SHINY

FINSIGHTS

A STUDY OF FINANCIAL ATTITUDES IN THE U.S.

Introduction

Trust is a defining feature of the relationship between financial brands and the consumers they serve. But after nearly two decades of economic and political upheaval, technological change, and cultural displacements—including the COVID-19 pandemic—the public's trust in financial institutions has been altered profoundly.

Shiny, in partnership with Audience Audit, sought to gain better understanding of the landscape of trust within the U.S. financial services sector, and the dynamics that continue to shape consumers' relationships with their lenders. Finsights: The Shiny Study of Financial Consumer Attitudes, is the product of this research.

As a strategic creative agency serving some of the nation's largest financial brands, we have a vital interest in consumer attitudes and monetary habits.

We believe that meaningful, personalized experiences are the best way to encourage customer trust and help brands break through in an increasingly commoditized financial services space. With that in mind, the kind of "pulse checks" represented by Finsights can be an invaluable asset in helping consumer financial brands of all sizes and persuasions know their audiences, identify opportunities, and chart a path forward. We hope you agree.



Table of Contents

Survey Characteristics	4
Attitudinal segmentation	5
Engaged & Trusting	6
Overwhelmed & Worried	7
Jaded & Skeptical	8
Cautious & Concerned	9
Who do people go to for advice?	10
National banks were cited as more trustworthy	11
What are the common pain points across segments?	12
Their goals look towards the future, but there are still immediate needs	13
There’s lots more!	14

Survey Characteristics

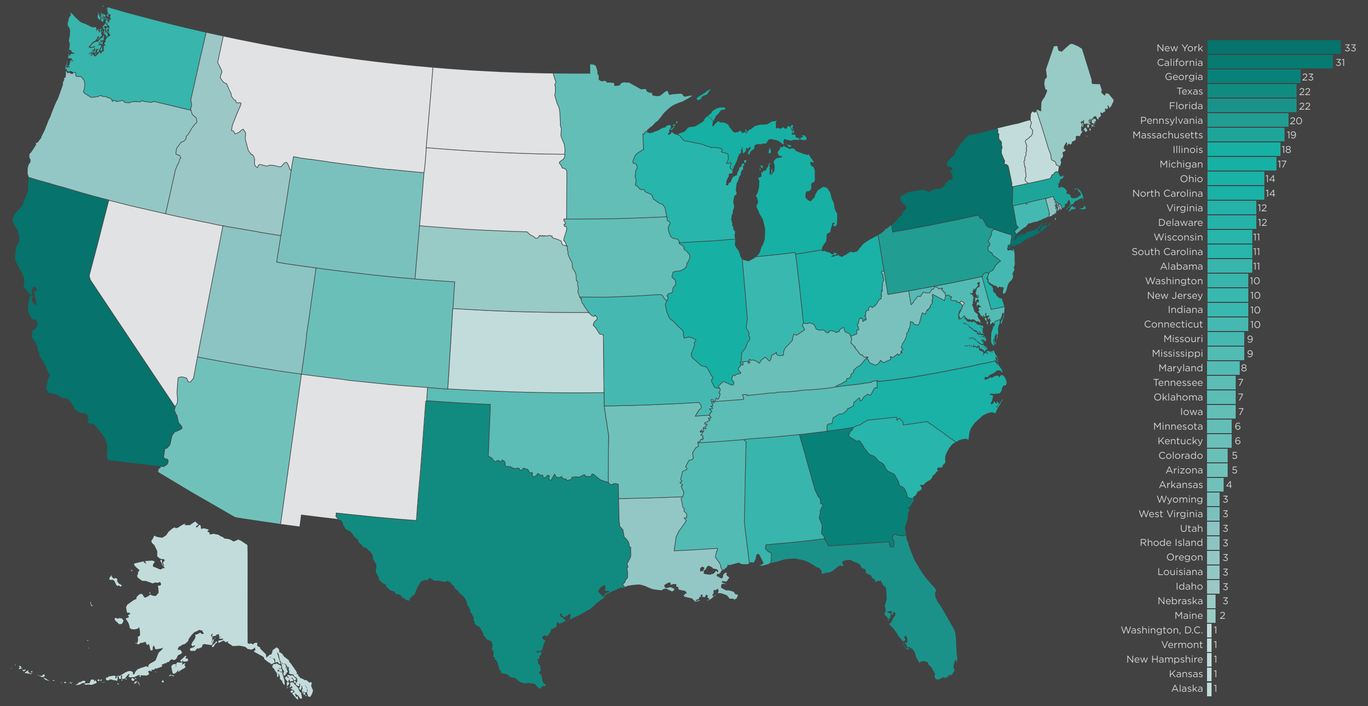
The survey was conducted from March 6–18, 2024, with **a total of 433 respondents**. Respondents were U.S. residents who use at least one noncash financial management method, including checks, debit cards, online banking, bill payment services, credit cards, buy-now-pay-later services or peer-to-peer payment platforms.

