



Trends in Banking

MNP surveyed a selection of our team members to determine their preferences surrounding banking, and to gain insight to generational differences.



**MNP Team
Members**

8,564



**How many MNP
Team Members
received the
survey**

3101



**MNP Team
Members that
completed the
survey**

829

Survey was sent to team members from both urban and rural offices across the country and was open from September 24th – 30th

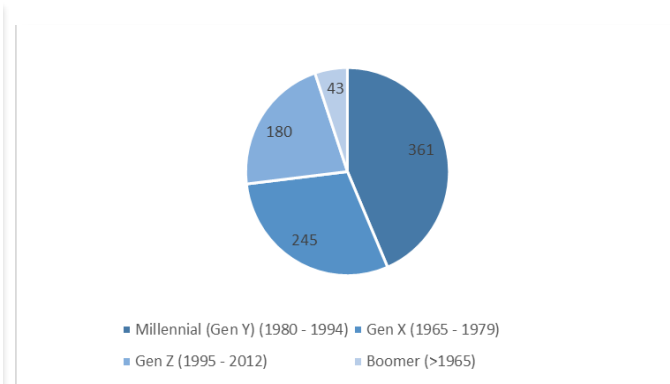
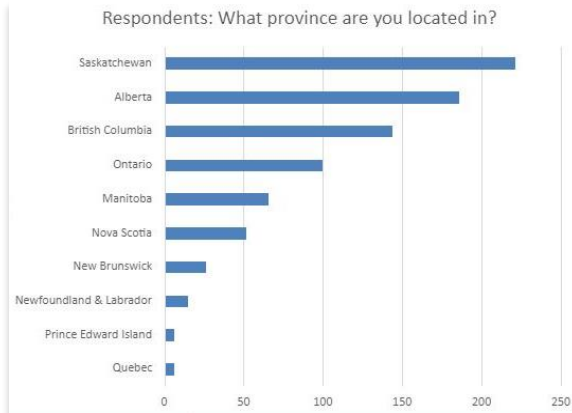


By province

By demographic

Insights:

- We had disbursement across various provinces
- We had a large number of Millennial/Gen Y, Gen X and Gen Z that responded

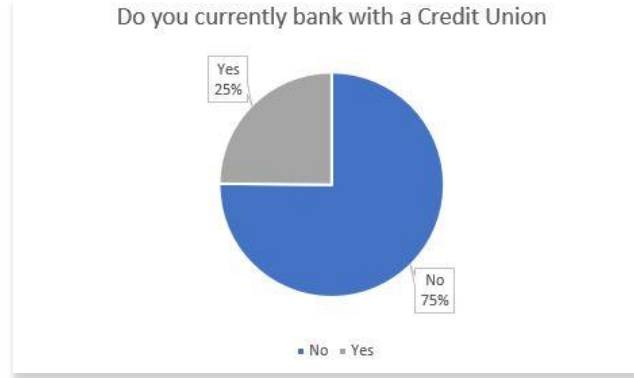


Do you currently bank with a Credit Union?

Answered: 829 Skipped: 0

Insights:

- **25%** of respondents bank with a CU
- **Boomers** answered: Yes 30%, No 70%
- **Gen X** answered: Yes 25%, No 75%
- **Gen Y** answered: Yes 24%, No 76%
- **Gen Z** answered: Yes 24%, No 76%
- This means that all respondents on avg, 75% do not bank with a CU and there is no significant different by Gen X, Y, and Z



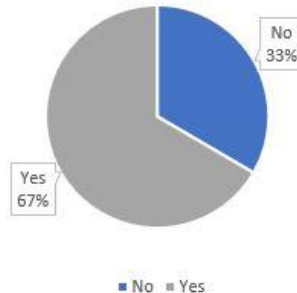
Are you familiar with the Co-operative/Credit Union Business Model?

Answered: 829 Skipped: 0

Insights:

- **67%** were familiar
- **Boomers** answered: Yes 72%, No 28%
- **Gen X** answered: Yes 70%, No 30%
- **Gen Y** answered: Yes 64%, No 36%
- **Gen Z** answered: Yes 66%, No 34%
- Not surprising, Gen X and Boomers had the most familiarity
- A bit surprising was that Gen Z was more familiar than Gen Y, even if only 2% different

Are you Familiar with the Co-operative/Credit Union Business Model?





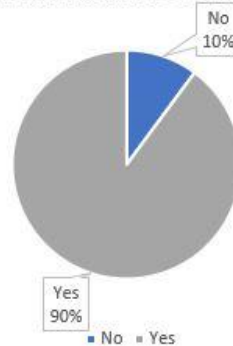
Are you aware that many Credit Unions provide the same services as Banks?

Answered: 829 Skipped: 0

Insights:

- 90% had awareness
- **Boomers** answered: Yes 95%, No 5%
- **Gen X** answered: Yes 95%, No 5%
- **Gen Y** answered: Yes 87%, No 13%
- **Gen Z** answered: Yes 87%, No 13%
- Overall, Gen Y and Gen Z were less likely to know that Credit Unions provide the same services as banks

Are you aware that many Credit Unions provide the same service as Banks?



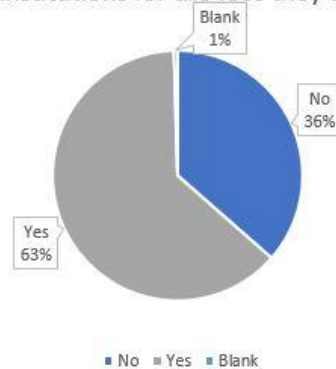
Do you feel like you get sufficient value from your financial institution for the fees they charge?

