

Zeitgeist Research + CMO Consulting Group

Fin-IQ Brand Tracker

Q3 2021



Introduction

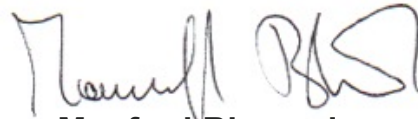
Thank You For Reading!

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 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



**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 a 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 our DNA.

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

- 1 **Fast**
Results in 1+ weeks
- 2 **Affordable**
Starting at \$4,750+
- 3 **Cutting-edge**
Neuro-Science
- 4 **Flexible**
KPI Dashboards
- 5 **Regressions**
Key Driver Analysis
- 6 **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**

01

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Findings**

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01

KEY FINDINGS







Key Insights

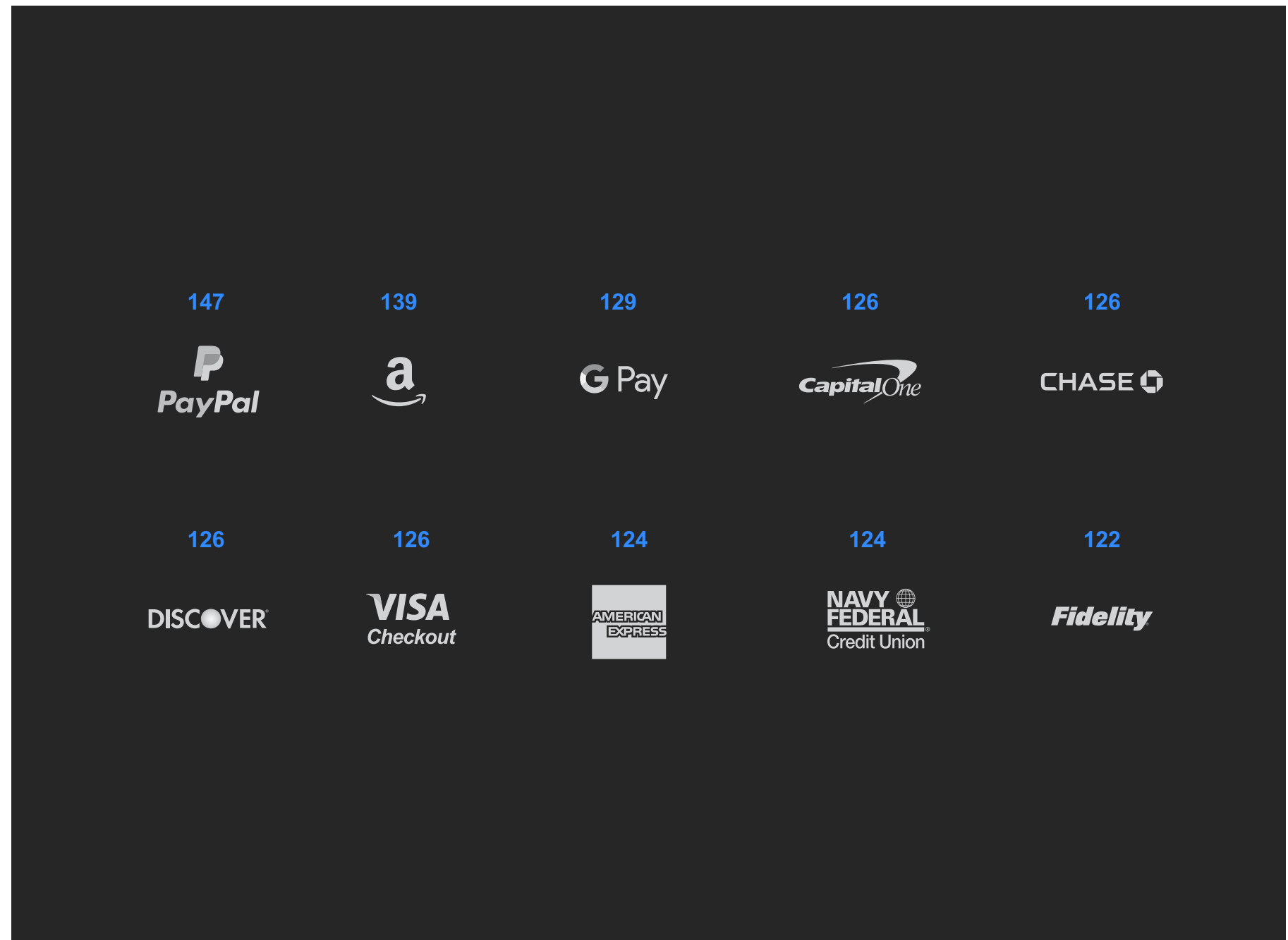
- 1 49% of Consumers added a virtual bank to their banking portfolio in Q3 and one third switched from a traditional bank, highlighting the growing interest in completely online banking as an option. Along with this shift, both Chime and Varo continued to show steady increases in awareness and usage in Q3, with Chime landing the #4 spot for debit card brands used.
- 2 While PayPal remained in the top spot for digital wallet/peer-to-peer based on awareness and trust, CashApp is a brand to watch for peer-to-peer payments. CashApp rose 8% points vs Q2 for usage overall and leapt over Venmo for primary payment app used in Q3. However, PayPal remained the overall leader for peer-to-peer.
- 3 Consumers continued to use more of the emerging forms of payment such as peer-to-peer apps and credit card tap-to-pay in store,. There was also a dip in retailer gift cards in Q3 but potentially could rebound in Q4 with holiday spending expected to increase.
- 4 Fidelity remained the #1 retirement brand used in Q3. Robinhood, who jumped to the number two spot last quarter with Vanguard, maintained its #2 status this quarter tying again with Vanguard. Charles Schwab is a very tight competitor for number two with only 1% point difference.
- 5 Coinbase consistently gained traction each quarter as a key investment brand landing in the top three behind Robinhood and Fidelity for investment brands used.

02

BRAND TRUST

Top-10 Z-IQ Brand Trust Scores Q3 2021

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

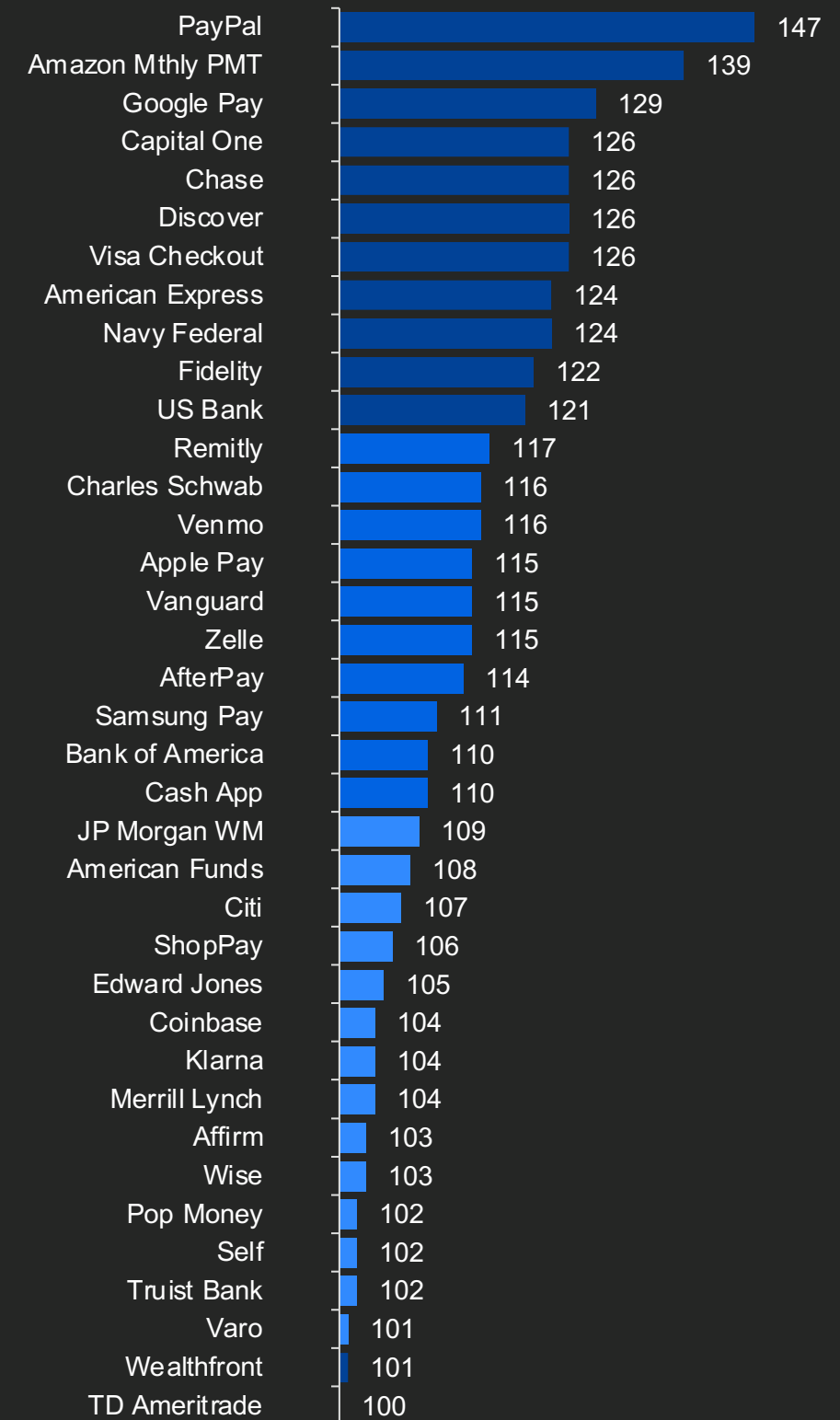


Q6. Based on your overall experiences, please rate the brand shown above on the following attributes. n=2000; Based on brands used and listed in survey only.

Brand Trust Index Scores Over 100 – 2021 Index

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. Combined Q2 and Q3 n=4000
N>100; Based on aware of brands listed in survey only. Axis crosses at 100.

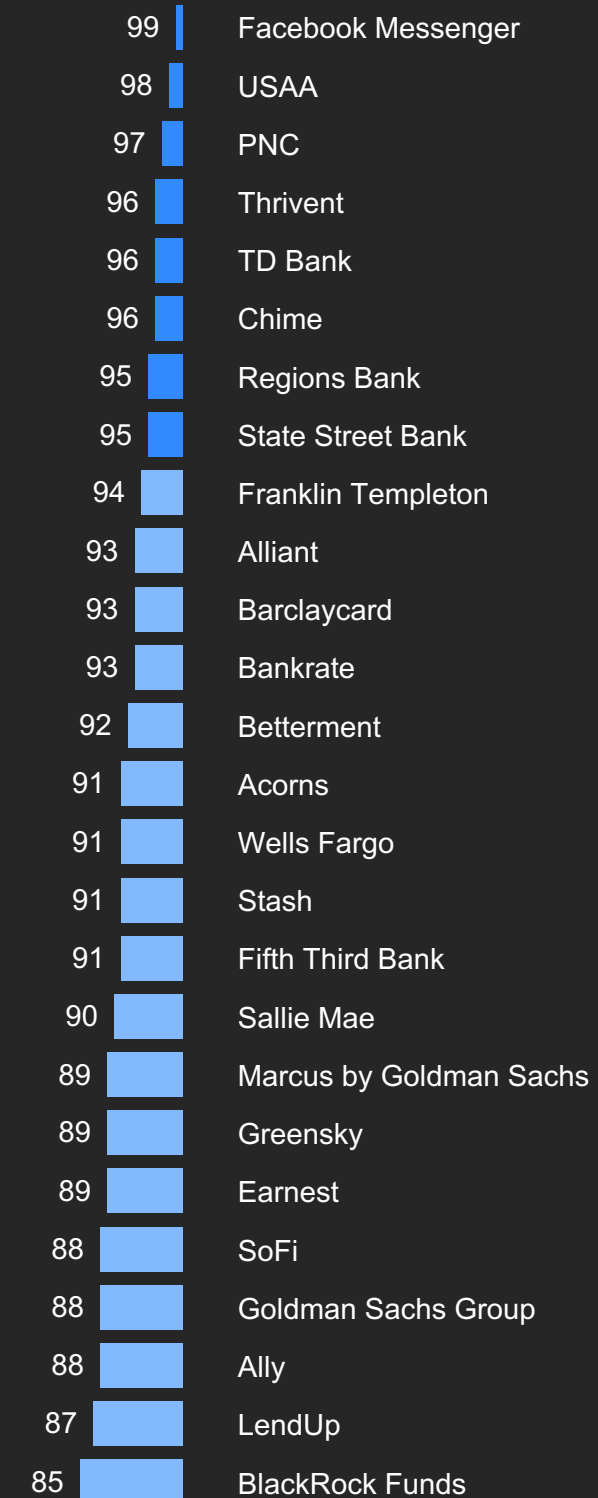


Brand Trust Index Scores

85 to Under 100 – 2021 Index

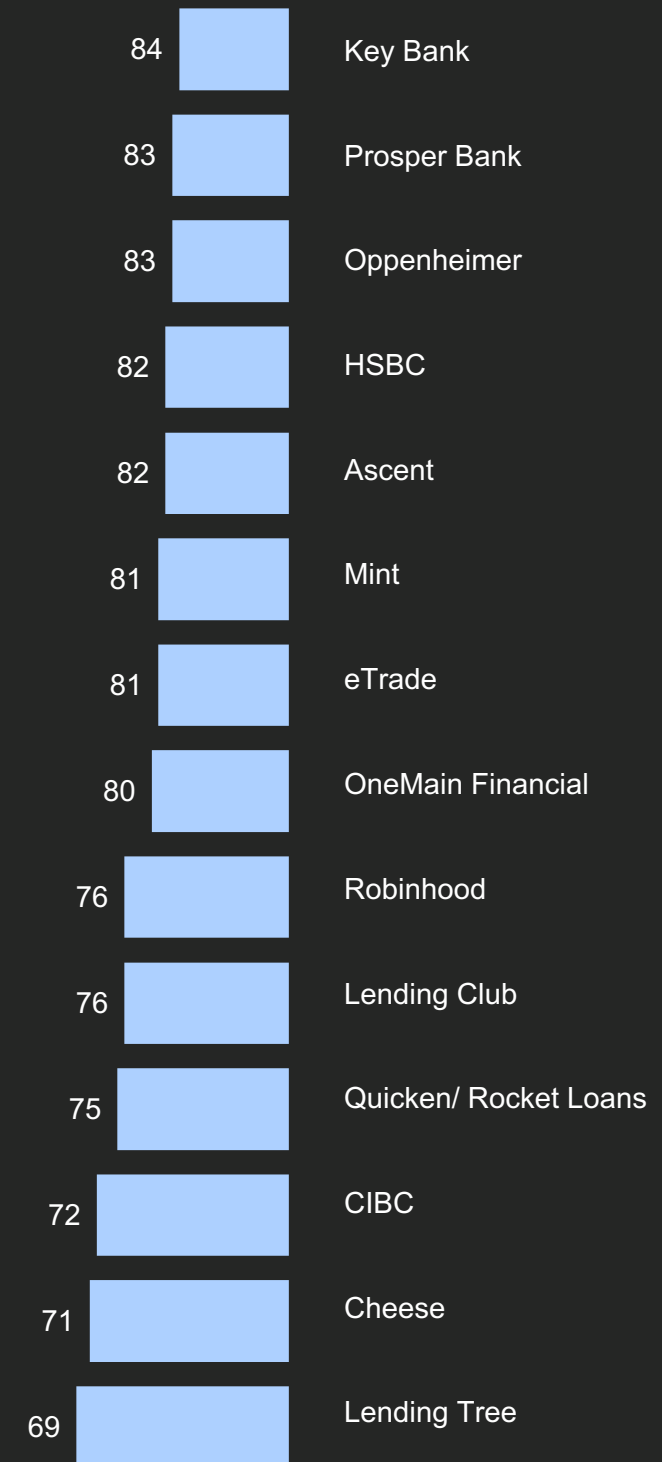
Scoring Range	
Most Trusted	>120
Very Trusted	110-119
Trusted	95-109
Slightly Untrusted	85-94
Untrusted	65-84
Least Trusted	<65

Q6. Based on your overall experiences, please rate the brand shown above on the following attributes. Combined Q2 and Q3 n=4000
 N>100; Based on aware of brands listed in survey only. Axis crosses at 100.



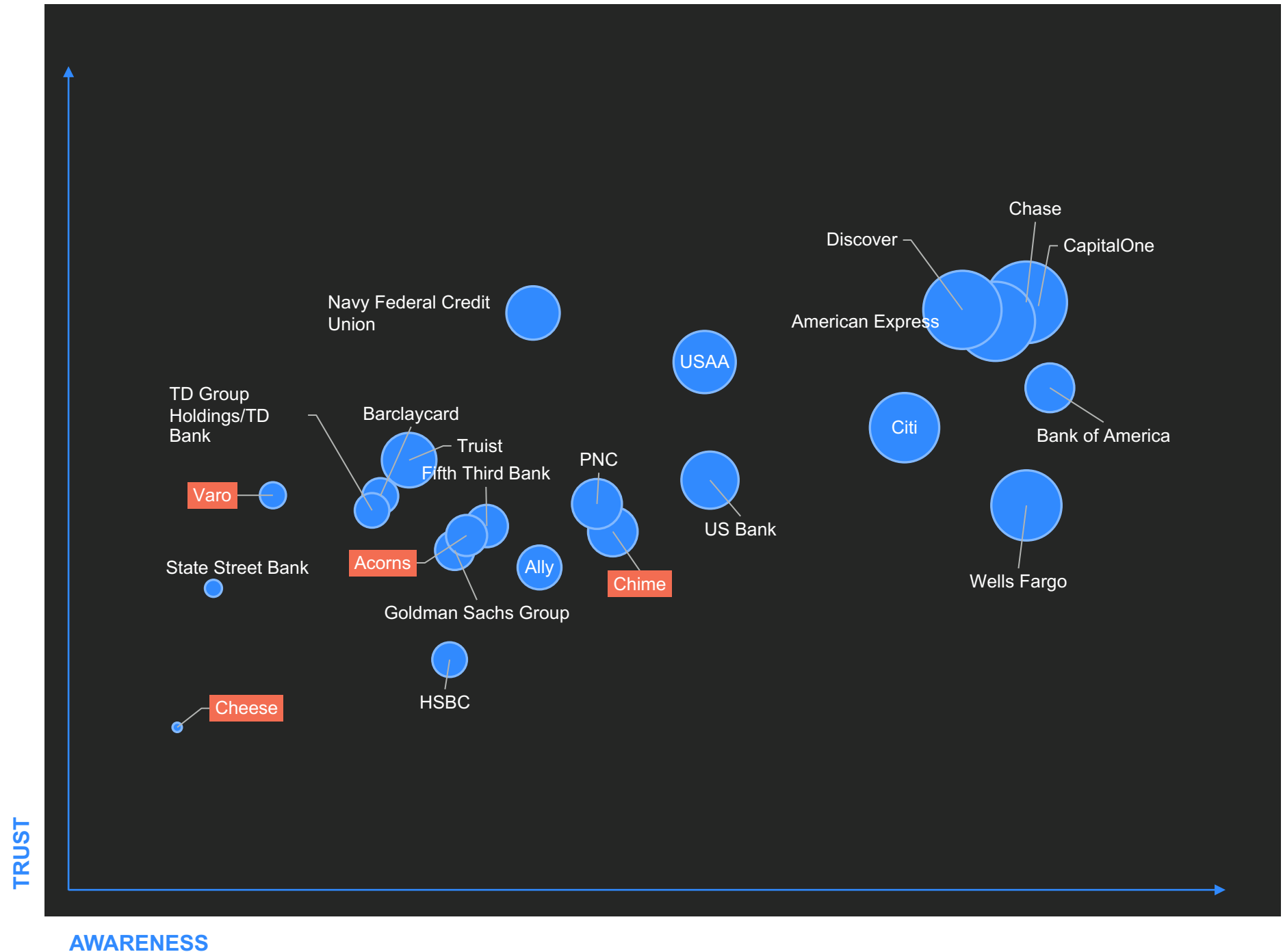
Brand Trust Index Scores Under 85 (Untrusted) – 2021 Index

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. Combined Q2 and Q3 n=4000
N>100; Based on aware of brands listed in survey only. Axis crosses at 100.

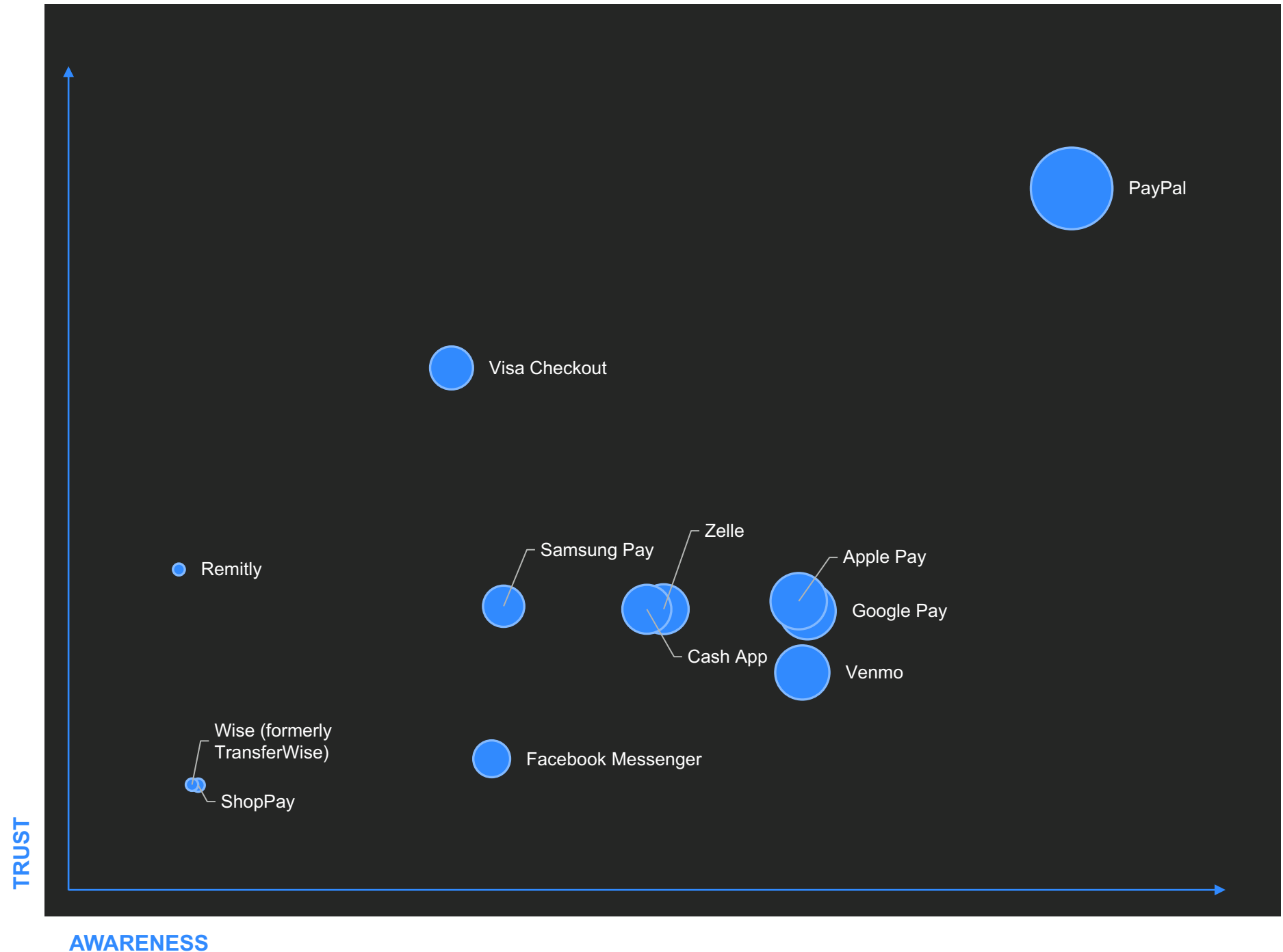
Several emerging brands, while lower on the awareness side, generated trust with consumers.



