

Information to Insights

PACE Findings

2019

Stop Talking Digital. Start Talking Experience.

Digital banking is no longer a trend: It's the established way. It is the experience – rather than the channel – that will differentiate banks. PACE 2019 examines how the ideal banking experience differs across generational segments.

(18 – 26)

Young Millennials

To win over young millennials, banks need to target peer and family influencers. Young bank customers place high value on these endorsements.

75%

of young millennials choose their bank via referral

(27 – 37)

Senior Millennials

Senior millennial bank app users make an average of **22 monthly mobile interactions** with their bank. Scarred by the financial crisis, senior millennials obsessively monitor and manage their finances via their beloved smartphones.

(38 – 52)

Gen Xers

High-income Gen Xers hunt the best rates and have multiple accounts, making them prime targets for wealth management and direct banks.

57%

would consider banking with a direct bank to get a better interest rate

(53 – 72)

Baby Boomers

Boomers are the **number one users of online and tablet banking**. Boomers don't prefer in-person banking. Data shows they're "all of the above" users of online, mobile and telebanking, as well.

An integrated omnichannel experience is essential to serving all segments, whether it's mobile first millennials or boomers who want to visit the branch for help with their online transaction.

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