The number of respondents gave us an overall margin of error of +/- **4.7 percentage points at a 95% confidence level**. 95% of the time, repeating the study would generate results within 4.7 percentage points of the results reported.

This is an extremely high level of confidence.

GEOGRAPHIC DISTRIBUTION

Respondents participated from across the US



Attitudinal segmentation

Segmentation was based exclusively on ratings of attitudinal statements.

Neither the number of segments nor their defining attitudes were predetermined. All resulted organically from a purely mathematical analysis.

Each segment represents a group of respondents for whom a particular set of attitudes are strongly connected.

SEGMENTS

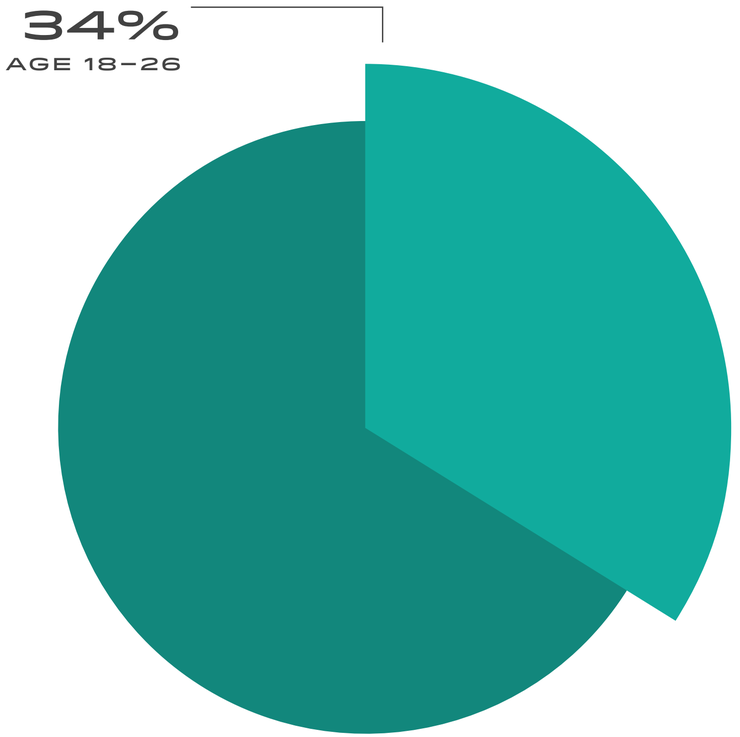
Analysis identified four distinct attitudinal segments among respondents

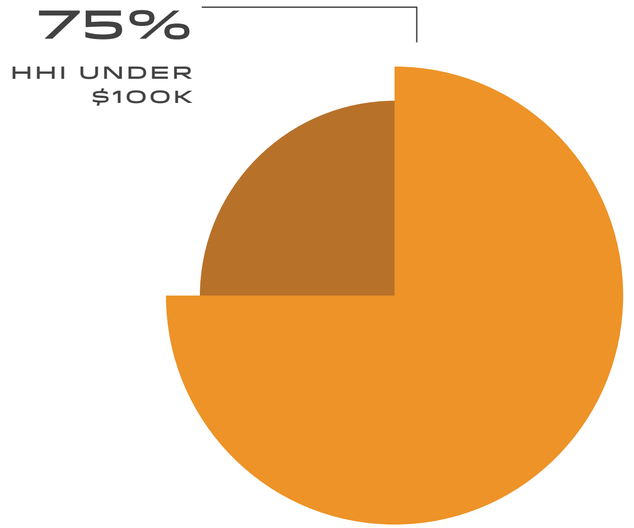


SEGMENT SNAPSHOT

Engaged & Trusting

Those in this segment generally trust banks more than the other segments, want more engagement with them, and are excited by new technologies that can help them achieve their financial goals.