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=4000.

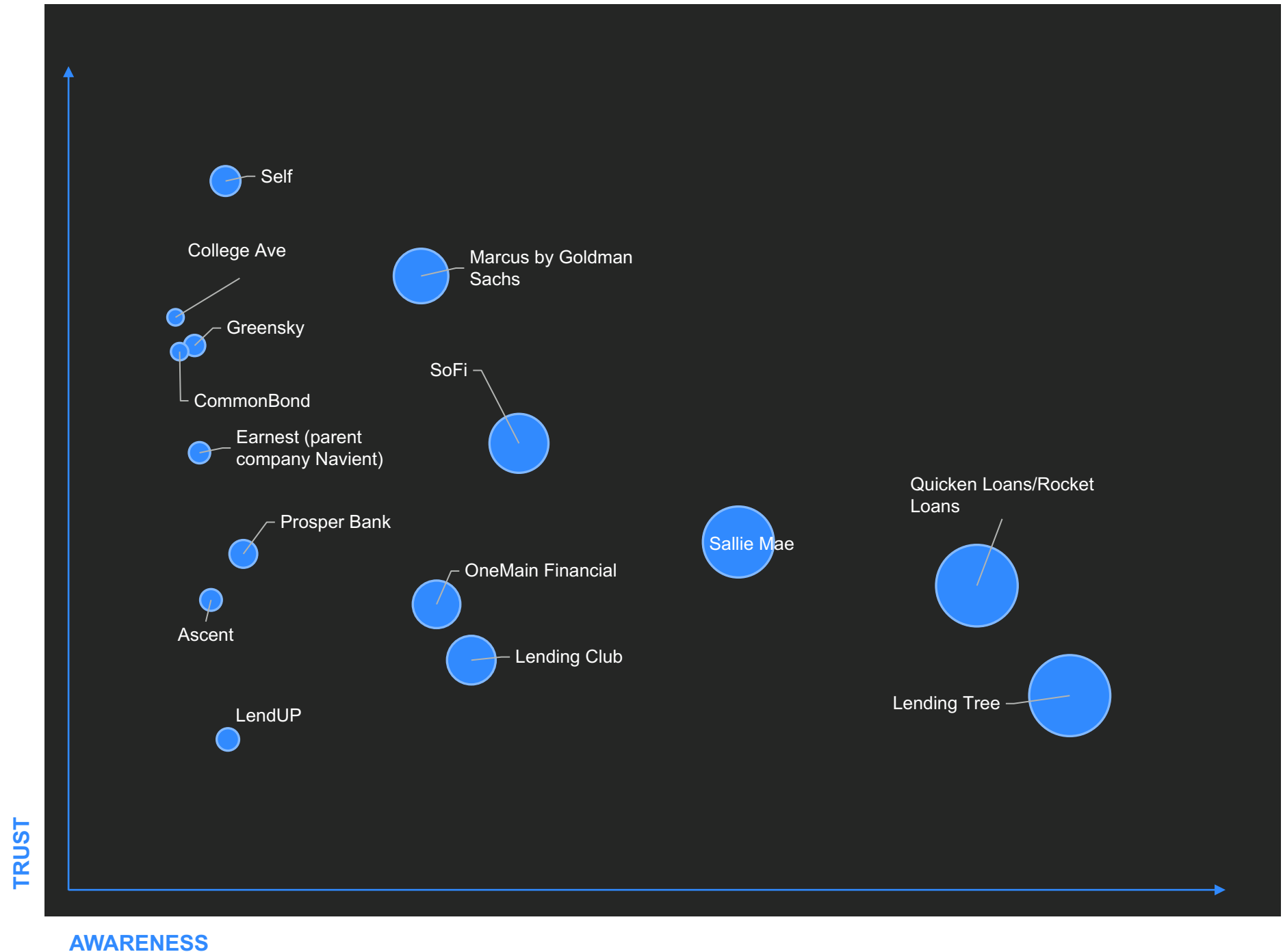
A1: Which banking and/or credit card providers have you heard of? Base: total, n=4000 (combined Q2 and Q3). Size of bubble represents the number of respondents for Q6, or the n.

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.



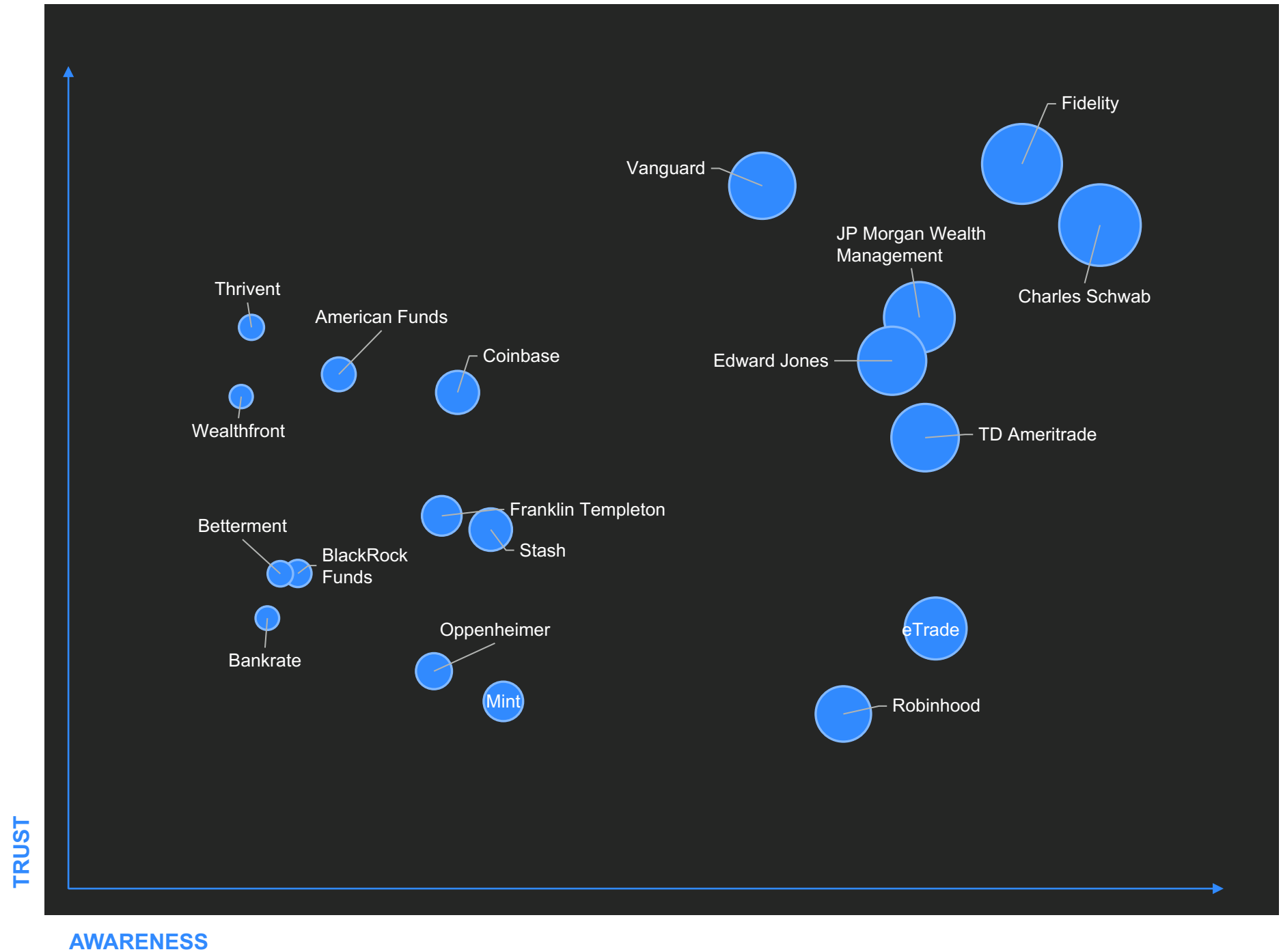
Q6: Is a trustworthy brand - Based on your overall experiences, please rate the brand shown above on the following attributes. Agree/Completely Agree (4-5); Based to total n=4000.
 A3: Which payment services apps have you heard of? Base: total, n=4000 (combined Q2 and Q3). Size of bubble represents the 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=4000.
 A2: Which lending companies have you heard of? Base: total, n=4000 (combined Q2 and Q3). 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=4000.

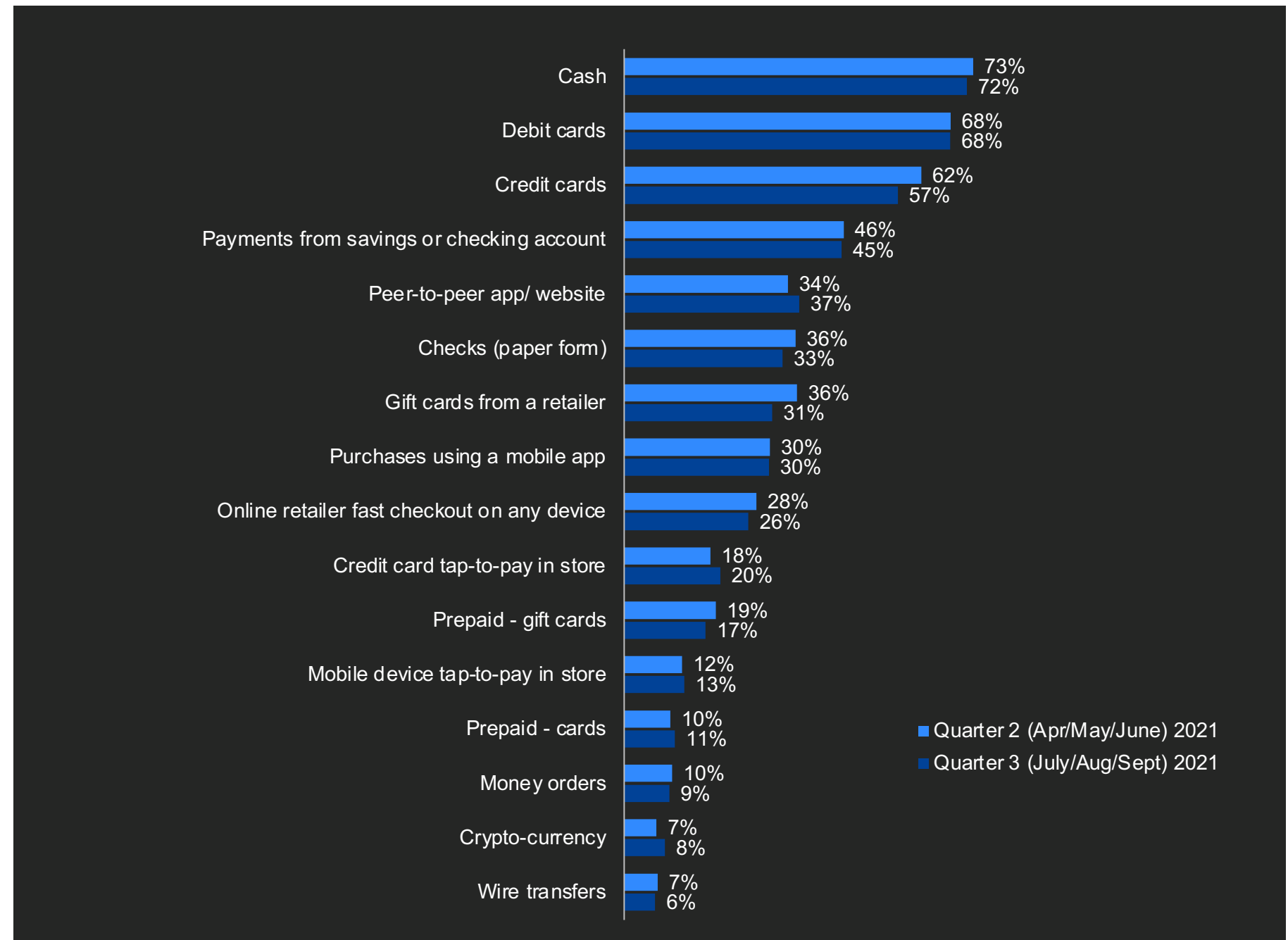
A4: Which investment companies have you heard of? Base: : total, n=4000 (combined Q2 and Q3). . Size of bubble represents the number of respondents for Q6, or the n.

03

PAYMENT SECTOR

Q3 saw continued upward usage for emerging mobile apps and tap-to-pay options with consumers, while traditional credit card use saw a decline.

Payment Types Used – Q2 vs Q3 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

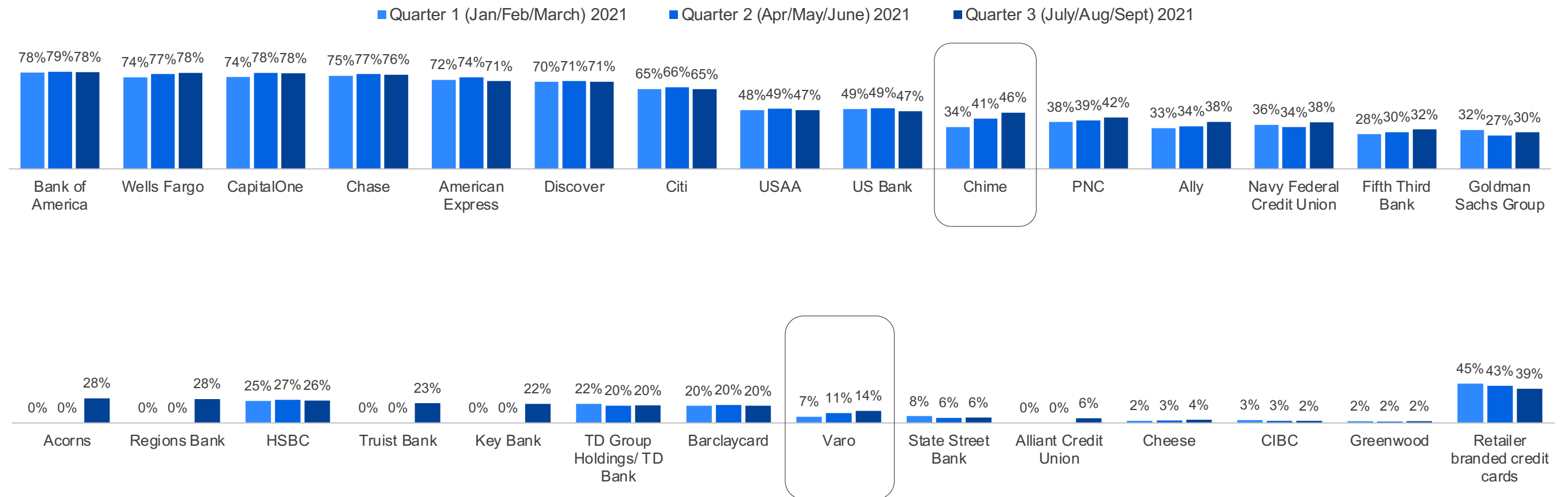
Banking and Credit/Debit Cards



Chime and Varo continued to show growth in awareness from Q2 to Q3 and Ally and NFCU are showing 4-point awareness bumps.

Retailer branded credit cards continue to decline on awareness.

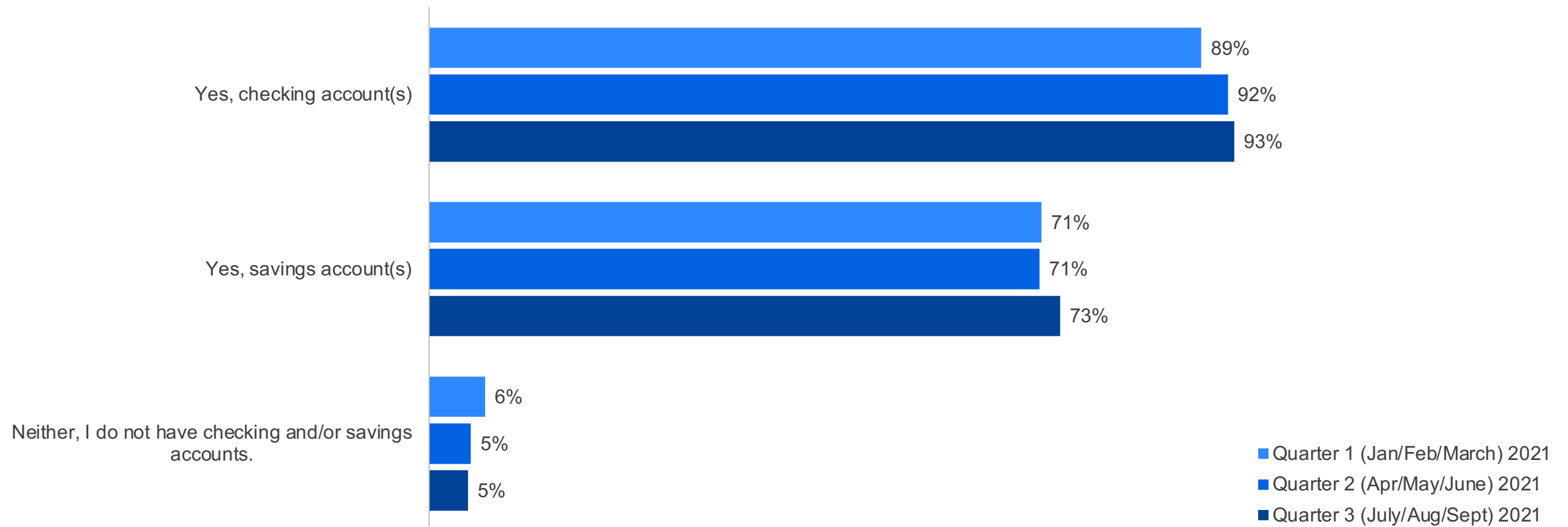
Aided Awareness – Banking/Credit Card Companies



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

A majority had both a checking and savings account, with the use of both increasing slightly throughout the year.

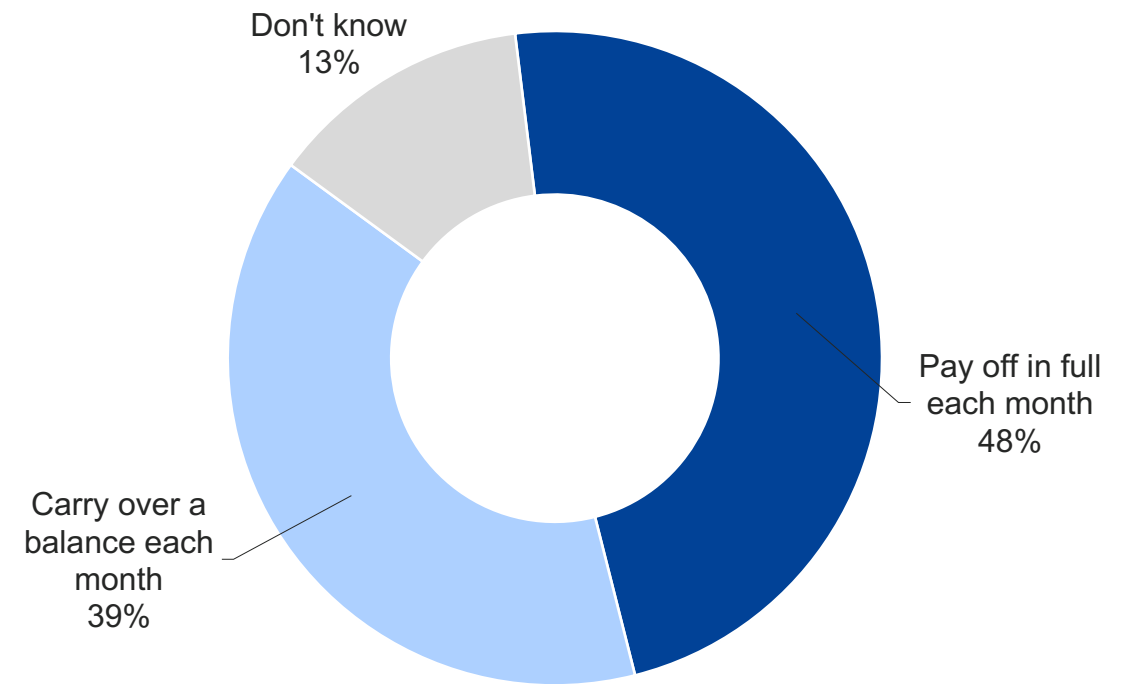
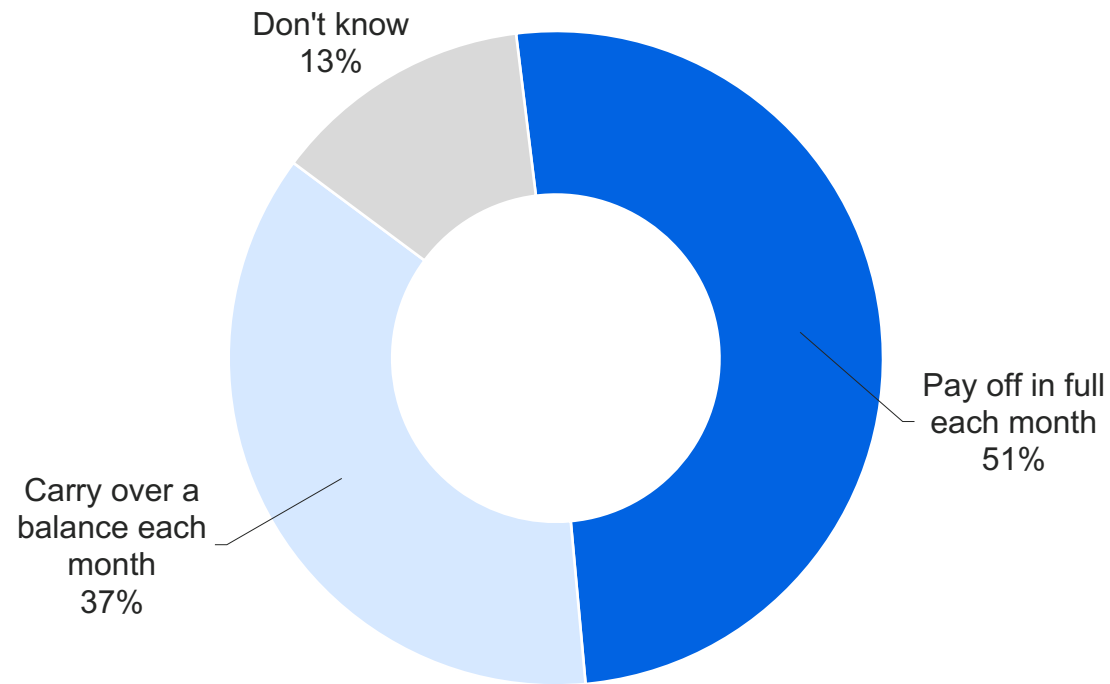
Checking/Savings Account Usage – Q1 vs Q2 vs Q3 2021



48% of people reported paying off their credit card balance each month in Q3, slightly less than in Q2.

