

Zeitgeist Research + CMO Consulting Group

Fin-IQ Brand Tracker

Q2 2021

CMO CONSULTING
GROUP

ZEIT GEIST
RESEARCH



Introduction

Thank You For Reading!

Without a doubt, the pandemic has forever changed the way we interact with financial services. Just a few years ago, brands such as PayPal, Varo, Chime, and Robinhood were either in their nascent phase or didn't exist at all, but now they are dominant players or on their way to becoming household names.

For this reason, we completed this national consumer brand tracking report with a robust sample size of N 2000 to examine what financial brands consumers trust, what payment, lending, and investment products they use, and most importantly, to track the impact FinTech has on traditional players.

This report will be published quarterly. While no research report can answer all the questions you might have, we hope it's the starting point of a longer discussion. Contact us with any questions.

Sincerely,


Manfred Bluemel
Founder and Principal,
Zeitgeist Research

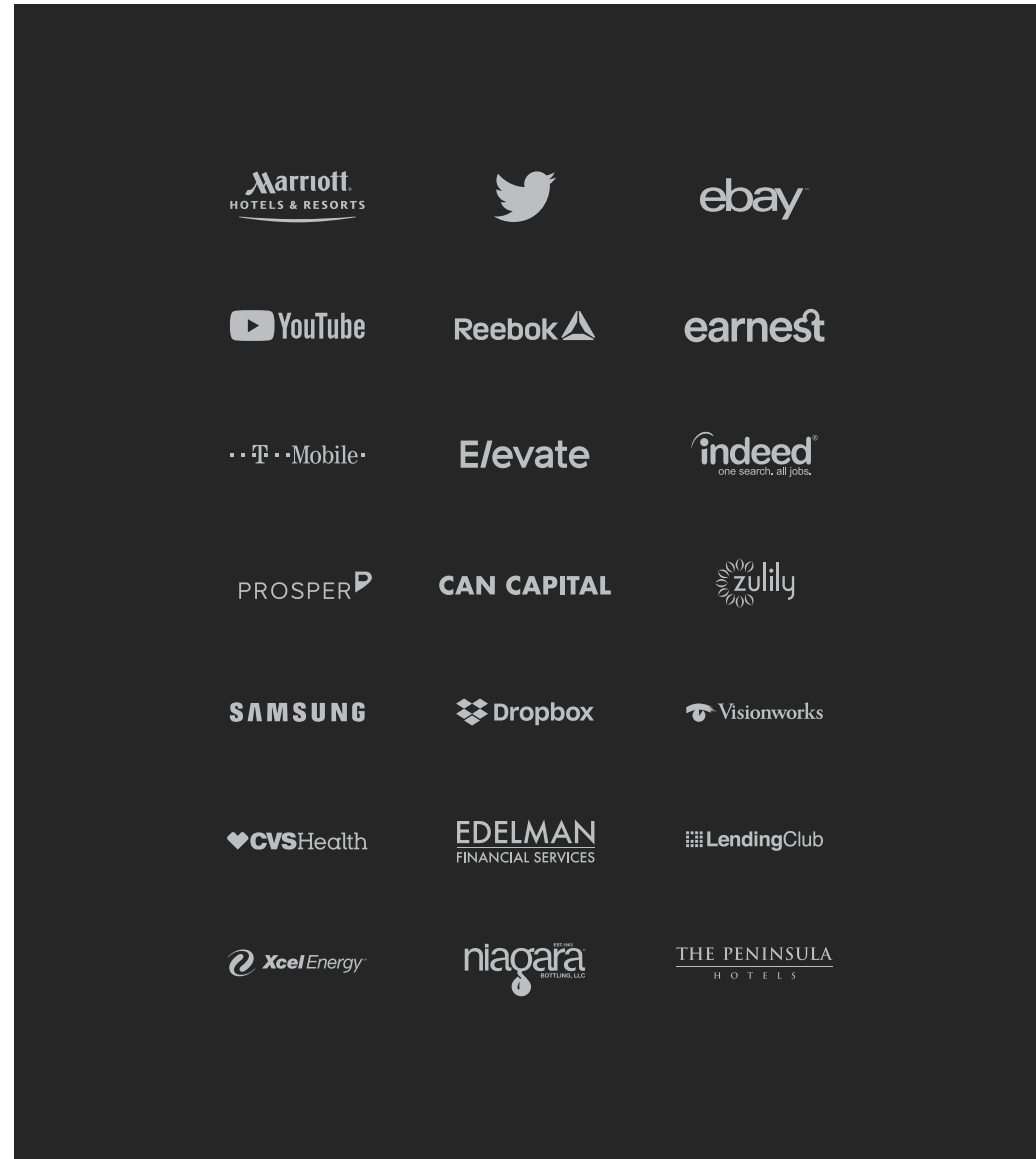

Mike Butler
Founder and Principal,
CMO Consulting Group



01

**TWO
AGENCIES...**

We don't like to brag...but you should know that the **most trusted brands** in the industry have chosen us.



Our Brand Tracking Solutions

Track the health of your financial brand with our brand tracking services, covering the wide range from **agile solutions for startups** to **complex brand equity measures** for more mature brands.





Zeitgeist Research was founded by **Amazon's** former head of consumer insights, so being nimble is in its DNA.

Here are six reasons why you should talk to us about your brand tracking needs:

- Fast**
Results in 1+ weeks
- Affordable**
Starting at \$4,750+
- Cutting-edge**
Neuro-Science
- Flexible**
KPI Dashboards
- Regressions**
Key Driver Analysis
- Quality**
NPS of 92!



CMO Consulting Group is a boutique strategy and marketing consulting firm founded by a CMO with a proven track record at **Capital One** and **T-Mobile**.

Here are six reasons why you should talk to us about your brand strategy and marketing performance:

- 1 **Originated Capital One's "What's in your wallet?" campaign**
- 2 **Financial Services Expertise, from **fortune 500** to **growth companies****
- 3 **20 partners with **deep operating experience****
- 4 **10 years of serving CEOs and CMOs at companies like **eBay** and **T-Mobile****
- 5 **Highly collaborative, flexible, "do whatever it takes" approach**
- 6 **Focused on **business outcomes**, not just analysis and decks**

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The Z-Project Team

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KEY FINDINGS

Key Insights

- 1 **Chime** and **Varo** were the only true FinTech brands to break into the Financial Services Top 20 for both awareness and usage.
- 2 Of those consumers who have done business with a virtual bank in Q2, just over **one-third said they switched from a traditional bank to a virtual bank**, indicating that FinTech relationships are replacing, not just supplementing, traditional banking relationships. Both GenZ and Millennials skewed more toward a virtual banking option versus traditional banks.
- 3 The primary account **attached to payment apps were checking accounts/debit cards**. Consumers used payment apps as replacements for traditional payment mechanisms such as paper checks and on-line bill pay.
- 4 Usage of **digital wallets** (mobile payments and tap-to-pay) **increased ~10%** over the quarter, primarily at the expense of cash payments.
- 5 **Security and privacy concerns** increased from the last quarterly survey, which may have accounted for the 10% drop in Trust for Venmo, which recently received substantial negative PR on privacy issues.
- 6 **Robinhood** continues its growth as it passes well-known and established investment brands in attracting users.

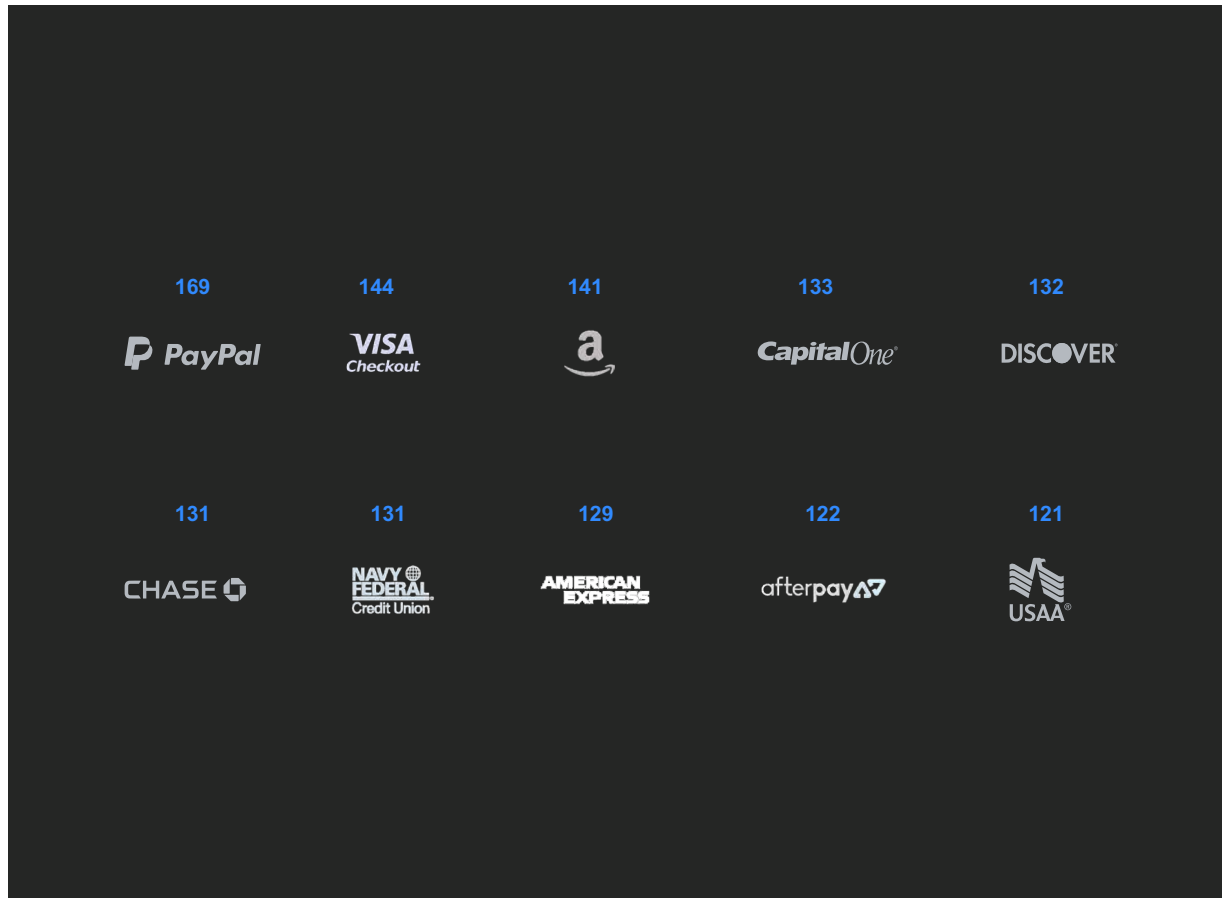
04

BRAND TRUST

Top-10 Z-IQ Brand Trust Scores Q2 2021

Scoring Range	
Most Trusted	>120
Very Trusted	110-119
Trusted	95-109
Slightly Untrusted	85-94
Untrusted	65-84
Least Trusted	<65

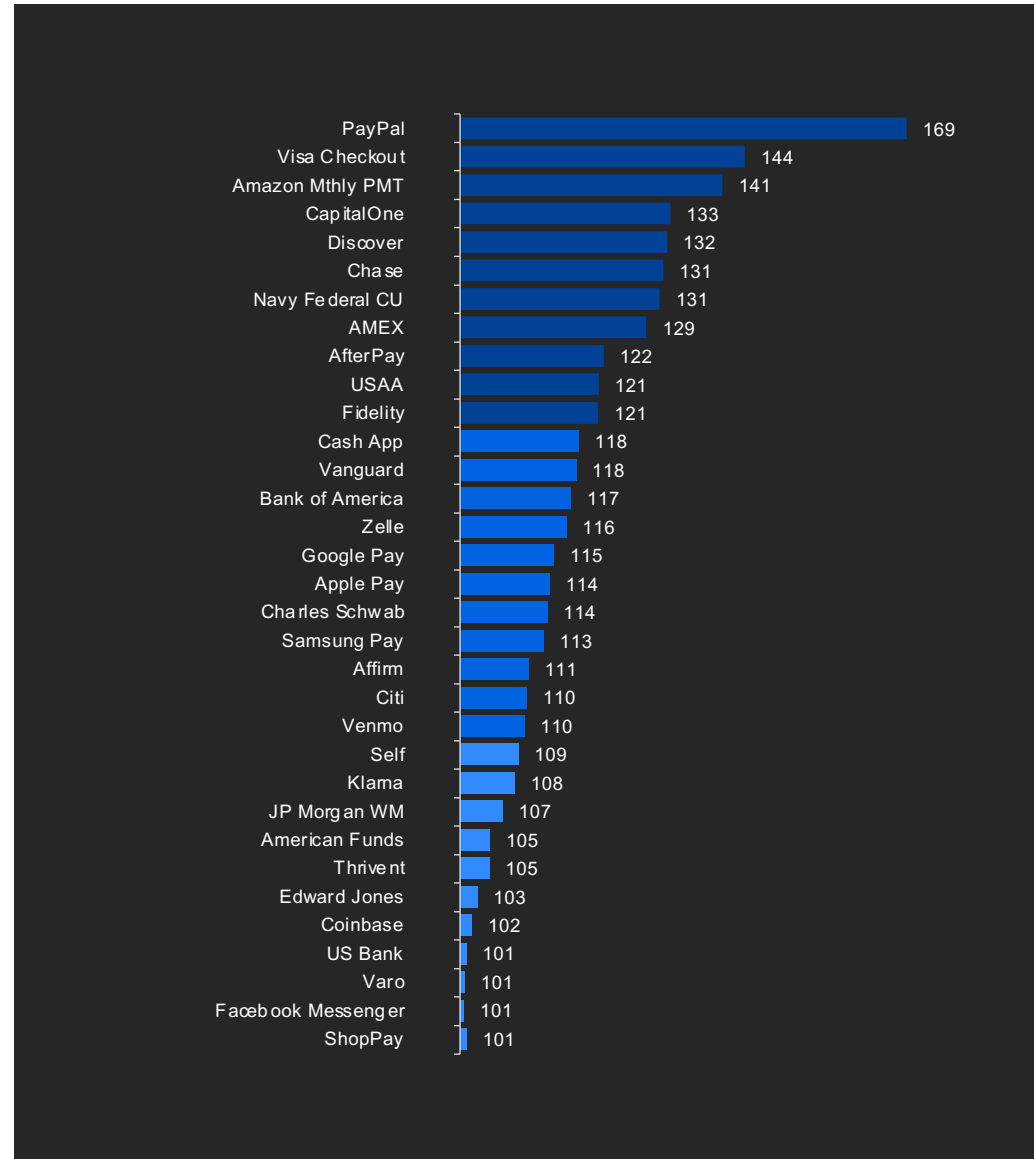
Q6. Based on your overall experiences, please rate the brand shown above on the following attributes. n=2000; Based on brands used and listed in survey only.



Brand Trust Index Scores Over 100 - Q2 2021

Scoring Range		
Most Trusted	>120	
Very Trusted	110-119	
Trusted	95-109	
Slightly Untrusted	85-94	
Untrusted	65-84	
Least Trusted	<65	

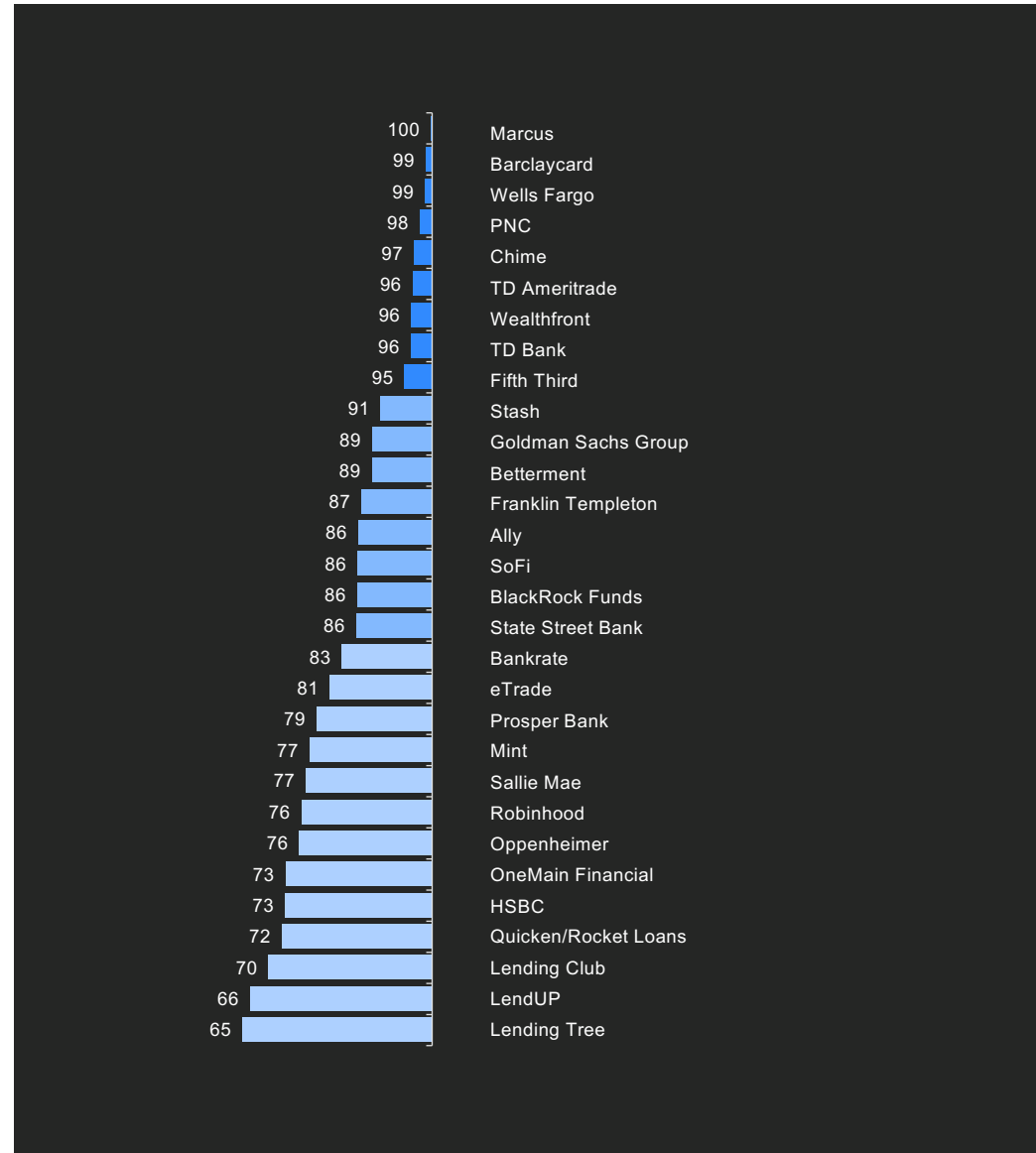
Q6. Based on your overall experiences, please rate the brand shown above on the following attributes.
N>100; Based on aware of brands listed in survey only. Axis crosses at 100.



