J.D. POWER

Financial Services COVID-19 Pulse Survey

September 25-27, 2020 Update

Jim Miller – Vice President, Banking and Payments Intelligence
James.Miller@jdpa.com
September 28, 2020
Survey Methodology

- Surveys were conducted online among U.S. consumers aged 18 and older
- Sep 25-27: n=1,756 (39% male, 61% female)

### Distribution by Age

- 18-29: 29%
- 30-44: 30%
- 45-60: 29%
- > 60: 13%

### Distribution by Income

- $0-$9,999: 8%
- $10,000-$24,999: 11%
- $25,000-$49,999: 21%
- $50,000-$74,999: 18%
- $75,000-$99,999: 14%
- $100,000-$124,999: 9%
- $125,000-$149,999: 4%
- $150,000-$174,999: 2%
- $175,000-$199,999: 2%
- $200,000+: 3%
- Prefer not to answer: 9%
General Perceptions of U.S. Adults
How worried are you that you or someone in your family will get sick from the coronavirus?

<table>
<thead>
<tr>
<th>Date</th>
<th>Very worried</th>
<th>Somewhat worried</th>
<th>Not at all worried</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 20-21</td>
<td>49%</td>
<td>42%</td>
<td>11%</td>
</tr>
<tr>
<td>Mar 27-29</td>
<td>49%</td>
<td>47%</td>
<td>9%</td>
</tr>
<tr>
<td>Apr 3-5</td>
<td>52%</td>
<td>35%</td>
<td>8%</td>
</tr>
<tr>
<td>May 29-31</td>
<td>51%</td>
<td>34%</td>
<td>13%</td>
</tr>
<tr>
<td>Jun 12-14</td>
<td>51%</td>
<td>36%</td>
<td>15%</td>
</tr>
<tr>
<td>Jun 26-28</td>
<td>47%</td>
<td>42%</td>
<td>13%</td>
</tr>
<tr>
<td>Jul 10-12</td>
<td>50%</td>
<td>39%</td>
<td>11%</td>
</tr>
<tr>
<td>Aug 21-23</td>
<td>46%</td>
<td>41%</td>
<td>13%</td>
</tr>
<tr>
<td>Sep 25-27</td>
<td>46%</td>
<td>41%</td>
<td>13%</td>
</tr>
</tbody>
</table>
How worried are you that there will be a second wave of the coronavirus in the fall or winter?

<table>
<thead>
<tr>
<th>Date</th>
<th>Very worried</th>
<th>Somewhat worried</th>
<th>Not at all worried</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 29-31</td>
<td>48%</td>
<td>44%</td>
<td>9%</td>
</tr>
<tr>
<td>Jun 12-14</td>
<td>48%</td>
<td>43%</td>
<td>9%</td>
</tr>
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<td>37%</td>
<td>8%</td>
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<tr>
<td>Jul 10-12</td>
<td>56%</td>
<td>37%</td>
<td>8%</td>
</tr>
<tr>
<td>Aug 21-23</td>
<td>52%</td>
<td>38%</td>
<td>9%</td>
</tr>
<tr>
<td>Sep 25-27</td>
<td>47%</td>
<td>43%</td>
<td>10%</td>
</tr>
</tbody>
</table>
In the past several weeks, how has the level of stress about your financial situation changed?

- **My stress has gone down a lot**: 4% (Jul 10-12), 5% (Aug 21-23), 6% (Sep 25-27)
- **My stress has gone down a little**: 11% (Jul 10-12), 13% (Aug 21-23), 13% (Sep 25-27)
- **My stress has not changed**: 23% (Jul 10-12), 26% (Aug 21-23), 26% (Sep 25-27)
- **My stress has gone up a little**: 25% (Jul 10-12), 25% (Aug 21-23), 26% (Sep 25-27)
- **My stress has gone up a lot**: 23% (Jul 10-12), 20% (Aug 21-23), 18% (Sep 25-27)
- **I do not have any stress about my financial situation**: 10% (Jul 10-12), 10% (Aug 21-23), 11% (Sep 25-27)
In the past several weeks, how has the level of stress about your financial situation changed?