Demographics

This segment is overwhelmingly male (63% vs 37% female) and skews younger – 34% are 18-26 – the largest group represented in that age bracket. 75% of this segment has HHI under $100k.

What they told us

They have high expectations and expect the financial services providers they use to help them achieve financial security. **They're actually excited to talk about money with experts who can help them achieve their goals** – and in the day and age of 'text, don't call,' they like actually talking to a live person who can help. This doesn't mean they aren't interested in new technologies – they very much want to see their financial providers give them access to the latest in technology and show them how it will help achieve their goals.

Our perspective

While their confidence is highest of all the groups, they're also most likely to report that paying off debt is their number one priority. Accordingly, the demographics for this segment being highly skewed as younger and male may suggest an overconfidence and false sense of security for the subject matter. Much of this comes with having not experienced many of the ups and downs that can happen with finances, or even having first-hand experience with many different financial products.

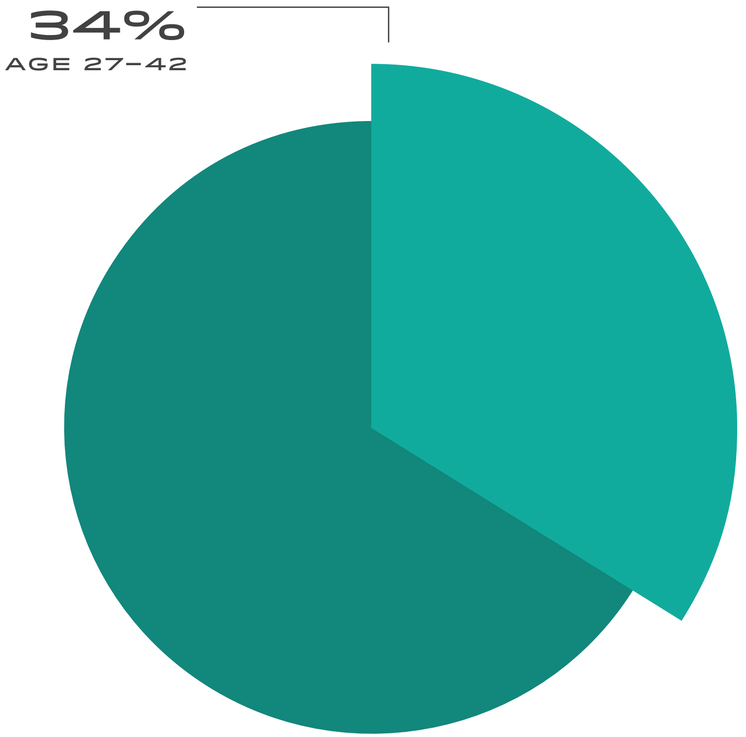
What this means for you

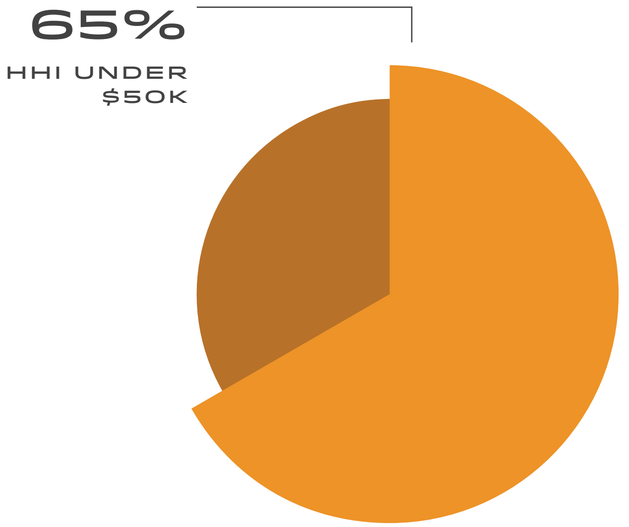
When trying to reach this audience, consider strategies that challenge assumptions while also educating. **Showcase both the technologies your institution has in place to help them** as well as how your bankers and/or financial advisors can help them achieve their goals. Leverage messaging that thematically speaks to confidence and building confidence in their future.

SEGMENT SNAPSHOT

Overwhelmed & Worried

The people in the overwhelmed and worried segment are concerned about affording the things they need, worry about being judged, and don't know what financial products and services they need.







