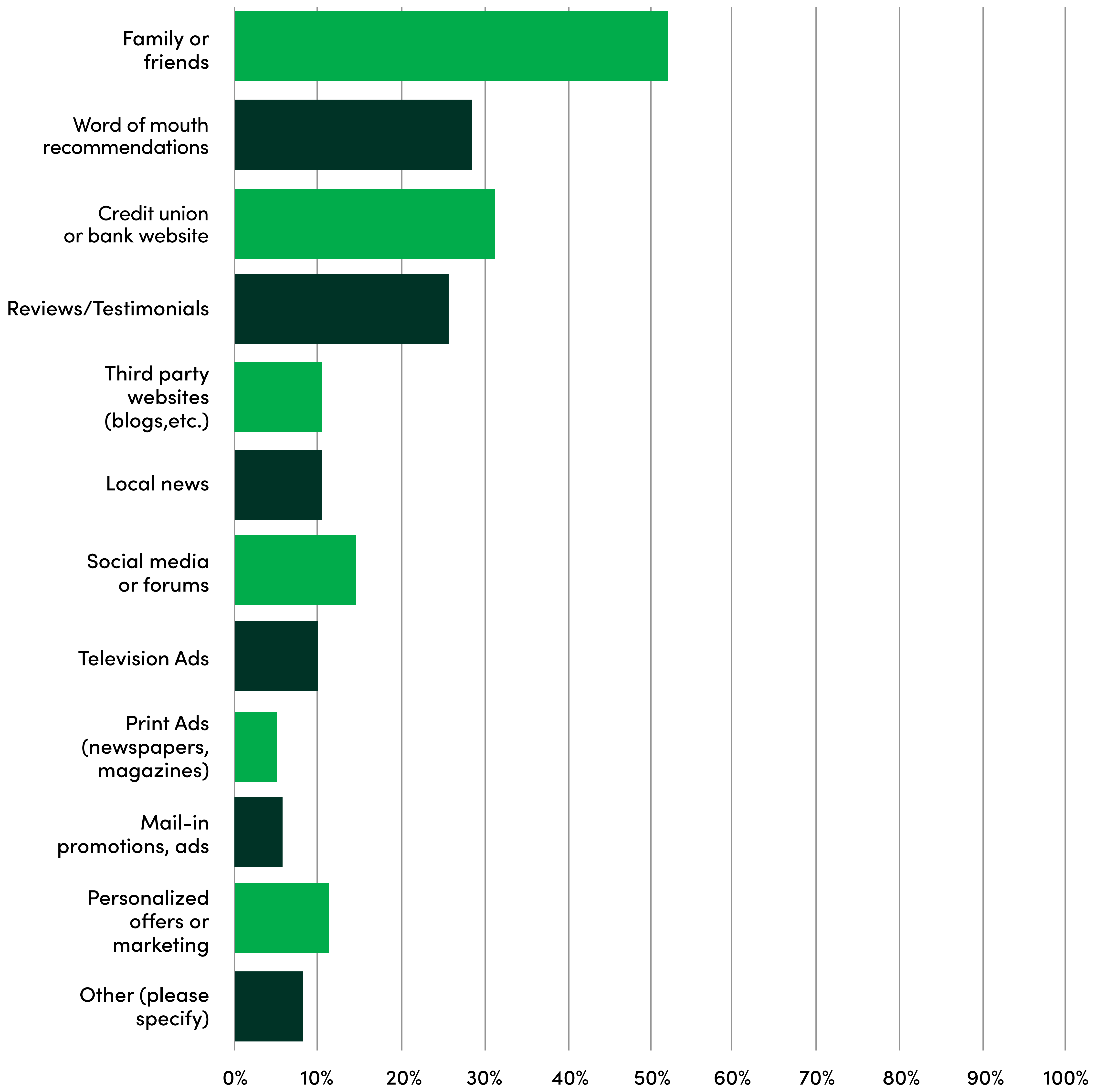
38% expressed a desire to book travel through their banking app if that convenience was offered.

Creating new customers

Where to Go Instead?

The good news is friends and family can be influenced

55% of people surveyed said they would be more likely to recommend a bank to a friend or family member if there was an active rewards or incentive program, especially a cashback or monetary reward.