- 33%: My stress has gone up a little
- 31%: My stress has gone up a lot

Poll dates:
- May 1-3
- May 8-10
- May 15-17
- May 29-31
- Jun 12-14
- Jun 26-28
- Jul 10-12
- Aug 21-23
- Sep 25-27

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Which of the following impacts from the coronavirus have you already experienced?

- Unable to find food I need at the store: 31%
- Applied for unemployment benefits: 22%
- Temporary loss of job, but now working again: 22%
- Salary was reduced by employer: 20%
- Incurred an unexpected medical expense: 18%
- Temporary loss of job and still not working: 18%
- Unable to pay utility bills: 15%
- Unable to pay rent or mortgage: 14%
- You or a family member tested positive for coronavirus: 13%
- Unable to afford enough food to eat: 12%
- Permanent loss of job: 9%

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How has the coronavirus crisis impacted your personal financial situation?

- Devastated my financial situation: 9%, 10%, 9%
- Severely hurt my financial situation: 19%, 20%, 18%
- Somewhat hurt my financial situation: 42%, 39%, 39%
- Has not impacted my financial situation: 24%, 26%, 29%
- Has improved my financial situation: 5%, 5%, 6%

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How has the coronavirus crisis impacted your personal financial situation?

- **Devastated or severely hurt financial situation**

- Apr 3-5: 29%
- Apr 10-12: 30%
- Apr 17-19: 30%
- Apr 24-26: 29%
- May 1-3: 28%
- May 8-10: 28%
- May 15-17: 28%
- May 29-31: 27%
- Jun 12-14: 26%
- Jun 26-28: 24%
- Jul 10-12: 27%
- Aug 21-23: 28%
- Sep 25-27: 30%
How has the coronavirus crisis impacted your personal financial situation?

% Devastated and Severely Hurt

### By Age
- **18-29**
  - Jul 10-12: 17%
  - Aug 21-23: 18%
  - Sep 25-27: 17%
- **30-44**
  - Jul 10-12: 24%
  - Aug 21-23: 25%
  - Sep 25-27: 29%
- **45-60**
  - Jul 10-12: 28%
  - Aug 21-23: 32%
  - Sep 25-27: 32%
- **> 60**
  - Jul 10-12: 33%
  - Aug 21-23: 34%
  - Sep 25-27: 33%

### By Income
- **$0-$9,999**
  - Jul 10-12: 40%
  - Aug 21-23: 44%
  - Sep 25-27: 43%
- **$10,000-$24,999**
  - Jul 10-12: 29%
  - Aug 21-23: 33%
  - Sep 25-27: 52%
- **$25,000-$49,999**
  - Jul 10-12: 27%
  - Aug 21-23: 29%
  - Sep 25-27: 29%
- **$50,000-$74,999**
  - Jul 10-12: 26%
  - Aug 21-23: 26%
  - Sep 25-27: 26%
- **$75,000-$99,999**
  - Jul 10-12: 14%
  - Aug 21-23: 15%
  - Sep 25-27: 15%
- **$100,000-$124,999**
  - Jul 10-12: 19%
  - Aug 21-23: 15%
  - Sep 25-27: 17%
- **$125,000+**
  - Jul 10-12: 16%
  - Aug 21-23: 17%
  - Sep 25-27: 16%
How has your family’s income changed since the coronavirus crisis began?