Demographics

This segment is overwhelmingly female (67% vs 32% male) and falls heavily in the age bracket of 27-42 – the largest group represented in that age bracket. The majority of this segment has HHI under $50k and nearly all have HHI under $100k.

What they told us

The biggest pain points the people in this segment identified are worries about being able to afford both basics like food and housing as well as being able to afford emergencies or unexpected expenses. And more than any other segment, they wish they could understand how to manage finances better.

Our perspective

This segment skews slightly older and wishes more than any other segment that they could understand how to better manage finances. This tells us they are longing to get more ahead than they have in the past and realize they need to educate themselves to do that. They're wishing for more stability and realize that their lack of knowledge may be holding them back. T**his population is ripe for developing long term relationships by helping and showing them the way**. Practical tips and tools can help them get beyond living day-to-day to saving and building financial security - which will be game changing for their lives and how they think of financial services brands.

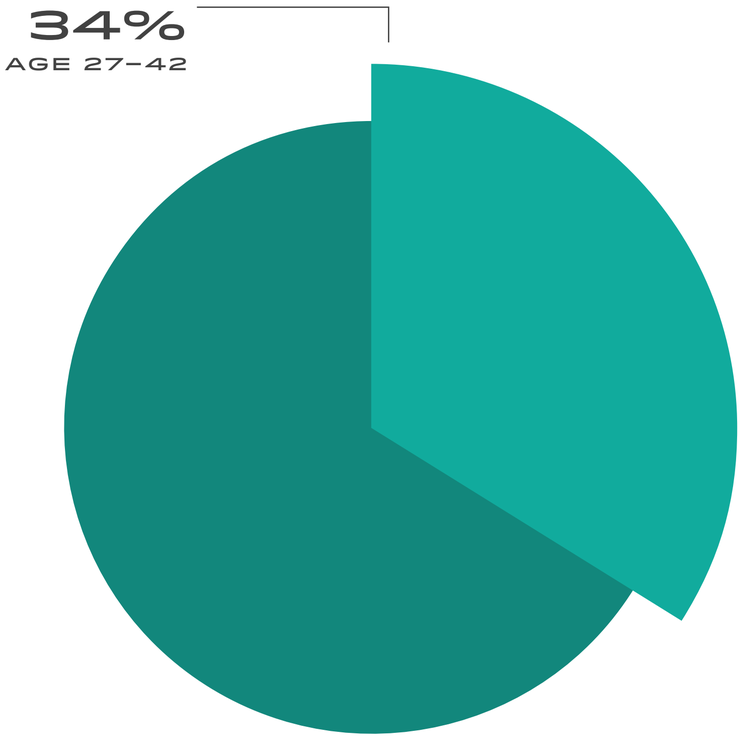
What this means for you

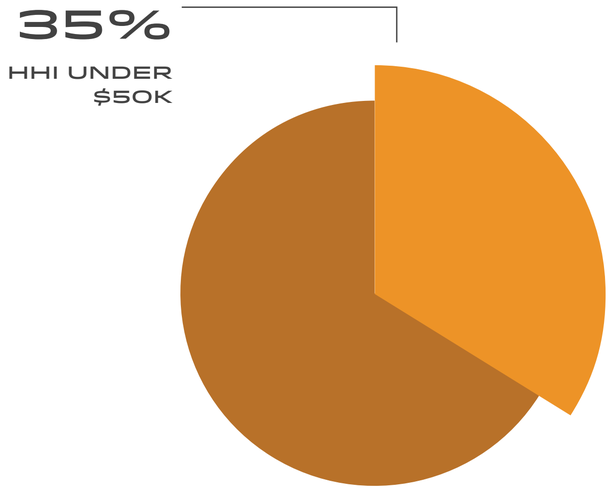
Your brand can connect better with this audience with a practical mindset and practical solutions. Showcasing simple solutions designed to help people just starting to figure out how to navigate their financial journey are more likely to resonate than more complex financial products and topics. And because of the age spread, you're more likely to be in a position to help them if you knew their needs exactly. Consider building natural language inputs designed to let the customer tell you what they need.

SEGMENT SNAPSHOT

Jaded & Skeptical

Jaded & Skeptical respondents think financial services providers don’t understand them, treat customers like a number, and are out of touch technologically.







