

Role of Trust in Financial Services - US - 2021

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This report looks at the following areas:

- The impact of COVID-19 on consumer behavior and trust within financial services.
- How trust changes across a variety of financial brands.
- What consumers seek when choosing a financial services provider.
- The most important factors that contribute to trusting a financial services provider.

The COVID-19 pandemic has significantly contributed to an increase in trust levels within the financial services industry. As brands set the right tone by offering support and financial relief during a turbulent time, almost half of consumers said that they trusted their providers more through COVID-19. With the pandemic highlighting the importance of financial wellbeing, providers have the opportunity to sustain this trust by offering consumers proactive recommendations to reach financial freedom – something that 41% of consumers look for when seeking a provider to work with. In turn, providers stand to gain relationships that are more meaningful with their customers, driven by trust and loyalty.



“The pandemic has shown that the financial services sector has learned from the previous recession when it comes to building trust with its customers. Supportive messaging and financial relief programs have all aided consumers during the economic fallout, leading to an increase in trust within the industry.”

- Amr Hamdi, Finance Analyst

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