Brand Trust Index Scores Under 100 - Q2 2021

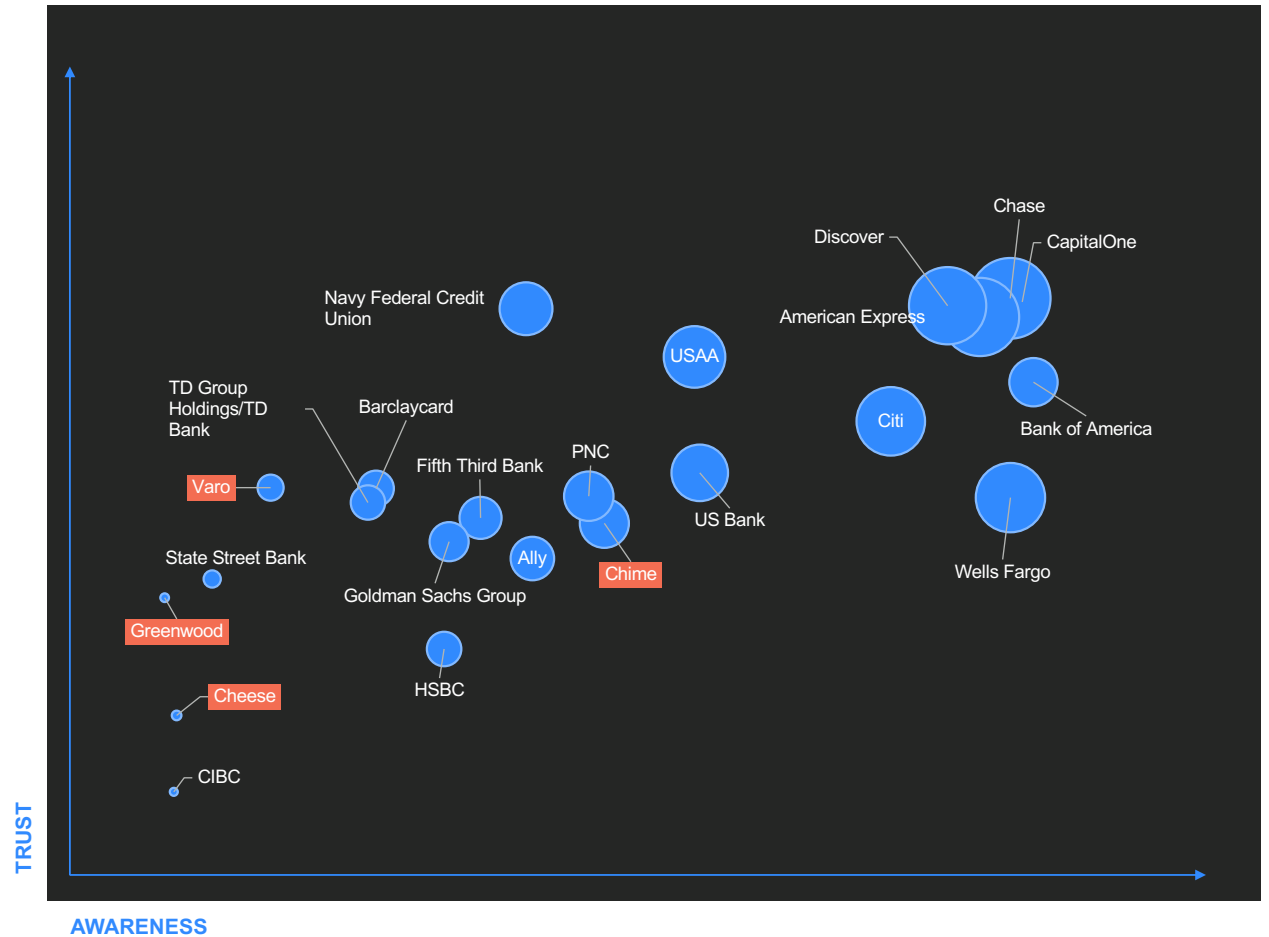
Scoring Range		
Most Trusted	>120	
Very Trusted	110-119	
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Untrusted	65-84	
Least Trusted	<65	

Q6. Based on your overall experiences, please rate the brand shown above on the following attributes.
 N>100; Based on aware of brands listed in survey only. Axis crosses at 100.



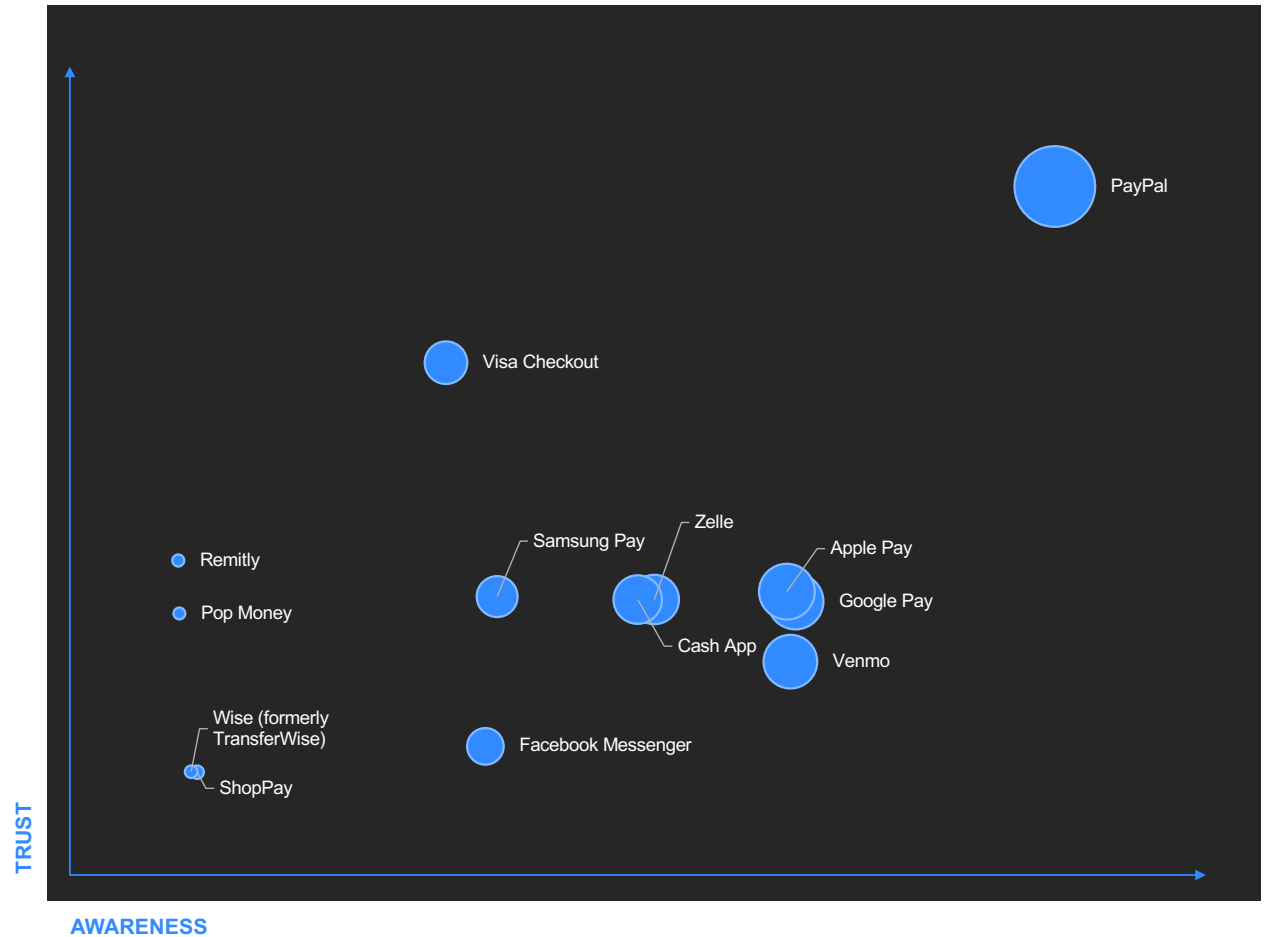
Several emerging brands, while lower on the awareness side, generated trust with consumers.

Q6: Is a trustworthy brand - Based on your overall experiences, please rate the brand shown above on the following attributes. Agree/Completely Agree (4-5); Table 6601; Based to total n=2000.
 A1: Which banking and/or credit card providers have you heard of? Base: total, n=2000. Size of bubble represents the number of respondents for Q6, or the n.



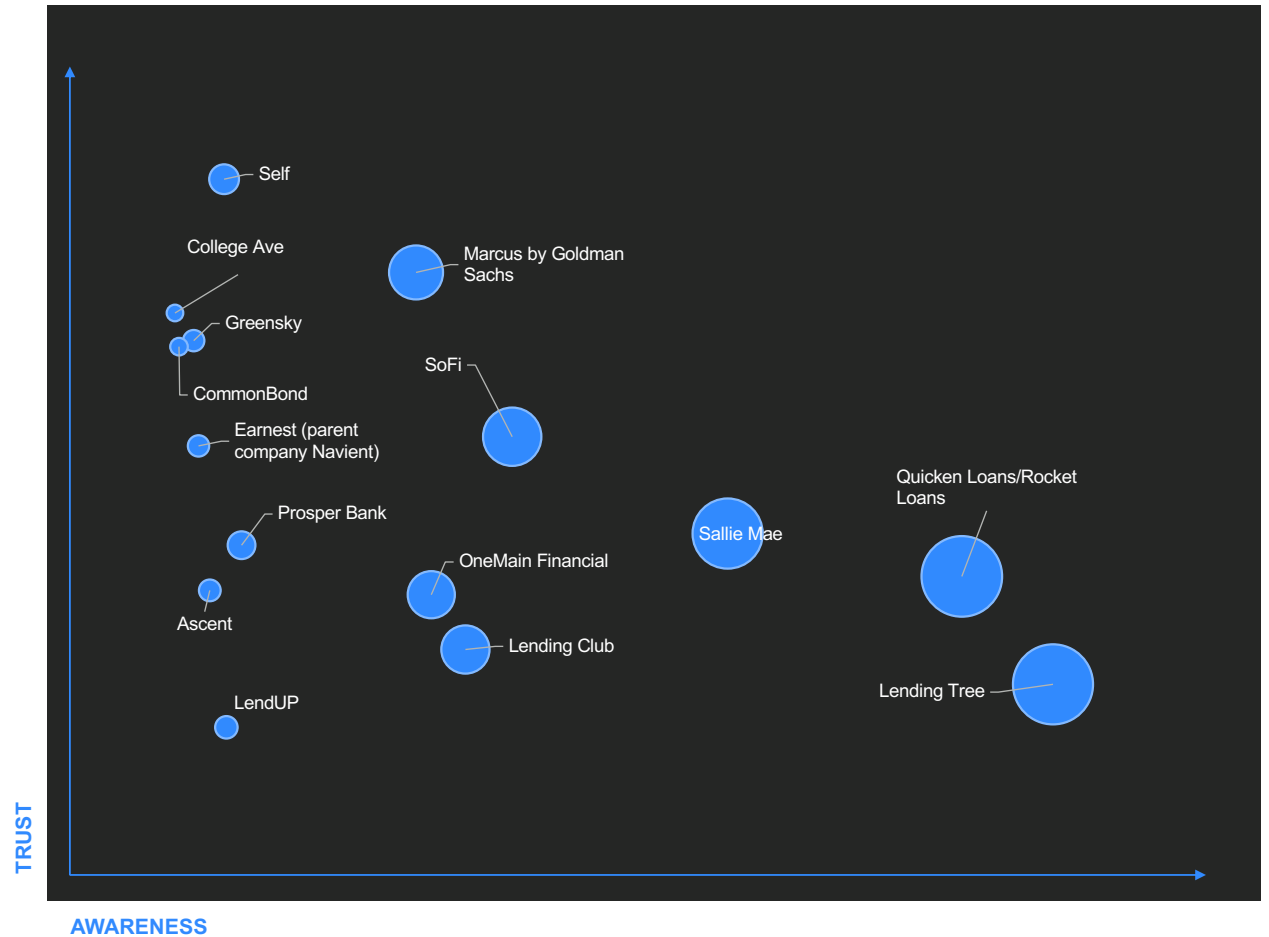
PayPal is the clear payment brand leader with both high trust and awareness, while Visa Checkout appears to have lower awareness but high trust levels.

Q6: Is a trustworthy brand - Based on your overall experiences, please rate the brand shown above on the following attributes. Agree/Completely Agree (4-5); Based to total n=2000.
A3: Which payment services apps have you heard of? Base: total, n=2000. Size of bubble represents the number of respondents for Q6, or the n.



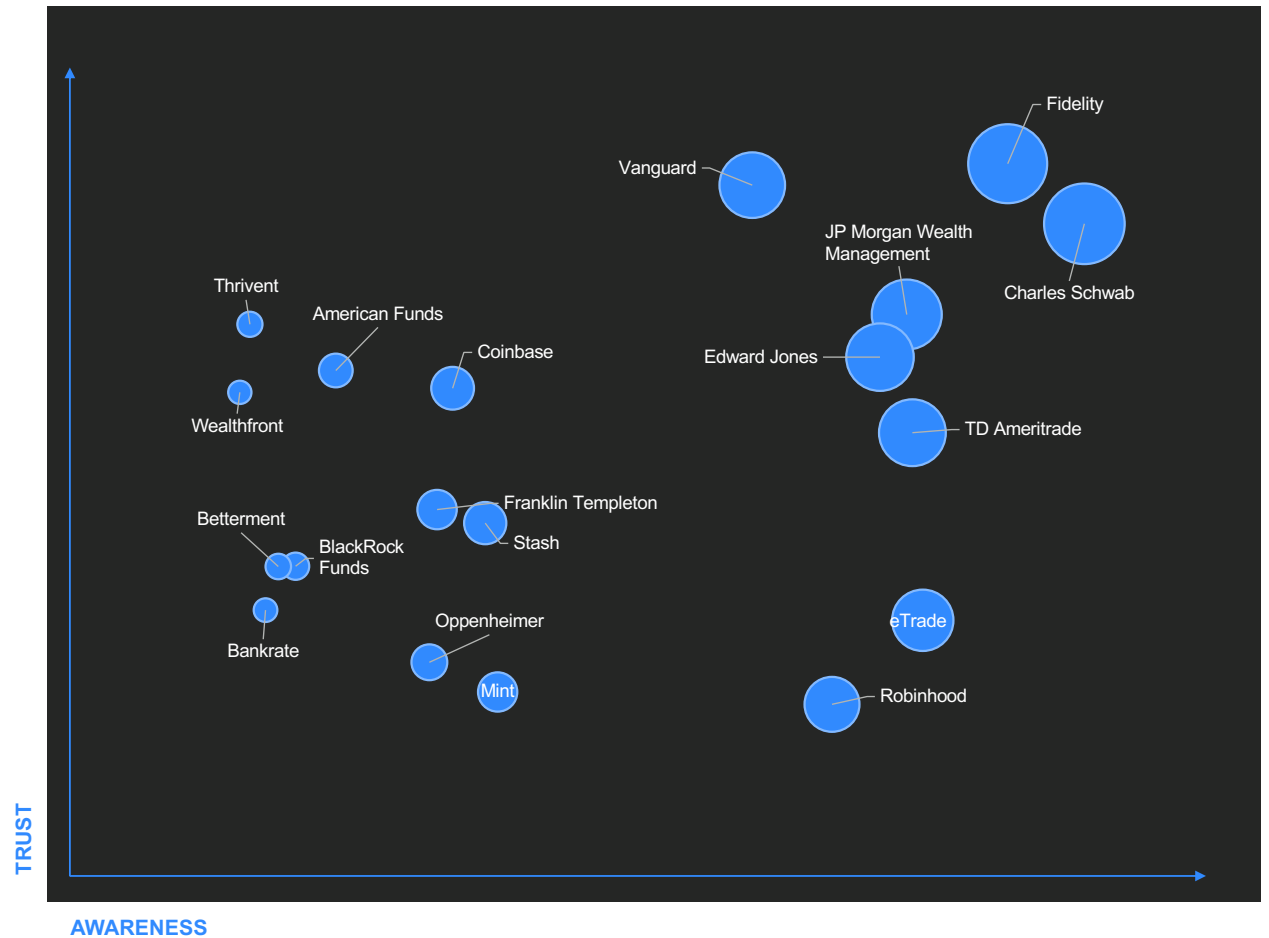
Self and Marcus by Goldman Sachs have high levels of trust with consumers among comparative lending companies.

Q6: Is a trustworthy brand - Based on your overall experiences, please rate the brand shown above on the following attributes. Agree/Completely Agree (4-5); Based to total n=2000.
 A2: Which lending companies have you heard of? Base: total, n=2000.
 Size of bubble represents the number of respondents for Q6, or the n.



Thrivent, American Funds, and Coinbase had lower awareness but had trust levels similar to established companies.

Q6: Is a trustworthy brand - Based on your overall experiences, please rate the brand shown above on the following attributes. Agree/Completely Agree (4-5); Based to total n=2000.
A4: Which investment companies have you heard of? Base: total, n=2000. Size of bubble represents the number of respondents for Q6, or the n.