Answered: 825 Skipped: 4

Insights:

- 63% said yes
- **Boomers** answered: Yes 62%, No 38%
- **Gen X** answered: Yes 58%, No 41%
- **Gen Y** answered: Yes 62%, No 37%
- **Gen Z** answered: Yes 71%, No 28%
- **Gen Z perceives more value from fees than the previous generations**

Do you feel like you get sufficient value from your financial institutions for the fees they charge?





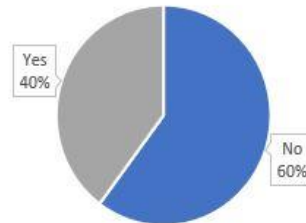
Do you trust your financial institution to give you unbiased financial advice?

Answered: 824 Skipped: 5

Insights:

- 40% said yes
- **Boomers** answered: Yes 56%, No 44%
- **Gen X** answered: Yes 41%, No 59%
- **Gen Y** answered: Yes 35%, No 65%
- **Gen Z** answered: Yes 45%, No 55%
- **Gen Z seems to be more trusting than either Gen Y or Gen X**

Do you trust your financial institution to give you unbiased financial advice?



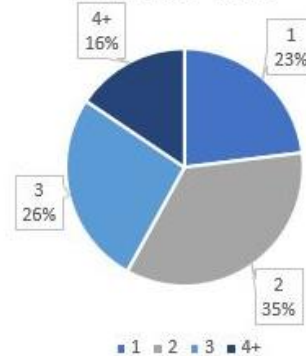
How many financial institutions do you have accounts with (Banks, Credit Unions, Credit Card provider, FinTechs, etc.)?

Answered: 829 Skipped: 0

Insights:

- Only 16% of respondents had 4 or more
 - 7% of Boomers
 - 30% of Gen X
 - **47% of Gen Y**
 - **16% of Gen Z**
- There may be a misconception that Gen Z would be the generation to have the most accounts
- Gen Z are more likely to bank with fewer than 4 compared to Gen Y and X

How Many financial institutions do you have accounts with?



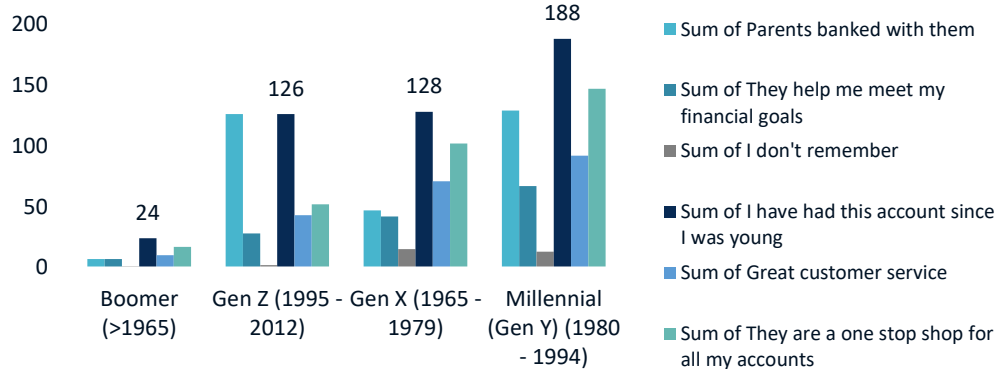
What are the reasons you bank with your primary financial institution?

Answered: 819 Skipped: 10

Insights:

- The **main reason for all respondents** is that **they had the account since they were young**
- The reason respondents seem to care least about is if their financial institution helps them meet their financial goals

Reasons by Demographic



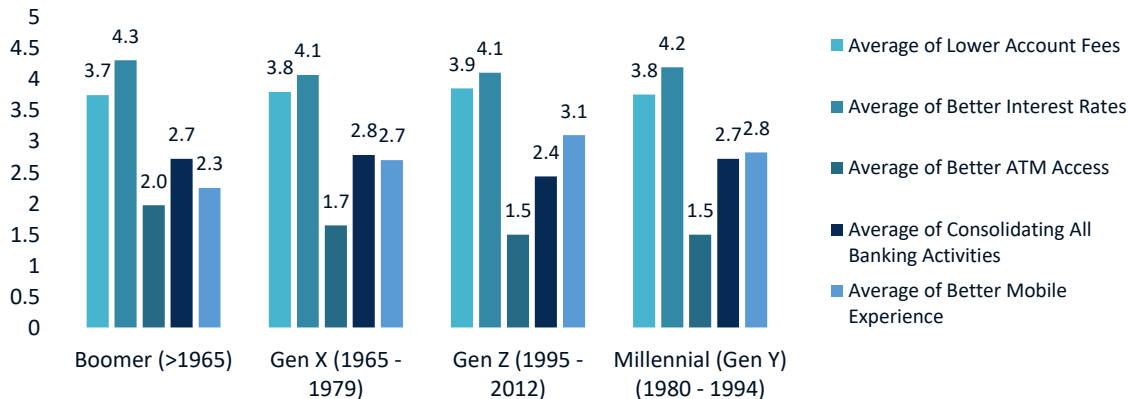
Select all the factors that might lead you to consider switching financial institutions:

Answered: 815 Skipped: 14

Insights:

- Respondents valued 'better interest rates' the most, with 'lower account fees' coming in second
- Respondents valued 'better ATM access' least

Avg Ranking by Respondent Demographic



Inversed ranking, with 5 ranking the greatest and 1 ranking lowest

Survey Comments



- “It's a mobile experience for day to day that is the deciding factor for me, plus interest rates on significant loans” – Gen X
- “Ethics and community impact are an important part of why I chose the credit union I use, and why I’m with a credit union instead of a bank. Ethics and the ability to not invest in certain kinds of funds would also factor into a reason I might seek out another FI” – Gen X

Seven Co-Operative Principles