- Declined by 75% or more: 8% (Jul 10-12), 9% (Aug 21-23), 8% (Sep 25-27)
- Declined by 50-74%: 13% (Jul 10-12), 14% (Aug 21-23), 13% (Sep 25-27)
- Declined by 25-49%: 20% (Jul 10-12), 18% (Aug 21-23), 17% (Sep 25-27)
- Declined by 10-24%: 18% (Jul 10-12), 17% (Aug 21-23), 17% (Sep 25-27)
- Declined by less than 10%: 10% (Jul 10-12), 10% (Aug 21-23), 10% (Sep 25-27)
- Has not changed: 30% (Jul 10-12), 27% (Aug 21-23), 30% (Sep 25-27)
- Increased: 5% (Jul 10-12), 5% (Aug 21-23), 5% (Sep 25-27)
How has your family’s income changed since the coronavirus crisis began?

- Income declined by 50% or more

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How has your family’s income changed since the coronavirus crisis began?

% Declined by 50% or More

By Age

<table>
<thead>
<tr>
<th>Age</th>
<th>Jul 10-12</th>
<th>Aug 21-23</th>
<th>Sep 25-27</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-29</td>
<td>21%</td>
<td>23%</td>
<td>21%</td>
</tr>
<tr>
<td>30-44</td>
<td>26%</td>
<td>25%</td>
<td>27%</td>
</tr>
<tr>
<td>45-60</td>
<td>22%</td>
<td>25%</td>
<td>27%</td>
</tr>
<tr>
<td>&gt; 60</td>
<td>12%</td>
<td>13%</td>
<td>14%</td>
</tr>
</tbody>
</table>

By Income

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Jul 10-12</th>
<th>Aug 21-23</th>
<th>Sep 25-27</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0-$9,999</td>
<td>33%</td>
<td>41%</td>
<td>44%</td>
</tr>
<tr>
<td>$10,000-$24,999</td>
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<td>26%</td>
</tr>
<tr>
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<td>17%</td>
<td>20%</td>
<td>18%</td>
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<td>15%</td>
<td>17%</td>
<td>15%</td>
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<tr>
<td>$100,000-$124,999</td>
<td>9%</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>$125,000+</td>
<td>12%</td>
<td>15%</td>
<td>12%</td>
</tr>
</tbody>
</table>
Which statement comes closest to your view about the impact of the coronavirus crisis on your personal finances?

- The worst is behind us
- The worst is right now
- The worst is yet to come
- Don’t know

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Which statement comes closest to your view about the spread of coronavirus (Covid-19)?

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When do you expect that a coronavirus vaccine to be widely available in the United States?

- 4% - October 2020
- 6% - November 2020
- 7% - December 2020
- 12% - January 2021
- 7% - February 2021
- 10% - March 2021
- 5% - April 2021
- 3% - May 2021
- 7% - June 2021
- 3% - July 2021
- 3% - August 2021
- 4% - September 2021
- 2% - October 2021
- 1% - November 2021
- 2% - December 2021
- 8% - January 2022 or later
- 16% - I don’t know

Sep 25-27, 2020
When do you expect that your typical activities return to normal (work, school, travel, dining, entertainment, church, sports, etc.)?

- 6% in October 2020
- 5% in November 2020
- 6% in December 2020
- 10% in January 2021
- 7% in February 2021
- 7% in March 2021
- 5% in April 2021
- 6% in May 2021
- 7% in June 2021
- 3% in July 2021
- 4% in August 2021
- 2% in September 2021
- 1% in October 2021
- 1% in November 2021
- 2% in December 2021
- 19% in January 2022 or later
- 10% if I don't know

Sep 25-27, 2020
Which of the following do you plan to do in the next 6 months/2021?

<table>
<thead>
<tr>
<th>Activity</th>
<th>In the next 6 months</th>
<th>In 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visit an outdoor attraction (e.g. national park, zoo, theme park, etc.)</td>
<td>33%</td>
<td>43%</td>
</tr>
<tr>
<td>Stay in a hotel/resort</td>
<td>27%</td>
<td>39%</td>
</tr>
<tr>
<td>Take a domestic flight</td>
<td>20%</td>
<td>31%</td>
</tr>
<tr>
<td>Visit a cultural institution (e.g. museum, aquarium, etc.)</td>
<td>17%</td>
<td>29%</td>
</tr>
<tr>
<td>Attend a live outdoor concert or sporting event</td>
<td>15%</td>
<td>25%</td>
</tr>
<tr>
<td>Attend an indoor live performance (e.g. theater, comedy show, etc.)</td>
<td>14%</td>
<td>21%</td>
</tr>
<tr>
<td>Take an international flight</td>
<td>8%</td>
<td>16%</td>
</tr>
<tr>
<td>Travel by train/rail or bus</td>
<td>8%</td>
<td>15%</td>
</tr>
<tr>
<td>Take a cruise</td>
<td>6%</td>
<td>9%</td>
</tr>
</tbody>
</table>