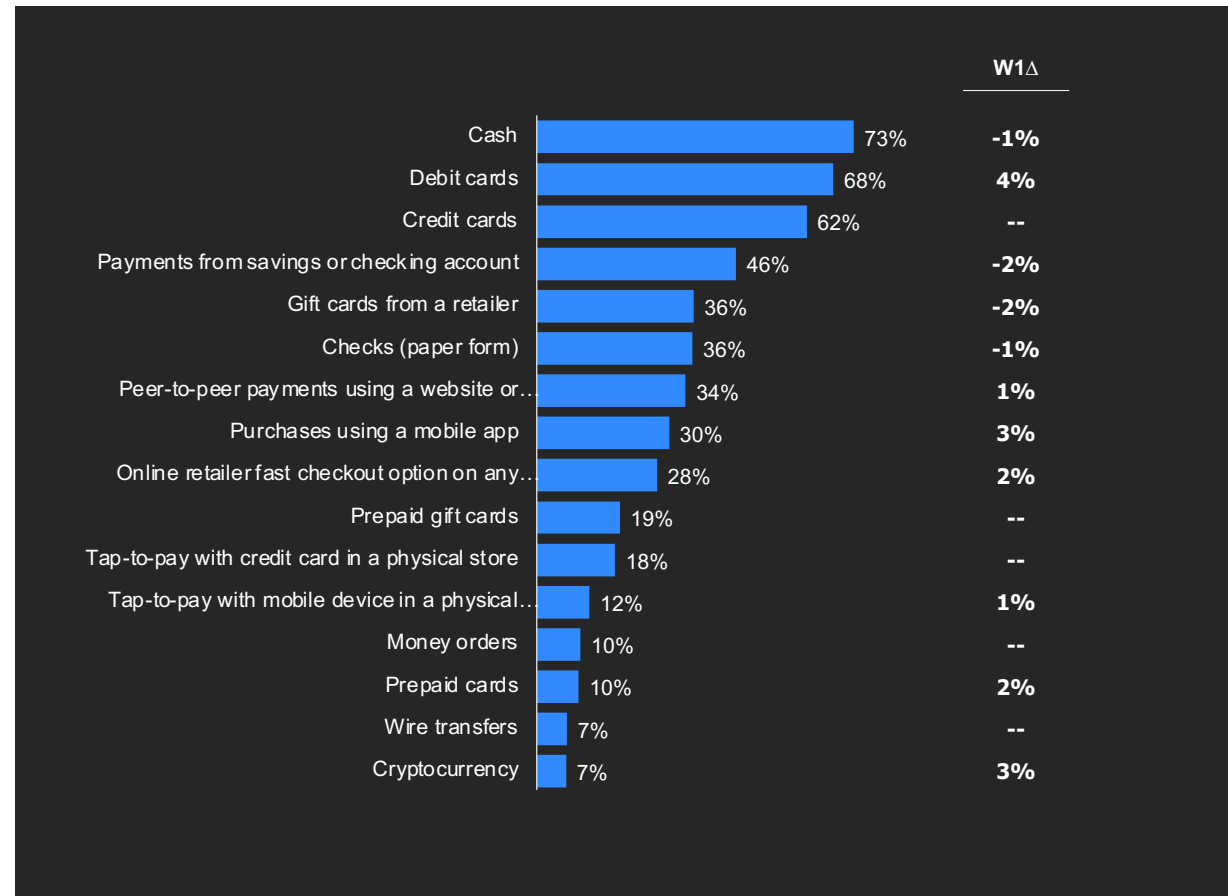


05

PAYMENT SECTOR

Q2 saw an increase in usage for emerging mobile apps and tap-to-pay options with consumers.

Payment Types Used – Q2 2021



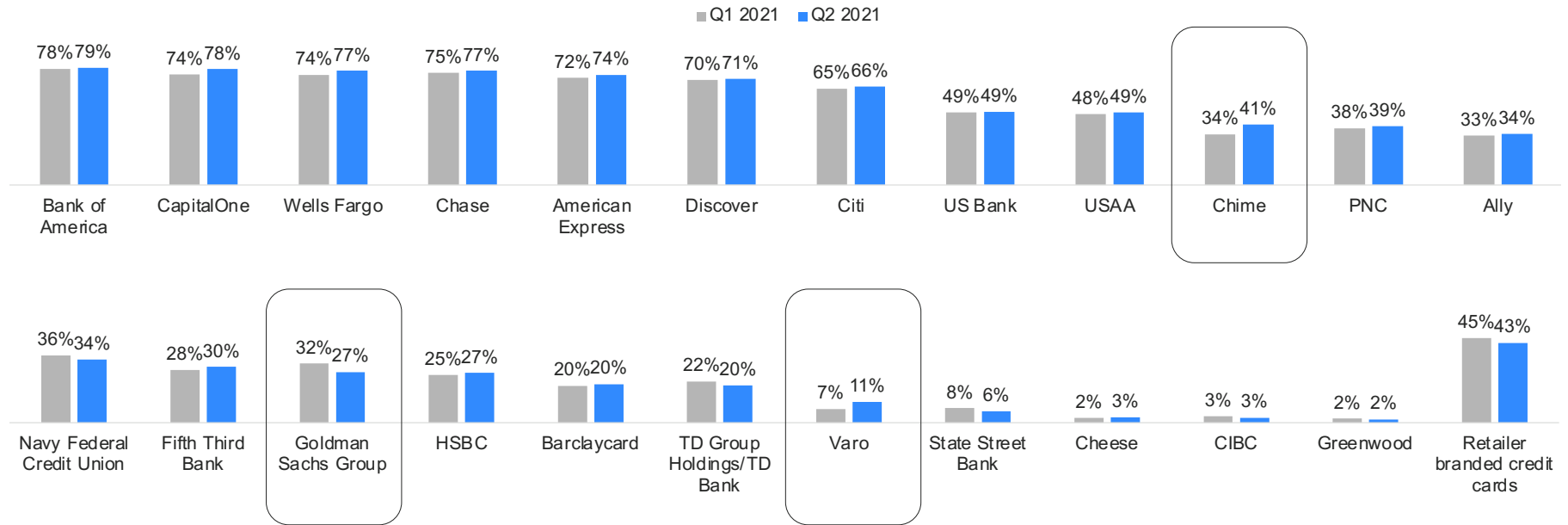
S6. In the past three months, which of the following payment methods have you used for any reason (e.g., to purchase goods or services, to pay bills, to send money to others, etc.)?. Please check all that apply; n=2000.

Banking and Credit/Debit Cards



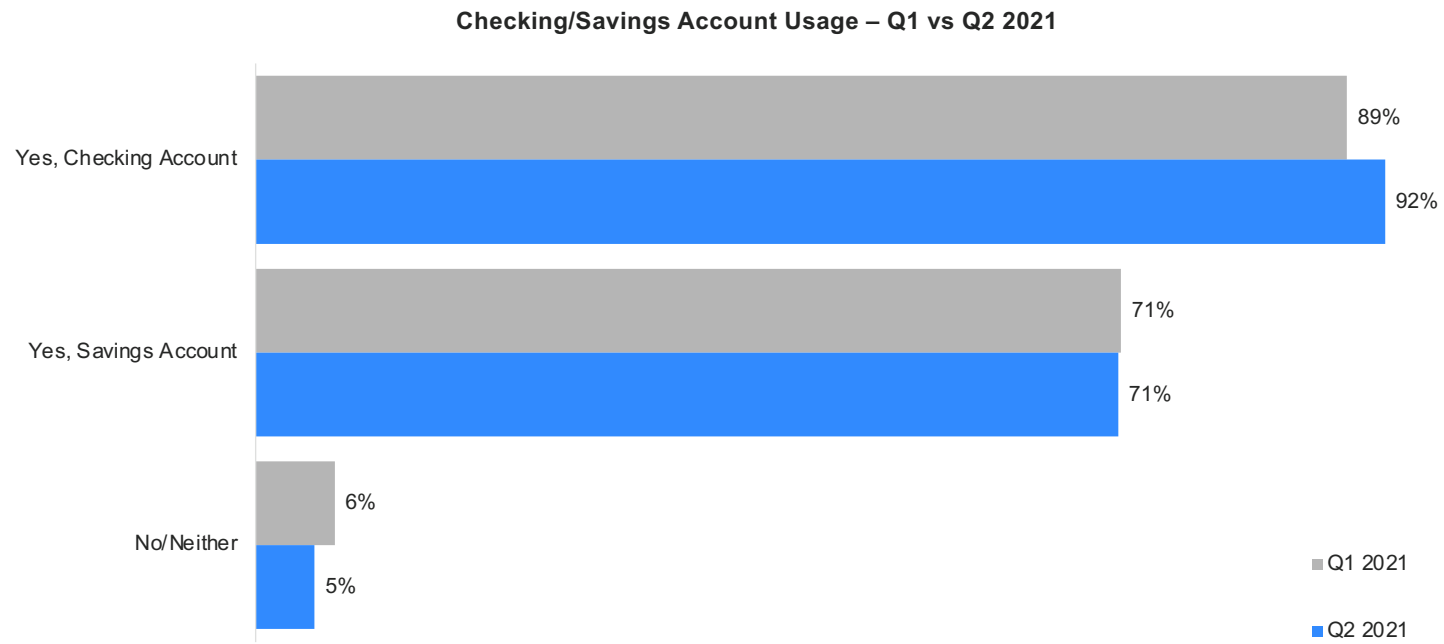
Awareness remained relatively stable from Q1 with the exception of Chime and Varo which both increased in aided awareness, and a decline by Goldman Sachs.

Aided Awareness – Banking/Credit Card Companies



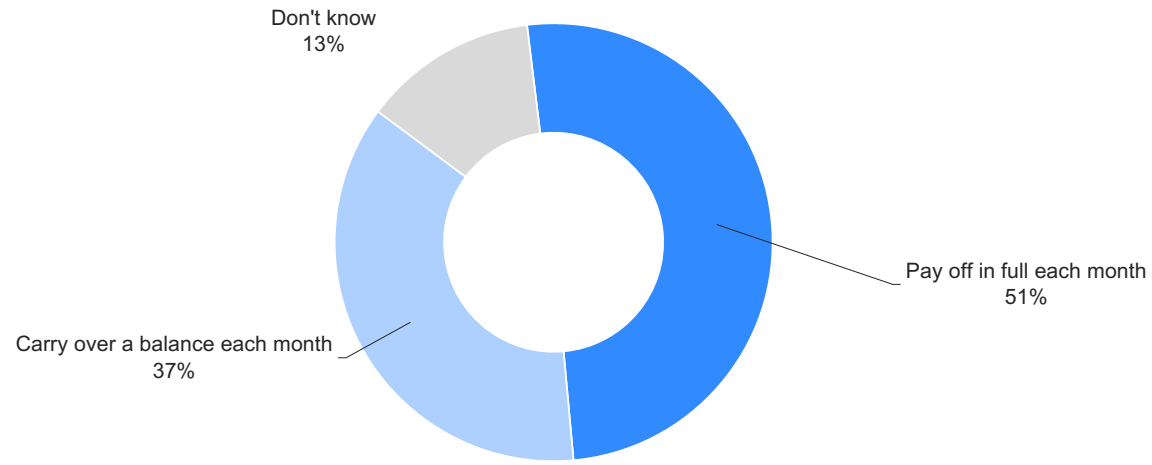
A1. Which banking and/or credit card providers have you heard of? Aided Awareness; n=2000.

Slightly more consumers reported personally having a checking account in Q2, with 5% having neither a checking nor savings account.



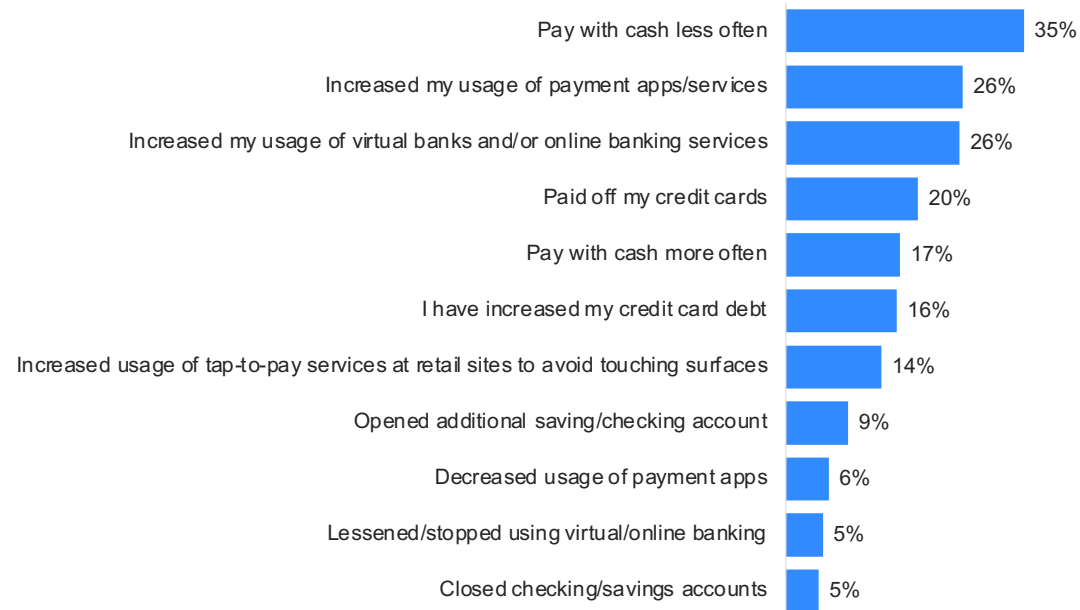
Half of consumers reported paying off their credit card balance each month.

% of Consumers Who Carry Over a Credit Card Balance – Q2 2021



One-third of consumers opted to pay with cash less often due to the pandemic and one in four increased their usage of payment apps and virtual banks.

How COVID-19 Impacted Banking Habits – Q2 2021

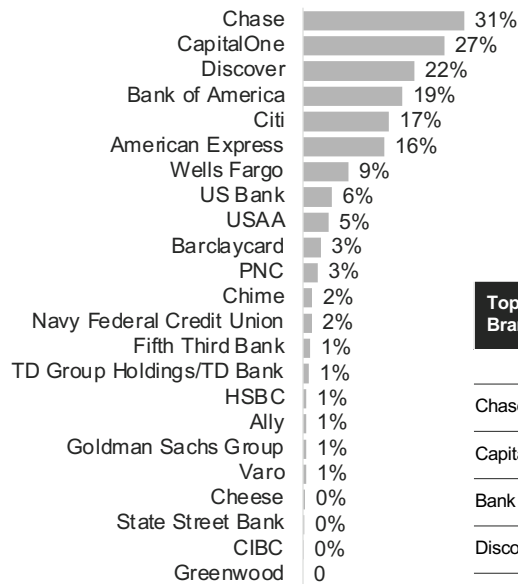


S7a: Which one statement best describes your typical approach to monthly credit card bills? n=2000

S7b: Since the COVID-19 pandemic, what changes, if any, have you made to your banking and/or payment habits? n=2000

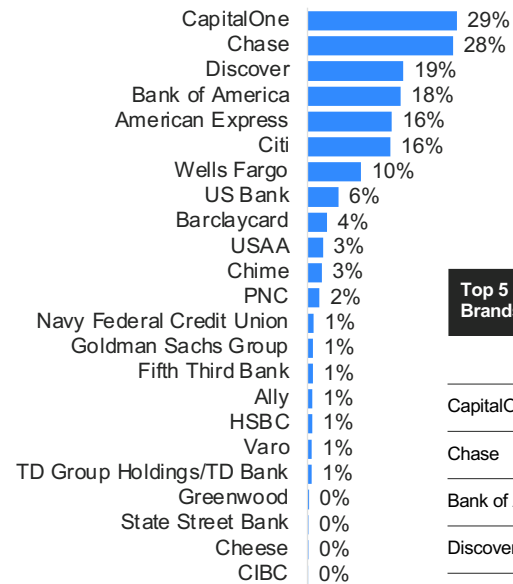
Chase and CapitalOne flip-flopped for the number one primary brand used in Q2, while Chime ticked up one percentage point in Q2 for overall usage.

Credit Card Brands Used – Q1 2021



Top 5 Primary Credit Card Brands Used	
	Q1 2021
Chase	18%
CapitalOne	15%
Bank of America	11%
Discover	9%
Citi	8%

Credit Card Brands Used – Q2 2021

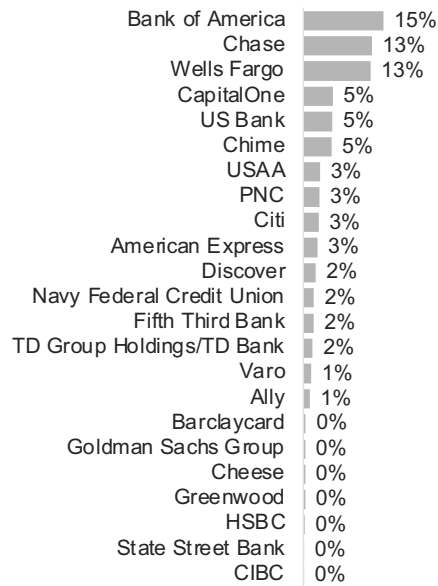


Top 5 Primary Credit Card Brands Used	
	Q2 2021
CapitalOne	18%
Chase	16%
Bank of America	11%
Discover	9%
Citi	7%

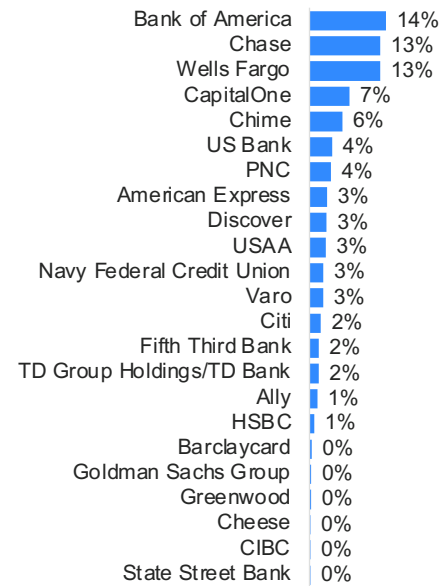
Q1: In the past three months, which brands of credit/debit cards have you used? Base: those who have a credit card; Q1 n=1191 or debit card n=1284, Q2 n=1201 or debit card n=1353.
 Q1a: Below are the brands of credit cards you mentioned using in the past three months. Which one brand do you consider as your primary credit card? Base: those who have a credit card; Q1 n=1230; Q2 n=1235

In Q2, Chime jumped to the number five spot for debit card brands used at 6%, effectively pushing US Bank down one level.

Debit Card Brands Used – Q1 2021



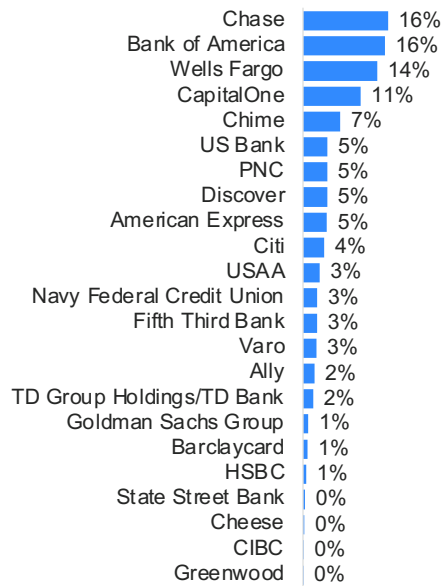
Debit Card Brands Used – Q2 2021



Q1: In the past three months, which brands of debit cards have you used? Base: those who have a debit card; Q1 n=1284, Q2 n=1353

Of those consumers who do business with a virtual bank, just over one-third said they switched from a traditional bank to a virtual bank.