Demographics

The segment skewed more male than female – but only by about 10%. They were spread out fairly evenly between the ages of 18-58, but 34% of this segment’s population was between 27-42. Their income was more evenly spread out than other groups – 35% reported an income of $50k or less – which was the lowest in that bracket. But significant groups of the segment reported income brackets as high as $250k.

What they told us

The largest point of agreement in this segment? That financial institutions are out of touch with what consumers like them need. Close seconds? That financial services companies make it harder to speak to an actual person and that they treat their customers like a number. **Quite simply, your customers don’t feel seen or heard**, and that leads them to believe that most financial institutions are opportunistic and not helpful.

Our perspective

The spread in age and HHI correlated with the data tell us that the attitudinal similarities towards financial institutions here have more to do with lived experiences than they do with exact stage of life.

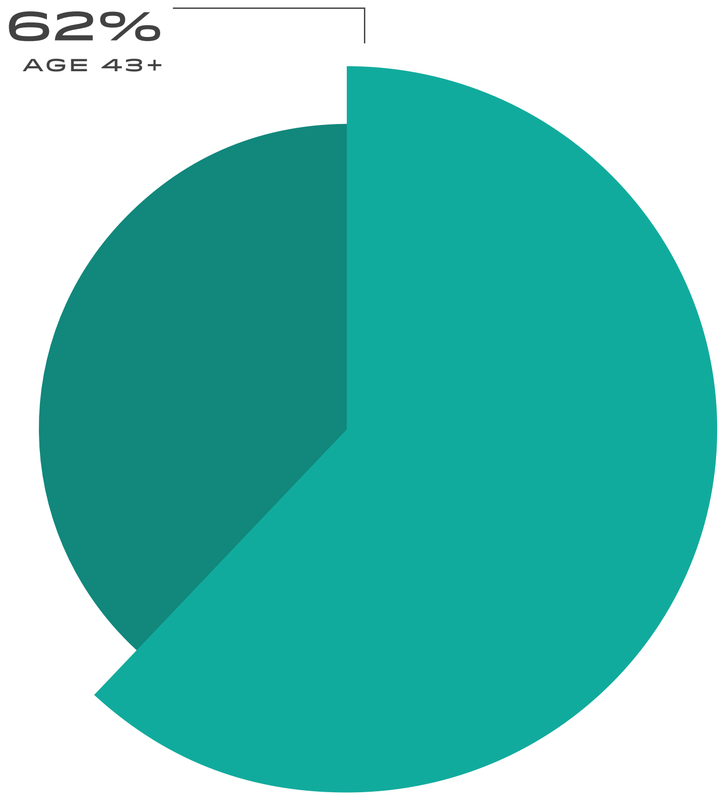
What this means for you

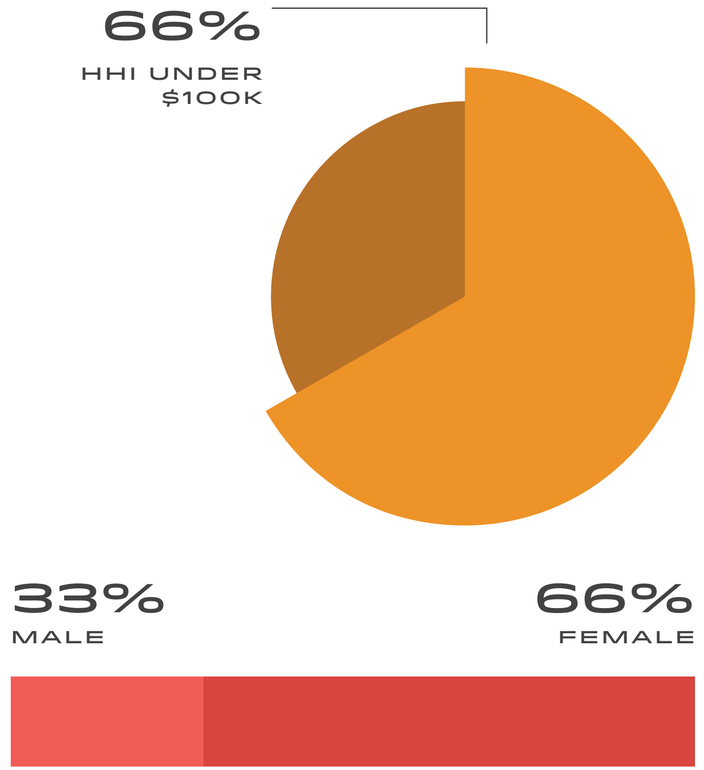
These folks need a bit more hand holding and could also probably benefit from seeing some customer reviews and social proofing – **show them how you’ve helped other customers who may have similar needs**. This is a great segment to target if your brand is known for giving a personal touch or if you have a suite of product solutions that can feel tailored to deliver just what they need.

