

Black Consumers and the Banking Experience - US - March 2019

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This report looks at the following areas:

- Basic account ownership is high, but few have investment or loan accounts
- Black banking segments reflect expectations and financial goals
- Lower loan account ownership attributed to more credit denials
- National banks are #1, but low- and no-fee banks hold value
- ATMs' easy, convenient and trusted performance is preferred over other platforms
- Most are satisfied with their bank, but poor treatment can prompt loyal customers to leave



"The majority of Black consumers have at least one bank account, but the share is slightly lower than the general market. Black consumers are satisfied with their bank, which is rooted in the anytime, anywhere customer service plus tools to help them manage their money. Customer service and tools are must-haves, but transparency in bank business practices will make them loyal."

Toya Mitchell, Multicultural Analyst
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- **Service and tools drive Black banking segments**
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- **Nearly half of Black consumers bank at national banks; online-only banks gain traction**
- **Nearly three quarters use debit cards**
- **ATMs are easy and convenient because they are familiar and safe**

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