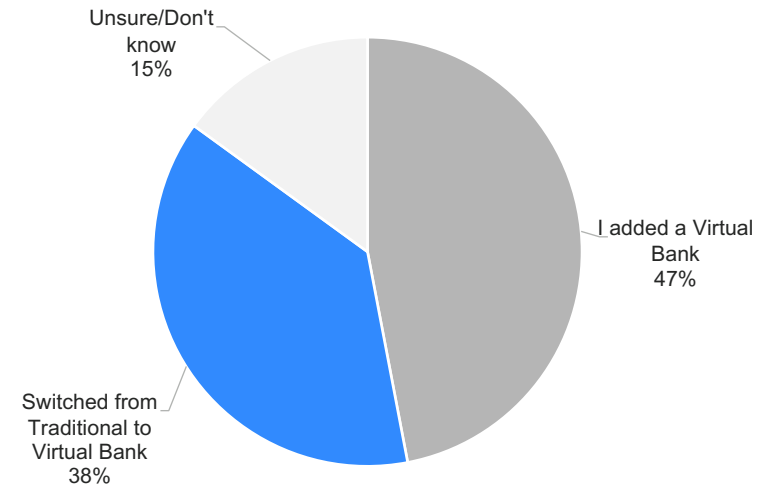
Checking/Savings Account Brands Used – Q2 2021



Top 5 Primary Checking/Savings Account Brand

	Q2 2021
Chase	13%
Bank of America	12%
Wells Fargo	12%
CapitalOne	5%
Chime	4%

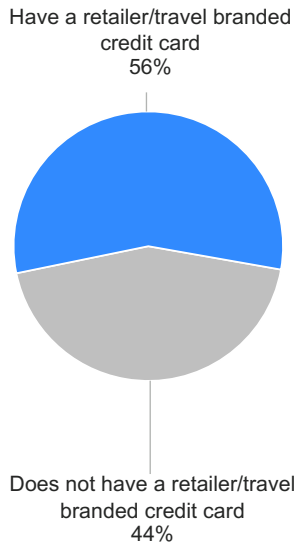
Virtual Banking Q2 2021



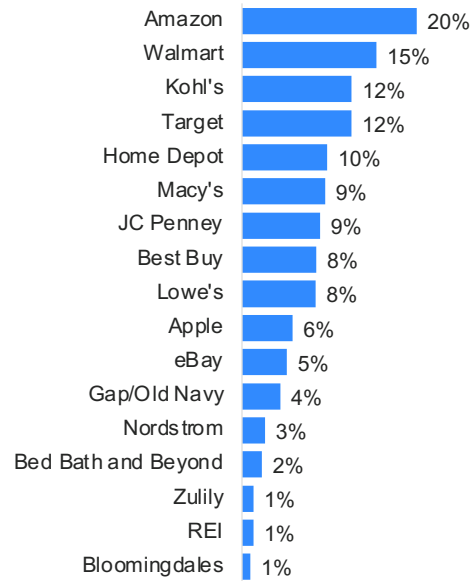
Q1: With which banking providers do you currently have checking and/or savings account(s)? Q1 n=1849; Q2 n=1891
 Q1c: You mentioned having checking accounts, savings accounts and/or credit cards with a virtual bank (i.e., does NOT have physical locations). Which statement best applies to you? Q2 n=357.

Over half of the population has a retailer branded credit or travel card, with Amazon and American Airlines capturing the top spot for their respective categories.

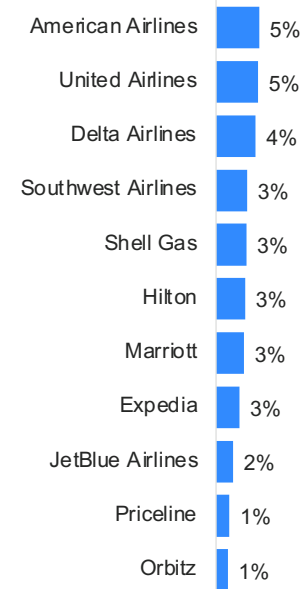
Ownership of Retailer or Travel Credit Cards - Q2 2021



Top Retailer Branded Credit Cards Owned - Q2 2021



Top Travel Branded Credit Cards Owned - Q2 2021



Q1b. With which retailers or travel companies do you have a store branded credit card? Check all that apply from aided list of retailer cards; n=2000.

Digital Wallet and Peer-to-Peer

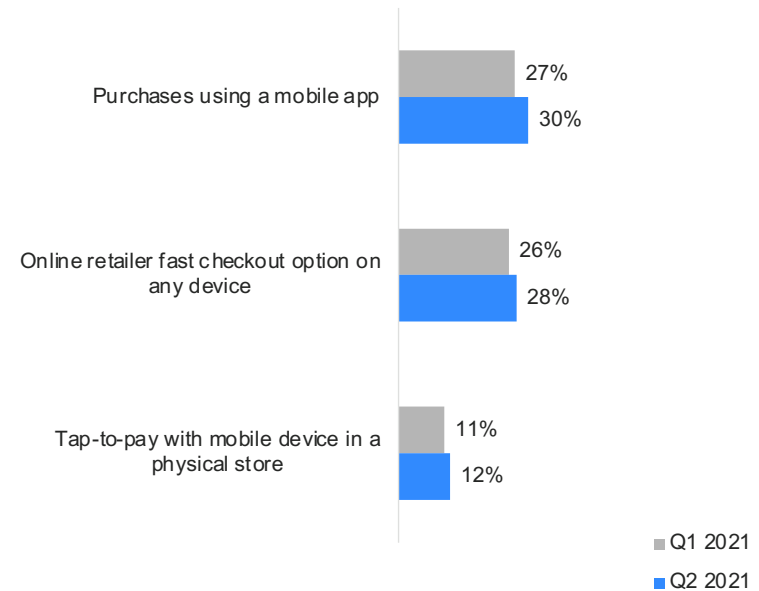


Almost half (44%) of consumers used a digital wallet for payments in Q2, with mobile app purchases showing a slight uptick to 30% usage.

Payment Methods Usage – Q2 2021

Credit/Debit Cards	90%
Cash/Checks	85%
Prepaid Cards	47%
Digital Wallet	44%
Peer-to-Peer	34%
Money Orders/Wire Transfer	16%
Cryptocurrency	7%

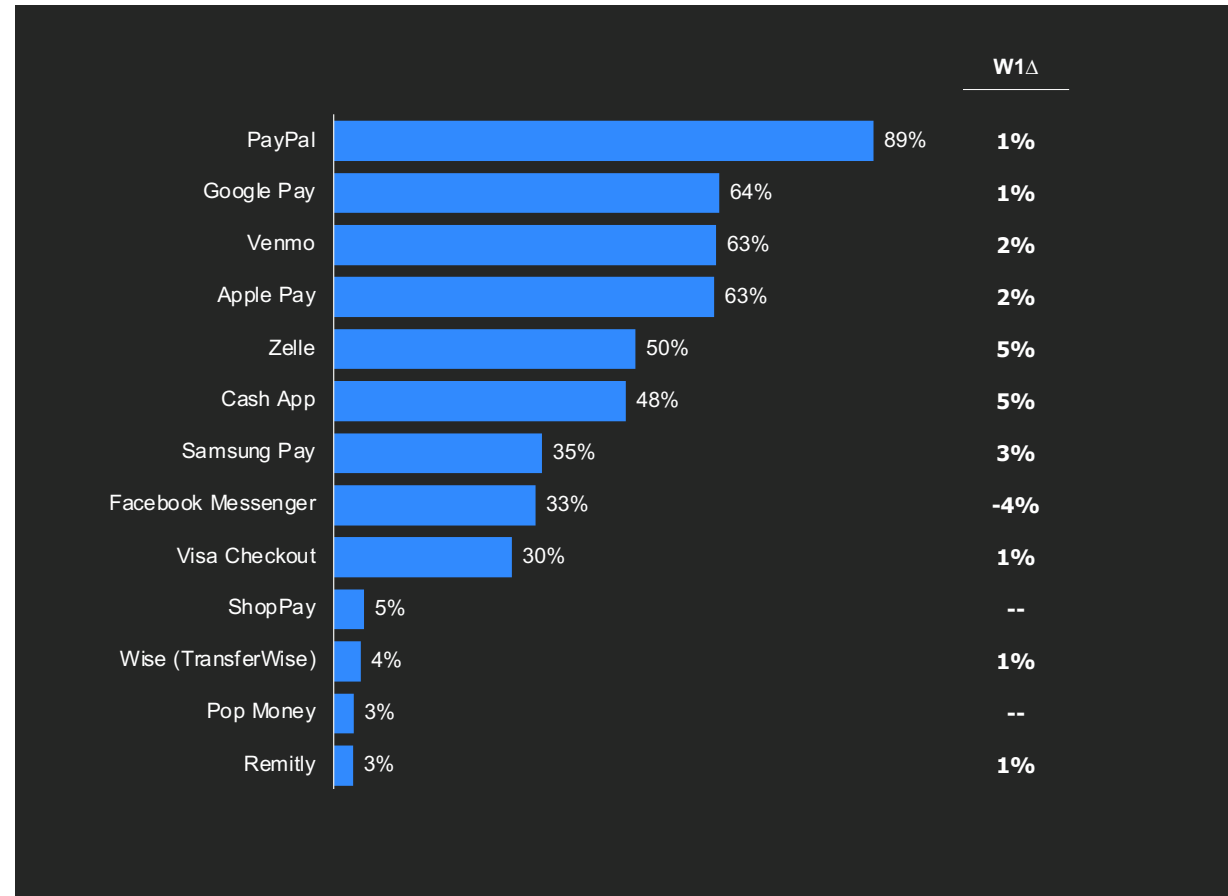
Digital Wallet Payments Usage - Q1 vs Q2 2021



S6. In the past three months, which of the following payment methods have you used for any reason (e.g., to purchase goods or services, to pay bills, to send money to others, etc.)? Please check all that apply; n=2000.

PayPal continues to be the top digital wallet/peer-to-peer app for awareness in Q2, followed by a second tier almost evenly split between Google Pay, Venmo, and Apple Pay.

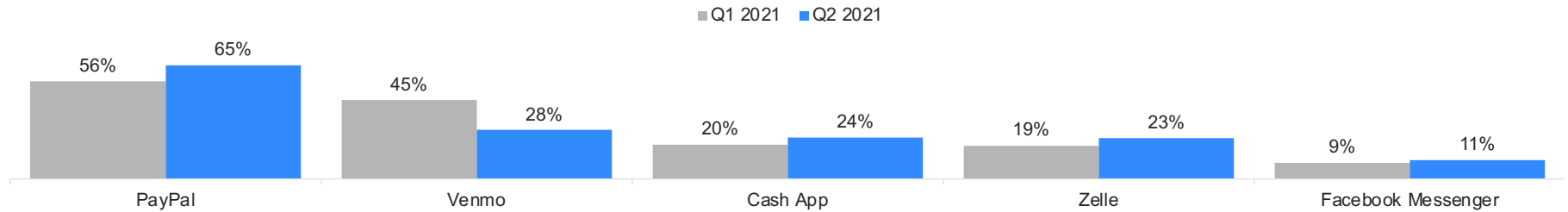
Aided Awareness – Digital Wallet/Peer-to-Peer Payments Q1 vs Q2 2021



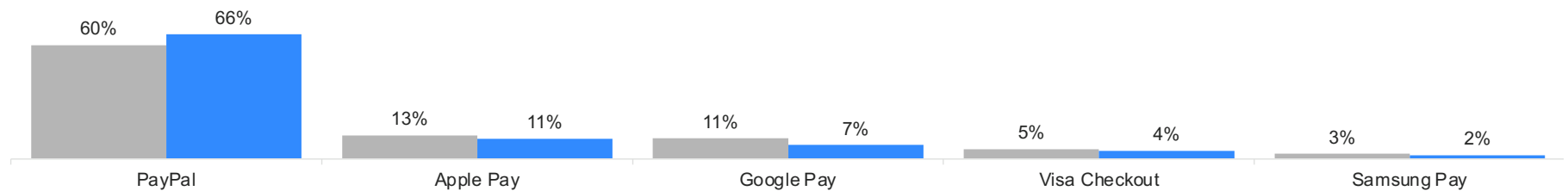
A3. Which payment services/apps have you heard of? Payment services/apps allow you to store debit or credit cards so that you are able to do the following cashless transactions: Purchase items in-store, in-app or online; Send money to others (i.e., peer-to-peer transactions). Please check all that apply; Aided awareness; n=2000.

PayPal dominated other brands for apps used in Q2, posting significant growth in Q2 by taking customers from its sister brand Venmo.

Top-Five Peer-to-Peer Payment Service Apps Used With Friends/Family/Coworkers (Base: Those who used Peer-to-Peer Payment Apps)



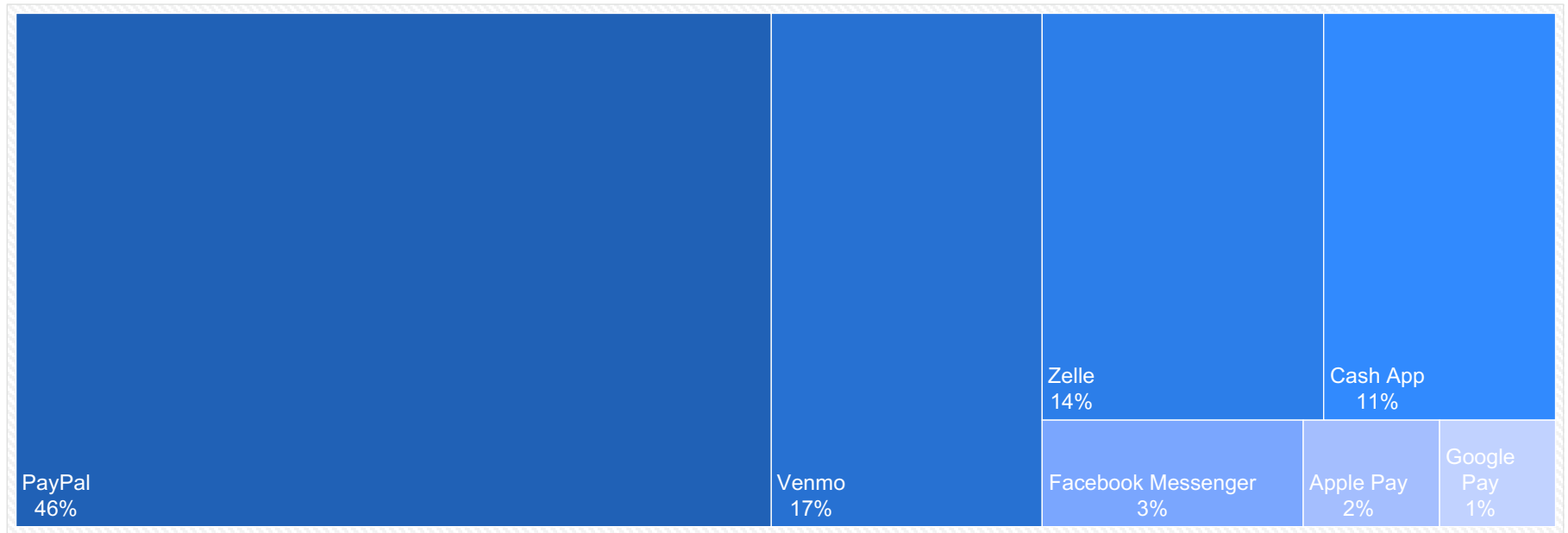
Top-Five Payment Service Apps Used To Make Purchases (Base: Those who used Payment Apps)



Q2a. And, in the past 3 months, which brands of payment services/apps have you used to send payments to friends, family, or coworkers? (Base: those who used peer-to-peer apps; Q1 n=651; Q2 n=681) Sorted by Q2.
 Q2. In the past 3 months, which brands of payment services/apps have you used to purchase goods or services, pay bills, etc.? (Base: those who used payment apps; Q1 n=828; Q2 n=888) Sorted by Q2.

PayPal and its sub-brand Venmo were the primary brands used for peer-to-peer payments among consumers using multiple brands.

Primary Payment Service Brands/Apps Used For Peer-to-Peer Payments – Q2 2021



Q2c. Below are the brands of payment services/apps you mentioned using in the last 3 months for the purpose of sending payments to friends, family, or coworkers. Which one do you consider as your primary payment service/app brand? (Base: those who used more than one brand of peer-to-peer apps; Q2 n=666) (Not shown: Remitly 0%; Wise 0%; Pop Money 0%; Other 8%.)

Consumers used multiple brands to make digital wallet purchases, with two-thirds of consumers listing PayPal as the “primary” brand used.

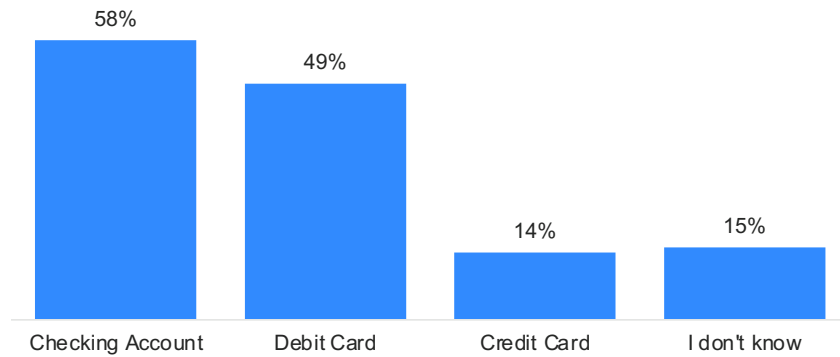
Primary Payment Service Brands/Apps Used For Making Purchases/Services Online - Q2 2021



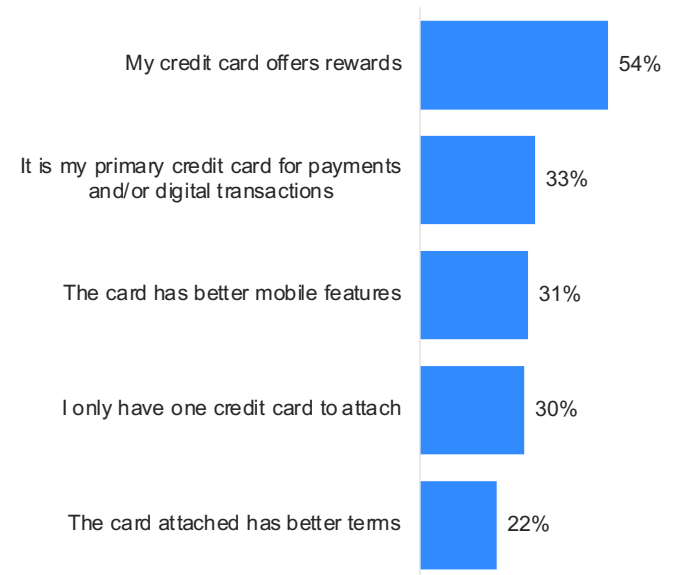
Q2b. Below are the brands of payment services/apps you mentioned using in the last 3 months for the purpose of purchasing goods or services online. Which one do you consider as your primary payment service/app brand?
 (Base: those who used more than one brand of payment apps; Q2 n=888) (Not shown: ShopPay 0%; Other 8%)

Consumers most often attached their checking account to their payment app and attached their credit card to gain more reward points.