SEGMENT SNAPSHOT

Cautious & Concerned

Cautious & Concerned respondents want financial services providers to be more transparent, avoid those associated with a scandal, and worry about the security of their personal information online.





Demographics

This segment skewered older than the other groups fairly significantly – 62% were 43 or older. They also skewed more female than male – by about 50% (33% male, 66% female). And as the oldest age group amongst the segments, this group also had the most respondents in the highest income brackets with 33% reporting an HHI of $101k and above.

What they told us

Given that this segment skewed older, it's not surprising that they told us **their focus is more around protection and security than immediate needs of day to day expenses**. Out of everyone surveyed, those that fell into this segment were much more likely to talk about the need for transparency, maintaining financial stability, and protection of their personal information.

Our perspective

The caution and concern this group has generally comes from being in an older age bracket and having seen and live through multiple crises – whether they be personal or global. It's important to understand that engagement with financial services providers is viewed through this lens as a mechanism of protection of everything they have worked for.

What this means for you

Emphasize points of trust and security in your messaging and where possible, create personal connections. The Cautious and Concerned segment also are wary of banks treating customers like a number. That cautious lens of protection and concern can be exacerbated when customers feel like their needs aren't being heard. Personal connections and messaging can help mitigate some of that concern. Also don't forget to underscore the safety and security of digital tools and things like tap to pay – that can help them know that you're proactively meeting their concerns.

Who do people go to for advice?

Respondents most often rely on a financial advisor, family members, and close friends for financial advice.

What they told us

Engaged and trusting overwhelmingly cited professional resources (financial advisers, financial institution employees, podcast hosts) over any other resource. But all segments rely heavily on family and friends. 28% of the overwhelmed and worried segment said they don't rely on anyone for financial advice.

Our perspective

We know money is highly personal. We've sat in plenty of focus groups with our client's customers to hear that loud and clear. But what our survey also told us loud and clear is that there is a heavy reliance on close communications with financial institution employees and financial advisers. **And that 28% that doesn't rely on anyone for financial advice? They still need help!** But they'd prefer to engage digitally rather than face to face.

What this means for you

Relying on close family members makes sense, but leaves gaps of knowledge and the potential for people to follow speculative or poor suggestions that work against their, and your, benefit. There's two key takeaways for you here. First, get beyond the transactional. **Make sure your customers your prospects know you can help beyond deposits and paying bills**. Create campaigns that speak to this. Brands that successfully offer help when and where it's needed create sticky behaviors and lifelong relationships. Second, for that 28% that don't rely on face to face communications, make sure you have a robust suite of digital tools and content that delivers help and advice in a conversational way.



