**WHITE PAPER: GEN Z AND MILLENNIAL PERSPECTIVES ON EMERGING TRENDS IN BANKING AND FINANCE**

*More than 80 percent of Gen Z and Millenials are using a money transfer app* – *compared to 50 percent of baby boomers*

*More than 80 percent of respondents have not used a buy-now-pay-later (BNPL) and nearly 75 percent avoid credit card debt generally or entirely*

*MX, Finn AI, Q2 and Rival Technologies’ white paper explores the use of financial products and services by baby boomers, millennials, and Gen Z*

**LEHI, Utah – October 13, 2021** – MX, the financial data platform and leader in modern connectivity, today released a joint white paper with Finn AI, Q2 and Rival Technologies, exploring the use of financial products and services by millenials, Gen Z and baby boomers. The study highlights perspectives on the future of banking, customer support preferences and level of trust and adoption of digital financial solutions from money transfer apps to buy-now-pay-later (BNPL) offerings.

“As the world of finance continues to evolve, banks, credit unions and fintechs are working to build sustainable solutions that will connect with millenials, Gen Z and baby boomers,” said Shayli Lones, VP of Go-to-Market at MX. “The greatest opportunity for banks and credit unions is to capitalize on the level of trust they’ve already established with their customers. This includes offering competitive and valuable products and services, and keeping the human touch even as interactions move into digital channels.”

**Key findings include**:

* **Generational Differences in Banking Habits:** Only 47% of Gen Z respondents claimed to have an account with a traditional bank, credit union, neobank or technology company.
* **Attitudes Toward Financial Apps:** More than 80% of Gen Z and millenials are using a money transfer app.
* **Customer Support Preferences:** 53% of Gen Z respondents and 42% of millennials wanted to be able to find their answer online, while 27% of baby boomers preferred this channel.
* **Satisfaction and User Experience with Digital Banking:** 85% of respondents were at least somewhat satisfied with their overall banking services experience, though baby boomers were much more likely to be very satisfied.
* **Top Priorities When Choosing a Financial Service Provider:** “Level of trust and security” was selected by more than 48% of respondents as their top priority. Among Gen Z and millenials, “rates, products, services and special offers” was the second-most-important category.
* **Trust in Financial Institutions:** More than 80% of respondents said they trust their primary financial service provider with their personal financial data; however, Gen Z and millennials were less likely than baby boomers to completely trust their FIs.

“Millennials and Gen Zs are set to become the most important customer group for most banks and credit unions over the next decade, as nearly $70 trillion in wealth transfers to them from their parents. But, as our research shows, what worked for mom and dad will not be enough to win and keep this younger demographic as a customer,” said Jake Tyler, CEO at Finn AI. “Traditional FIs need to bring the trust and personal touch they delivered in branch and phone to boomers into their mobile experience, which is where most younger consumers bank. Tools like live-chat combined with virtual assistants and automated chat can help them deliver this and compete with new tech and fintech entrants.”

"It's Q2's mission to build strong and diverse communities by strengthening their financial institutions. This means we need to serve every demographic, and that starts with understanding what each needs," said Carlos Carvajal, chief marketing officer at Q2. "This report highlights exactly what millennials and Gen Z are looking for in their financial institutions and poses a tremendous opportunity for financial institutions and fintechs alike to come together to serve them. They are the future of banking."

“The way that we bank is changing quickly. The institutions that will be successful are the ones that are providing tools and services to educate their customer base and improve financial literacy, said Niamh Cunningham, COO at Rival Technologies. “If you’re not talking to your customers about their financial health and future during the largest transfer of wealth in history, then another financial institution is.”

This study incorporates feedback from 1,039 respondents from various regions across the United States. Approximately 40% of the responses come from the Gen Z segment, 40% from the millennial segment, and 20% from the baby boomer segment. To view the full report, visit: <https://view.ceros.com/mx/genz-millenial-whitepaper/p/1>

**About MX**

MX, the financial data platform and leader in modern connectivity, helps organizations everywhere connect to the world’s financial data and turn raw, unstructured data into their most valuable asset to deliver intelligent and personalized money experiences. MX connects more than 16,000 financial institutions and fintechs providing the industry’s most reliable and secure data connectivity network. Additionally, MX powers 85% of digital banking providers, as well as thousands of banks, credit unions, and fintechs, with a combined reach of over 200 million consumers. To learn more, follow us on Twitter [@MX](http://twitter.com/mx) or visit [www.mx.com](http://www.mx.com).

**About Finn AI**

Founded in 2014, Finn AI is the leading AI-powered chatbot platform for banks and credit unions working with top financial institutions, including one of the largest US card networks, a top 10 US retail bank, ATB Financial, United Federal Credit Union, Banpro Grupo Promerica, TymeBank, and more. Banks and credit unions use the award-winning Finn AI chatbot to transform and deepen customer engagement, while delivering the operational efficiencies and cost savings of conversational AI. For more information, visit <http://www.finn.ai>.

**About Q2 Holdings, Inc.**

Q2 is a financial experience company dedicated to providing digital banking and lending solutions to banks, credit unions, alternative finance, and fintech companies in the U.S. and internationally. With comprehensive end-to-end solution sets, Q2 enables its partners to provide cohesive, secure, data-driven experiences to every account holder – from consumer to small business and corporate. Headquartered in Austin, Texas, Q2 has offices worldwide and is publicly traded on the NYSE under the stock symbol QTWO. To learn more, please visit [Q2.com](http://www.q2.com).

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### **About Rival Technologies**

Rival Technologies is the world's best mobile market research platform. Building on 20 years of experience in the research space we blend best-in-class digital experiences with sophisticated market research rigor in a way that inspires people to share deep, rich and actionable insights. Email surveys are dead tech. Rival engages consumers in real-time, on their mobile phones in a way that feels organic, familiar, and fun. By using chat, video, and machine learning Rival's system captures robust quantitative and rich  qualitative feedback fast and effectively. Working with leading edge brands like MSFT, Walmart, P&G, Dell & ViacomCBS, Rival makes market research more inclusive, accessible, and relevant to the modern mass consumer. For more information, visit [rivaltech.com](http://rivaltech.com).