Primary Payment App Attached Payment Method - Q2 2021



Reasons for Attaching Credit Card – Q2 2021



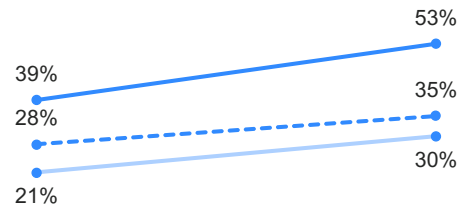
Q2d: Thinking only of your primary payment app for using with friends/family/coworkers, which payment types do you have attached to this account? Base = use peer-to-peer payment/services app; n=666
 Q2e: Which reasons, if any, describe why you attached specific credit card(s) to make payments with friends/family/coworkers? Base = Attached credit card to peer-to-peer payment/services app; n=94

Contactless tap-to-pay payment methods (credit card, mobile) showed growth levels among users.

Frequency of Use – Weekly or More Often

Digital Wallet Methods

- Tap-to-pay with mobile device in a physical store
- Online retailer fast checkout option on any device
- - Purchases using a mobile app



Q1 2021 Q2 2021

% Users Q2	Q1 2021	Q2 2021
12%	Tap-to-pay with mobile device in store	27%
27%	Online retailer fast checkout	30%
30%	Purchases using a mobile app	

Frequency of Use – Weekly or More Often

Physical Card Methods

- Credit Card
- Debit Card
- - Tap-to-pay Credit Card in store



Q1 2021 Q2 2021

% Users Q2	Q1 2021	Q2 2021
67%	Debit cards	62%
62%	Credit cards	17%
17%	Tap-to-pay Credit Card	

S7. In a typical month, how often do you use the following payment method?

Base: those who used: Purchases using a mobile app Q1 n=543/Q2 n=606; Online retailer fast checkout Q1 n=514/Q2 n=550; Tap-to-pay with mobile device in store Q1 n=2214/Q2 n=241; Credit cards Q1 n=1230/Q2 n=1235; Debit card Q1 n=1282/Q2 n=1357; Tap-to-pay with credit card in store Q1 n=357/Q2 n=358)

Digital Wallet users skew heavily GenZ and Millennial with slightly higher income ranges.

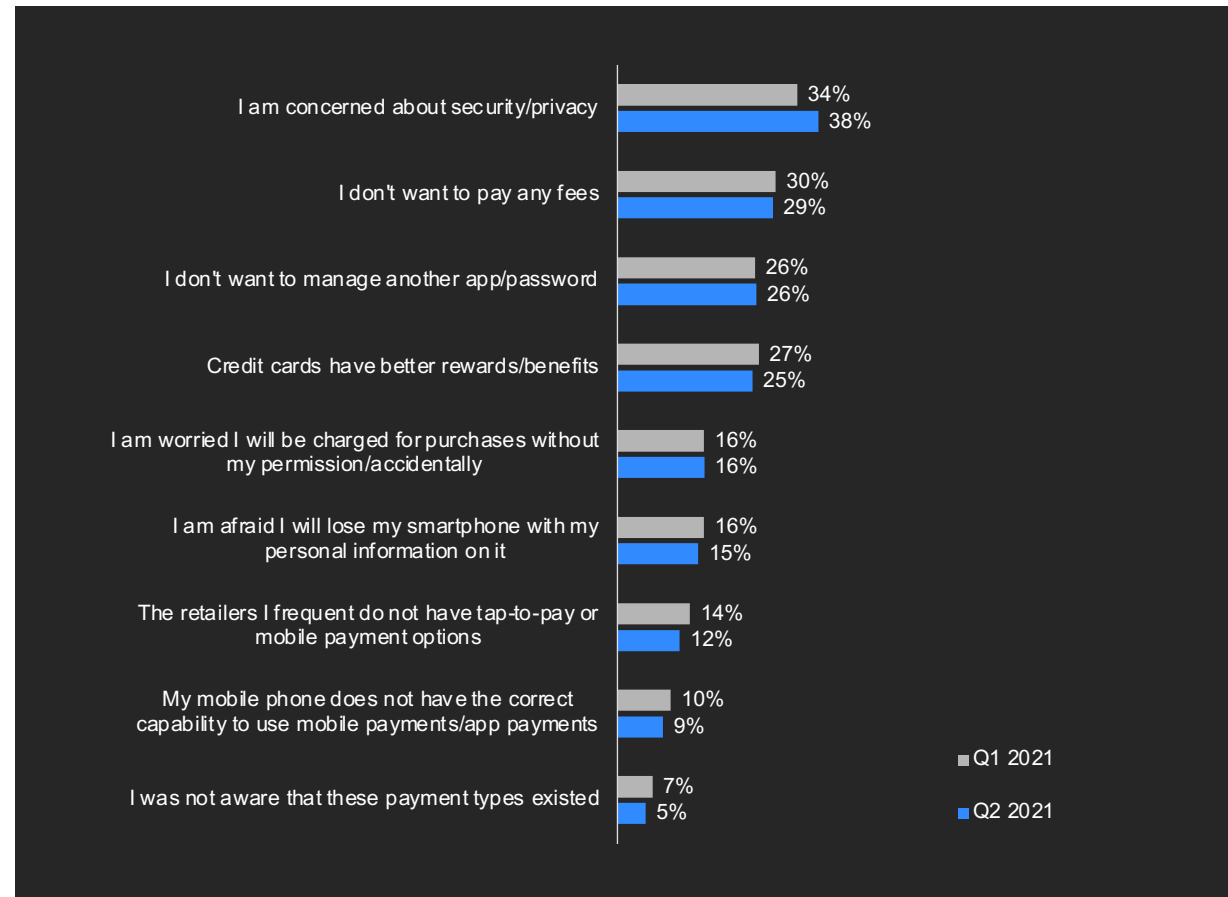
Digital Wallet Users – Q2 2021

	Digital Wallet Heavy Users	Index to Total
Gender	Male	99
	Female	101
Cohort	Gen Z	124
	Millennial	131
	GenX	102
	Boomers 57+	67
Income	\$75-\$99k	124
	\$150-\$199k	139
	\$200-\$499k	117
Self-reported Credit Score	It's OK, but could be better	113
Ethnicity/Race	Black/African American	117
	LatinX	110
Employment	Full-Time	120
	Part-Time	111
Cryptocurrency Owners	Yes	126

Indexed to Total Respondents Q2 2021

Security/privacy continued to be the top barrier for using Digital Wallet apps in Q2.

Digital Wallet Barriers – Q1 vs Q2 2021



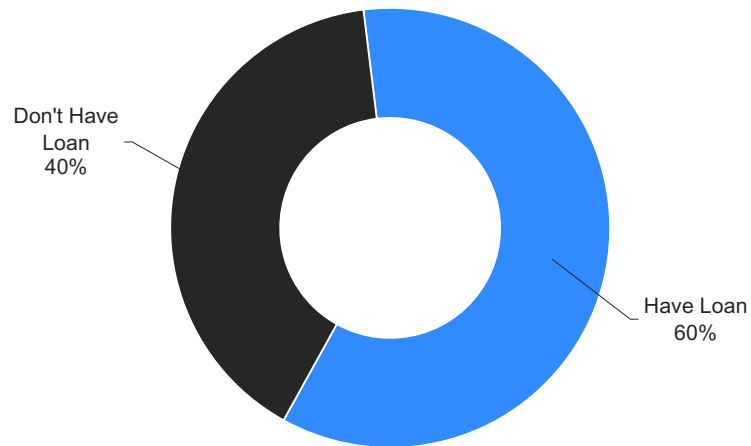
Q7. Earlier you mentioned not using the following methods of payments in the past 3 months: Purchases using a mobile app; Online retailer "fast checkout" (i.e., "fast checkout" option with PayPal, Google Pay, ShopPay, or other services); Tap-to-pay with mobile device in a physical store. What are your reasons for not using these payment methods? Please select all that apply; Q1 n=1172/Q2 n=851. Sorted by Q2 2021 descending.

06

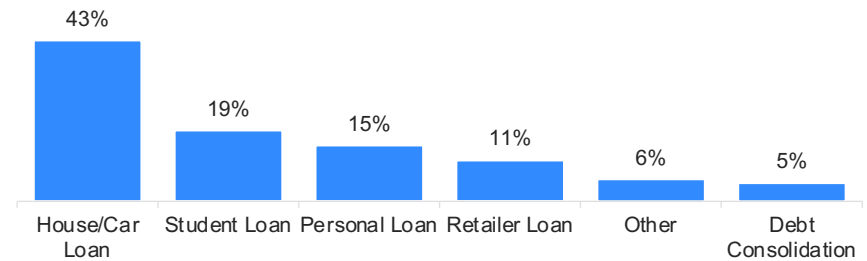
LENDING SECTOR

A full 40% did not have a loan in Q2, but of those who did hold loans, house/car loans were at the top of the list.

% Of Consumers Who Currently Have a Loan – Q2 2021



Type of Loan Owed - Q2 2021

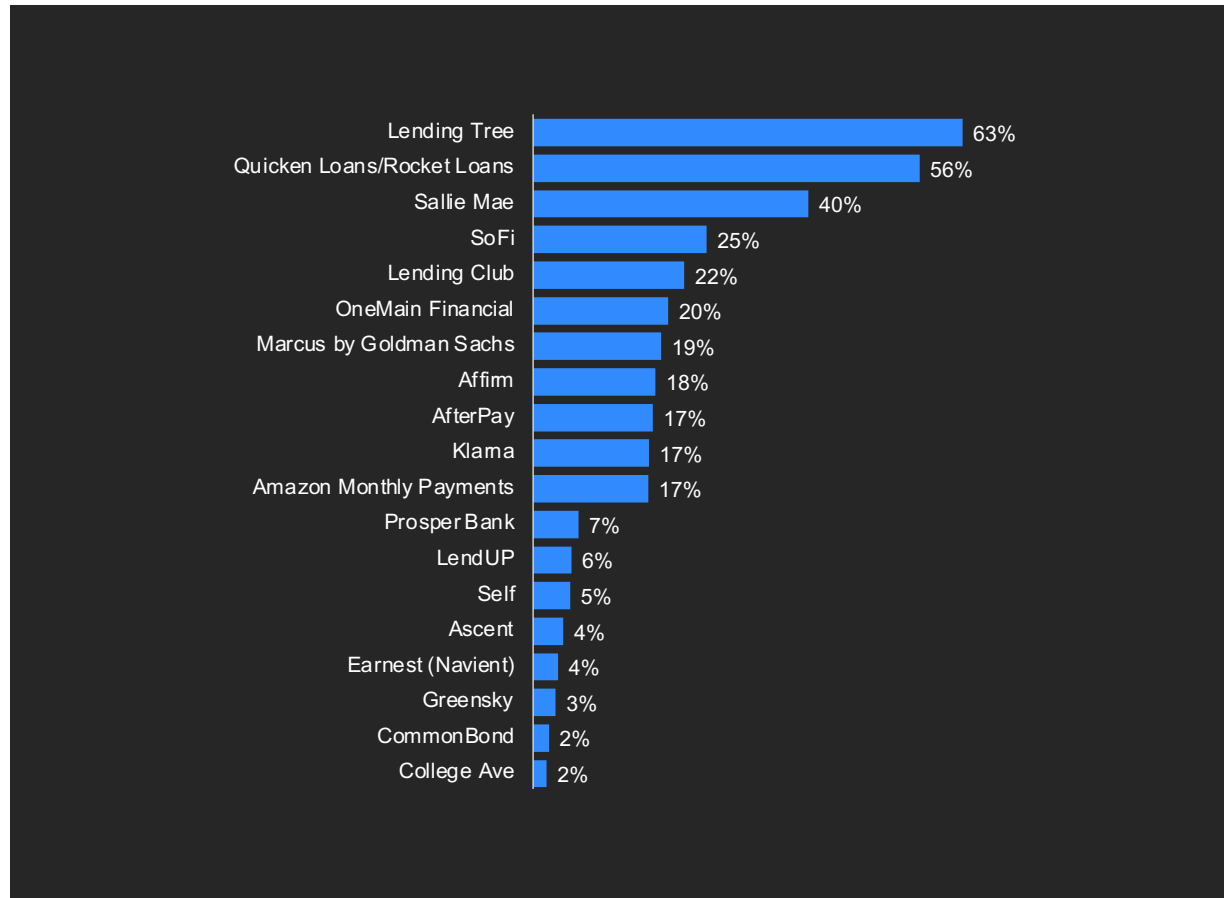


S8. Which of the following types of loans do you currently have? n=2000.

Type of loan defined: House/car loan (Mortgage, home equity, refi, auto (includes leasing), title); Student loan (private or federal); Personal loan (cash advance, friends/family loans, pawn shops); Retailer loan (layaway, option to pay later w/out interest); Other loan (debt consolidation/all other).

Q2 saw a jump in aided awareness for emerging brands such as Klarna, Affirm, and Afterpay.

Aided Awareness – Lending Companies Q1 vs Q2 2021

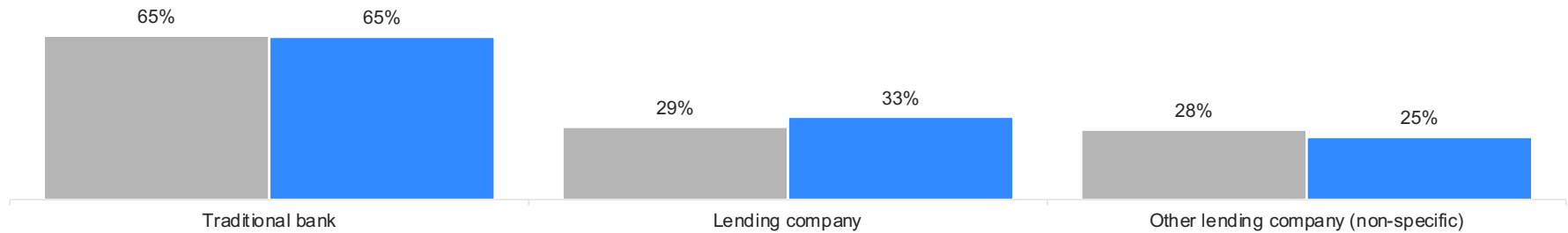


A2. Which lending companies have you heard of? Check all that apply;
Aided Awareness; n=2000.

The majority of loans owed in Q2 were with a traditional bank, led specifically by regional banks.

Top Mentions Q2
14% Other regional or national bank
14% Wells Fargo
13% Chase
12% Bank of America
8% Credit union

Loan Service Providers – Q1 vs Q2 2021



Q3: With which providers do you currently have the following types of loans? Please check all that apply. (Mortgage/home loan; Car/title loan; Student loans; Personal loans; Retailer loans; Debt consolidation loan); Base: those who have loans; Q1 n=1138/Q2 n=1191.

Millennials were more likely to say they had a loan in Q2 among middle-upper income levels.

Have a Loan – Q2 2021

	Have a Loan Q2 2021	Index to Total
Gender	Male	101
	Female	99
Cohort	Millennial	113
Income	\$50-\$74.9k	113
	\$75-\$99.9k	121
	\$100-\$149.9k	117
Ethnicity/Race	LatinX	113
Employment	Full-Time	120
	Full-Time Student	125
Cryptocurrency Owners	Yes	126

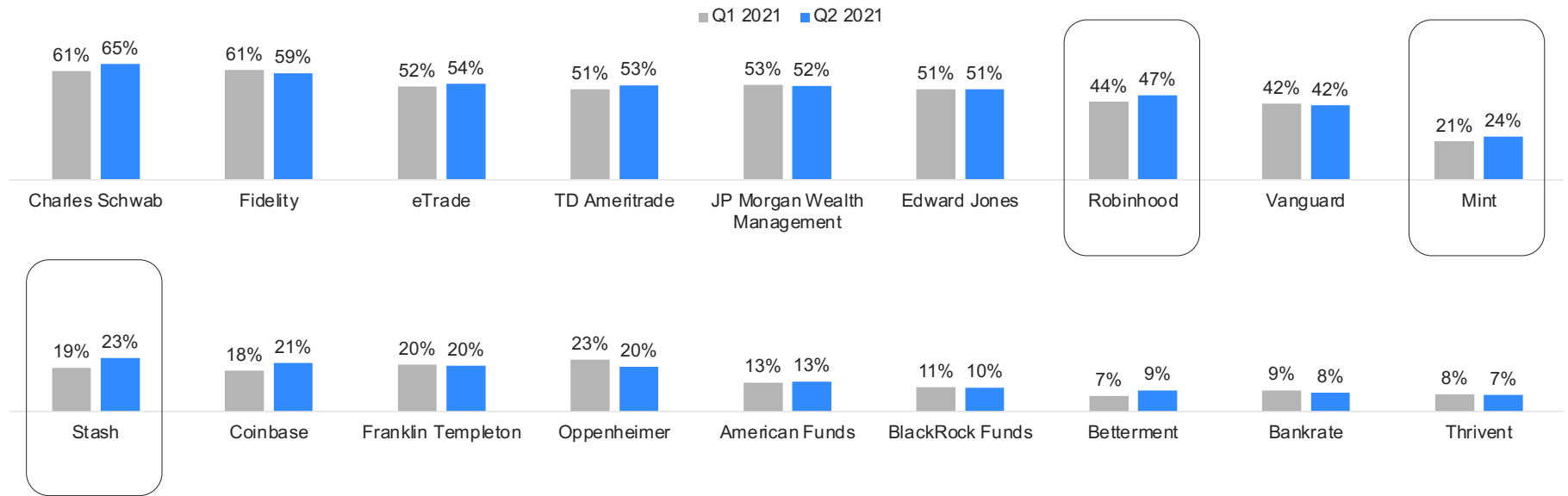
Indexed to Total Respondents Q2 2021

07

INVESTMENT SECTOR

Newcomers Robinhood, Stash, and Mint all posted increases in aided awareness in Q2 2021.