National banks were cited as more trustworthy

What they told us

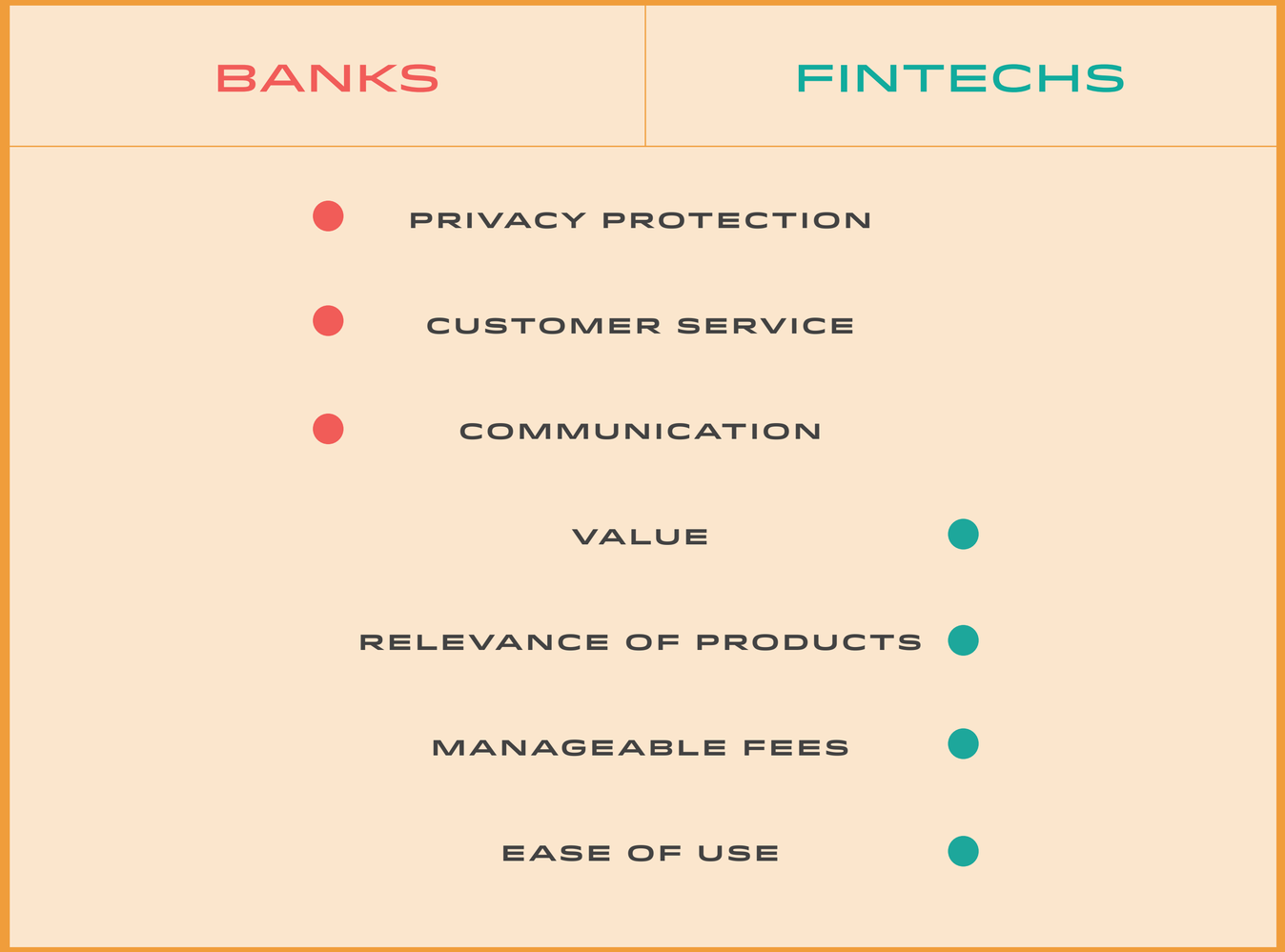
Banks are more often cited as better for privacy protection, customer service, and communication. Fintechs win on value, relevance of products, manageable fees, ease of use, and more.

Our perspective

Our national bank clients have always told us that they're not trusted. And we would have bet that credit unions and local banks are more trusted in general.