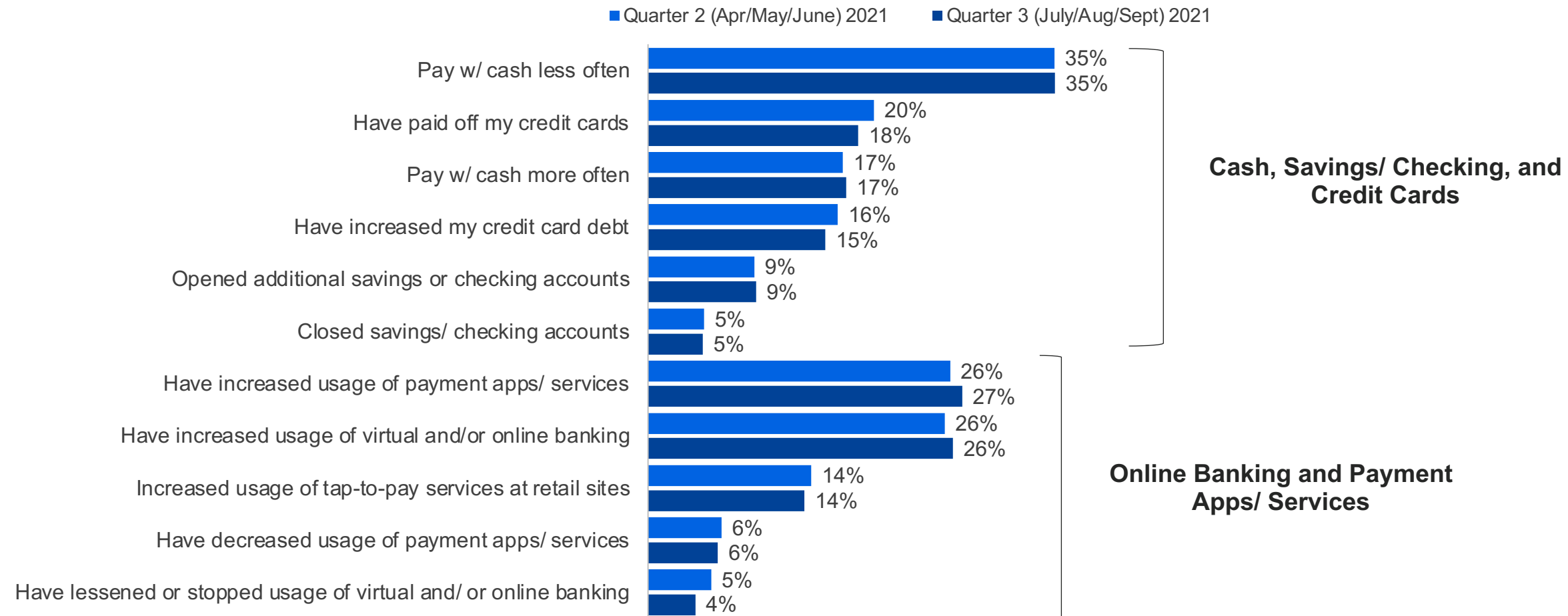
% of Consumers Who Carry Over a Credit Card Balance – Q2 2021

% of Consumers Who Carry Over a Credit Card Balance – Q3 2021



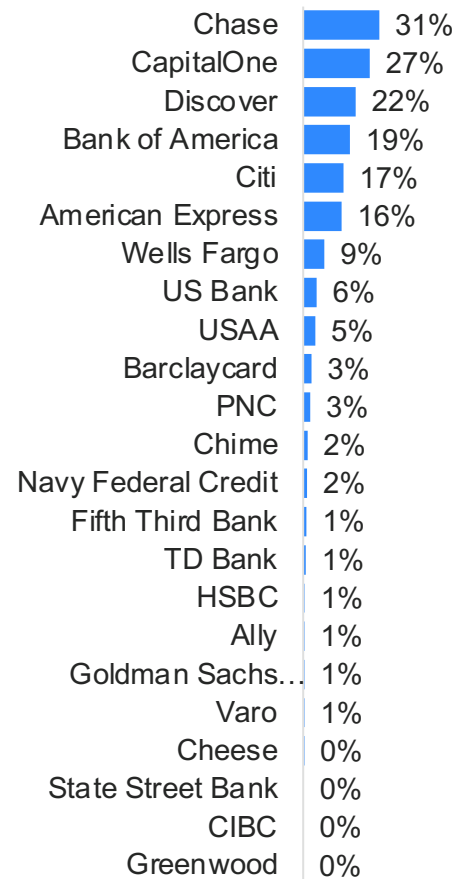
Paying with cash remained steady from Q2 to Q3 indicating that consumers still want to have cash as an option for payments. Usage of payment apps and virtual/online banking remained flat over time.

How COVID-19 Impacted Banking Habits – Q2 vs Q3 2021



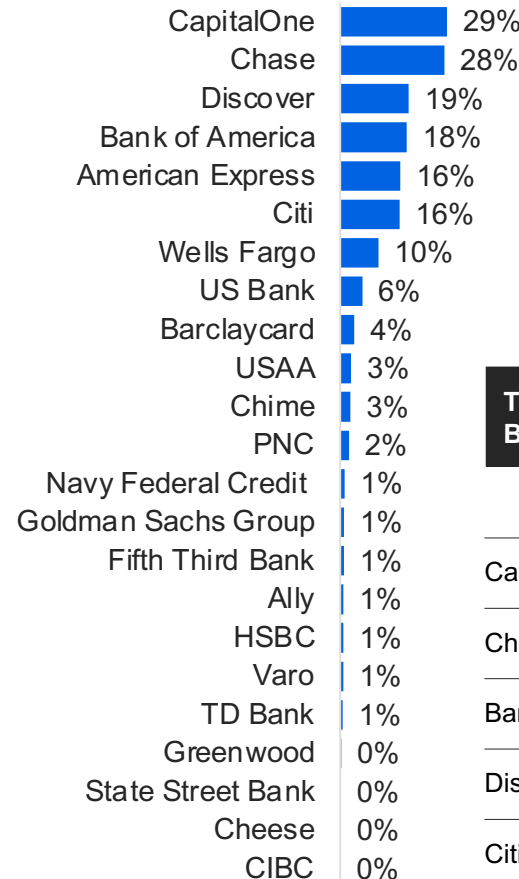
Chase, CapitalOne and Discover held onto their top spots among being the most used credit cards.

Credit Card Brands Used – Q1 2021



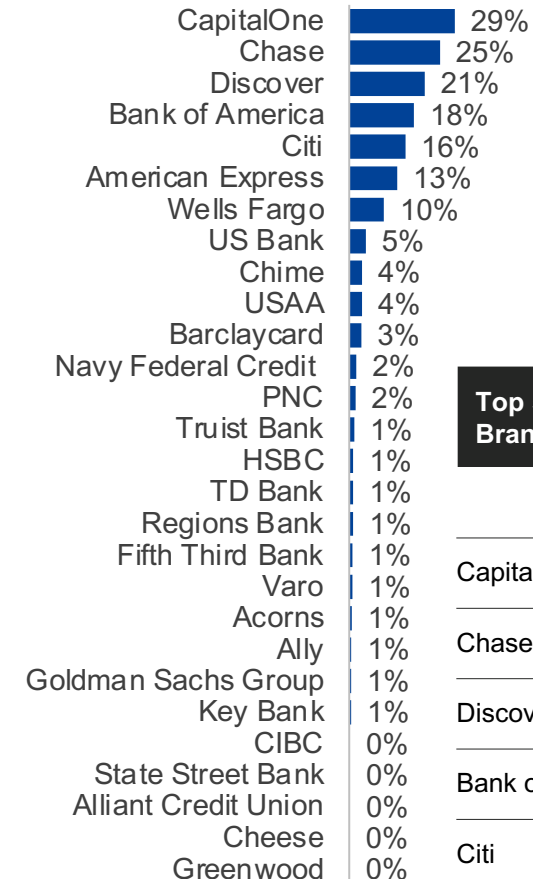
Top 5 Primary Credit Card Brands Used	
	Q1 2021
Chase	18%
CapitalOne	15%
Bank of America	11%
Discover	9%
Citi	8%

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%

Credit Card Brands Used – Q3 2021



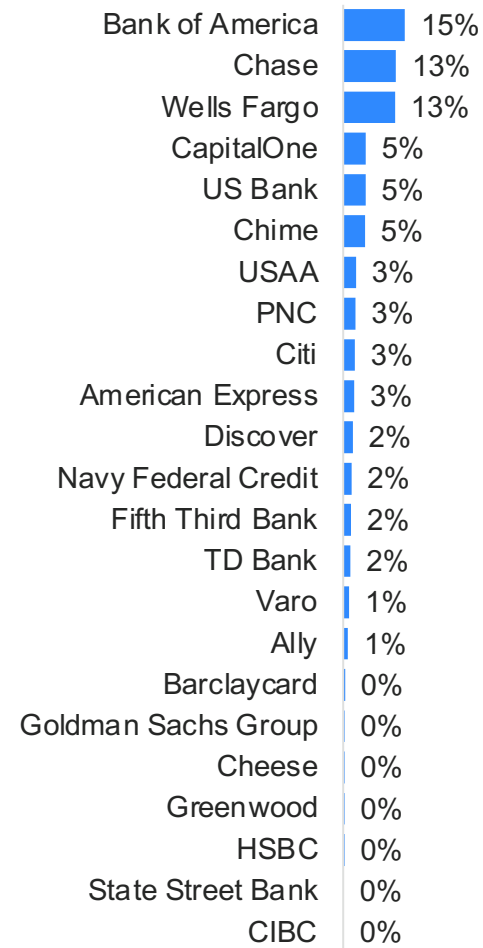
Top 5 Primary Credit Card Brands Used	
	Q3 2021
CapitalOne	19%
Chase	15%
Discover	11%
Bank of America	11%
Citi	8%

Q1: In the past three months, which brands of credit/debit cards have you used? Base: those who have a credit card

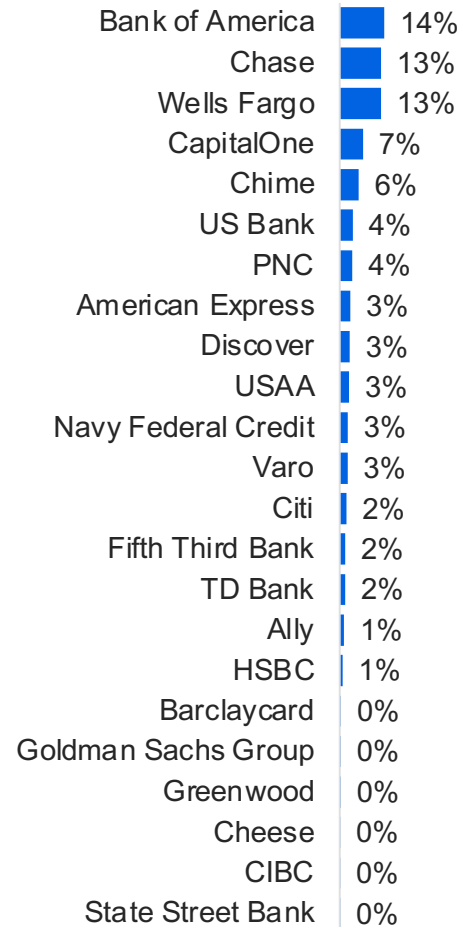
Q1a: Below are the brands of credit cards you mentioned using in the past three months. Which one brand do you consider as your primary credit card? Base: those who have a credit card

Chime continues to rise in the ranking of debit cards used landing at the number four spot in Q3, up 3-points from Q2 (6% to 9%).

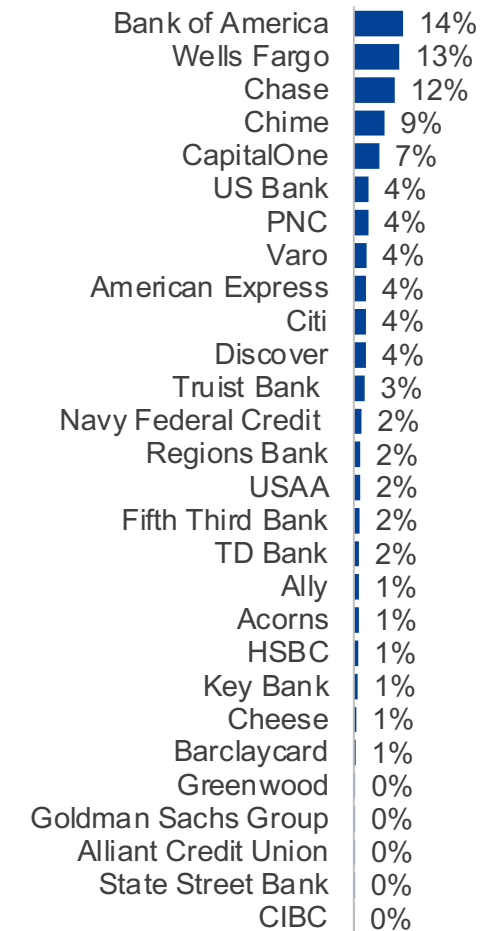
Debit Card Brands Used – Q1 2021



Debit Card Brands Used – Q2 2021



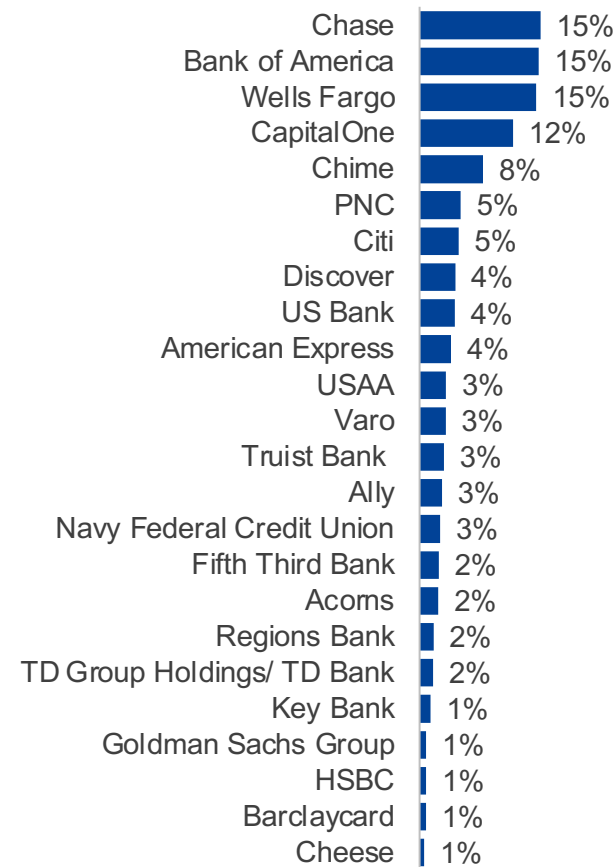
Debit Card Brands Used – Q3 2021



Q1: In the past three months, which brands of debit cards have you used? Base: those who have a debit card

Half of consumers added a new virtual bank in Q3 and about one-third switched completely from a traditional to a virtual bank.

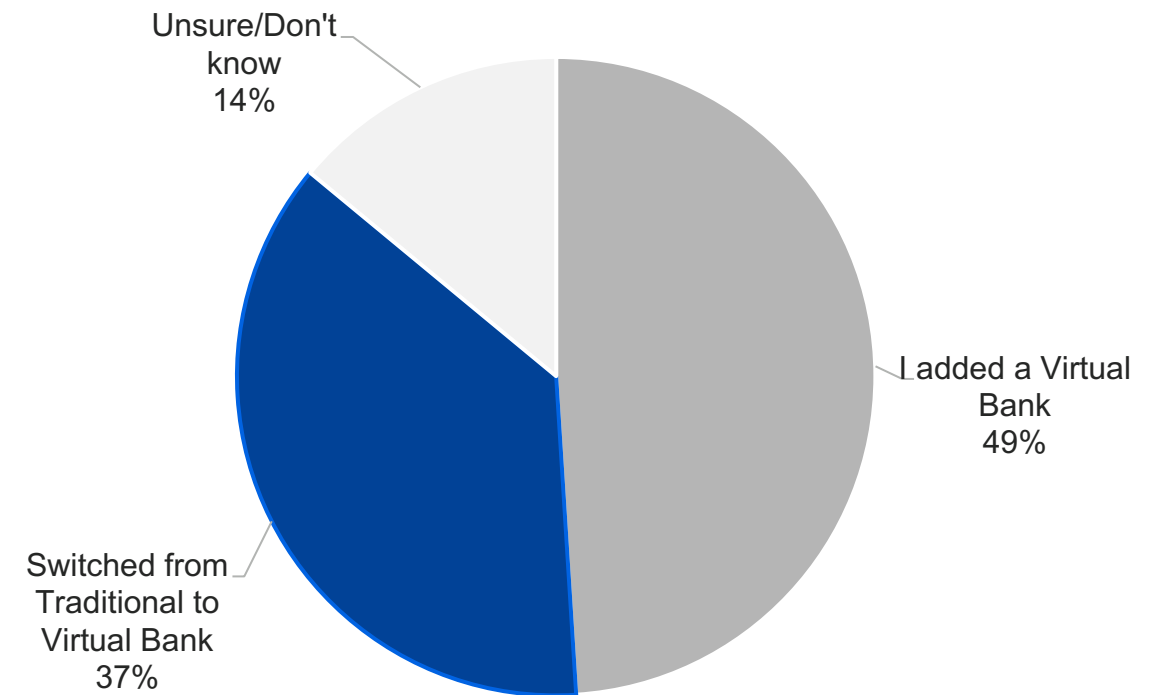
Checking/Savings Account Brands Used – Q3 2021



Top 5 Primary Checking/Savings Account Brand

	Q3 2021
Bank of America	12%
Wells Fargo	11%
Chase	11%
CapitalOne	6%
Chime	5%

Virtual Banking Q3 2021



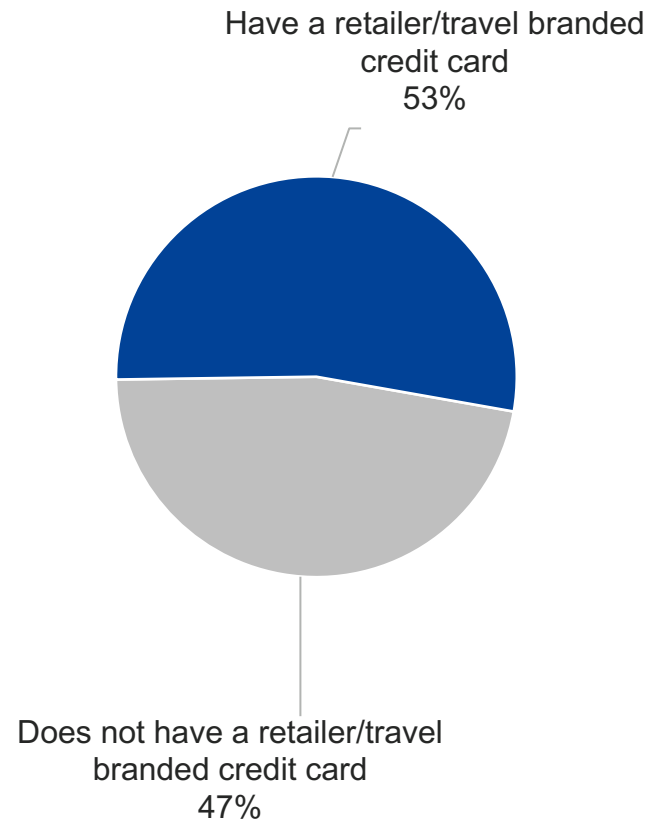
Q1: With which banking providers do you currently have checking and/or savings account(s)? Base: Those with checking and/or savings account(s).

Q1a1. Below are the banking brands with whom you mentioned having checking and/or saving accounts. With which one brand do you have your primary checking account?

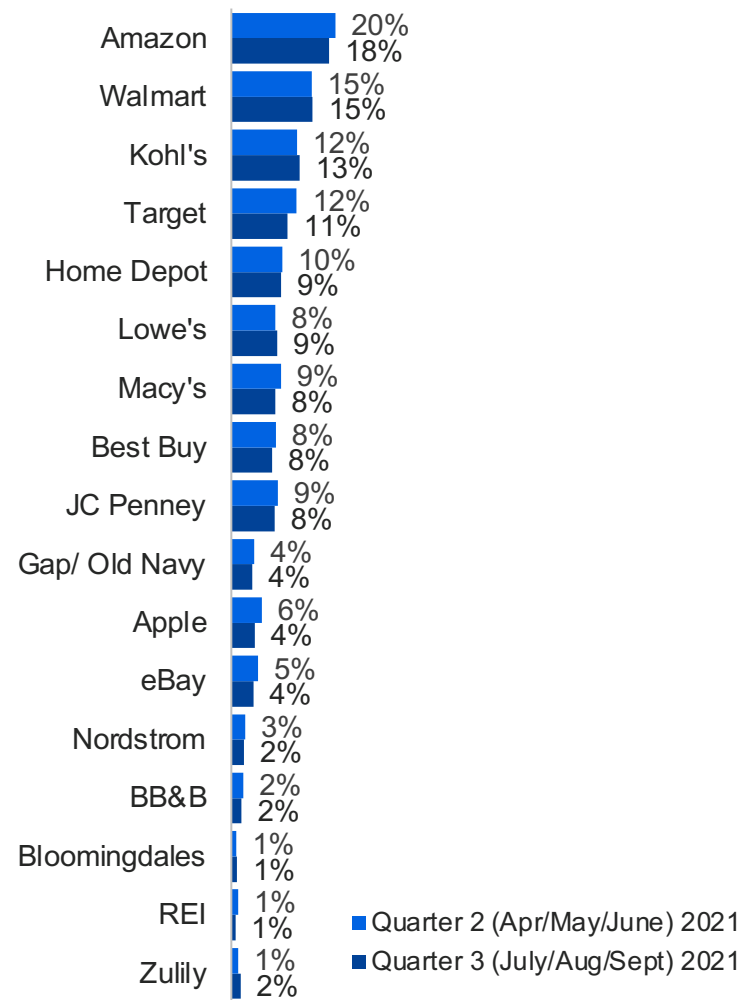
Q1c: You mentioned having checking accounts, savings accounts and/or credit cards with a virtual bank (i.e., does NOT have physical locations). Which statement best applies to you? Base: Those with accounts at a virtual bank.

53% of the population continued to have a retailer branded credit card in Q3, with Amazon being the top one at 18% (although directionally down from Q2).