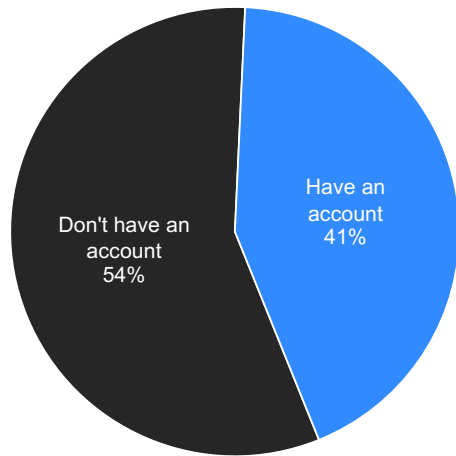
Aided Awareness – Investment Companies
Q1 vs Q2 2021



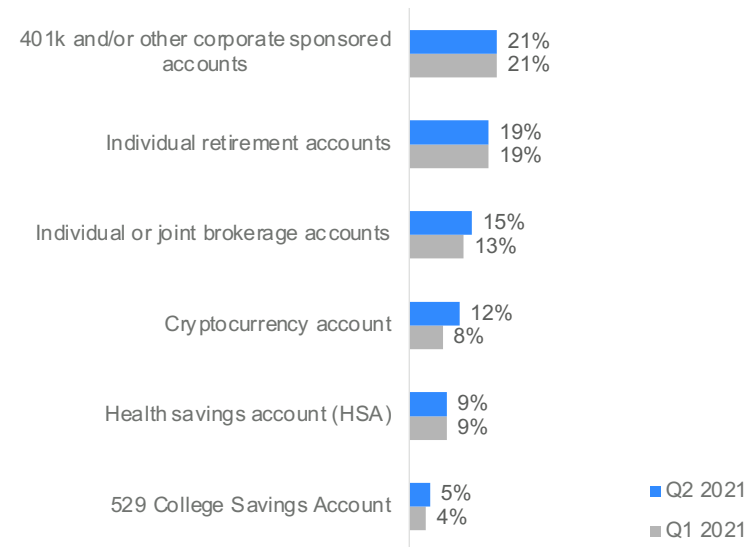
A4. Which investment companies have you heard of? Aided awareness n=2000.

Consistent with Q1, 401k and retirement accounts remained top investments in Q2 (at 21% and 19% respectively).

**% Consumers Who Have/Don't Have an Investment Account
Q2 2021**



**Investment Accounts Bought/Sold/Traded
Q1 2021 vs. Q2 2021**



S9. In the past 3 months have you contributed to, bought, sold, or traded investment products using any of the following accounts? Check all that apply; n=2000.

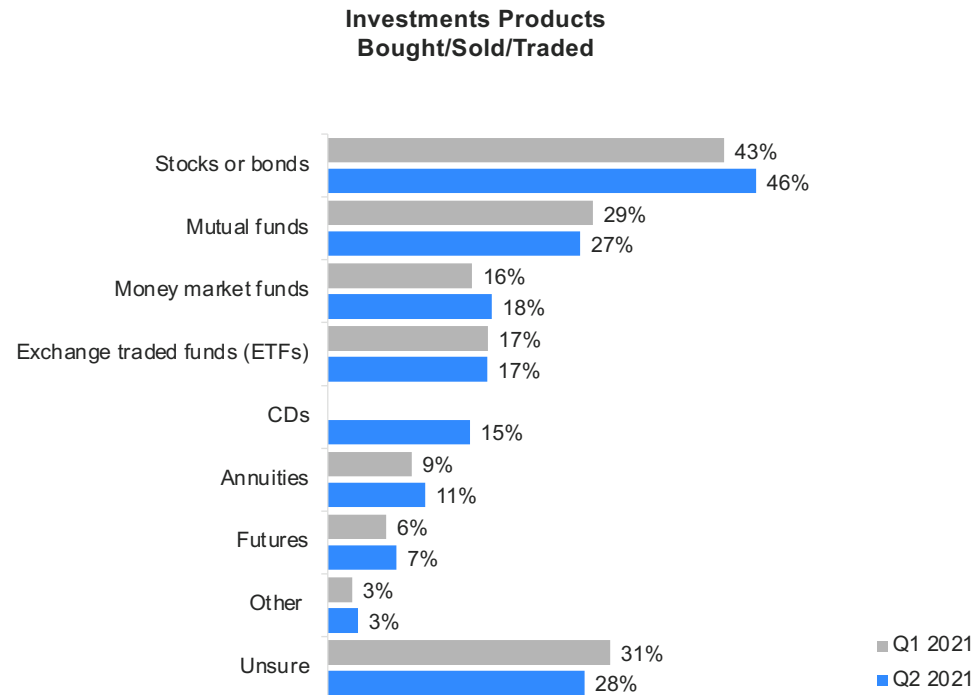
In general, males were more likely to have invested in Q2, especially Millennials and GenX.

Invested – Q2 2021

	Heavy Investors Q2 2021	Index to Total
Age / Gender	25-34 yrs old	124
	35-44 yrs old	118
	Males	127
Cohort	Millennial	122
	GenX	112
Income	\$50-\$74.9k	118
	\$75-\$99.9k	145
	\$100-\$149.9k	171
	>\$200k	189
Self-reported Credit Score	Above average/very good	124
	Amazing/exceptional	122
Ethnicity/Race	Asian (n=103)	145
	LatinX	113
Employment	Full-Time	151
	Self-employed	114
Cryptocurrency Owners	Yes	187

Indexed to Total Respondents Q2 2021

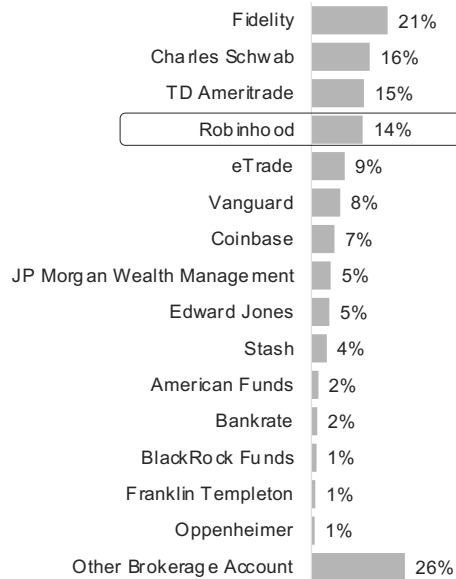
As seen in Q1 stocks, bonds, and mutual funds remained the top 3 investment products bought/sold/traded in Q2, with a full 28% being unsure of their portfolio.



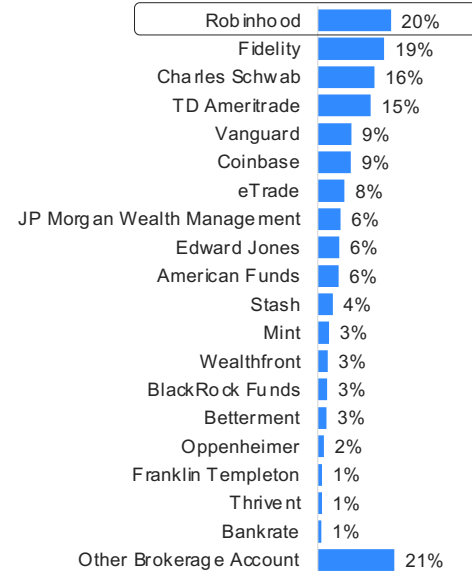
S9a. In the past 3 months, what types of investment products have you bought, sold, or traded? (Base: those who have an investment account; Q1 n=752, Q2 n=752)

Robinhood rose as the top brand of brokerage accounts in Q2 (increasing 6% points since Q1).

**Brokerage Account Providers
Q1 2021**



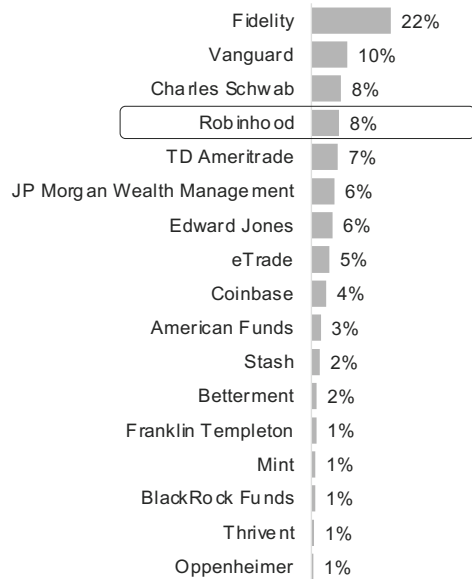
**Brokerage Account Providers
Q2 2021**



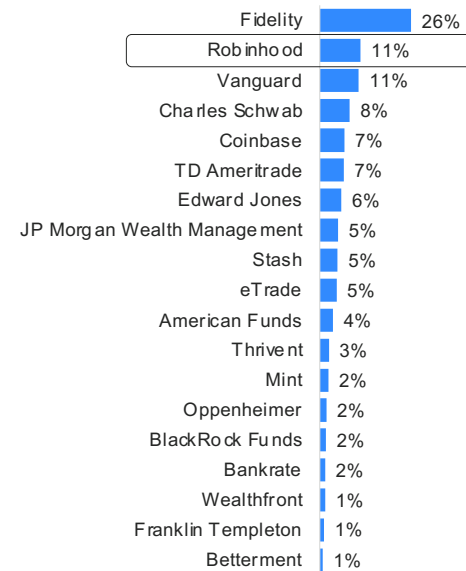
Q5. In the past 3 months, with which providers have you contributed towards, bought, sold, or traded investment products? Base: those who have brokerage account: Brokerage Q1 n=241, Q2 n=264; 0% values not shown here.

Robinhood also gained traction with retirement accounts from Q1 to Q2, up 3% pts and moving to 2nd place.

**Retirement Account Providers
Q1 2021**



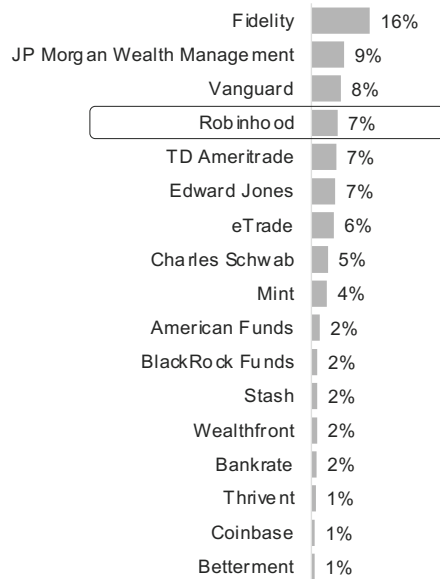
**Retirement Account Providers
Q2 2021**



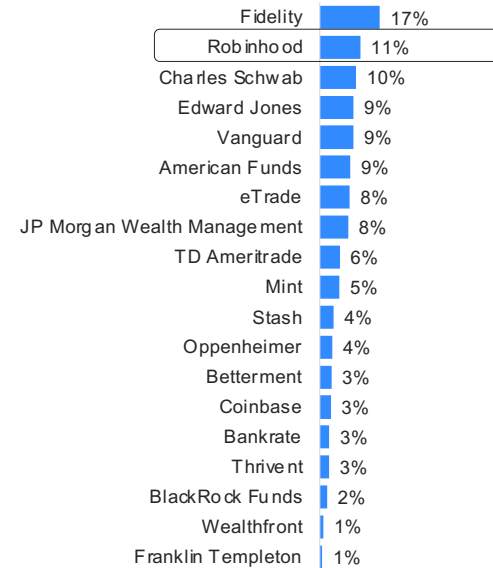
Q5. In the past 3 months, with which providers have you contributed towards, bought, sold, or traded investment products? Base: those who have retirement accounts, respectively: Retirement Q1 n=535, Q2 n=554; 0% values not shown here.

Likewise, with health/student savings account providers, Robinhood increased to 11% in Q2 (up from 7% in Q1).

Health Savings/Student Savings Account Providers
Q1 2021



Health Savings/Student Savings Account Providers
Q2 2021



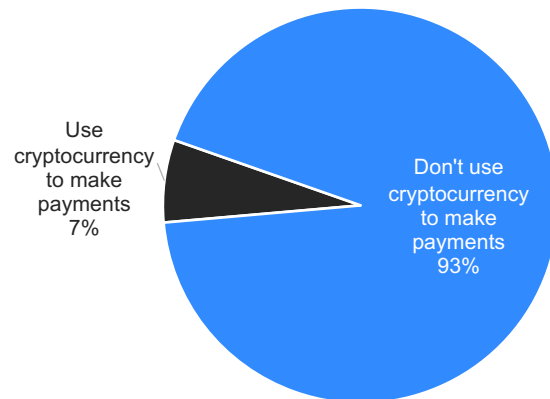
Q5. In the past 3 months, with which providers have you contributed towards, bought, sold, or traded investment products? Base: those who have Student/HSA account: Health/Student Q1 n= 206, Q2 n=243; 0% values not shown here.

08

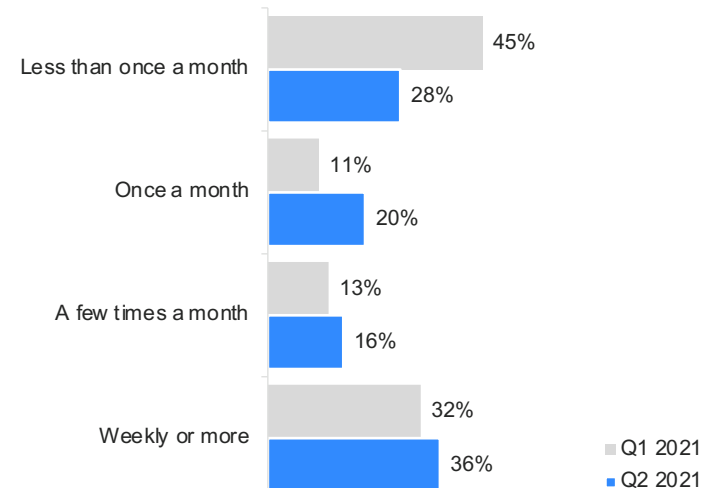
CRYPTOCURRENCY

Consistent with Q1, almost all (93%) of the market did not use cryptocurrency to make payments, although those that did show more frequent use in Q2, with 36% using it weekly or more.

**% Cryptocurrency Users
(Payments) – Q2 2021**



**Cryptocurrency Frequency of Use
Q1 vs Q2 2021**



S6. In the past 3 months, which of the following payment methods have you used for any reason (e.g., to purchase goods or services, to pay bills, to send money to others, etc.)? Please check all that apply. n=2000.

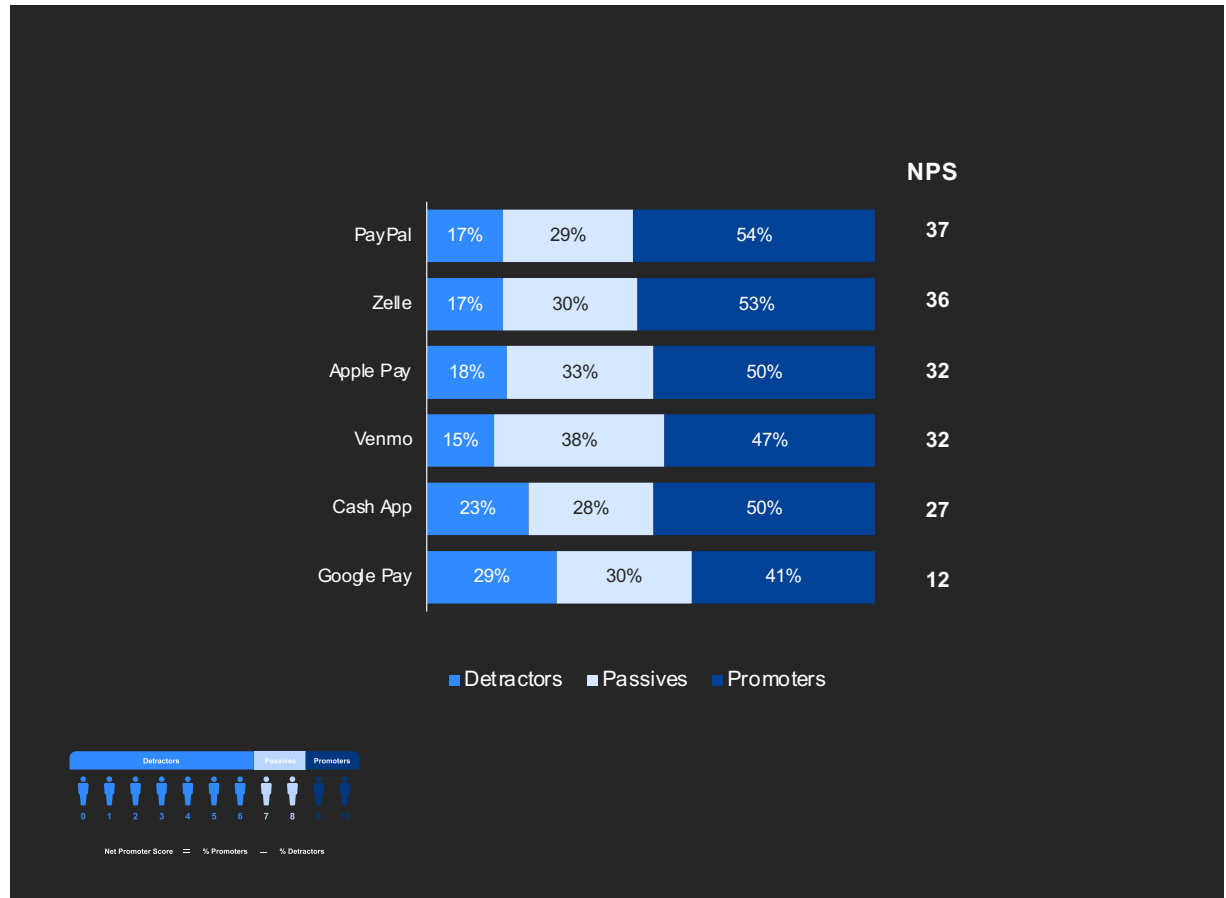
S7. In a typical month, how often do you use the following payment method? Q1 n=70, Q2 n=127 Base: those who use cryptocurrency.

09

NPS

PayPal continues to capture the highest NPS, only slightly higher than Zelle.

