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Do consumers see their banks as true financial partners?



On the surface, it would seem so.

86%

of Americans say they're satisfied with their current bank.

However, if you dig a little deeper and ask consumers "what is crucial to the future of your financial success?"

Only **1%**

of Americans mention a bank.

Consumers are looking for more.



Millions of Americans would be willing to pay for new products and services to address these unmet needs.

And, if necessary, they will switch to a competing provider to get them.

70%

of American banking customers say they would be "likely" or "very likely" to open an account at a competing provider if that provider offered products and services that address their unmet needs.

In fact, a significant number of consumers already have opened accounts with competing providers in order to address these unmet needs.

Many of these competing providers are non-bank fintech startups, merchants, and big tech companies.

34%

of American consumers have at least one financial account or engage in a financial activity with a non-bank financial services provider.

That percentage jumps up to **47%** for Millennials.

So, how should banks respond to these trends?

For the answer to that question (and many others), download the full reports at FICO.com/market-research

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