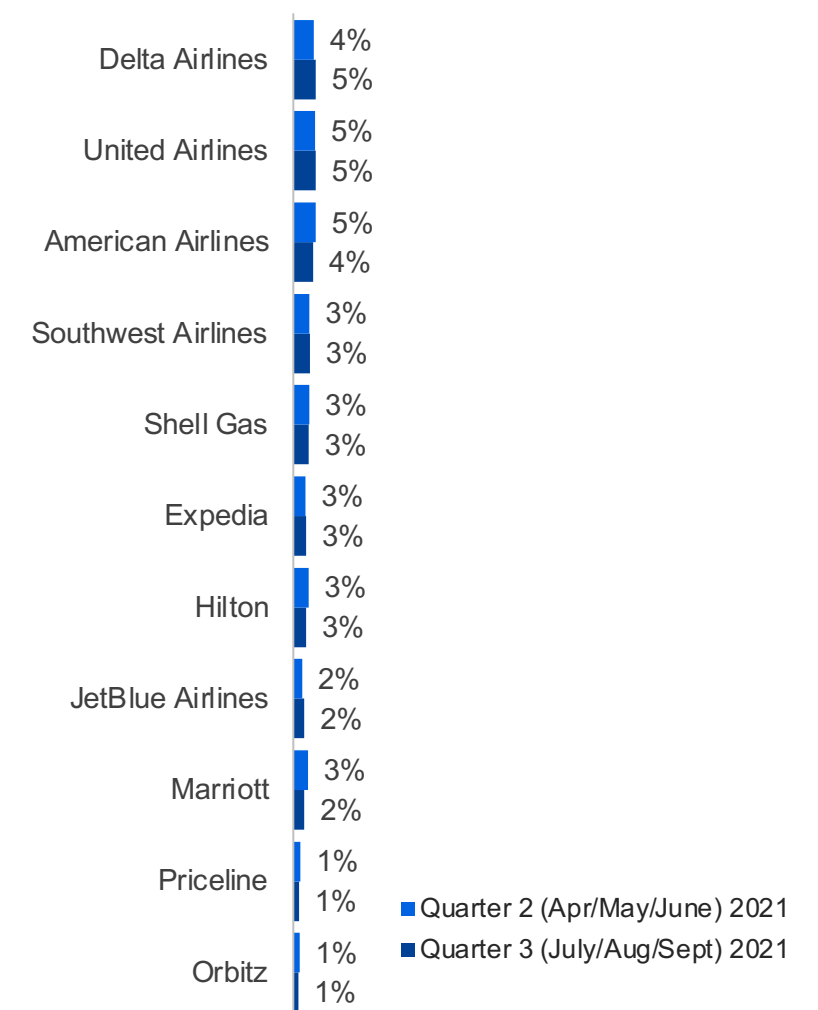
Ownership of Retailer or Travel Credit Cards - Q3 2021



Top Retailer Branded Credit – Q2 vs Q3 2021



Top Travel Branded Credit Cards Owned – Q2 vs Q3 2021



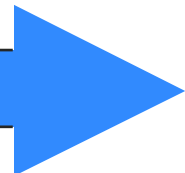
Digital Wallet and Peer-to-Peer



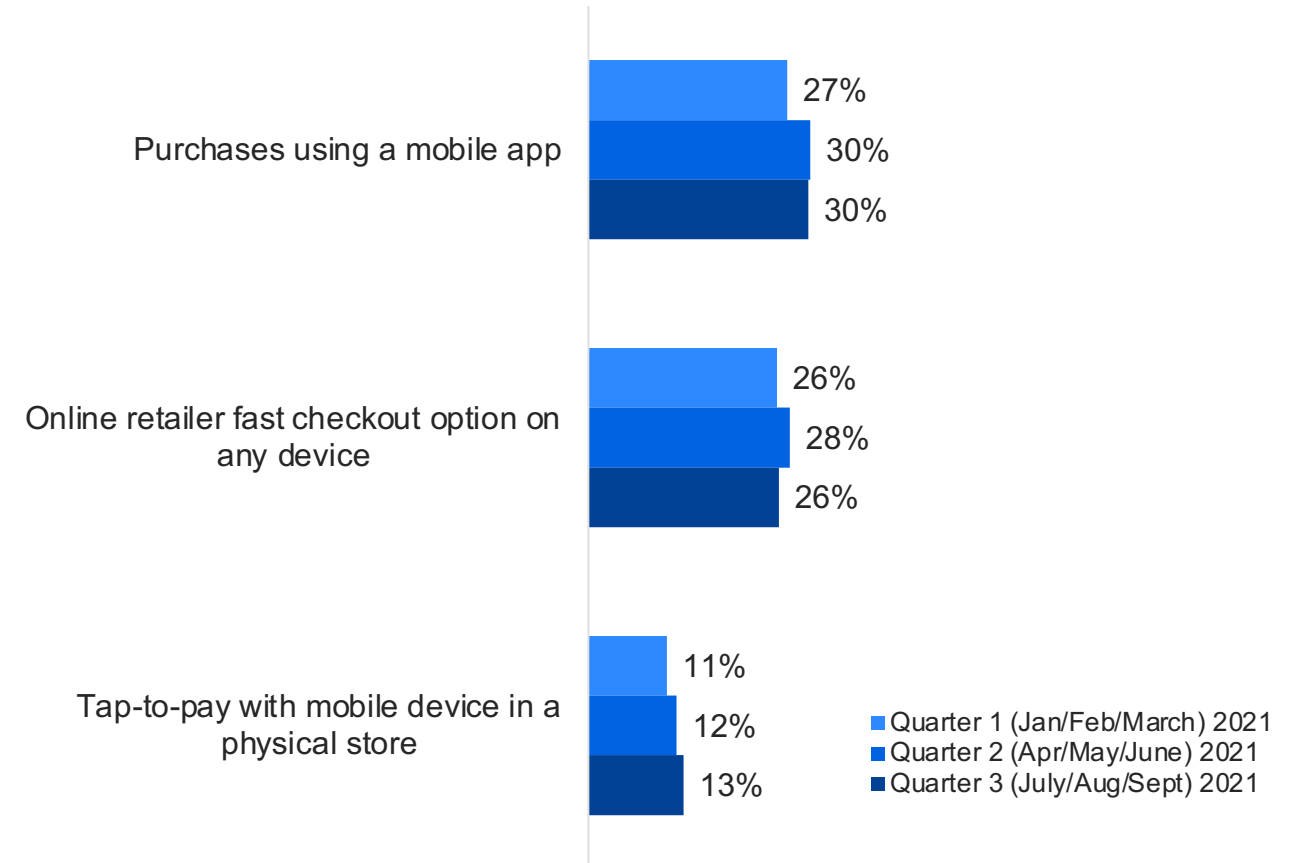
Digital Wallet usage was steady Q2 to Q3 across all payment types.

Payment Methods Usage – 2021

	Quarter 1 (Jan/Feb/March) 2021	Quarter 2 (Apr/May/June) 2021	Quarter 3 (July/Aug/Sept) 2021
Credit/ Debit Cards	88%	90%	88%
Cash/ Checks	86%	85%	84%
Prepaid Cards	47%	47%	43%
Digital Wallet	41%	44%	43%
Peer-to-Peer	33%	34%	36%
Money Orders/ Wire Transfer	15%	16%	14%
Cryptocurrency	4%	7%	8%

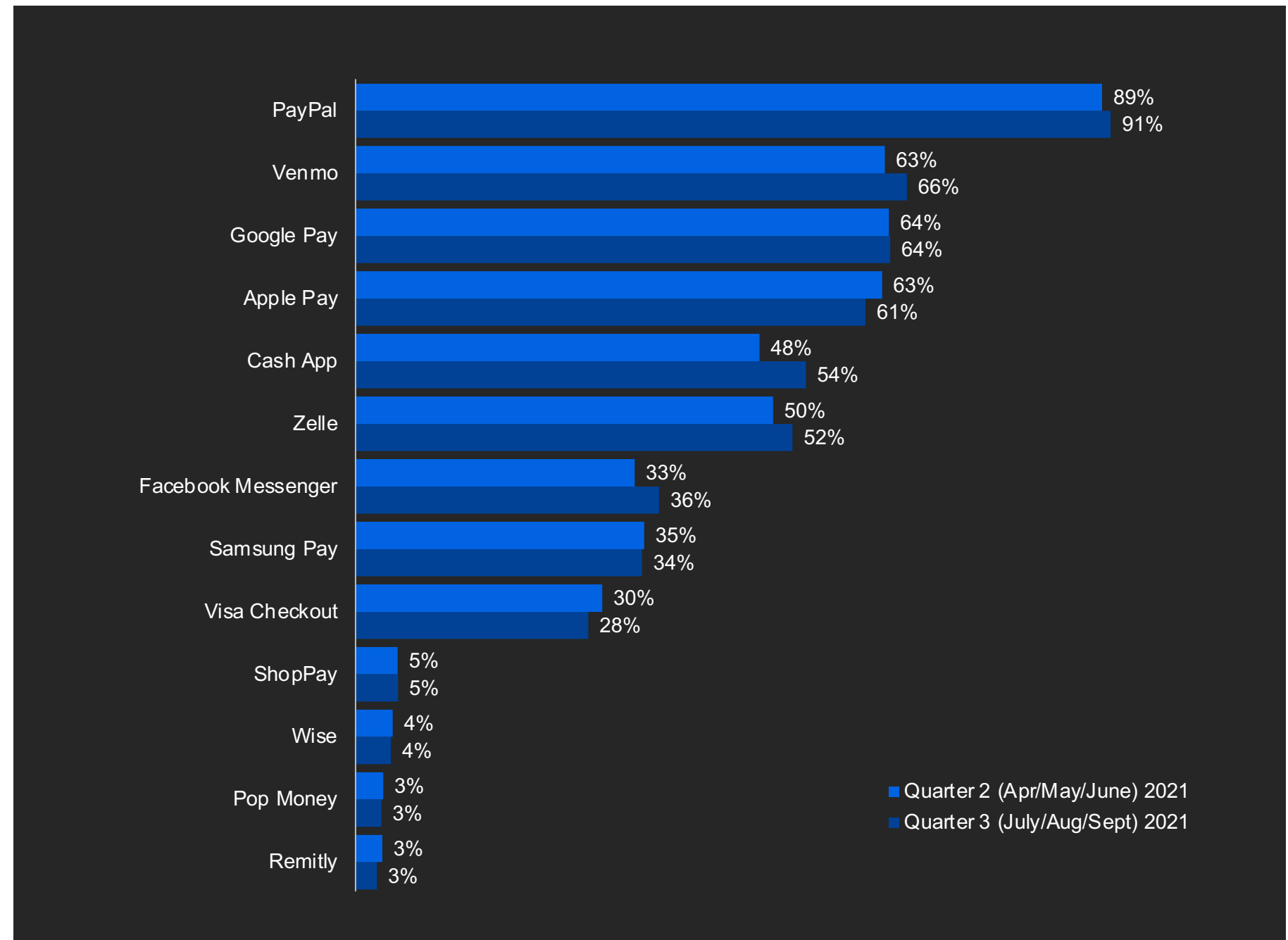


Digital Wallet Payments Usage - Q1 vs Q2 vs Q3 2021



PayPal continues to be the top digital wallet/peer-to-peer app for awareness in Q3, with CashApp increasing 6% points in Q3 being used by 54% of consumers.

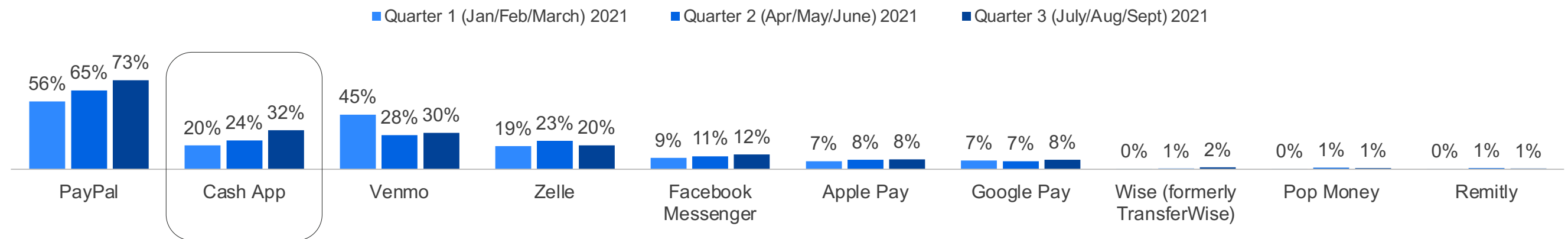
Aided Awareness – Digital Wallet/Peer-to-Peer Payments Q2 vs Q3 2021



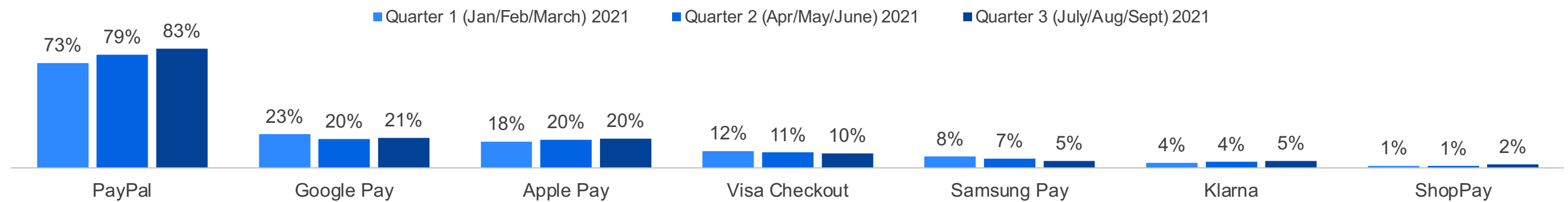
A3. Which payment services/apps have you heard of? Payment services/apps allow you to store debit or credit cards so that you are able to do the following cashless transactions: Purchase items in-store, in-app or online; Send money to others (i.e., peer-to-peer transactions). Please check all that apply;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

PayPal dominated other brands for apps used in Q3, posting significant growth across both quarters but CashApp could begin to stunt PayPal's leadership if growth rates continue.

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)

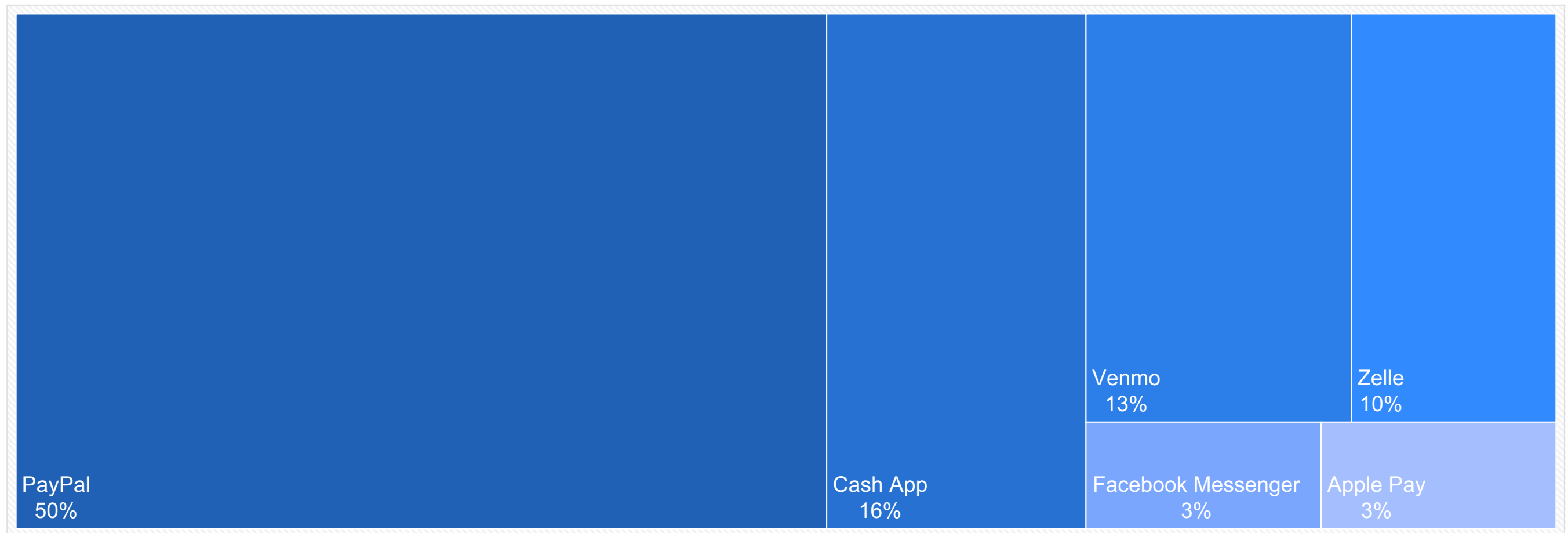


Q2a. And, in the past 3 months, which brands of payment services/apps have you used to send payments to friends, family, or coworkers? (Base: those who used peer-to-peer apps)

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)

PayPal captured 50% of consumers who used the app for paying friends and family and CashApp captured more of the market in Q3 than Venmo.

Primary Payment Service Brands/Apps Used For Peer-to-Peer Payments – Q3 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)

Consumers used multiple brands to make digital wallet purchases, with 70% of consumers listing PayPal as the “primary” brand used.

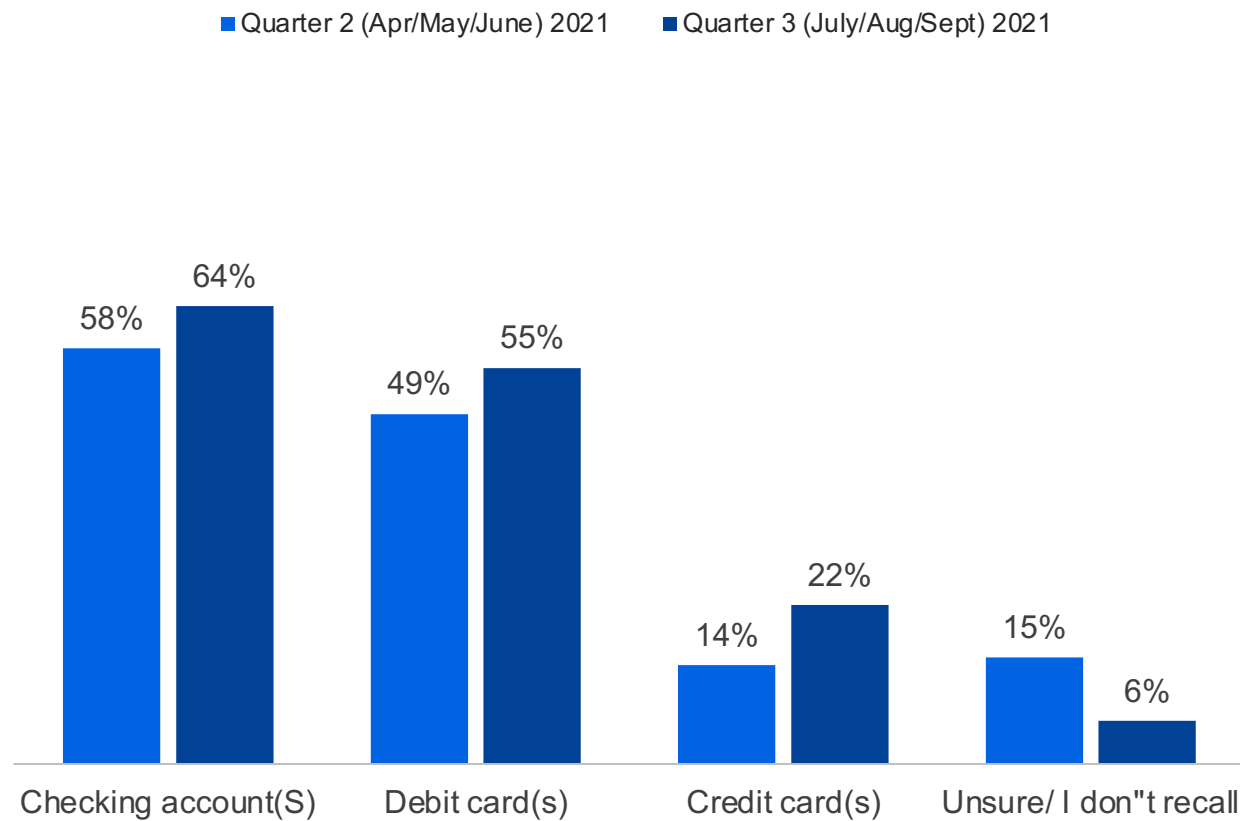
Primary Payment Service Brands/Apps Used For Making Purchases/Services Online – Q3 2021



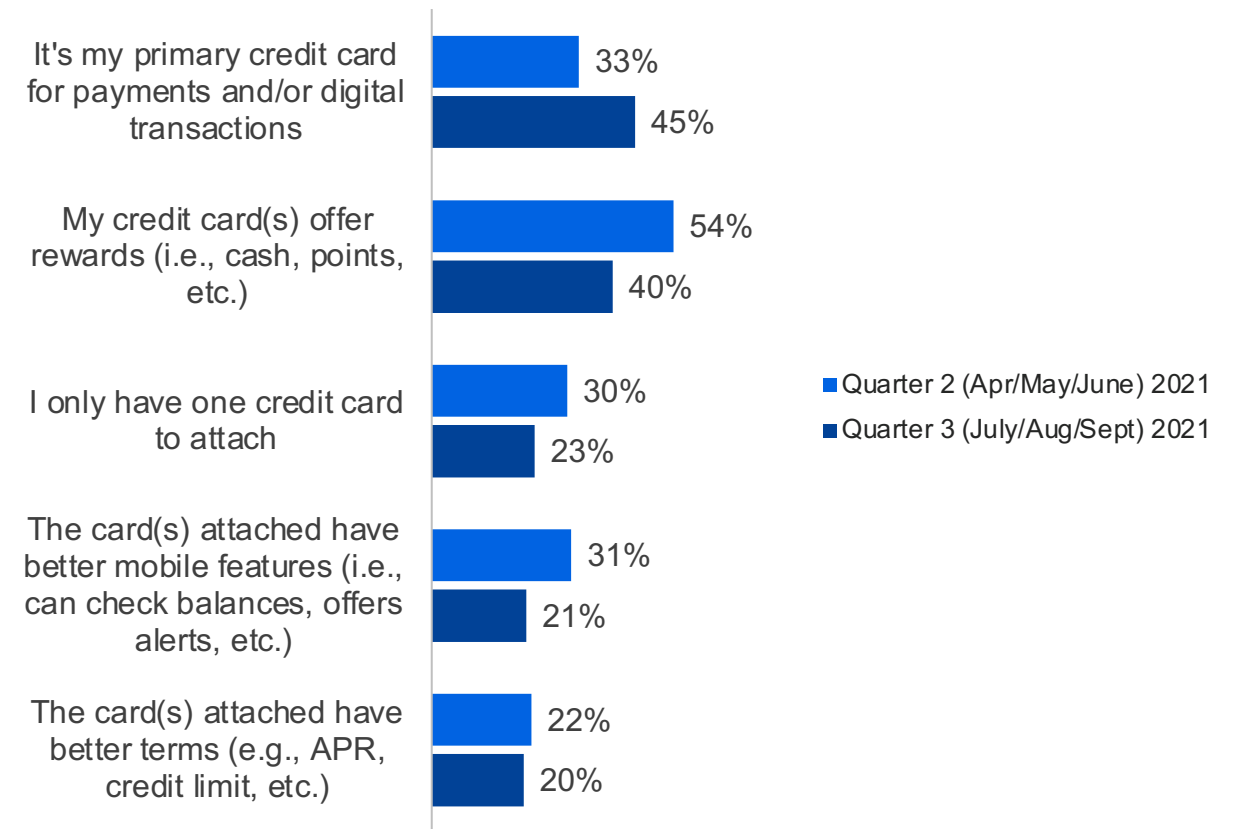
Attachment rates for Checking Accounts and Debit Cards to payment apps increased 6% points in Q3.

The biggest jump was with Credit Card attachment which reached 22% in Q3.

Primary Payment App Attached Payment Method - Q2 vs Q3 2021



Reasons for Attaching Credit Card – Q2 vs Q3 2021

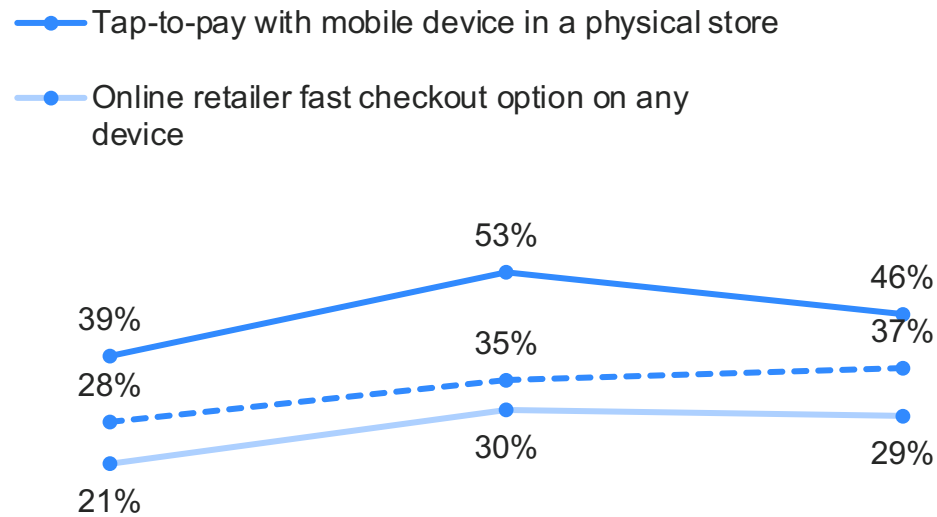


Q2d: Thinking only of your primary payment app for using with friends/family/coworkers, which payment types do you have attached to this account? Base = use peer-to-peer payment/services app
 Q2e: Which reasons, if any, describe why you attached specific credit card(s) to make payments with friends/family/coworkers?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

Q3 posted relatively no frequency changes from Q2 with the exception of a slight dip in mobile tap-to-pay in a physical store.