Payment Type NPS Based to Users – Q2 2021



Legend
Superstars: 60 or higher
Excellent: 45 to 59
Average: 20 to 44
Needs Improvement: Under 20

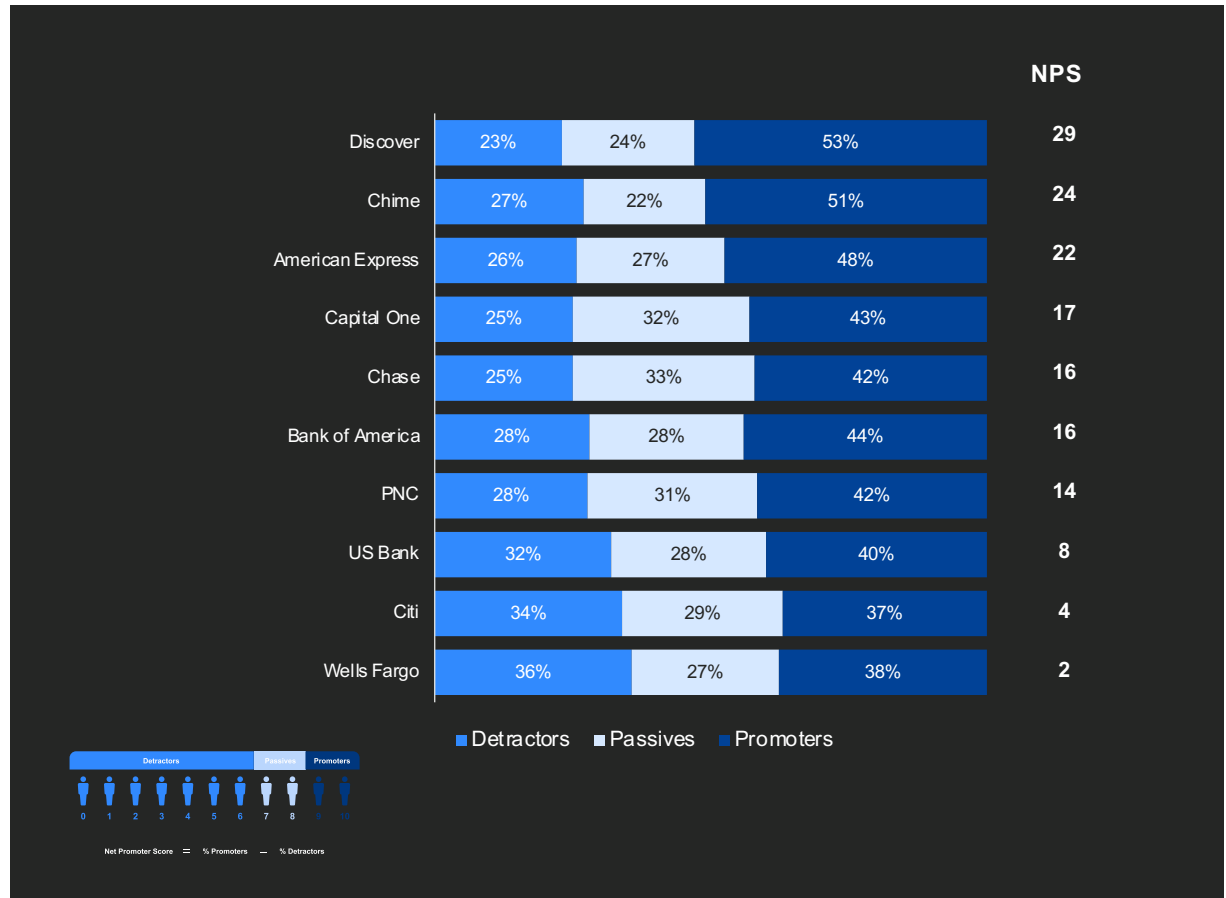
Q6a. And, how likely are you to recommend the brand shown above to a friend or family member? Base: users; 0=Not at all likely to recommend; 10=extremely likely to recommend; Only brands with n>100 shown here: Apple Pay n=190; Google Pay n=194; Cash App n=162; PayPal n=885; Venmo n=190; Zelle n=160; NPS based on moving average by quarter.

No banking brands achieved higher than an “average” NPS score among consumers.

Legend
Superstars: 60 or higher
Excellent: 45 to 59
Average: 20 to 44
Needs Improvement: Under 20

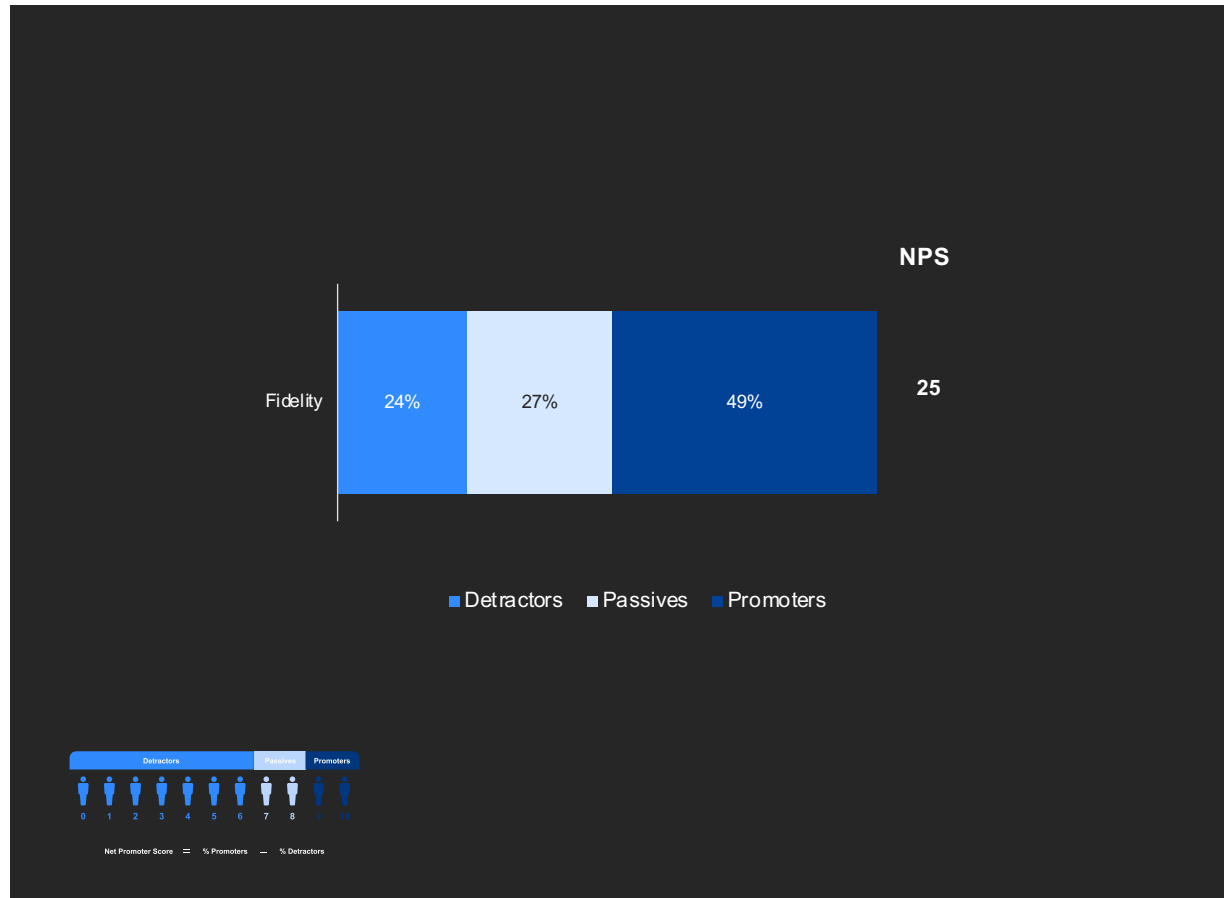
Q6a. And, how likely are you to recommend the brand shown above to a friend or family member? 0=not at all likely to recommend; 10=extremely likely to recommend. Only brands with n>100 shown here: AMEX n=269; BoA n=449; CapitalOne n=470; Chase n=566; Chime n=151; Citi n=245; Discover n=297; PNC n=117; US Bank n=168; Wells Fargo n=392. NPS based on moving average by quarter.

Banking Companies NPS Based to Users – Q2 2021



Fidelity, the top-used investment brand in Q2, captured an NPS of 25 or “average” from its customers.

Investment Companies NPS Based to Users – Q2 2021



Legend	
Superstars:	60 or higher
Excellent:	45 to 59
Average:	20 to 44
Needs Improvement:	Under 20

Q6a. And, how likely are you to recommend the brand shown above to a friend or family member? 0=not at all likely to recommend; 10=extremely likely to recommend. Only brands with n>100 shown here: Fidelity n=207; NPS based on moving average by quarter.

10

BRAND PERCEPTIONS

Payment Apps/Services

	Trustworthy Brand	Good Reputation	Transparent and Straightforward
Apple Pay	55% (n683)	55% (n696)	49% (n617)
CashApp	54% (n519)	55% (n530)	56% (n539)
Facebook Messenger	45% (n299)	47% (n316)	47% (n317)
Google Pay	53% (n684)	55% (n705)	50% (n644)
PayPal	79% (n1410)	80% (n=1425)	76% (n1366)
Remitly	56% (n36)	52% (n33)	48% (n31)
Samsung Pay	54% (n372)	53% (n367)	50% (n345)
ShopPay	43% (n44)	50% (n51)	45% (n46)
Venmo	50% (n632)	52% (n664)	50% (n638)
Visa Checkout	68% (n402)	68% (n405)	63% (n375)
Wise	43% (n39)	43% (n39)	43% (n39)
Zelle	54% (n537)	54% (n541)	54% (n539)

Banking Brands

	Trustworthy Brand	Good Reputation	Transparent and Straightforward
Ally	41% (n285)	41% (n280)	38% (n259)
American Express	61% (n904)	64% (n950)	54% (n797)
Bank of America	56% (n878)	56% (n882)	51% (n802)
Barclay	47% (n193)	47% (n194)	43% (n175)
CapitalOne	62% (n969)	65% (n1009)	57% (n885)
Chase	63% (n960)	64% (n975)	56% (n866)
Cheese	29% (n16)	30% (n17)	31% (n17)
Chime	44% (n361)	46% (n377)	43% (354)
CIBC	23% (n12)	22% (n11)	21% (n11)
Citi	53% (n695)	54% (n720)	46% (n612)
Discover	62% (n882)	64% (n917)	57% (n810)
Fifth Third Bank	45% (n266)	47% (n279)	40% (n239)
Goldman Sachs Group	43% (n231)	45% (n242)	36% (n194)
HSBC	34% (n181)	64% (n181)	33% (n175)
Navy Federal Credit Union	62% (n417)	64% (n436)	56% (n376)
PNC	47% (n366)	47% (n372)	42% (n329)
State Street Bank	40% (n48)	42% (n50)	38% (n45)
TD Bank	46% (n180)	45% (n176)	43% (n171)
USAA	58% (n563)	60% (n583)	51% (n498)
US Bank	48% (n476)	50% (n44)	42% (n416)
Varo	47% (n105)	45% (n101)	47% (n104)
Wells Fargo	46% (n712)	46% (n215)	44% (n677)

Q6. Based on your overall experiences, please rate the brand shown above on the following attributes. T2B (Agree/Completely Agree) where 1=Completely Disagree to 5=Completely Agree; Values over 60% for n>100 in **Blue** font; n=2000.

Brands below n=100: use with caution, low sample size.

Lending Companies

	Trustworthy Brand	Good Reputation	Transparent and Straightforward
Affirm	53% (n187)	52% (n185)	49% (n174)
AfterPay	59% (n204)	55% (n192)	56% (n194)
Amazon Monthly Payments	66% (n220)	66% (n221)	64% (n213)
Ascent	34% (n30)	38% (n33)	35% (n31)
CommonBond	44% (n20)	47% (n22)	47% (n22)
College Ave	46% (n18)	52% (n21)	49% (n20)
Earnest/Navient	40% (n29)	38% (n28)	39% (n28)
Greensky	45% (n29)	35% (n23)	41% (n27)
Lending Club	32% (n141)	33 (n145)	32% (n141)
Lending Tree	31% (n383)	32% (n399)	28% (n348)
LendUP	29% (n32)	34% (n38)	30% (n33)
Marcus by Goldman Sachs	47% (n176)	49% (n183)	42% (n157)
OneMain Financial	34% (n135)	35% (n138)	32% (n126)
Prosper Bank	36% (n48)	36% (n48)	37% (n49)
Quicken Loans/Rocket Loans	35% (n388)	36% (n399)	30% (n342)
Sallie Mae	37% (n295)	37% (n301)	32% (n260)
Self	51% (n55)	52% (n56)	49% (n52)
SoFi	41% (n205)	42% (n213)	37% (n186)

Q6. Based on your overall experiences, please rate the brand shown above on the following attributes. T2B (Agree/Completely Agree) where 1=Completely Disagree to 5=Completely Agree; Values over 60% for n>100 in **Blue** font; n=2000.
Brands below n=100: use with caution, low sample size.

Investment Companies

	Trustworthy Brand	Good Reputation	Transparent and Straightforward
American Funds	48% (n127)	51% (n134)	46% (n120)
Bankrate	39% (n64)	38% (n62)	39% (n65)
Betterment	40% (n74)	44% (n80)	39% (n72)
BlackRock Funds	40% (n84)	42% (n86)	37% (n77)
Charles Schwab	54% (n703)	58% (n745)	46% (n594)
Coinbase	48% (n202)	49% (n208)	44% (n188)
Edward Jones	49% (n495)	51% (n519)	42% (n429)
eTrade	38% (n410)	40% (n426)	35% (n371)
Fidelity	57% (n675)	59% (n706)	52% (n622)
Franklin Templeton	43% (n172)	44% (n178)	34% (n136)
JP Morgan Wealth Management	51% (n532)	54% (n570)	43% (n453)
Mint	35% (n171)	36% (n174)	36% (n174)
Oppenheimer	37% (n143)	40% (n157)	28% (n111)
Robinhood	35% (n330)	36% (n336)	35% (n330)
Stash	42% (n197)	43% (n201)	40% (n188)
TD Ameritrade	46% (n485)	48% (n504)	40% (n426)
Thrivent	50% (n72)	50% (n72)	45% (n64)
Vanguard	56% (n468)	57% (n479)	51% (n423)
Wealthfront	48% (n62)	44% (n57)	42% (n55)

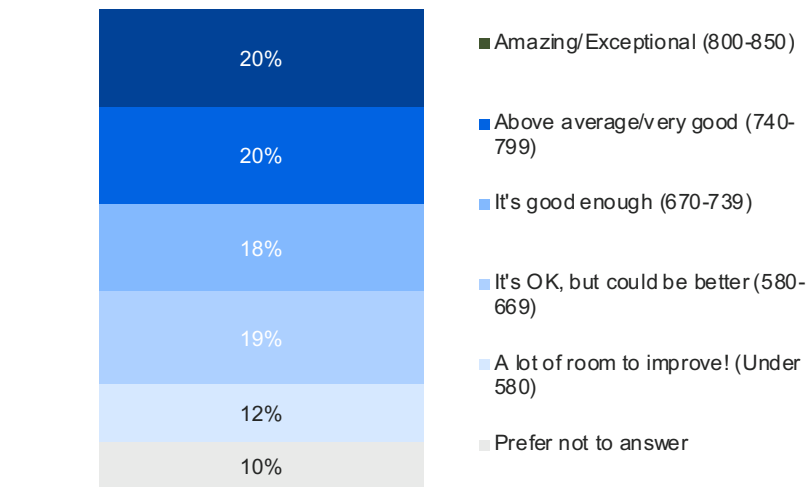
Q6. Based on your overall experiences, please rate the brand shown above on the following attributes. T2B (Agree/Completely Agree) where 1=Completely Disagree to 5=Completely Agree; Values over 60% in **Blue** font; n=2000.
Brands below n=100: use with caution, low sample size.

11

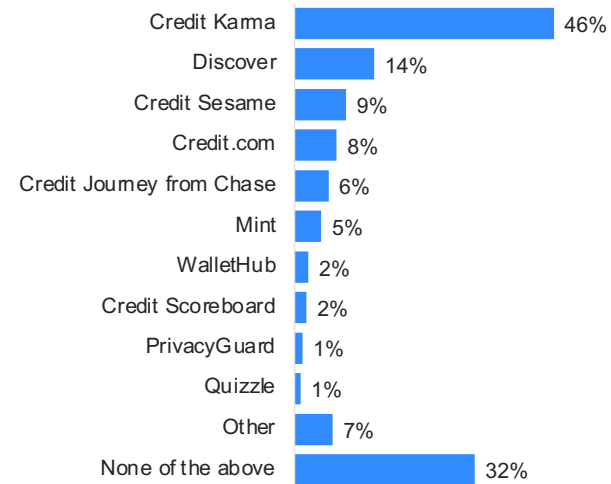
DEMOGRAPHICS

Credit Score/Credit Score Resources

Self-reported Credit Score



Credit Score Resources Used

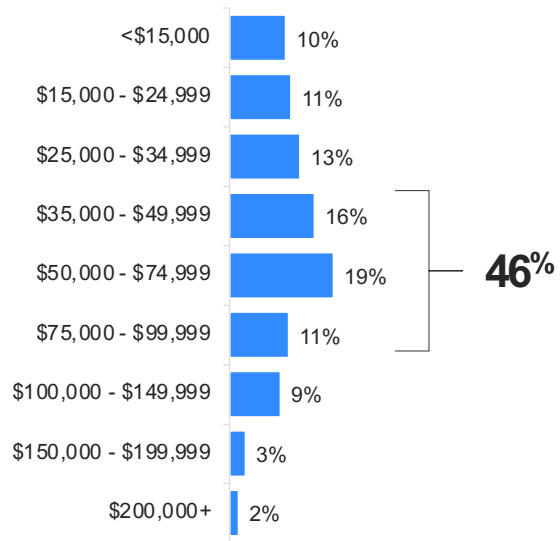


D3. How would you categorize your current Credit or FICO Score? n=4000.

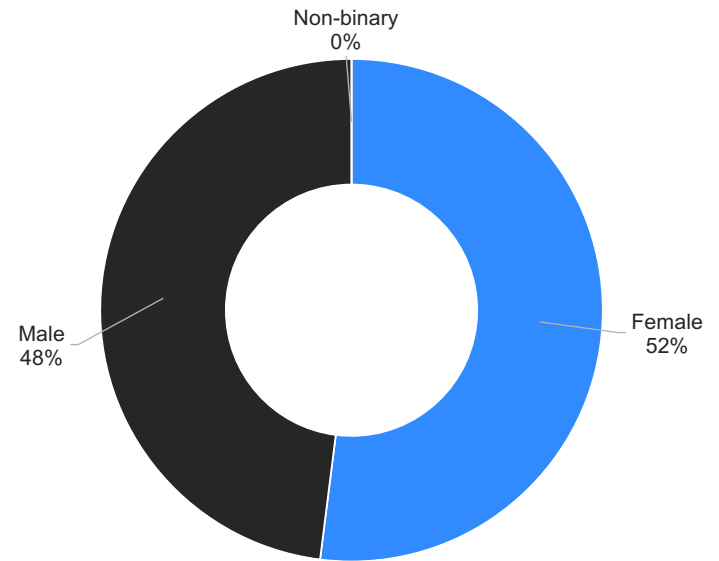
D4. Which resources have you ever used when researching your credit score, applying for credit cards, or applying for financial loans? n=4000.