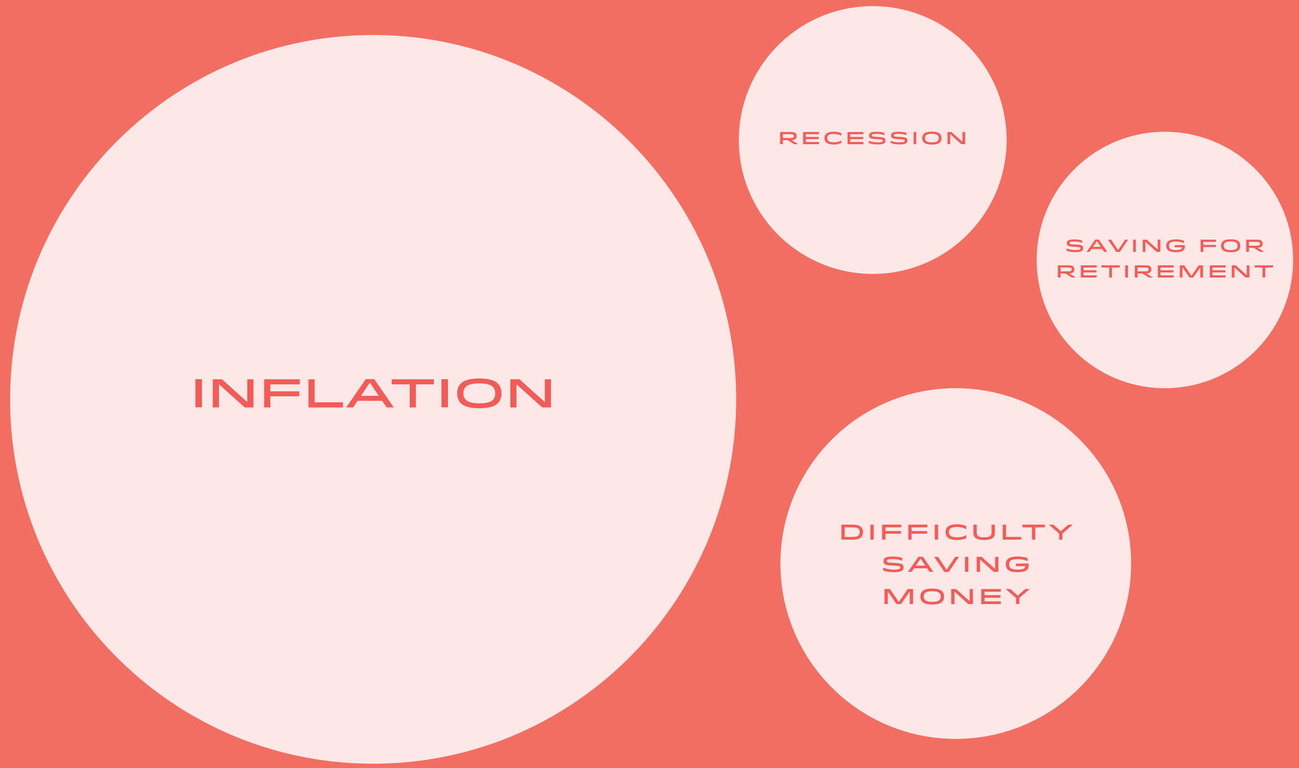
What this means for you

If you're a big national bank, don't take this trust lightly. Continually underscore what earns that trust, leaning into your security and depth of resources. For local banks or credit unions look for opportunities to underscore your value while planting questions about big banks (i.e. just a number not a member, etc.)



What are the common pain points across segments?

Where do they need help?



What they told us

When asked about their pain points, our respondents were significantly more concerned about inflation than any other concern. This was followed by difficulty saving money and concerns about a recession. Saving for retirement was sixth on this list.

Our perspective

The terms recession and inflation have been in headlines for the past twelve months; it's no surprise that these surfaced as top concerns. The fact that "difficulty saving money" was sandwiched in between them tells us that **this is more than a concern about headlines – it's a reality hitting people right in their bank account**. And it's coming on the heels of the pandemic when there was record high savings. So in many ways, it's the swing of the pendulum as priorities shift.

What this means for you

All of your targets have witnessed significant upheaval in the past five years – from political turmoil, to a pandemic, to inflation, and fears of a recession. **Your marketing and your products need to show how they can have a more immediate impact on your customers in a way that brings stability to their financial lives**. Some of that immediate impact can certainly be helping alleviate concerns about the future – and money is always about the future – but right now, the future for many of your customers is how they can pay rent next month, not how they can pay it in retirement. How can you help your customers bring both into reach?

Their goals look towards the future, but there are still immediate needs.



What they told us

Saving for retirements is their most important goal right now, but a very close second and third are paying off debt and improving their credit score.

Our perspective

These are not mixed messages. We identified that needs and concerns are immediate. So if they can't meet their immediate needs of today, it can tend to put a spotlight on goals that may feel out of reach because current needs aren't being met. And they see the path to being able to reach long term goals as addressing the needs of today – paying off debt and improving their credit score.

What this means for you

Your customers can benefit from expertise that can both help them today and give them hope for both the future of next month and the next decade. Showcase the tools that can help your customers achieve their goals and how they can also connect with an expert to help bring their future to life.

There’s lots more!

This is just a topline read out of the research, which includes more topics around things like credit card switching, comfort people have in managing their finances, the tools they use to manage their finances, and more.

We’d be more than happy to walk you through a deeper dive of the report – just hit us up at connect@shiny.agency

SHINY