Frequency of Use – Weekly or More Often

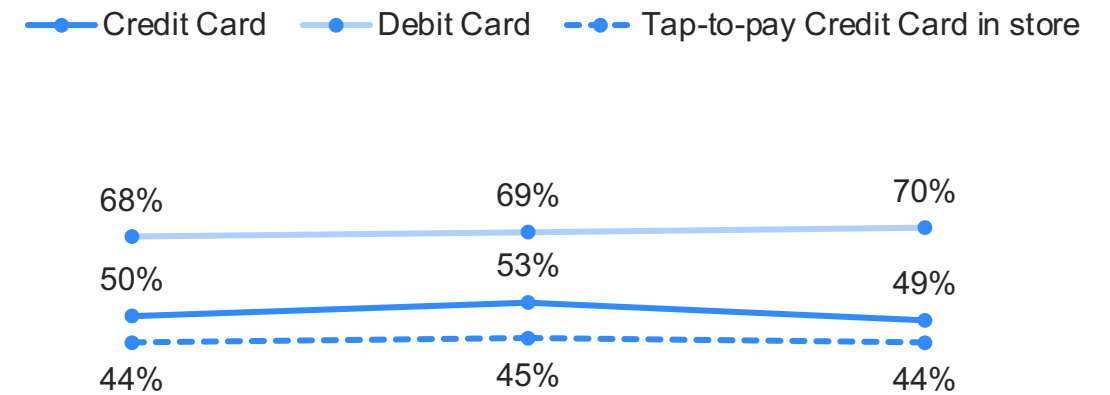
Digital Wallet Methods



% Users Q2 vs Q3	Q1 2021	Q2 2021	Q3 2021
Tap-to-pay with mobile device in store	12% / 13%	27% / 26%	30% / 30%
Online retailer fast checkout			Purchases using a mobile app

Frequency of Use – Weekly or More Often

Physical Card Methods



% Users Q2 vs Q3	Q1 2021	Q2 2021	Q3 2021
Debit cards	67% / 68%	62% / 57%	17% / 20%
Credit cards			Tap-to-pay Credit Card

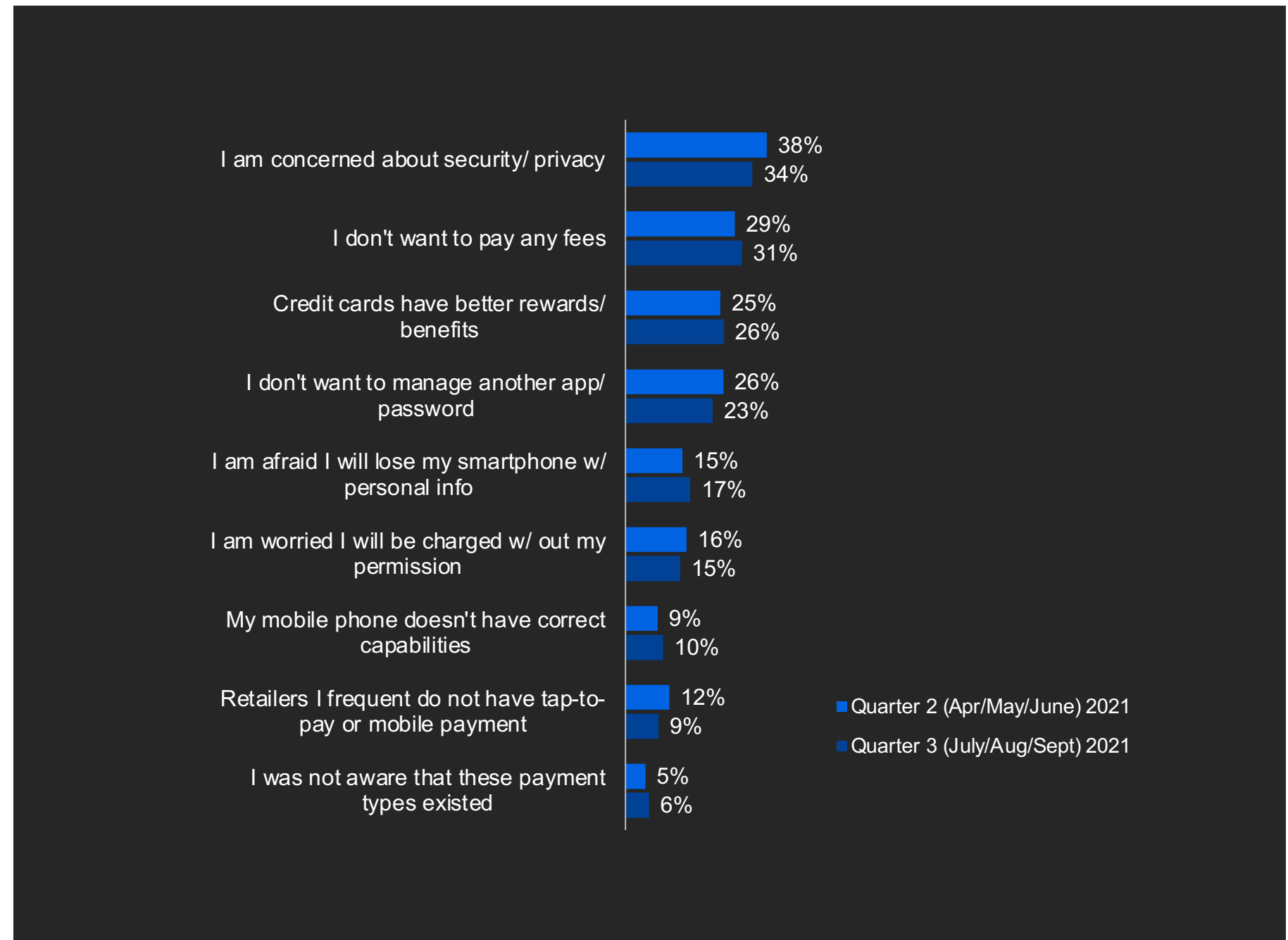
S6. In the past 3 months, which of the following payment methods have you used for any reason (e.g., to purchase goods or services, to pay bills, to send money to others, etc.)? Please check all that apply.

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

Base: those who used: Purchases using a mobile app; Online retailer fast checkout; Tap-to-pay with mobile device in store; Credit cards; Debit card Q1; Tap-to-pay with credit card in store

Security/privacy continued to be the top barrier for using Digital Wallet apps with fee avoidance coming in at number two.

Digital Wallet Barriers –Q2 vs Q3 2021



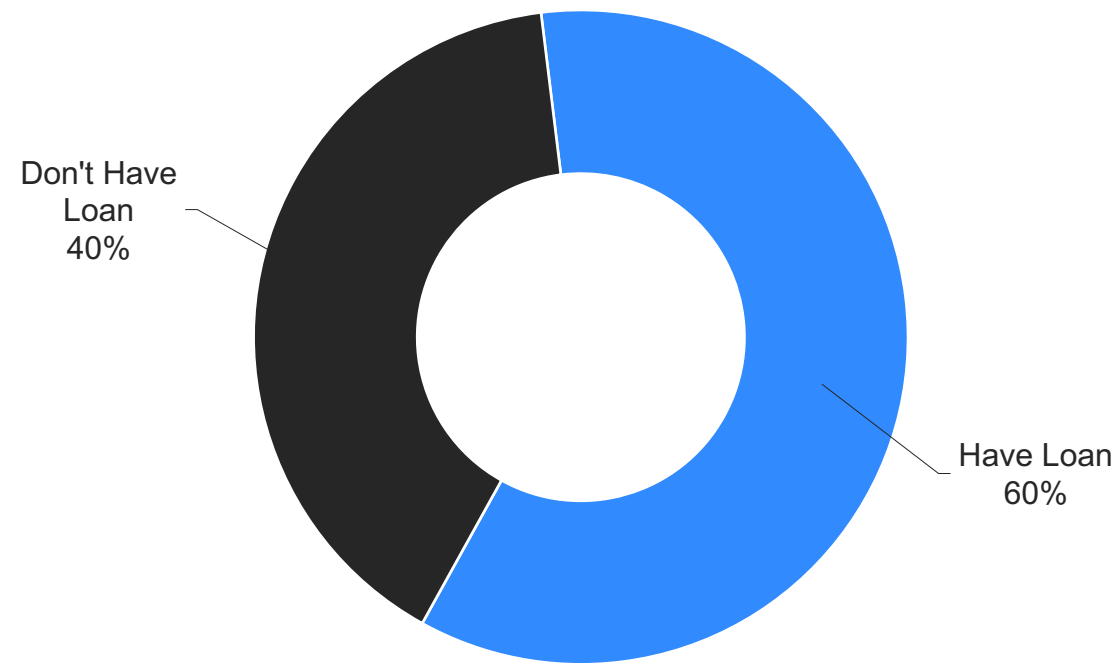
Q7. Earlier you mentioned not using the following methods of payments in the past 3 months: Purchases using a mobile app; Online retailer “fast checkout” (i.e., “fast checkout” option with PayPal, Google Pay, ShopPay, or other services); Tap-to-pay with mobile device in a physical store. What are your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

04

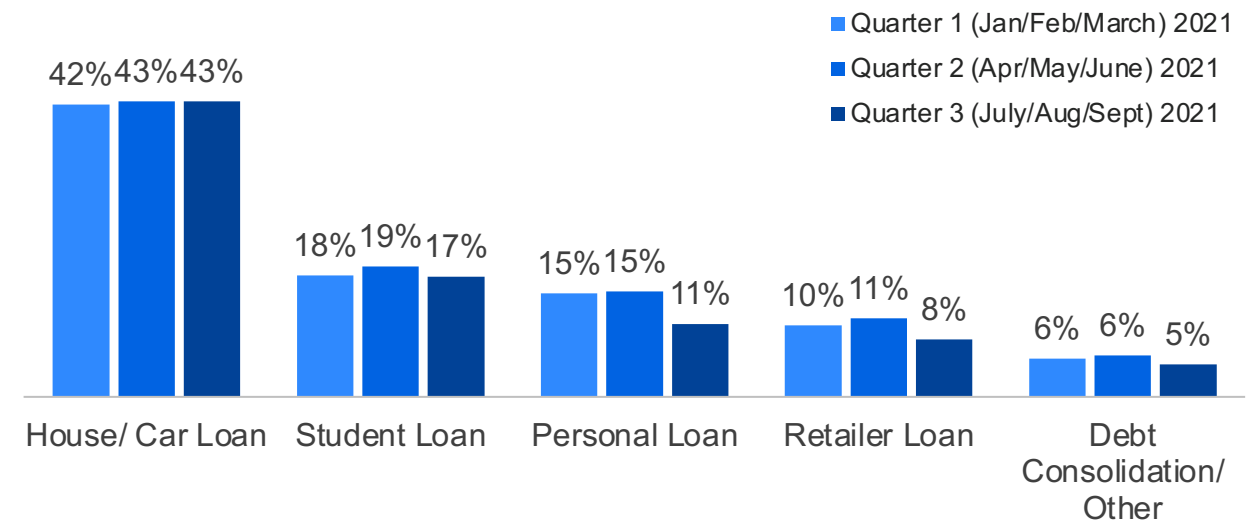
LENDING SECTOR

As seen in Q2, 60% of consumers had a loan in Q3 with the bulk of the loans being home/car. Q3 saw a drop in personal loans from 15% to 11%.

% Of Consumers Who Currently Have a Loan – Q3 2021



Type of Loan Owed – Q1 vs Q2 vs Q3 2021

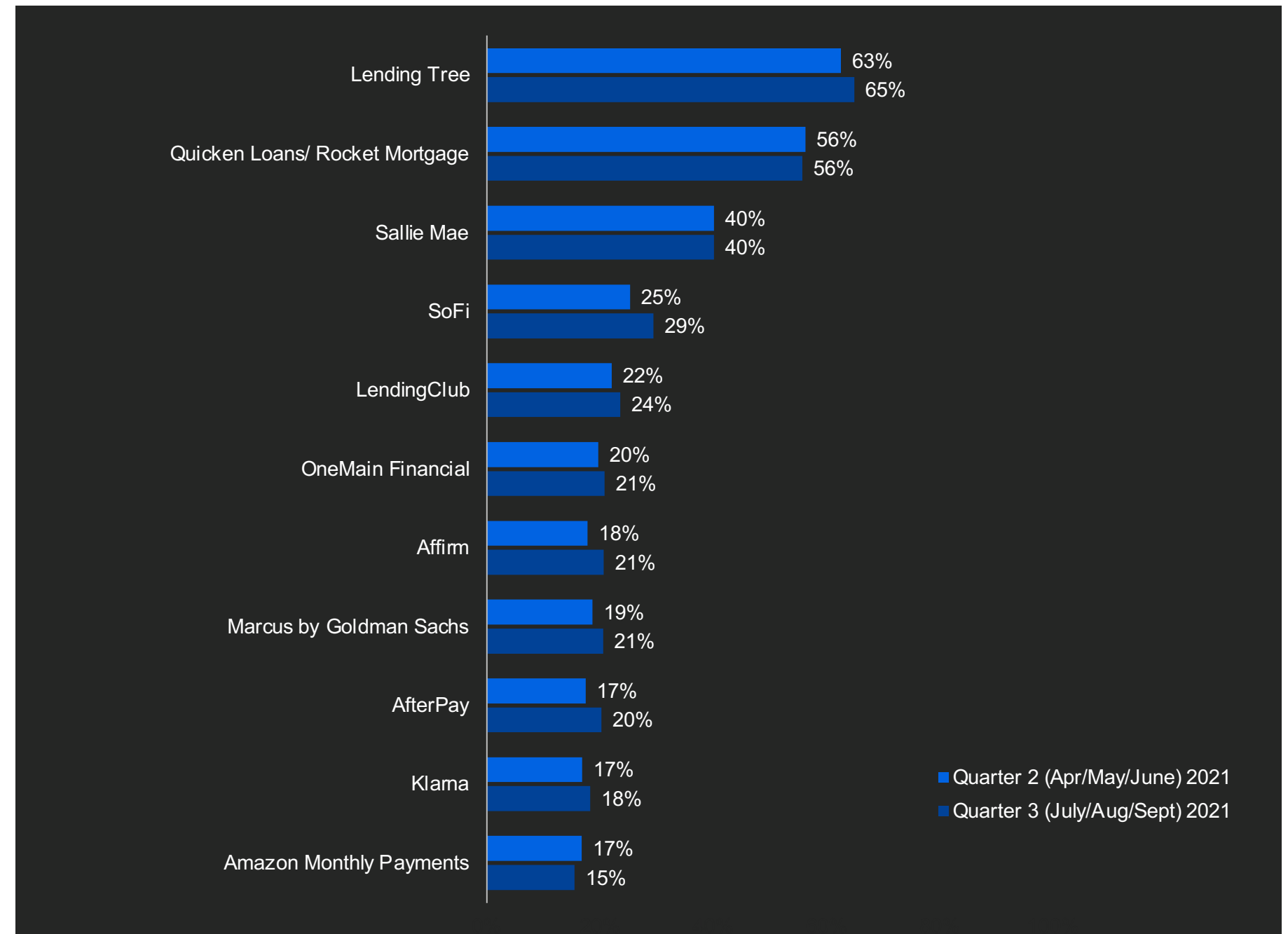


S8. Which of the following types of loans do you currently have? n=2000

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).

Aided Awareness across loan brands remained stable in Q3 with no big surprises or increases across brands listed.

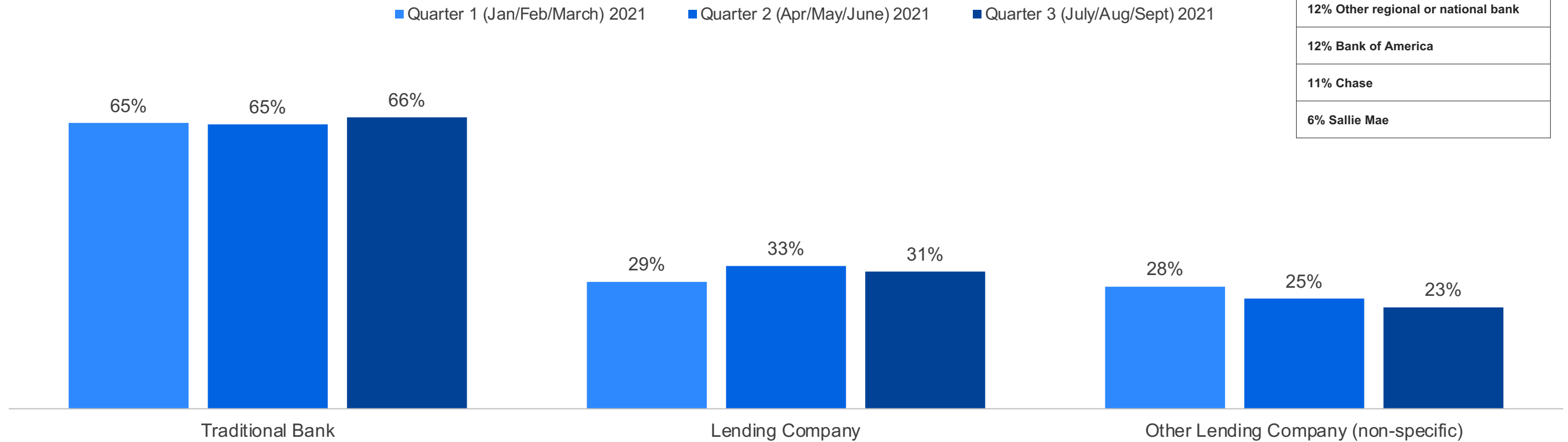
Aided Awareness – Lending Companies Q2 vs Q3 2021



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

Loans from traditional banks held steady in 2021.

Loan Service Providers – Q1 vs Q2 vs Q3 2021



Top Mentions Q3
15% Wells Fargo
12% Other regional or national bank
12% Bank of America
11% Chase
6% Sallie Mae

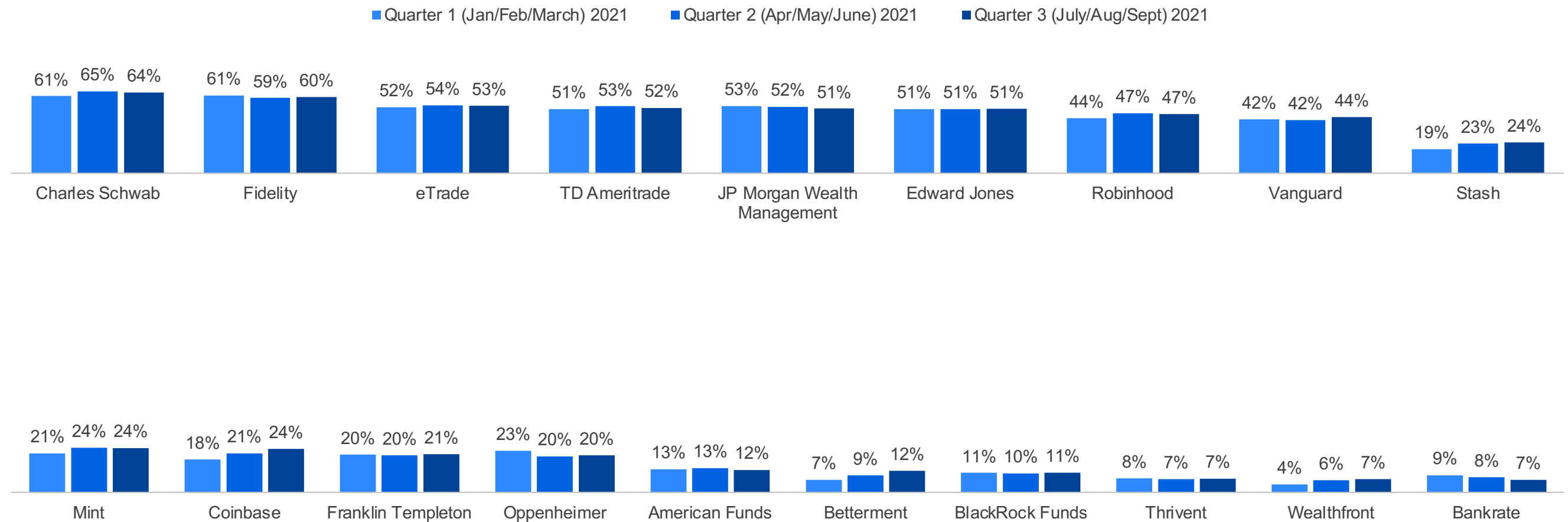
Q3: With which providers do you currently have the following types of loans? Please check all that apply. (Mortgage/home loan; Car/title loan; Student loans; Personal loans; Retailer loans; Debt consolidation loan); Base: those who have loans

05

INVESTMENT SECTOR

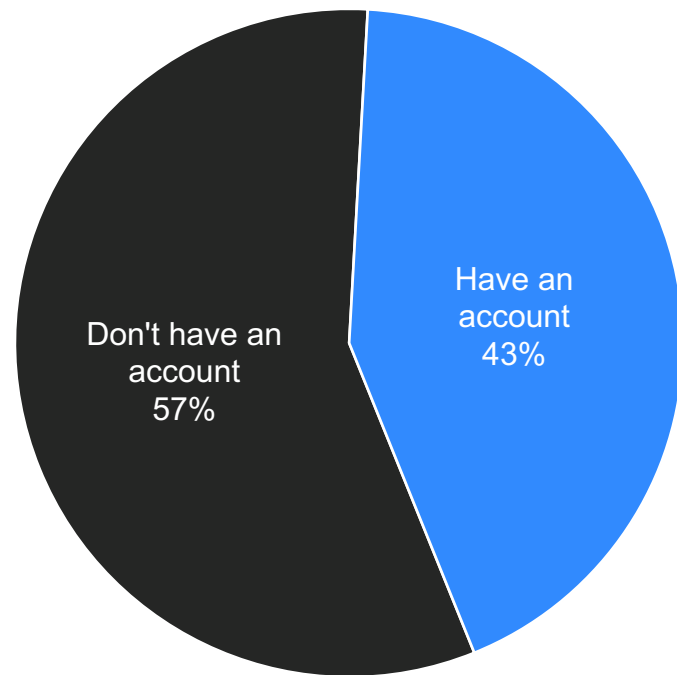
No one investment company has shown large increases in aided awareness during 2021.