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Do you approve or disapprove of your state’s handling of the coronavirus crisis?

- Strongly approve: 18% (Apr 10-12), 16% (Jul 10-12), 13% (Sep 25-27)
- Somewhat approve: 36% (Apr 10-12), 29% (Jul 10-12), 29% (Sep 25-27)
- Neither approve nor disapprove: 22% (Apr 10-12), 22% (Jul 10-12), 23% (Sep 25-27)
- Somewhat disapprove: 15% (Apr 10-12), 21% (Jul 10-12), 19% (Sep 25-27)
- Strongly disapprove: 8% (Apr 10-12), 15% (Jul 10-12), 14% (Sep 25-27)
Do you approve or disapprove of the federal government’s handling of the coronavirus crisis?

- Strongly approve: 12%
  - Apr 10-12: 5%
  - Jul 10-12: 11%
  - Sep 25-27: 23%

- Somewhat approve: 23%
  - Apr 10-12: 18%
  - Jul 10-12: 18%
  - Sep 25-27: 22%

- Neither approve nor disapprove: 23%
  - Apr 10-12: 18%
  - Jul 10-12: 23%
  - Sep 25-27: 22%

- Somewhat disapprove: 19%
  - Apr 10-12: 18%
  - Jul 10-12: 19%
  - Sep 25-27: 16%

- Strongly disapprove: 33%
  - Apr 10-12: 23%
  - Jul 10-12: 35%
  - Sep 25-27: 33%

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Which of the following changes have you made due to the coronavirus crisis?

- Adjusted investment strategy or portfolio
  - Jul 10-12: 19%
  - Aug 21-23: 18%
  - Sep 25-27: 18%

- Delayed having a child
  - Jul 10-12: 8%
  - Aug 21-23: 8%
  - Sep 25-27: 8%

- Delayed retirement plans
  - Jul 10-12: 9%
  - Aug 21-23: 11%
  - Sep 25-27: 11%

- Delayed wedding plans
  - Jul 10-12: 7%
  - Aug 21-23: 9%
  - Sep 25-27: 9%

- Increased emergency cash reserves
  - Jul 10-12: 25%
  - Aug 21-23: 26%
  - Sep 25-27: 26%

- Met with a financial advisor to discuss financial situation
  - Jul 10-12: 10%
  - Aug 21-23: 11%
  - Sep 25-27: 10%

- Postponed major purchases (other than a house)
  - Jul 10-12: 37%
  - Aug 21-23: 36%
  - Sep 25-27: 36%

- Postponed purchasing a house
  - Jul 10-12: 13%
  - Aug 21-23: 13%
  - Sep 25-27: 13%

- You or a child delayed going to college
  - Jul 10-12: 10%
  - Aug 21-23: 13%
  - Sep 25-27: 9%
Since the coronavirus crisis began, which of the following actions have you taken to pay for your expenses or manage the cash you have available?

