



The Impact of COVID-19 on the Consumer Relationship with Financial Services - US - June 2020

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This report looks at the following areas:

One of the most major and immediate effects is the need for digital and contactless services. Younger generations will continue to embrace these technologies, and older consumers may be more willing to adopt them as they look for more convenient and safer ways of transacting. The financial services industry has an opportunity to become a better, more supportive partner to both consumers and businesses. This is especially true for financial services institutions, as they look to maintain and build trust with consumers moving forward.



"The impact of COVID-19 has shaken quite a few industries to their very core. Some will be fundamentally changed going forward, while others will, in the longer term, eventually return to normal working order. Similar to the effect on ecommerce in 2003 with the SARS outbreak, this pandemic has had an immediate impact on the financial services industry."

**- Jennifer White Boehm,
Associate Director, US**

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HOW A COVID-19 RECESSION AFFECTS THE US ECONOMY

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- Meeting consumer needs:**
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- Meeting consumer needs:**

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- **Interest in fintech will continue to grow, and new partnerships will emerge**
- **Meeting consumer needs:**

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