Aided Awareness – Investment Companies
Q1 vs Q2 vs Q3 2021

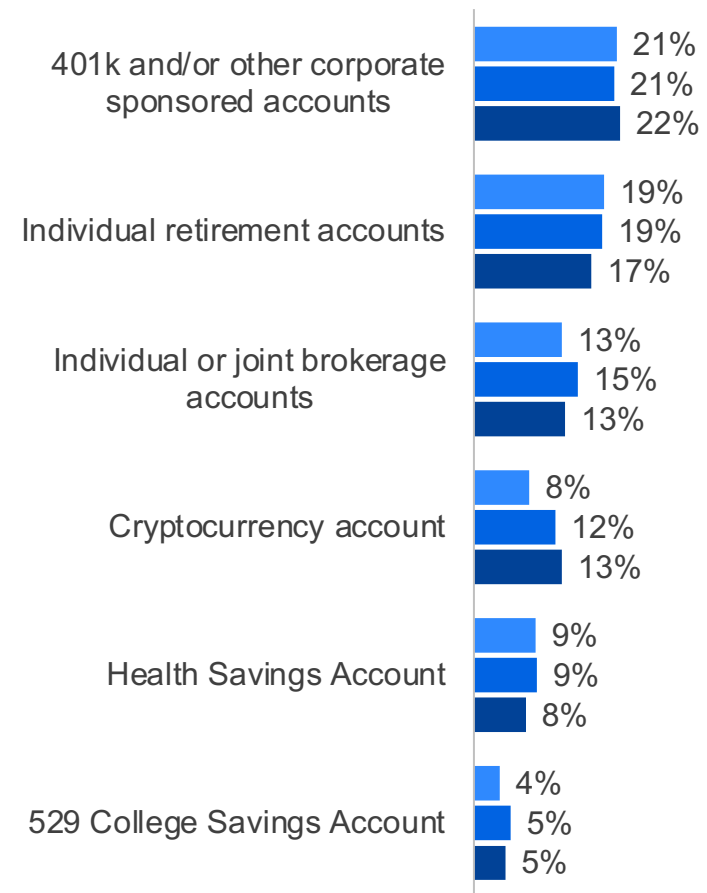


57% of consumers in Q3 said they did not have an investment account. Of those who did have an investment account, 401k and IRA were the top two accounts used in Q3.

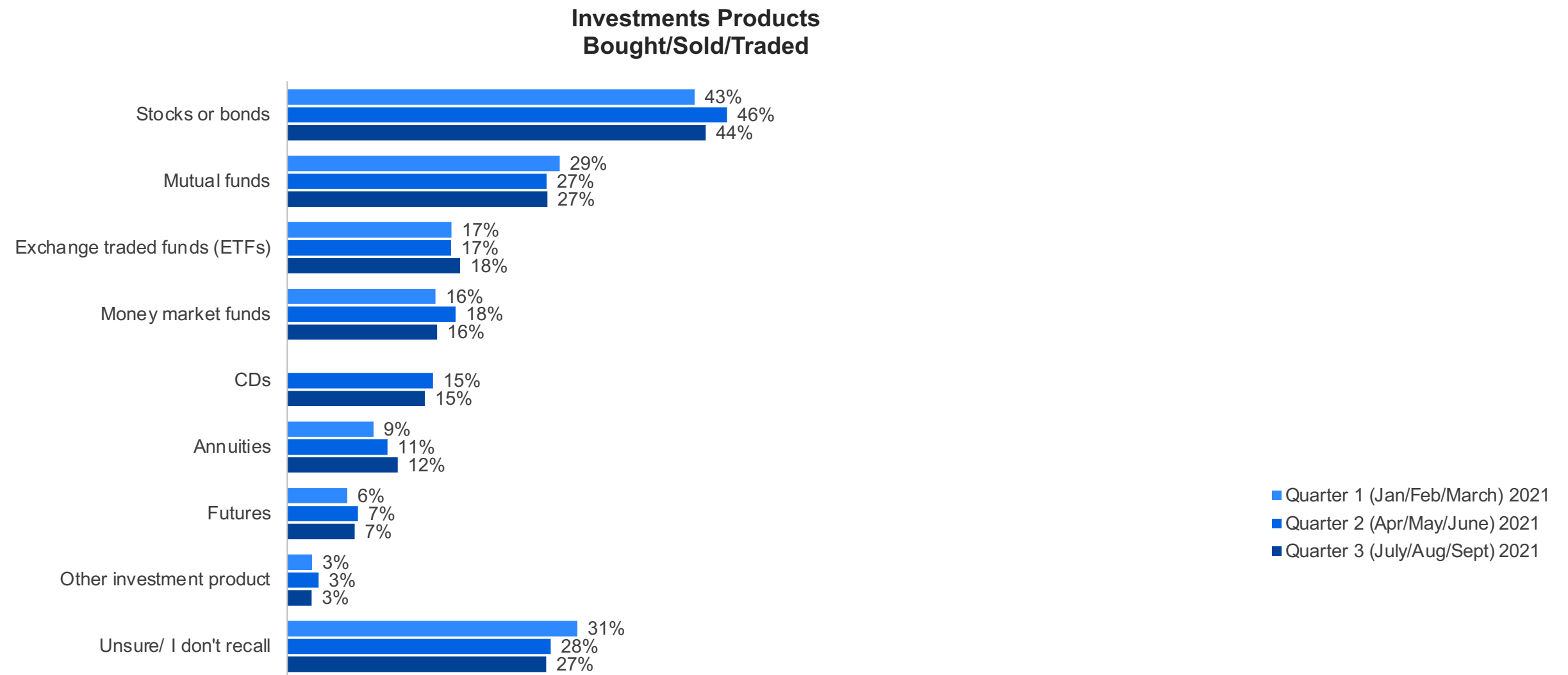
% Consumers Who Have/Don't Have an Investment Account Q3 2021



Investment Accounts Bought/Sold/Traded Q1 vs. Q2 vs Q3 2021



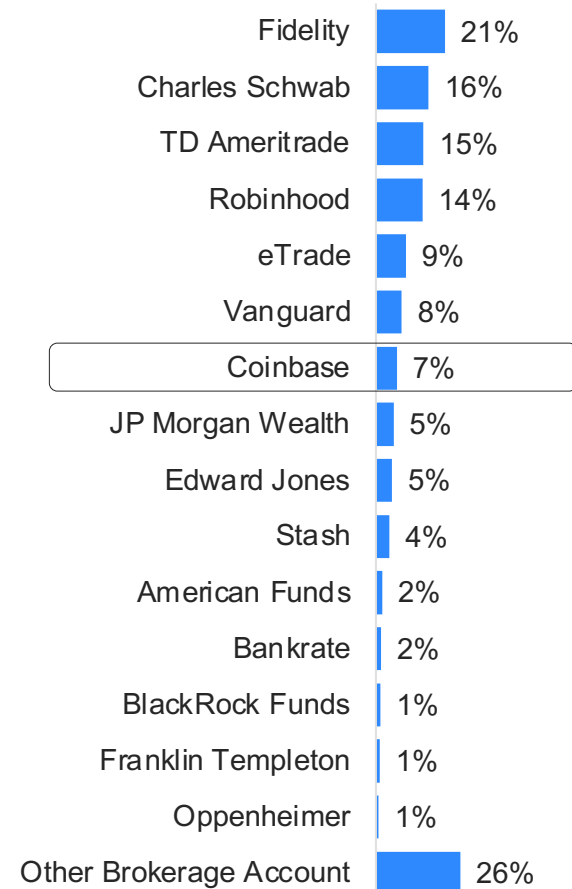
Consistently in 2021 we saw that stocks, bonds, and mutual funds were the top three investment products bought/sold/traded, with a about one quarter of consumers being unsure of their portfolio.



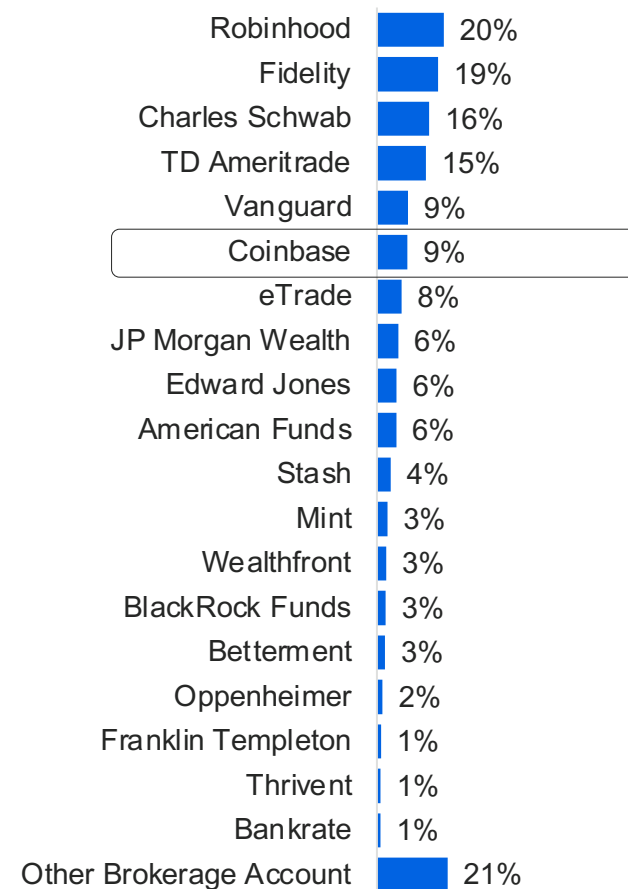
S9a. In the past 3 months, what types of investment products have you bought, sold, or traded? (Base: those who have an investment account)

Coinbase consistently gained traction in 2021 rising to the second spot in Q3 as a provider people used for investments.

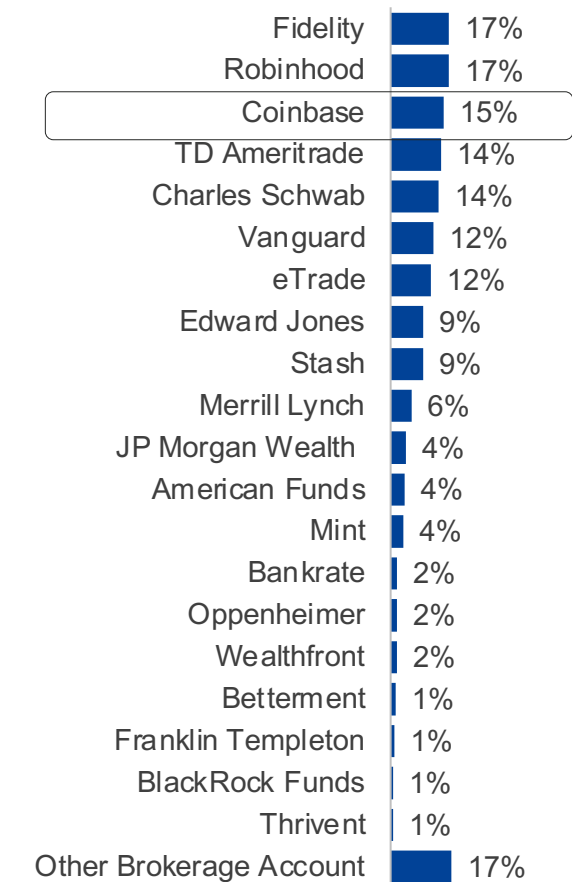
Brokerage Account Providers
Q1 2021



Brokerage Account Providers
Q2 2021

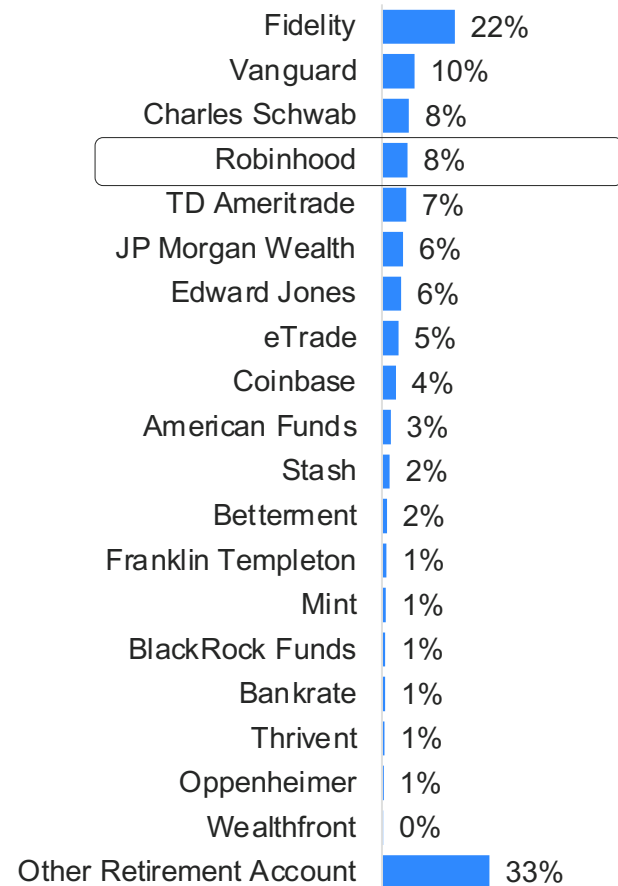


Brokerage Account Providers
Q3 2021

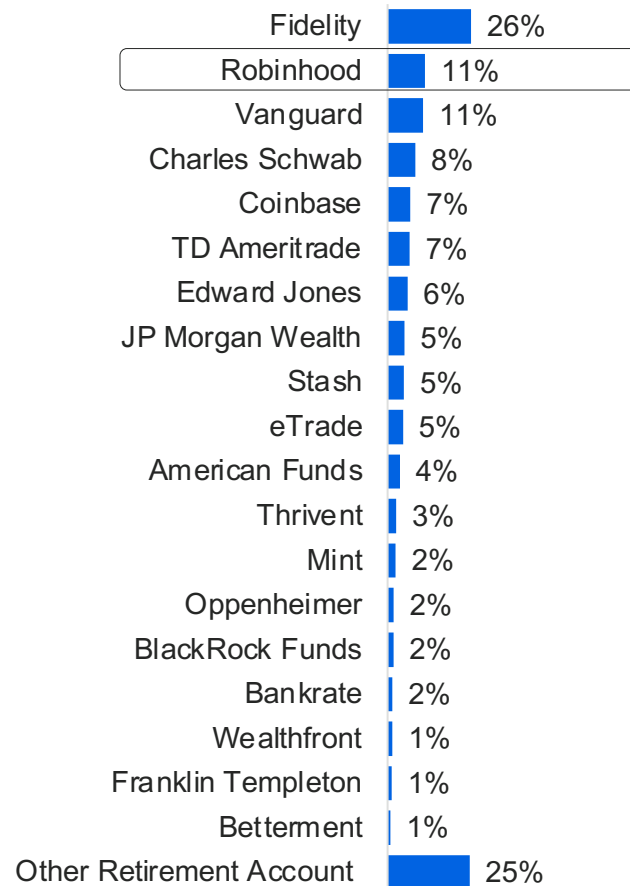


Fidelity remained the #1 retirement provider this year, but Robinhood rose to the #2 spot in Q2 and maintained it's ranking in Q3.

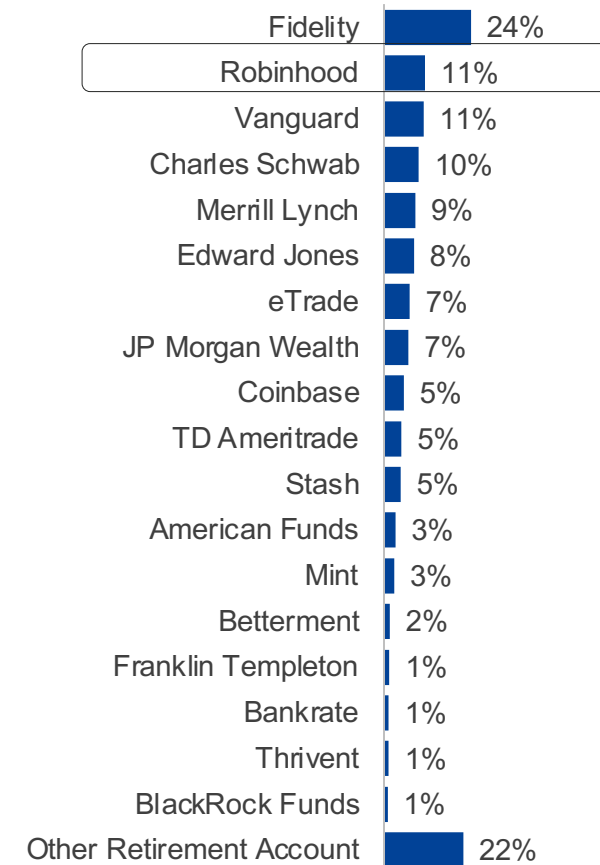
Retirement Account Providers
Q1 2021



Retirement Account Providers
Q2 2021



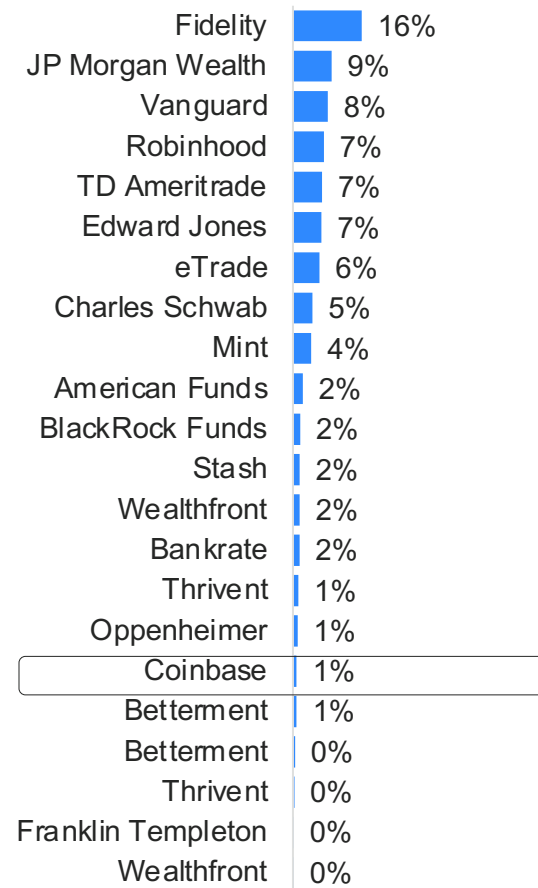
Retirement Account Providers
Q3 2021



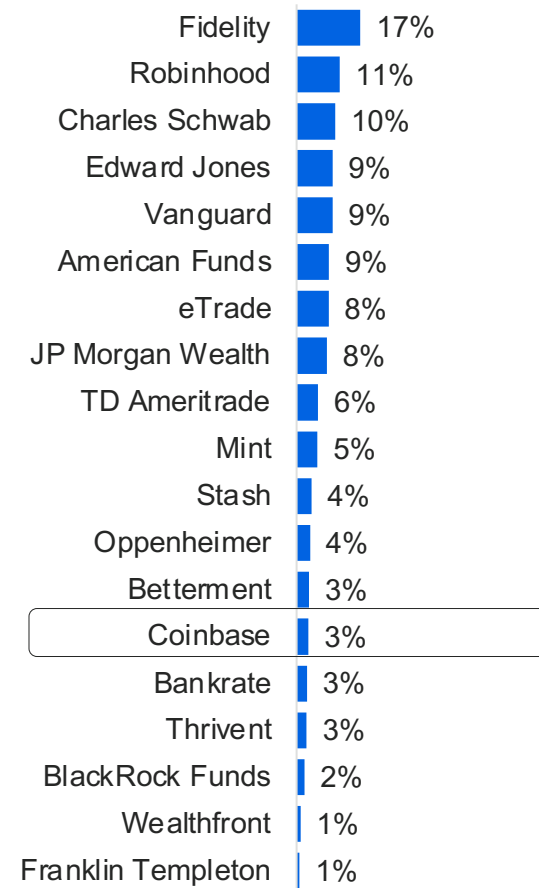
Q5. In the past 3 months, with which providers have you contributed towards, bought, sold, or traded investment products? Base: those who have retirement accounts; 0% values not shown here.

While Robinhood rose to the second spot in Q2, it was ousted by Coinbase in Q3 for HAS account activity.

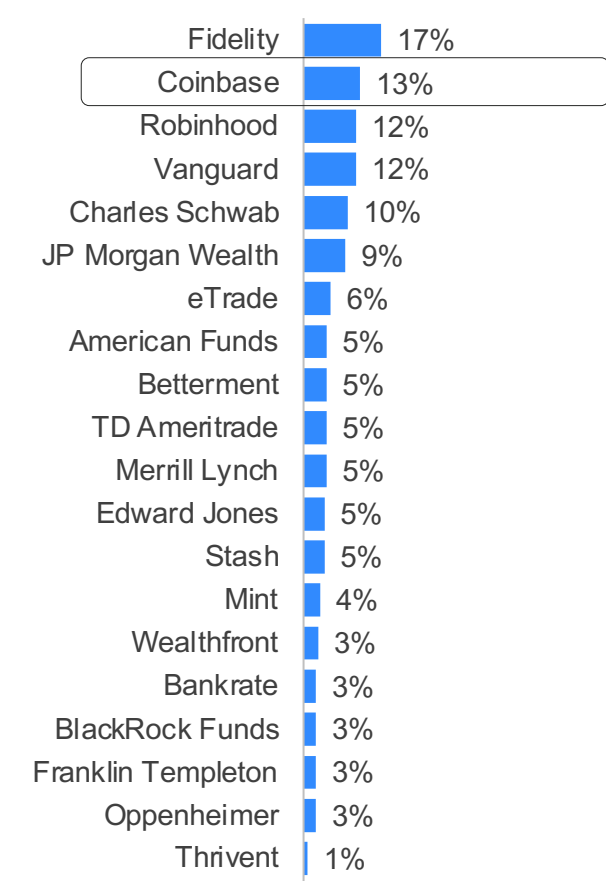
Health Savings/Student Savings Providers
Q1 2021



Health Savings/Student Savings Providers
Q2 2021



Health Savings/Student Savings Providers
Q3 2021



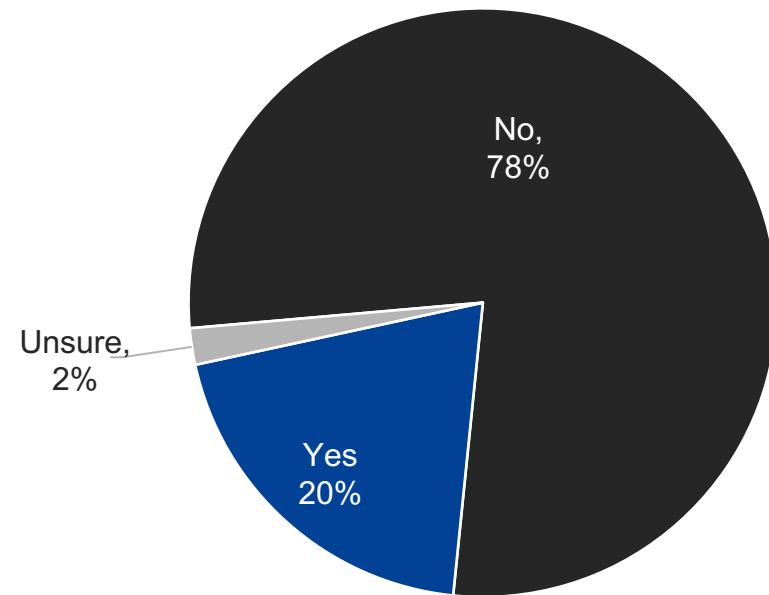
Q5. In the past 3 months, with which providers have you contributed towards, bought, sold, or traded investment products? Base: those who have Student/HSA account; 0% values not shown here.