<table>
<thead>
<tr>
<th>Action</th>
<th>Jul 10-12</th>
<th>Aug 21-23</th>
<th>Sep 25-27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Used emergency savings</td>
<td>34%</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>Increased credit card balance</td>
<td>22%</td>
<td>24%</td>
<td>22%</td>
</tr>
<tr>
<td>Borrowed money from family or friends</td>
<td>21%</td>
<td>23%</td>
<td>21%</td>
</tr>
<tr>
<td>Made a withdrawal or borrowed from retirement savings account</td>
<td>15%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Took out a personal loan from a financial institution</td>
<td>9%</td>
<td>11%</td>
<td>8%</td>
</tr>
<tr>
<td>Used an insurance policy</td>
<td>6%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Took out a loan against your home (home equity loan/line, second mortgage)</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
</tr>
</tbody>
</table>
In the past month were you unable to make the minimum monthly payment for any of these?

- Auto loan: 12% (Jun), 13% (Aug), 13% (Sep)
- Business loan: 4% (Jun), 6% (Aug), 7% (Sep)
- Credit card: 22% (Jun), 25% (Aug), 24% (Sep)
- Home equity line or loan: 5% (Jun), 6% (Aug), 5% (Sep)
- Mortgage: 10% (Jun), 12% (Aug), 13% (Sep)
- Personal loan: 11% (Jun), 10% (Aug), 10% (Sep)
- Student loan: 11% (Jun), 10% (Aug), 10% (Sep)
How confident are you that you will have enough money to get through the coronavirus crisis?

- Extremely confident: 11%
- Very confident: 19%
- Somewhat confident: 39%
- Not so confident: 18%
- Not at all confident: 9%
- I am already out of money: 4%

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Which of the following have you used to make a purchase in a store during the past week?

- Cash: 67% (Jun 28-29, 2019), 39% (May 29-31), 39% (Aug 21-23), 40% (Sep 25-27)
- Check: 10% (Jun 28-29), 7% (May 29-31), 8% (Aug 21-23), 8% (Sep 25-27)
- Credit Card (used physical card): 54% (Jun), 45% (May), 53% (Aug), 54% (Sep)
- Debit Card (used physical card): 61% (Jun), 51% (May), 51% (Aug), 51% (Sep)
- Mobile Phone or Smartwatch: 20% (Jun), 20% (May), 27% (Aug), 26% (Sep)
- Prepaid Card: 10% (Jun), 8% (May), 11% (Aug), 11% (Sep)
- No purchases in a store during the past week: 3% (Jun), 8% (May), 5% (Aug), 5% (Sep)
Banking
Has your primary bank shown concern for your personal financial situation during the coronavirus crisis?

- **Yes**
- **No**

<table>
<thead>
<tr>
<th>Date Range</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 14</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td>Mar 20-21</td>
<td>36%</td>
<td></td>
</tr>
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<td>Mar 27-29</td>
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<td>33%</td>
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</tr>
<tr>
<td>Apr 17-19</td>
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</tr>
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<td>May 15-17</td>
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<tr>
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Please rate your primary bank on how well it is supporting its customers during the coronavirus crisis.
Please rate your primary bank on how well it is supporting its customers during the coronavirus crisis.

Excellent or Great


26% | 32% | 31% | 32% | 31% | 34% | 35% | 34% | 32% | 34% | 33% | 34%
After the coronavirus crisis is over and it is safe to have in-person interactions, what are your plans for interacting with your banks or financial services providers?

1. I plan to visit the branch less than I did pre-crisis
   - Jul 10-12: 18%
   - Aug 21-23: 19%
   - Sep 25-27: 29%

2. I plan to use mobile banking more than I did pre-crisis
   - Jul 10-12: 32%
   - Aug 21-23: 32%
   - Sep 25-27: 32%

3. I plan to use the online banking more than I did pre-crisis
   - Jul 10-12: 24%
   - Aug 21-23: 28%
   - Sep 25-27: 26%

4. I plan to use the call center more than I did pre-crisis
   - Jul 10-12: 9%
   - Aug 21-23: 10%
   - Sep 25-27: 9%

5. I plan to switch banks to one that has better mobile capabilities
   - Jul 10-12: 6%
   - Aug 21-23: 7%
   - Sep 25-27: 5%

6. I’ll go back to how I behaved before / No Change from what I did pre-crisis
   - Jul 10-12: 37%
   - Aug 21-23: 34%
   - Sep 25-27: 36%

7. Don’t know
   - Jul 10-12: 14%
   - Aug 21-23: 14%
   - Sep 25-27: 13%
After the coronavirus crisis is over and it is safe to have in-person interactions, what are your plans for interacting with your banks or financial services providers?
Which of the following activities have you conducted with your primary bank in the past week?