The Wrap Up

What have we learned?

The Takeaways

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The Wrap Up

Let’s put it all together....

The ideal banking experience includes

- An easy to use single app for all their banking needs
- Diversity of offerings
- Transparency
- Low interest rates
- No fees
- Offers + Bonuses
- Freedom and flexibility to access and use funds
- Clear communication and good customer service
- A recommendation from family and/or friends

It’s Easy, Convenient, and Recommended

Leap Group Takeaway: People don’t want banks to over-communicate to them, but when they make the choice to reach out to their bank, they want customer service that offers helpful, personalized, thorough advice delivered by a real human.

The Wrap Up

And the least favorable banking experience includes:

- An unhelpful, complicated app
- Bad customer service
- Lack of transparency and communication
- High fees and punitive practices (e.g., minimum account balances)
- Making changes without explanation (e.g., raising fees, closing accounts, changing policies)
- Lack of services

Leap Group Takeaway: In addition to shady practices, people don’t like when their banks operate with a lack of transparency and poor communication.

The Wrap Up

Give me the headlines!

Create a one-stop app for all of the customer's financial needs, including (at least) checking and savings accounts, debits cards, credits cards and auto loans.

The more products you add, the more goodwill and loyalty you will earn with the customer, which leads to better word of mouth.

Ensure good customer service. Put employee training programs in place and reward team members who excel in this area.

Bad experiences and poor customer service are key drivers of switching financial institutions. Don't allow yours to lose valuable customers due to poor customer service training. Establish a customer-first approach among leadership and staff.

Fulfill consumers' ideals of ease and convenience.

Invest in a high-quality UX/UI across all digital touchpoints. Develop segmented consumer personas to create personalized experiences that allow different customers to quickly accomplish their financial tasks. Eliminate points of friction wherever possible.

Consider creating a referral program to drive personal recommendations.

Being recommended by a trusted personal source is the main driver of awareness and consideration among customers. Offer your customers incentives for referring friends and family to your institution, including rewards for referrals who open new accounts.

What have we learned?

Today's consumers have more choices than ever

When a bank isn't meeting their needs, they're willing to walk and take their business to a financial institution that will deliver. After asking their friends and family, of course. **But when a bank can offer them a financial partner, they are loyal customers** who can become your best sales tool.

This study offers a comprehensive look at how U.S. consumers engage with financial institutions today and what they expect moving forward. While most consumers report loyalty to their current financial provider, both our survey and secondary research indicate that l**oyalty is pragmatic, not passive**. Convenience, trust, and ease of use are essential, but **superior digital tools, compelling rates, and helpful personalized experiences can quickly sway consumer preference.**

Institutions can use these moments to reclaim their foundational role in building financial literacy and long-term trust.

Today's consumers are no longer just seeking a place to store money; they want a **financial partner who proactively supports their goals** and protects their data. Institutions that prioritize consumer needs will be best-positioned to retain loyalty and drive long-term growth.

The opportunity is clear: Deepen relationships, enhance digital experiences, and show up as trusted advisors.

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This article combines original consumer survey insights from proprietary research conducted by Leap Group, as well as secondary research to provide broader context, incorporating data from the following trusted external sources.

Sources: Federal Deposit Insurance Corporation (FDIC) surveys fdic.gov; Federal Reserve Board reports federalreserve.gov; American Bankers Association/Morning Consult poll aba.com; J.D. Power 2024 Banking Satisfaction Study jdpower.com; Bankrate Consumer Banking surveys bankingexchange.com; Vericast 2024 Financial TrendWatch vericast.com; FIS Consumer Banking Report via The Financial Brand thefinancialbrand.com; Salesforce/PYMNTS research pymnts.com; Chase Digital Banking Attitudes Survey media.chase.commedia.chase.com; MX/Harris Consumer Survey mx.com; and FI Works banking analytics fiworks.com

About Leap Group

Founded in 1999, Leap Group is an award-winning, bespoke agency holding company that gives clients simplified access to specialized agencies. With offices in Chicago, Cincinnati, Indianapolis and Louisville, Leap Group's independent network of wholly-owned agencies are aligned by a shared philosophy – market less, matter more – and driven by a passion for understanding how people think and make decisions.