06

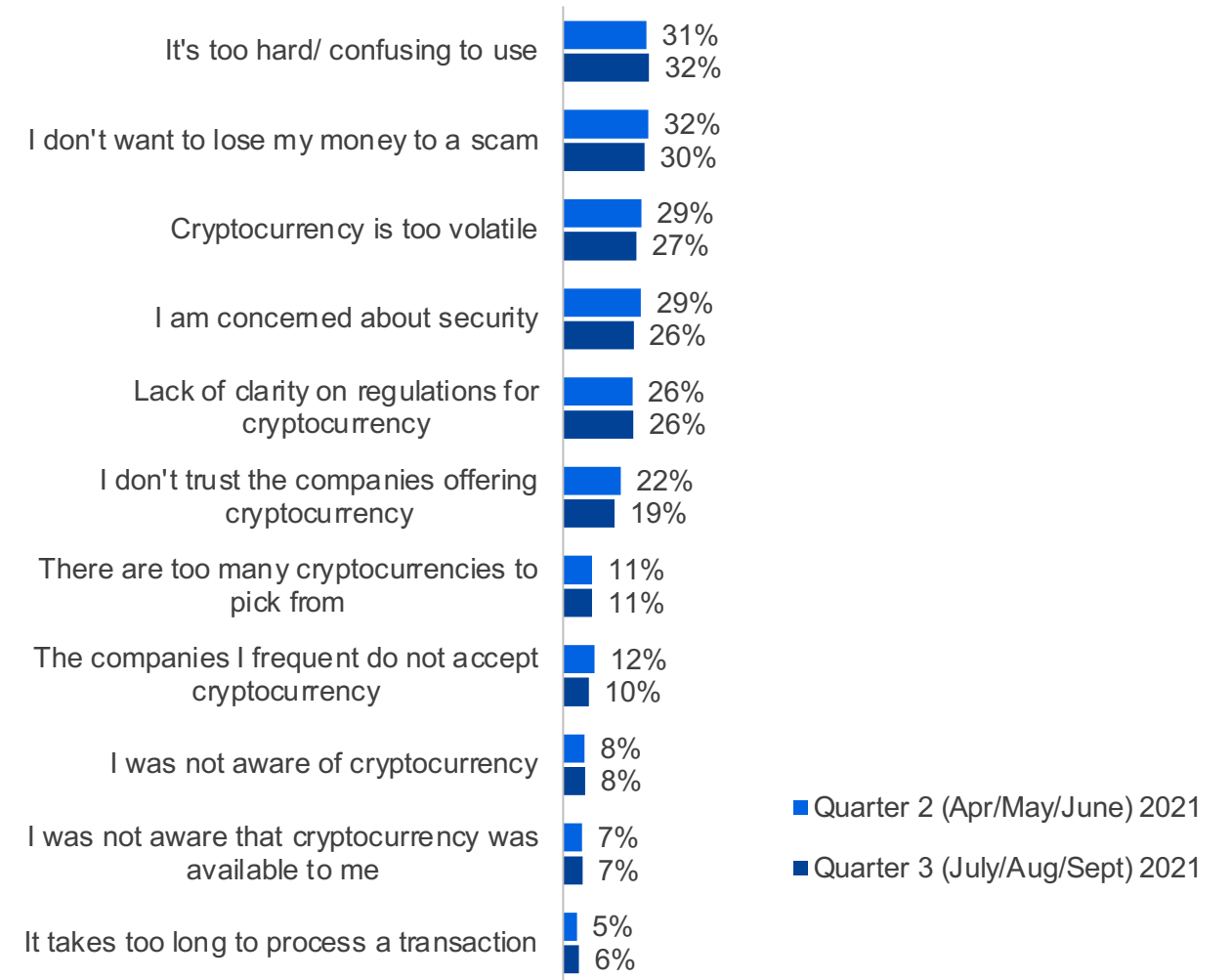
CRYPTOCURRENCY

Cryptocurrency remains a marginal financial services product; 78% of respondents remain non-owners citing a number of barriers.

**% Cryptocurrency (Ownership)
Q3 2021**



**Barriers to Using Cryptocurrency
Q2 vs Q3 2021**

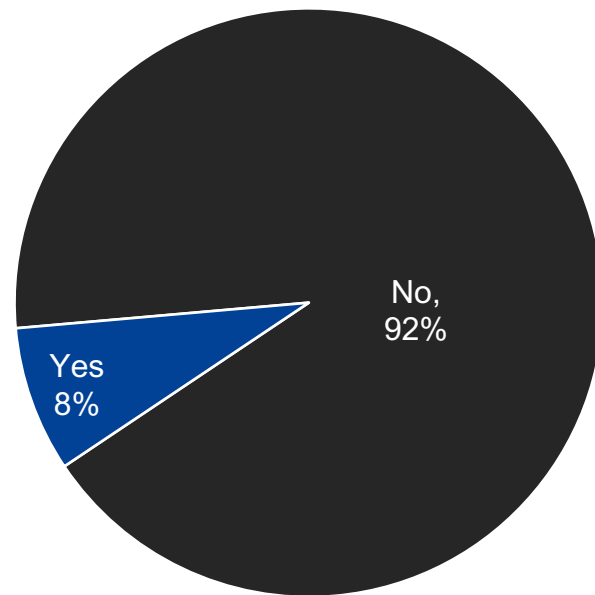


S5. Do you currently own any form of cryptocurrency? n=2000

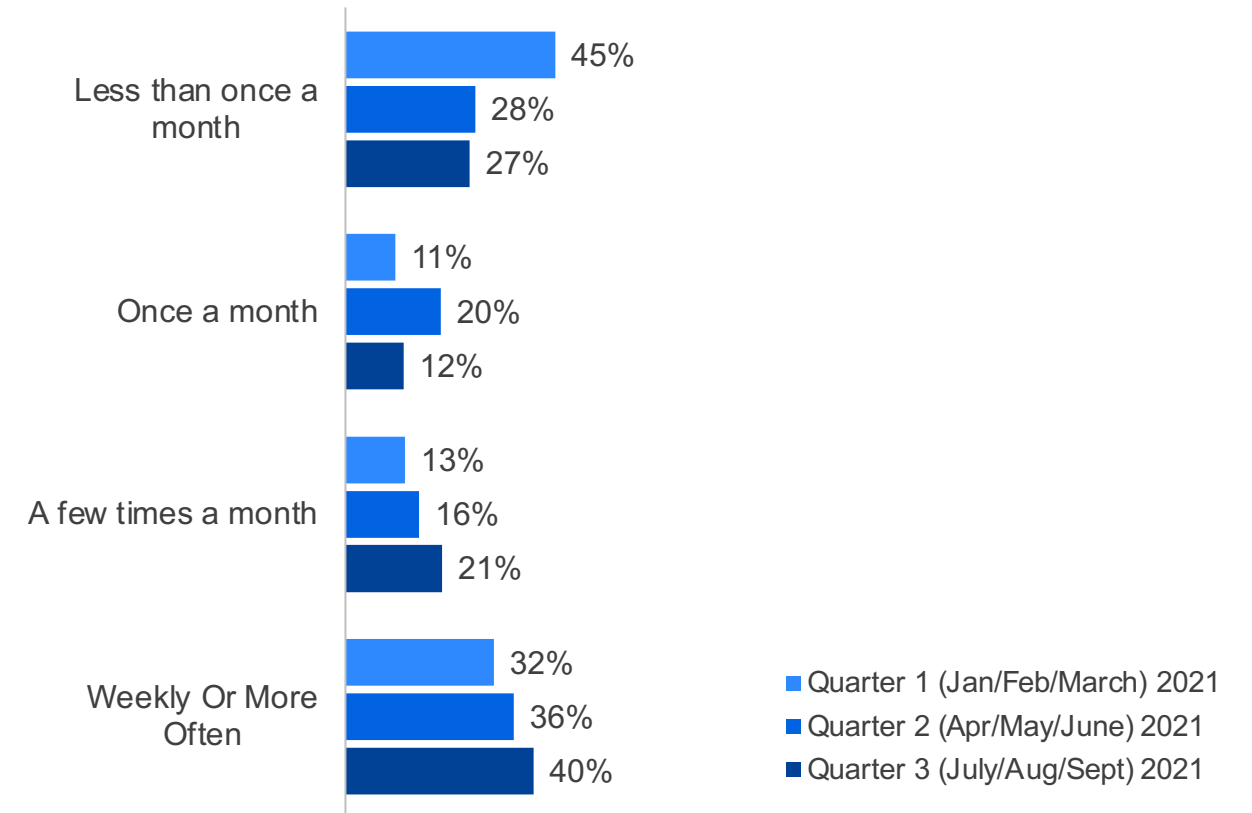
Q8: Earlier you mentioned not using or investing in cryptocurrency in the past 3 months. What are your reasons for not using or investing in cryptocurrency? Base: those who do not use cryptocurrency3

Of the 8% of consumers who reported using Cryptocurrency in Q3, 40% used it weekly or more.

% Cryptocurrency Users (Payments) – Q3 2021



Cryptocurrency Frequency of Use Q1 vs Q2 vs Q3 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? Base: those who use cryptocurrency.

07

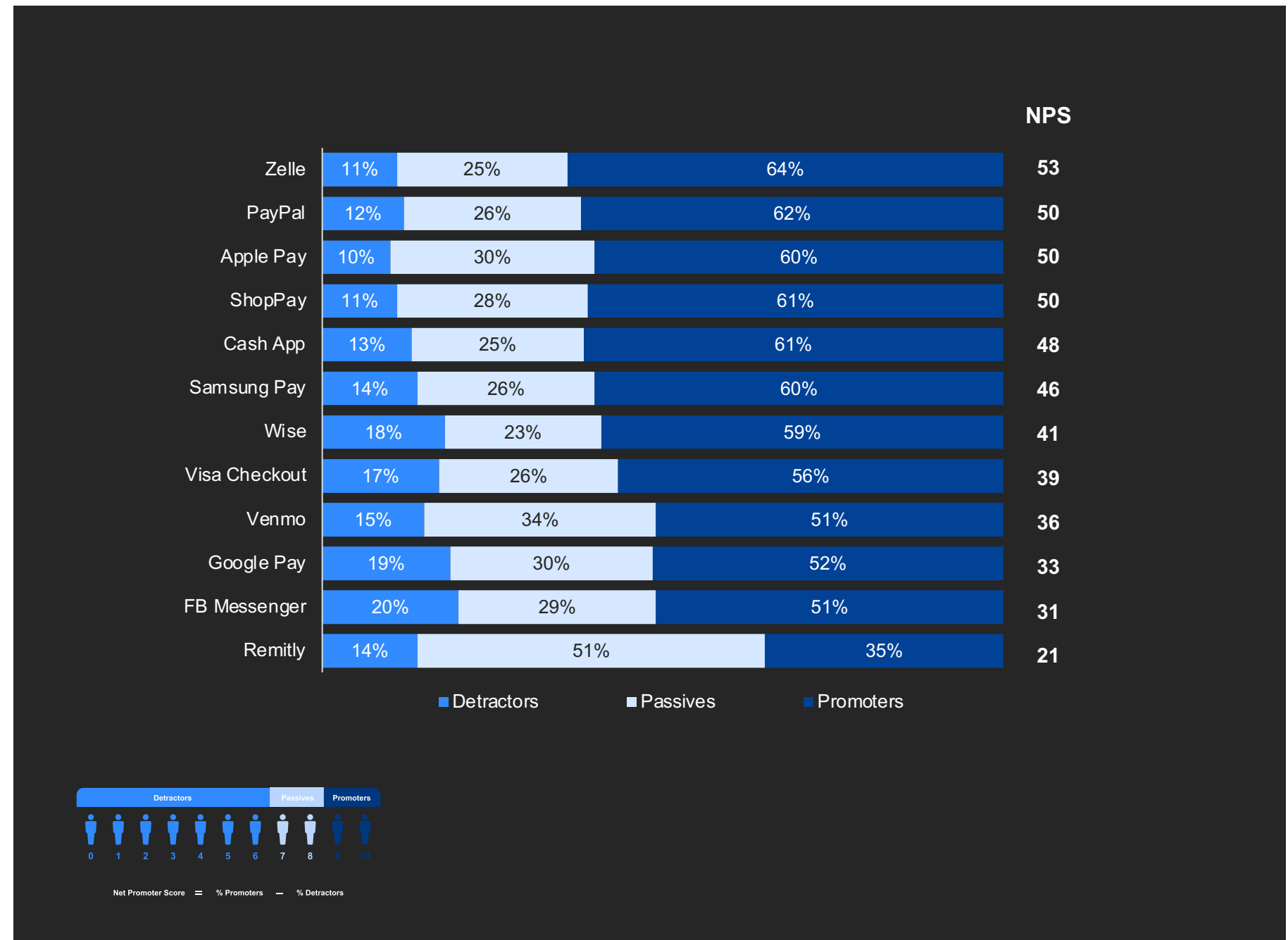
NPS

Zelle reached an NPS of 53 in Q3, followed closely by PayPal and Apple Pay at 50.

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; Combined Q2 and Q3 n=4000

Payment Type NPS Based to Users – Q2 2021

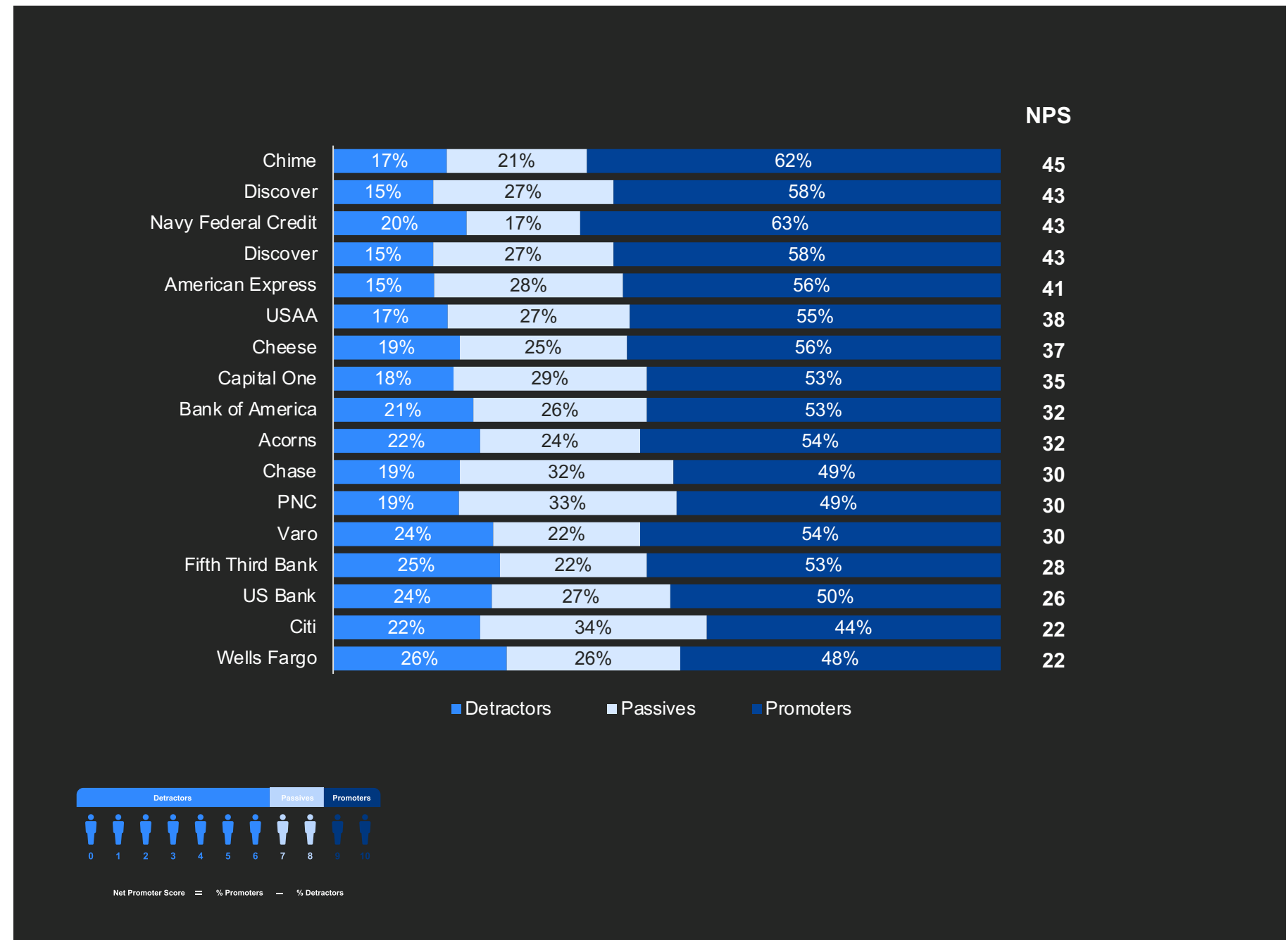


Chime reached an NPS of 45 in Q3, the only brand to fall into the 'excellent' range.

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. Combined Q2 and Q3 n=4000

Banking Companies NPS Based to Users – Q2 2021

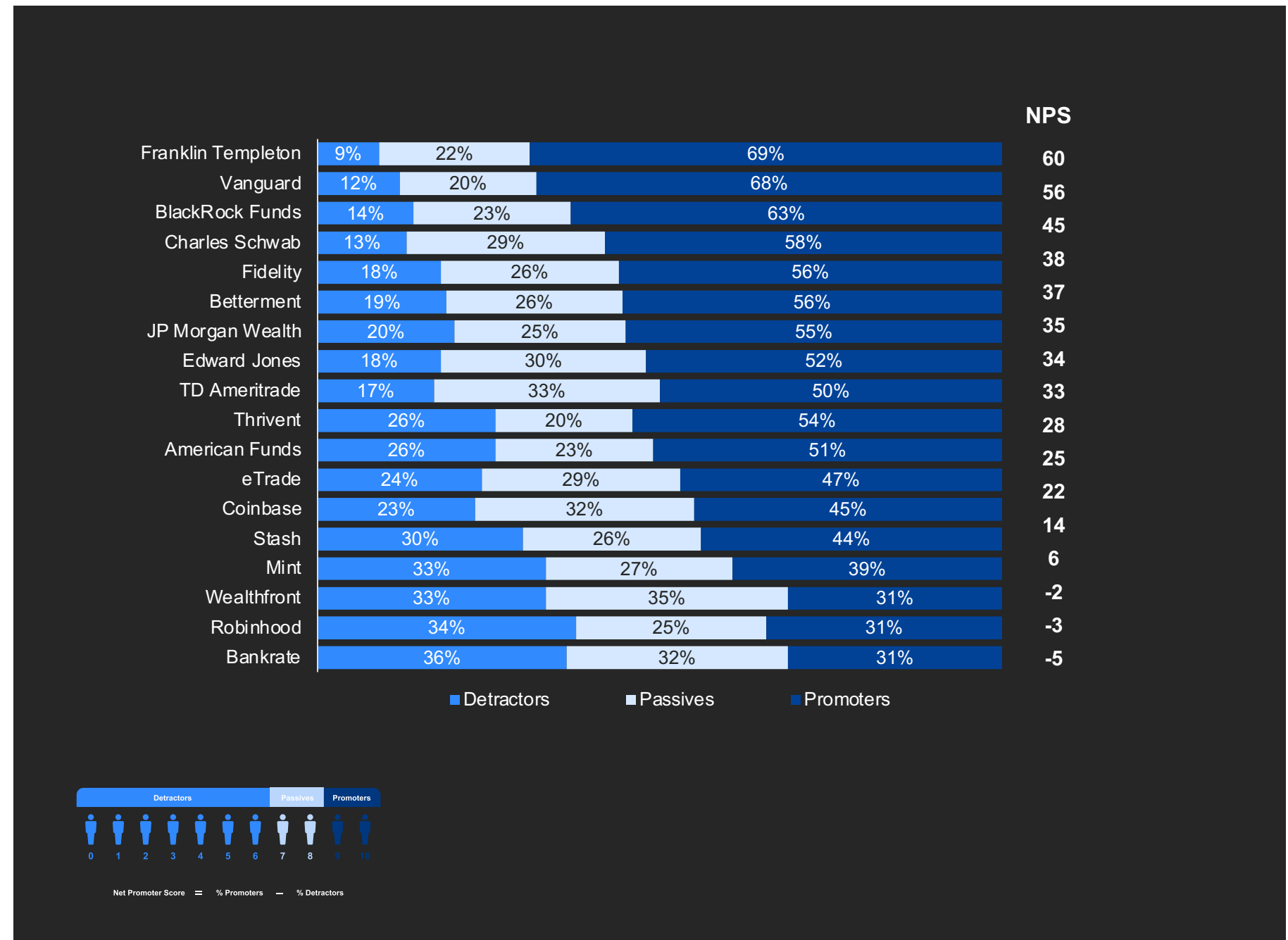


In Q3, Franklin Templeton received top recommend score amongst users with an overall Superstar score of 60 NPS.

