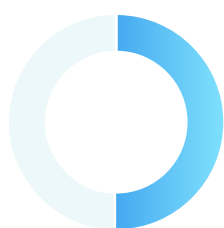


# improving depositor acquisition

Today's challenges and opportunities  
- by the numbers

## reduce abandonment to increase fully funded accounts



a quarter of banks and credit unions see **50%** or more of their digital account applications abandoned

**40%** Clunky authentication questions are the source of 40% of **abandoned applications**.<sup>2</sup>

**76%** 76% of new financial accounts opened in the past 12 months were **opened in a digital channel**, such as a web browser or mobile app.<sup>3</sup>

Another third lose **25-50%** of their potential new accounts.<sup>1</sup>



Just over **56%** of consumers providing financial data when opening accounts do so for the **ease and convenience of linking automatically**. Meanwhile, **36%** believe that **digital data sharing is more secure** than providing paper copies.<sup>4</sup>

## extend your market digitally



over **25%** of consumers are already using an online-only bank



nearly **50%** of consumers are "very" or "extremely" interested in digital-only banking services.<sup>5</sup>

Of consumers who have chosen digital-only institutions as their primary financial relationship, **37%** are **age 18-34**.<sup>6</sup>



Consumer interest in, and comfort with, **digital-only** or **neo-banks** continues to grow, increasing pressure on traditional banks and credit unions.



## enhance depositor acquisition through the right technology

With forward-looking strategies and technologies in place, today's banks and credit unions can improve depositor acquisition. Providing a better experience for applicants enables you to gather new deposits and relationships that (in turn) create opportunities for non-interest income and gaining a deeper share of wallet.



## create limitless possibilities

Learn more about how Jack Henry™ can help you reimagine the accountholder experience by visiting [jackhenry.com](https://jackhenry.com).

**sources**

1. [Don't Abandon Me: Reducing Friction in Online Account Opening with Digital Identity Verification](#), Cornerstone Advisors, 2021.
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4. Account Opening and Loan Servicing in the Digital Environment.
5. [The Data Point: Nearly 50% of Consumers Highly Interested in Digital-Only Banking](#), PYMNTS.com, June 2022.
6. [How can banks transform for a new generation of customers?](#), EY, October 2021.