- Used the mobile app: 54%
- Used online banking on a PC or laptop: 34%
- Deposited a check using a mobile phone: 33%
- Used an ATM at a branch: 29%
- Used a drive-thru at a branch: 27%
- Conducted a teller transaction inside a branch: 15%

Sep 25-27
Assuming you needed to deposit a check at your primary bank, which method would you choose?

- Mobile phone (take a picture of check): 48% (May 29-31), 52% (Aug 21-23), 52% (Sep 25-27)
- Drive-thru at a branch: 23% (May 29-31), 22% (Aug 21-23), 16% (Sep 25-27)
- ATM: 19% (May 29-31), 16% (Aug 21-23), 15% (Sep 25-27)
- Teller inside a branch: 8% (May 29-31), 9% (Aug 21-23), 11% (Sep 25-27)
- Mail: 2% (May 29-31), 2% (Aug 21-23), 1% (Sep 25-27)
Since the coronavirus crisis began, how has your usage of your primary bank's mobile app changed?

- **I used it for the first time**
  - Apr 3-5: 6%
  - May 1-3: 3%
  - Aug 21-23: 5%
  - Sep 25-27: 5%

- **I use it a lot more often**
  - Apr 3-5: 11%
  - May 1-3: 15%
  - Aug 21-23: 25%
  - Sep 25-27: 24%

- **I use it a little more often**
  - Apr 3-5: 13%
  - May 1-3: 17%
  - Aug 21-23: 18%
  - Sep 25-27: 20%

- **No change**
  - Apr 3-5: 52%
  - May 1-3: 44%
  - Aug 21-23: 42%
  - Sep 25-27: 52%

- **I use it less often**
  - Apr 3-5: 2%
  - May 1-3: 5%
  - Aug 21-23: 3%
  - Sep 25-27: 3%

- **I don’t use it**
  - Apr 3-5: 7%
  - May 1-3: 8%
  - Aug 21-23: 5%
  - Sep 25-27: 5%
Since the coronavirus crisis began, how has your usage of your primary bank's mobile app changed?

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Has your primary bank offered you any advice or guidance to better manage your finances during the coronavirus crisis?

- Yes: 34%
- No: 41%
- Don't know: 24%

Sep 25-27
How easy has it been to do business with your primary bank during the coronavirus crisis?

- Very easy: 41%
- Somewhat easy: 44%
- Somewhat difficult: 12%
- Very difficult: 3%

Sep 25-27
Which of the following changes to how you bank and make payments have you made (or plan to make) due to the coronavirus?

<table>
<thead>
<tr>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Use mobile and online tools to do more of my banking</td>
<td>35%</td>
</tr>
<tr>
<td>Deposit checks using my mobile phone more often</td>
<td>28%</td>
</tr>
<tr>
<td>Go to the bank branch less often</td>
<td>27%</td>
</tr>
<tr>
<td>Use mobile payments (Apple Pay, Google Pay, Samsung Pay, etc.) to make purchases in-stores more often</td>
<td>24%</td>
</tr>
<tr>
<td>Use less cash out of concern that it can spread the coronavirus</td>
<td>22%</td>
</tr>
<tr>
<td>Use contactless credit cards (tap to pay) to make purchases in-stores more often</td>
<td>20%</td>
</tr>
<tr>
<td>Use ATMs less often out of concern that they can spread the coronavirus</td>
<td>18%</td>
</tr>
<tr>
<td>Learn more about mobile or online banking options</td>
<td>18%</td>
</tr>
</tbody>
</table>

Sep 25-27