Its proven, human-first approach includes a PhD-led team of researchers and humanView, a proprietary predictive modeling product, that helps uncover key human insights and create truly meaningful experiences. Learn more at leapgroupnetwork.com.

New Business
biz@leapgroupnetwork.com

General Inquiries
info@leapgroupnetwork.com

This in-depth look into modern banking and its customers is brought to you by

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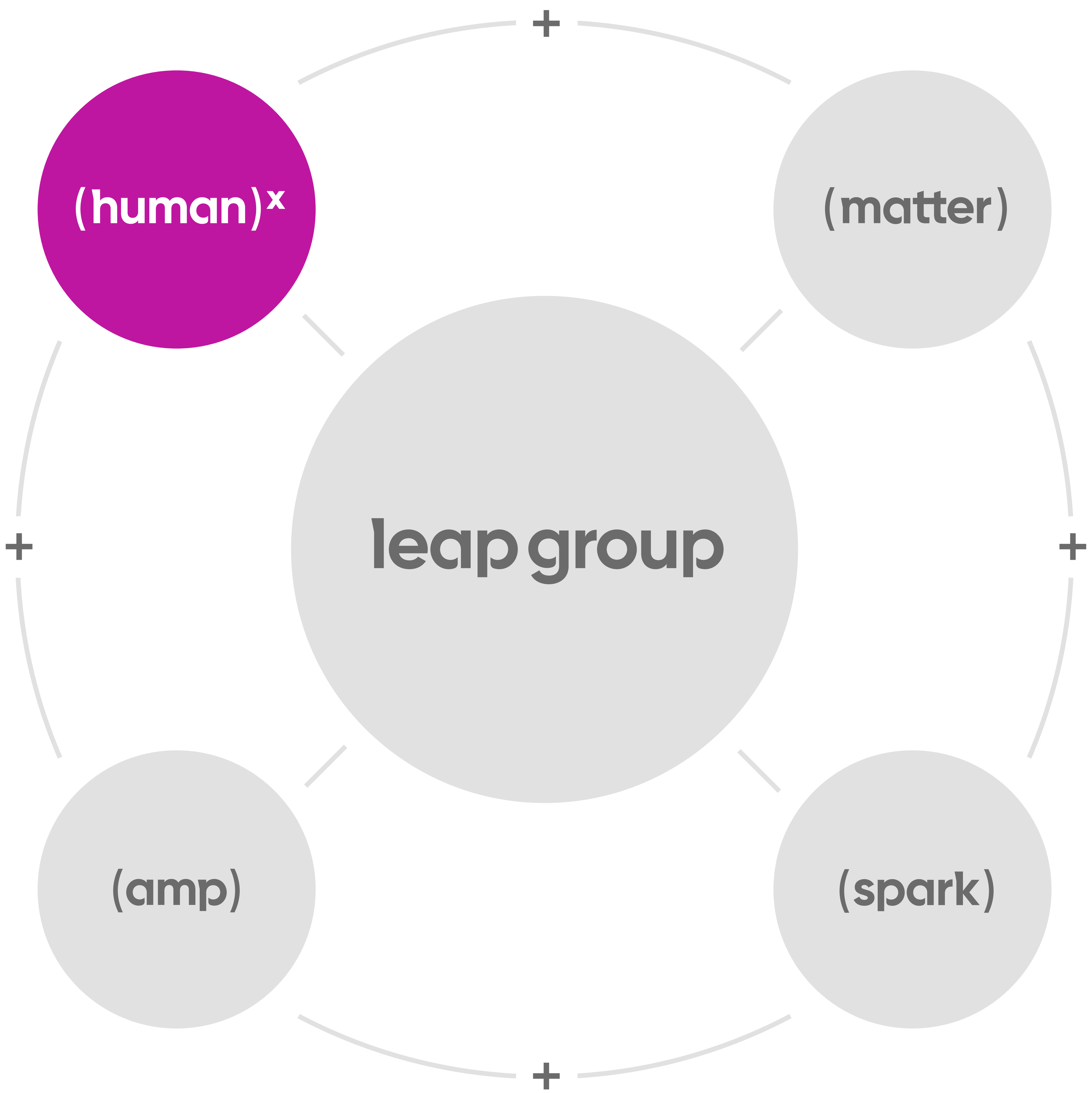

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