Income and Gender

Household Income



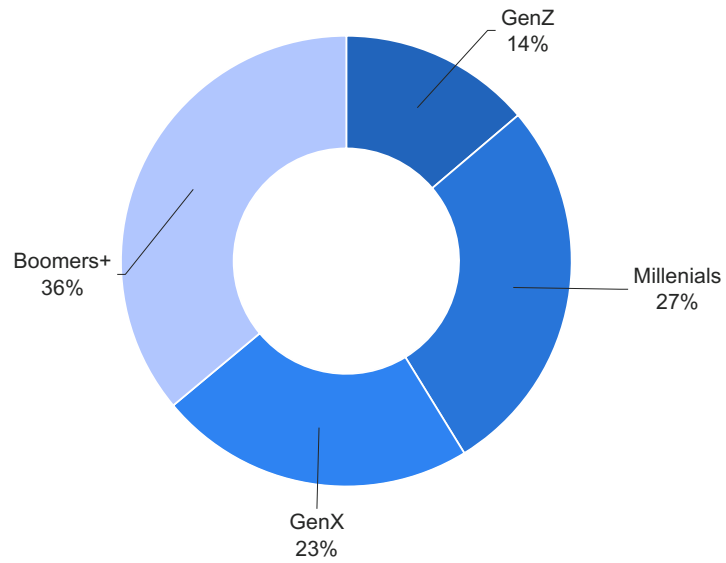
Gender Identity



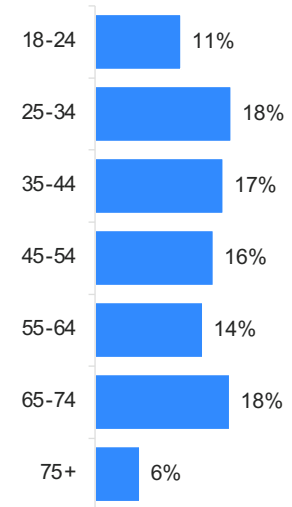
S4. Which category best describes your household income in 2020? n=4000.
S3. What is your gender identity? n=4000.

Cohort and Age Ranges

Age COHORT

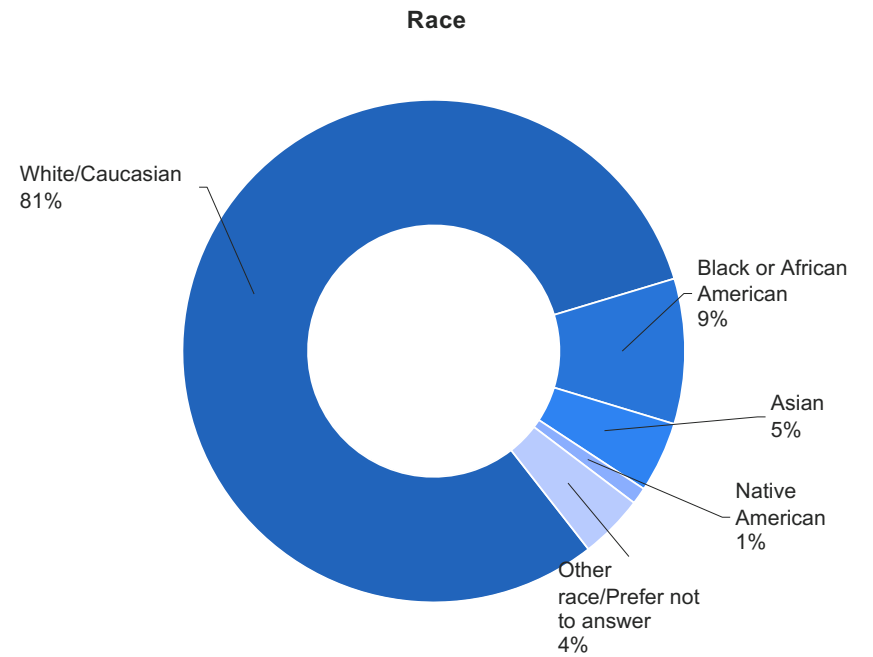
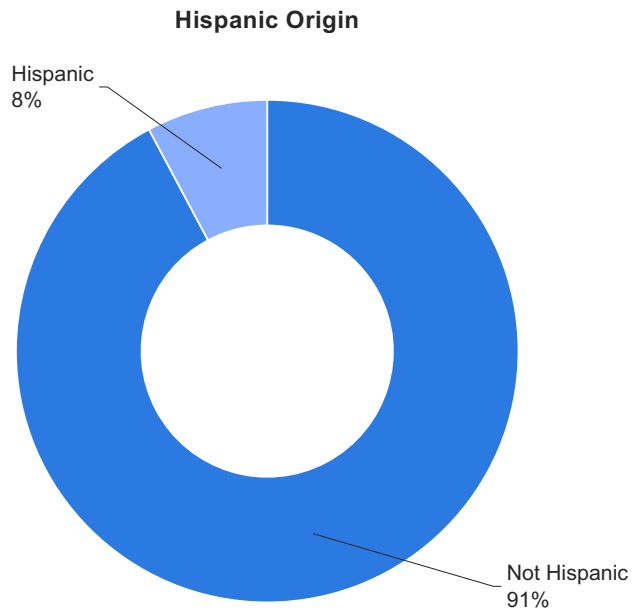


Age Ranges
Mean: 47.6 years old



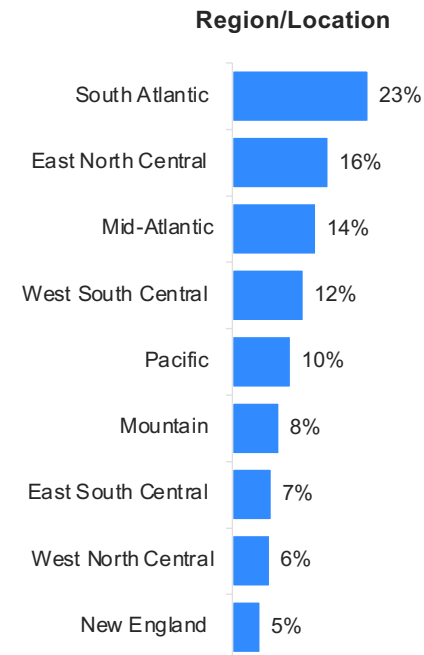
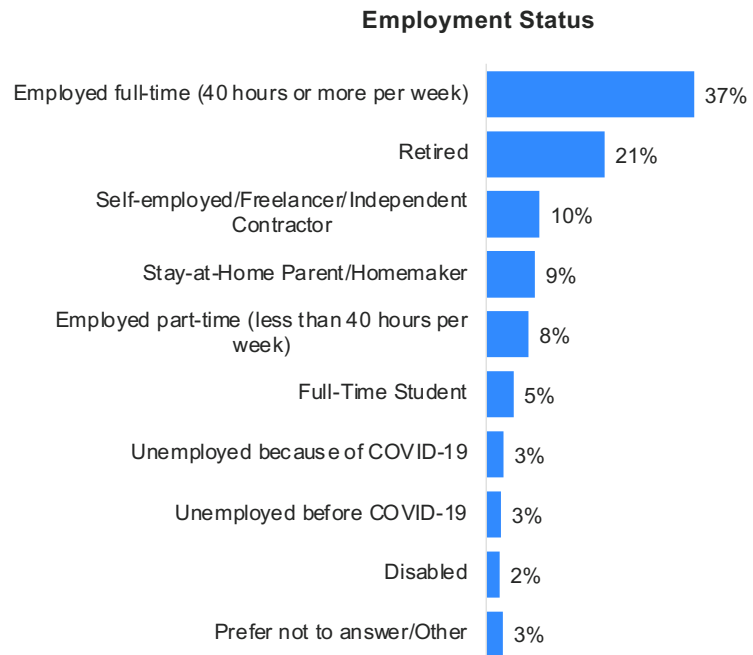
S2: What is your age? GenZ (18-24); Millennial (25-40); GenX (41-56); Boomers NET (57+); n=4000.

Ethnicity and Race



D5. Are you of Spanish, Hispanic, or Latino origin or descent? Prefer not to answer=1%; n=4000.
D5. What race do you consider yourself to be? n=4000.

Employment Status/Region



12

APPENDIX

How we measure Brand Trust

1. Reputation

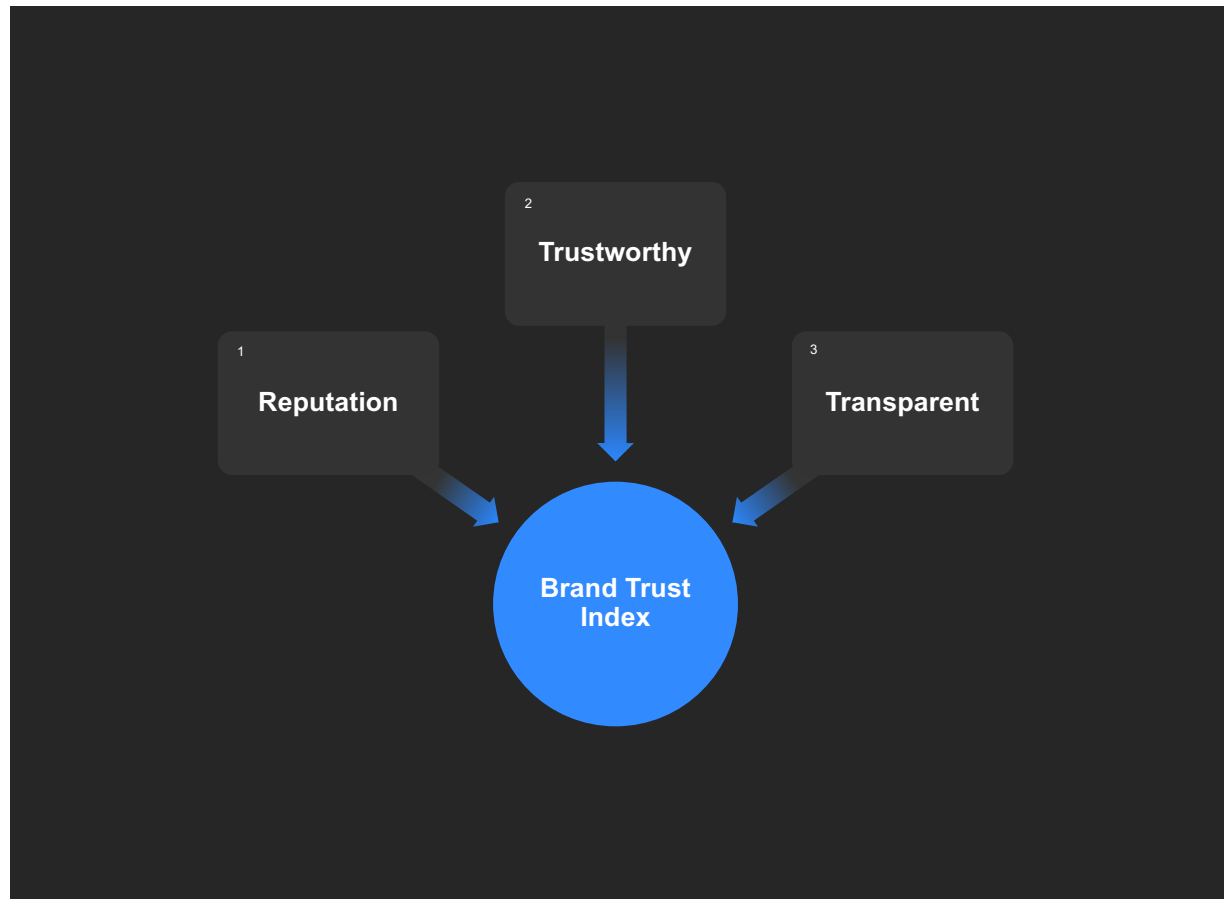
- Does the brand have a good or bad reputation in the consumer mindset?

2. Trustworthy

- Consumer perceptions about whether or not a brand acts with trust.

3. Transparent

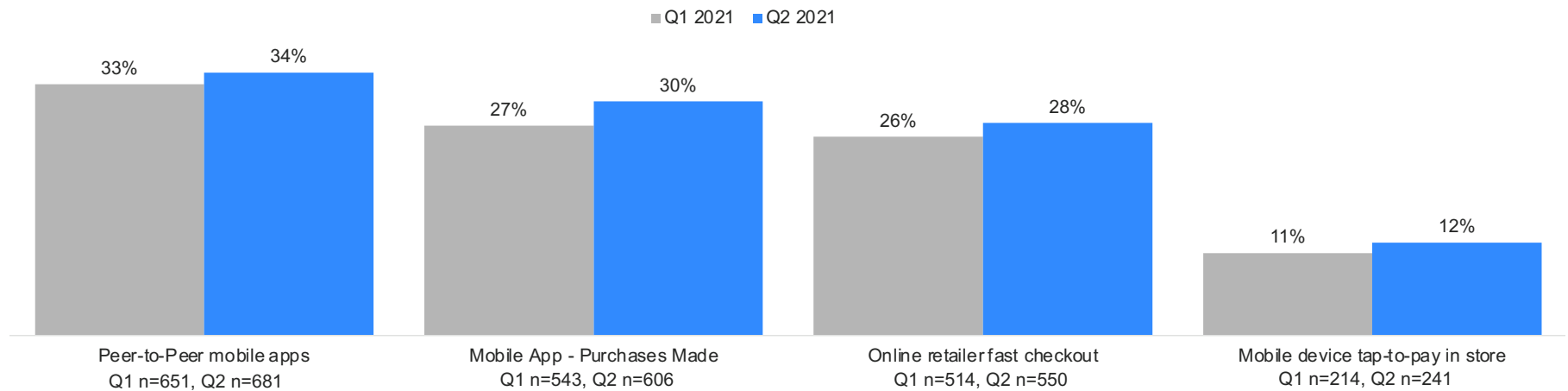
- Is this brand transparent?
- Does the brand have a straightforward process?



Q6. Based on your overall experiences, please rate the brand shown above on the following attributes. Q1 n=2000; Based on brands used and listed in survey only.

Within the digital wallet/peer-to-peer space, consumers used more than one payment type to fulfill their needs when shopping or sending money in Q1.

**Digital Wallet and Peer-to-Peer
Payment Methods Used**



S6: In the past 3 months, which of the following payment methods have you used for any reason (e.g., to purchase goods or services, to pay bills, to send money to others, etc.)? Check all that apply. Base: total of n=2000.

13

THE Z-PROJECT TEAM

MIKE BUTLER

Founder and President,
CMO Consulting Group



Mike Butler is founder and president of CMO Consulting Group and an award-winning Chief Marketing Officer with experience working in the U.S., Europe, and Asia. Mike is a change agent, with an outstanding track record of delivering profitable growth, building strong brands, and delivering product and service innovation at companies including T-Mobile USA, **Capital One Financial Corporation**, the Kellogg Company, and HomeAway.

As head of brand development at Capital One 1999-2003, Mike worked with top management to create a challenger brand strategy and launched Capital One's award winning "What's in Your Wallet" campaign, generating 215% ROI in year 1.

As CMO at T-Mobile USA 2004-2007, Mike developed and implemented brand, marketing, pricing, and promotional strategies that doubled revenues to \$15 billion and grew the customer base from 13 million to 25 million.

Mike founded CMO Consulting Group in 2009 to apply proven "real-world" experience to help CMOs and CEOs develop and execute strategies to accelerate profitable growth and build more effective marketing capabilities and teams. Over the last 10 years, Mike has consulted to numerous Fortune 500 and growth companies including Prosper, Republic Finance, eBay, T-Mobile, Samsung, Indeed, Visionworks, and Workrise.

SCOTT HILDEBRAND

Senior Partner,
CMO Consulting Group

THE Z-TEAM



Scott Hildebrand is a seasoned executive with a broad range of financial services experience as both a client and consultant. Scott's primary focus has been on performance marketing and the leadership of large-scale marketing ecosystems.

His client-side financial service experience includes **Capital One** where he ran direct marketing for the credit card division, including responsibility for data acquisition, direct mail, digital, prospect database construction, and marketing performance analysis. At **JPMorgan Chase**, Scott was responsible for marketing the retail bank, including advertising, digital, in-store merchandising, and direct marketing.

He has provided marketing consulting services to financial services clients such as Prosper, CAN Capital, Edelman Financial, and Buzz Points. Viewed as a nationally recognized expert in financial services marketing, Scott has participated in Federal Reserve symposia on disclosures and testified before Congressional committees on the Fair Credit Reporting Act.

Over his career, Scott has consulted to a range of organizations, from large multinationals to start-ups. Some of his clients have included Nissan, T-Mobile, PBS, Disney, Bertelsmann, Samsung, and Rise Broadband. Scott is responsible for the Performance Marketing practice at CMO Consulting Group.

MANFRED BLUEMEL PH.D.

Founder and President,
Zeitgeist Research



Dr. Manfred Bluemel is the founder and president of Zeitgeist Research. Prior to founding Zeitgeist Research, Dr. Bluemel served as the Worldwide Head of Corporate Market Research for Amazon in Seattle.

Dr. Bluemel brings years of experience in the retail, e-commerce, software, beverage, and travel industries.

He specializes in brand equity measurement, decision path analysis, and segmentation, as well as customer satisfaction metrics and advertising measurements.

Manfred is a highly regarded e-commerce consultant, working with companies such as Bain Capital, and is a frequent speaker at the American Marketing Association, Insights Association, and the Austrian Chamber of Business.

KELLEY RALEIGH

Senior Director of Strategic Research and
Client Services – Cincinnati



Kelley Raleigh is a Senior Director of Research and Client Services and head of quantitative research at Zeitgeist Research.

Ms. Raleigh has over 20 years of experience in category insights, shopper insights, and customer experience across consumer package goods and telecommunication industries.

Before joining Zeitgeist, Kelley worked for Nabisco (division of Kraft Foods), PepsiCo, Dannon, and [Samsung Electronics](#).

She has spent the bulk of her career driving actionable insights for Fortune 500 companies in various insight roles.

During her career, she partnered with the largest food and beverage, retail, and wireless telecommunication companies across the U.S. to drive increased revenue and shopper engagement.

Ms. Raleigh holds a B.A. in chemistry and an MBA in Marketing from the University of Tennessee, Chattanooga.



ZEIT **GEIST**
R E S E A R C H

Questions?

Stop Guessing. Contact Us.

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