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. Combined Q2 and Q3 n=4000

Investment Companies NPS Based to Users – Q2 2021

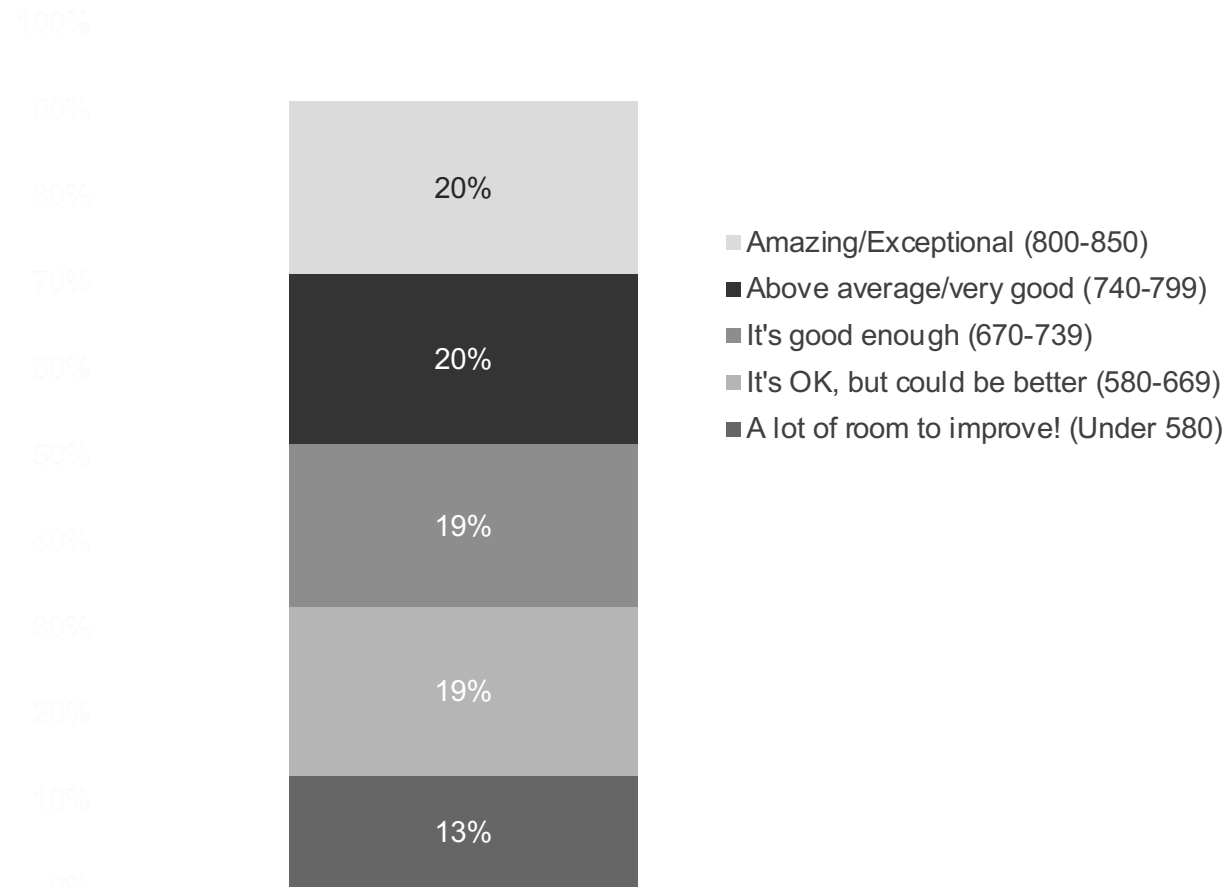


08

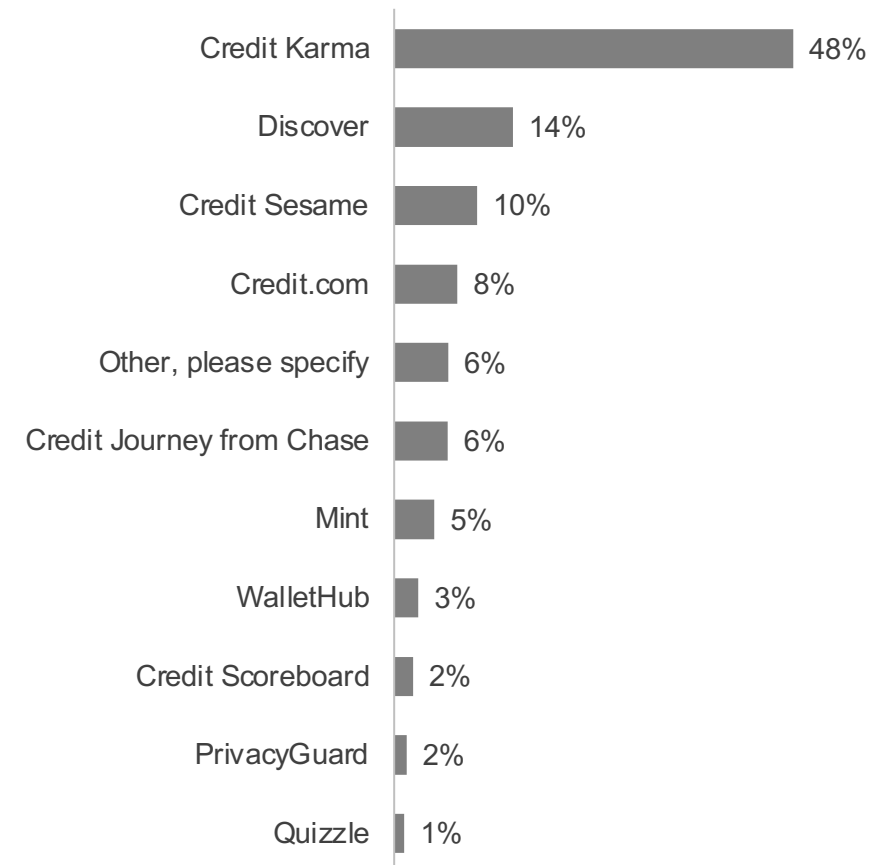
DEMOGRAPHICS

Credit Score/Credit Score Resources

Self-reported Credit Score



Credit Score Resources Used

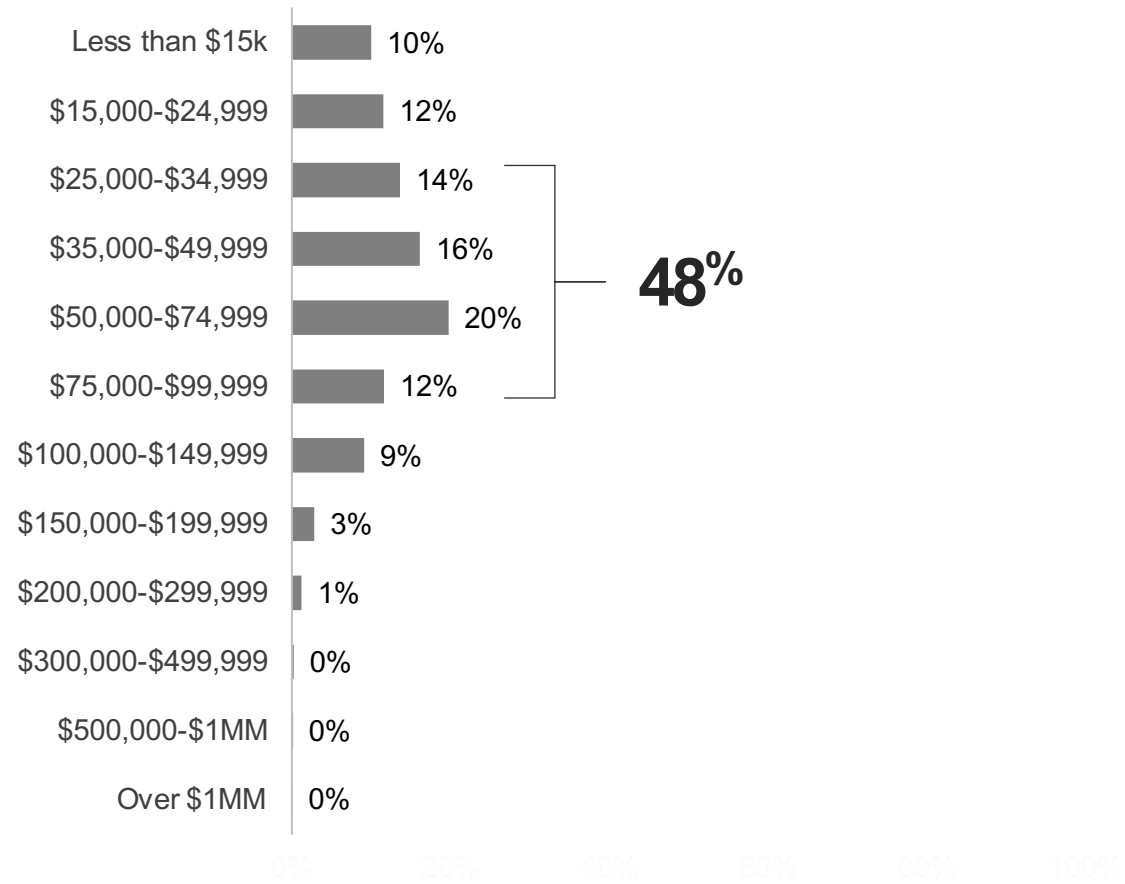


D3. How would you categorize your current Credit or FICO Score? n=6000 Shown: All waves combined

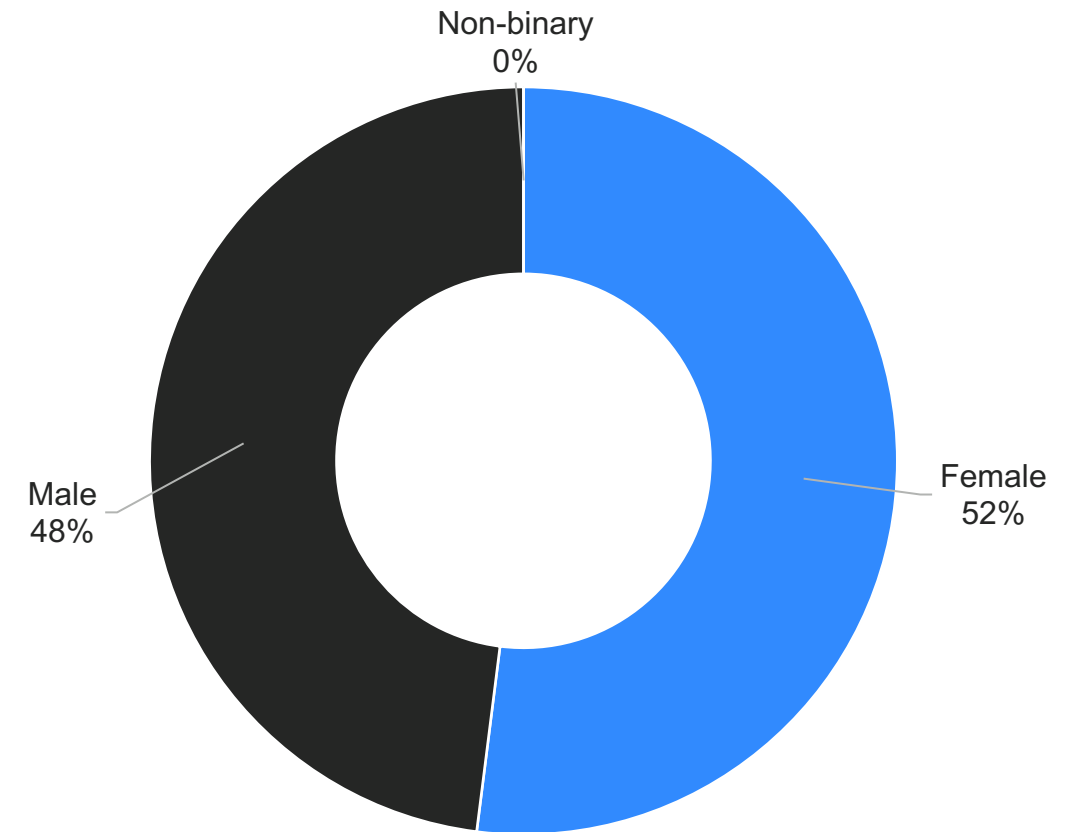
D4. Which resources have you ever used when researching your credit score, applying for credit cards, or applying for financial loans? n=6000 Shown: All waves combined

Income and Gender

Household Income

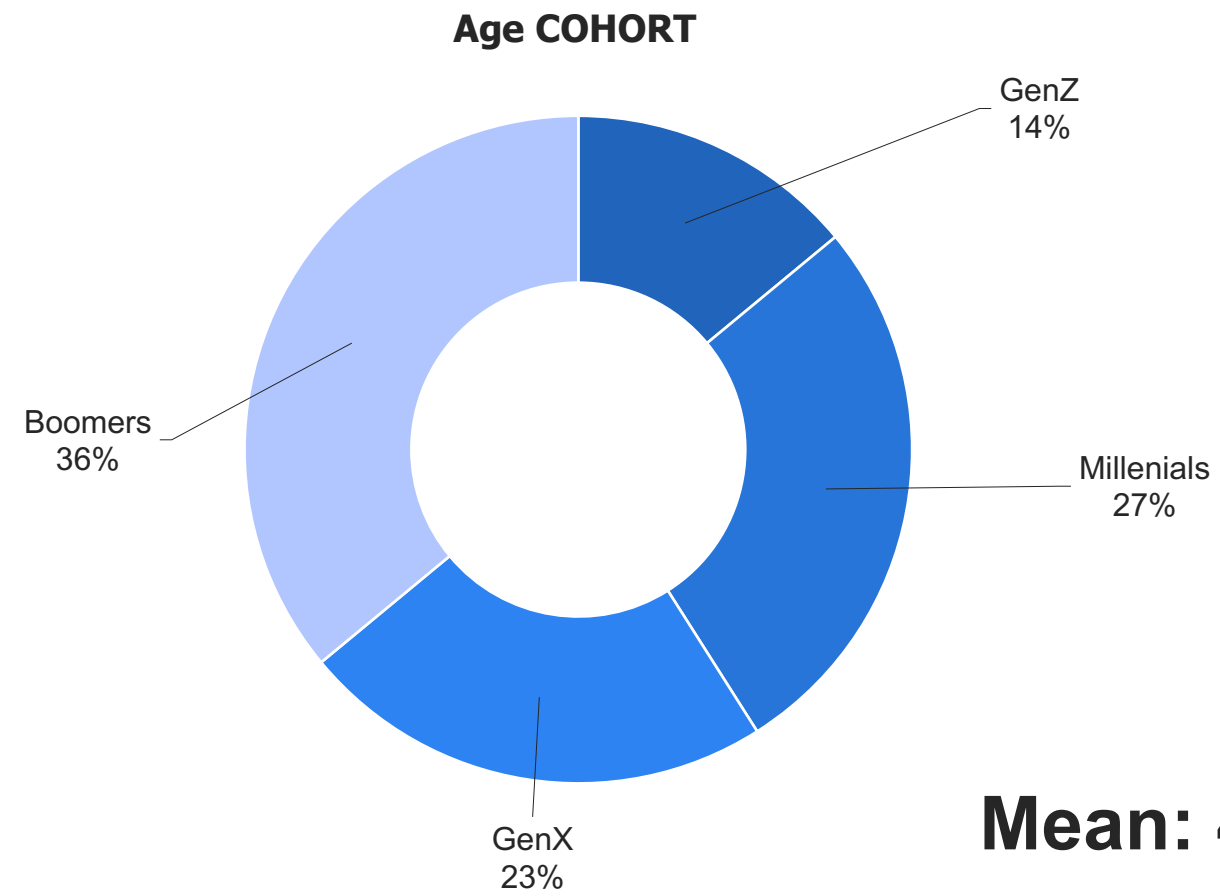


Gender Identity



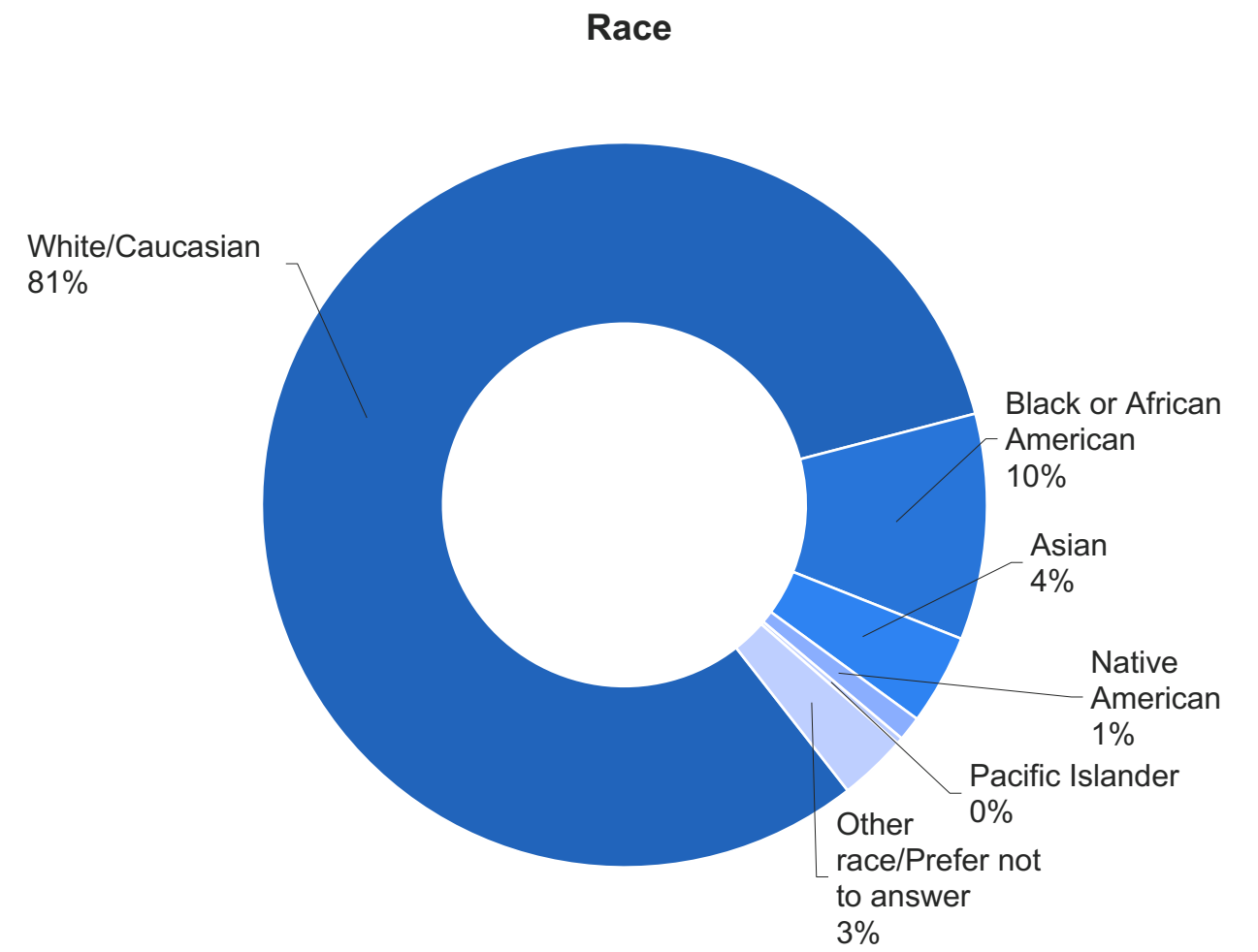
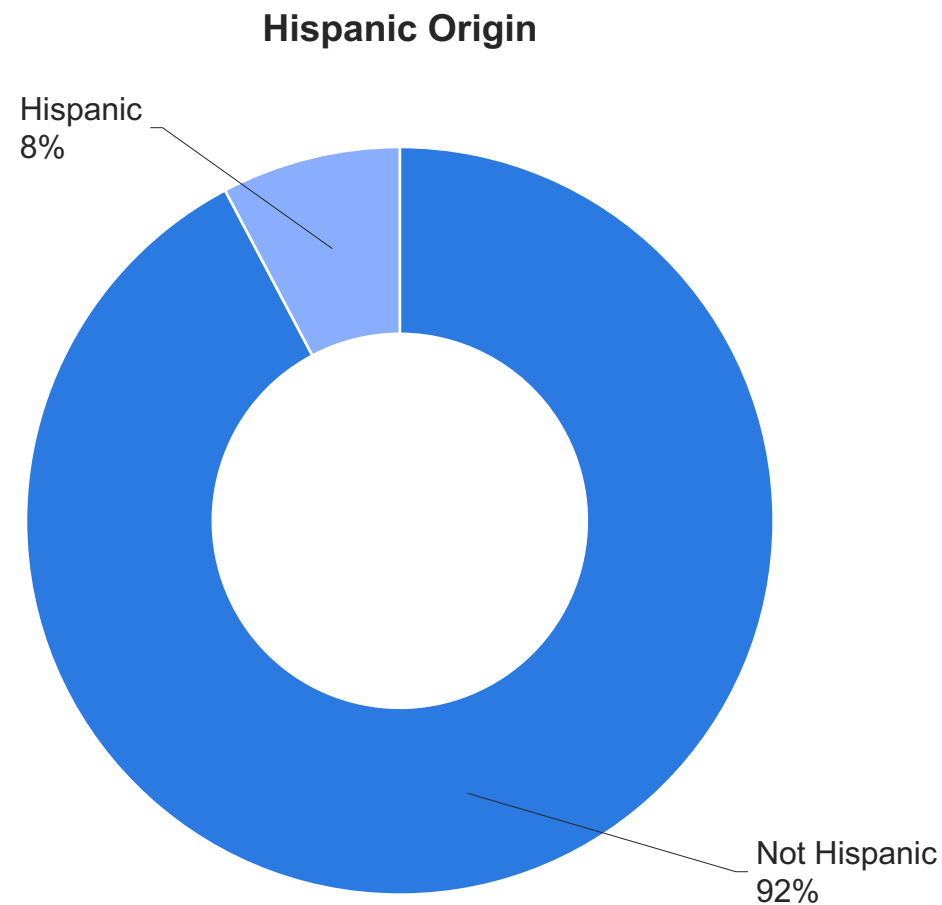
S4. Which category best describes your household income in 2020? n=6000 Shown: All waves combined.
 S3. What is your gender identity? n=6000 Shown: All waves combined.

Cohort and Age Ranges



Mean: 48.5 years old

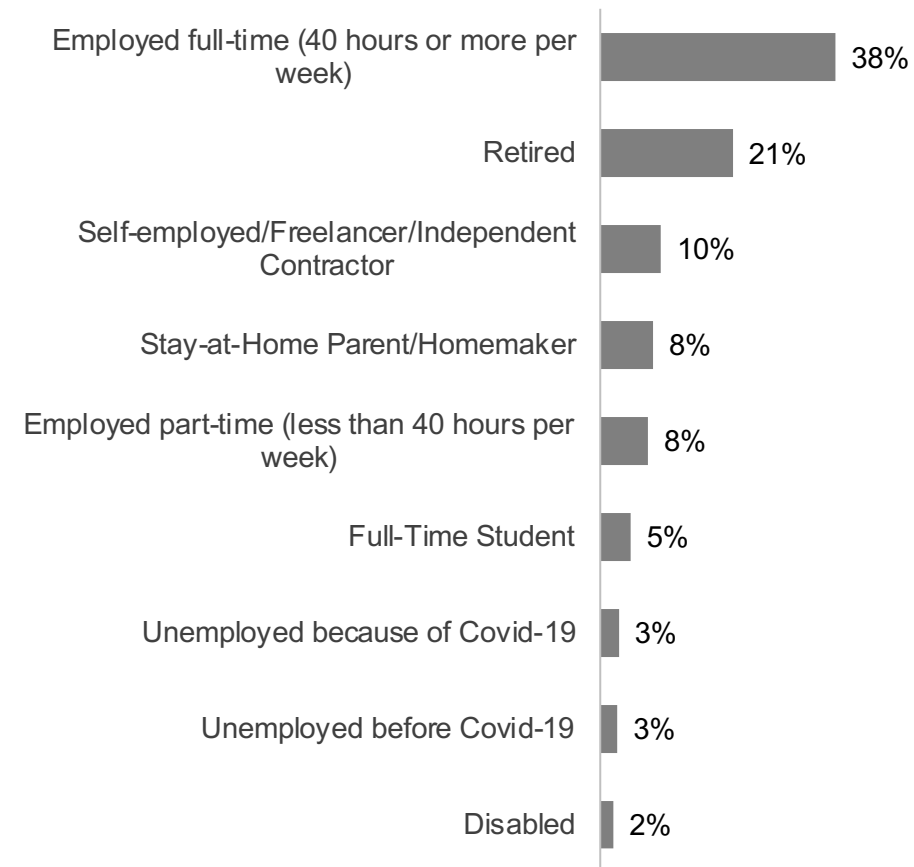
Ethnicity and Race



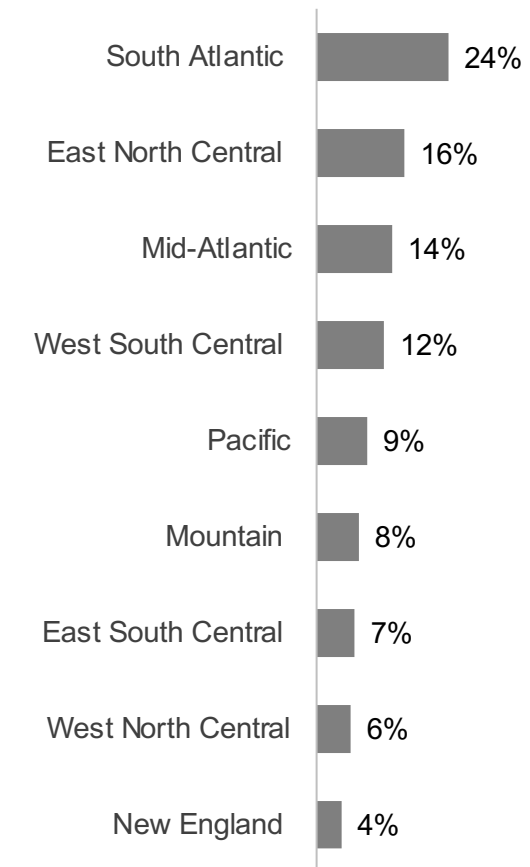
D5. Are you of Spanish, Hispanic, or Latino origin or descent? Prefer not to answer=1%; n=6000
D5. What race do you consider yourself to be? n=6000

Employment Status/Region

Employment Status



Region/Location



D1 What is your current employment status? n=6000
D6. What is your zip code?

09

METHODOLOGY

Methodology

Methodology

- Online quantitative consumer survey (no B2B responses)

Markets/Language

- United States/English

Fielding Timeframe

- Q1 2021
- Q2 2021
- Q3 2021

Sample Size Achieved

- n=2,000 each wave
- Only companies/brands with n>50 reported in charts/insights.
- Sample size less than n=100: use with caution.

Confidence Interval

- At a 95% confidence interval, a sample size of n=2,000 is reliable within +/- 2.19% points

Sample Criteria

- 18 years or older
- Age and gender is representative of US census population.
- Engaged in at least one of the following categories:
 - In the past three months, purchased goods or services, paid bills, sent money to others, etc. using one or more payment methods.
 - Have one or more types of loans.
 - In the past three months, contributed towards any retirement accounts or other investment products.

How we measure Brand Trust

1. Reputation

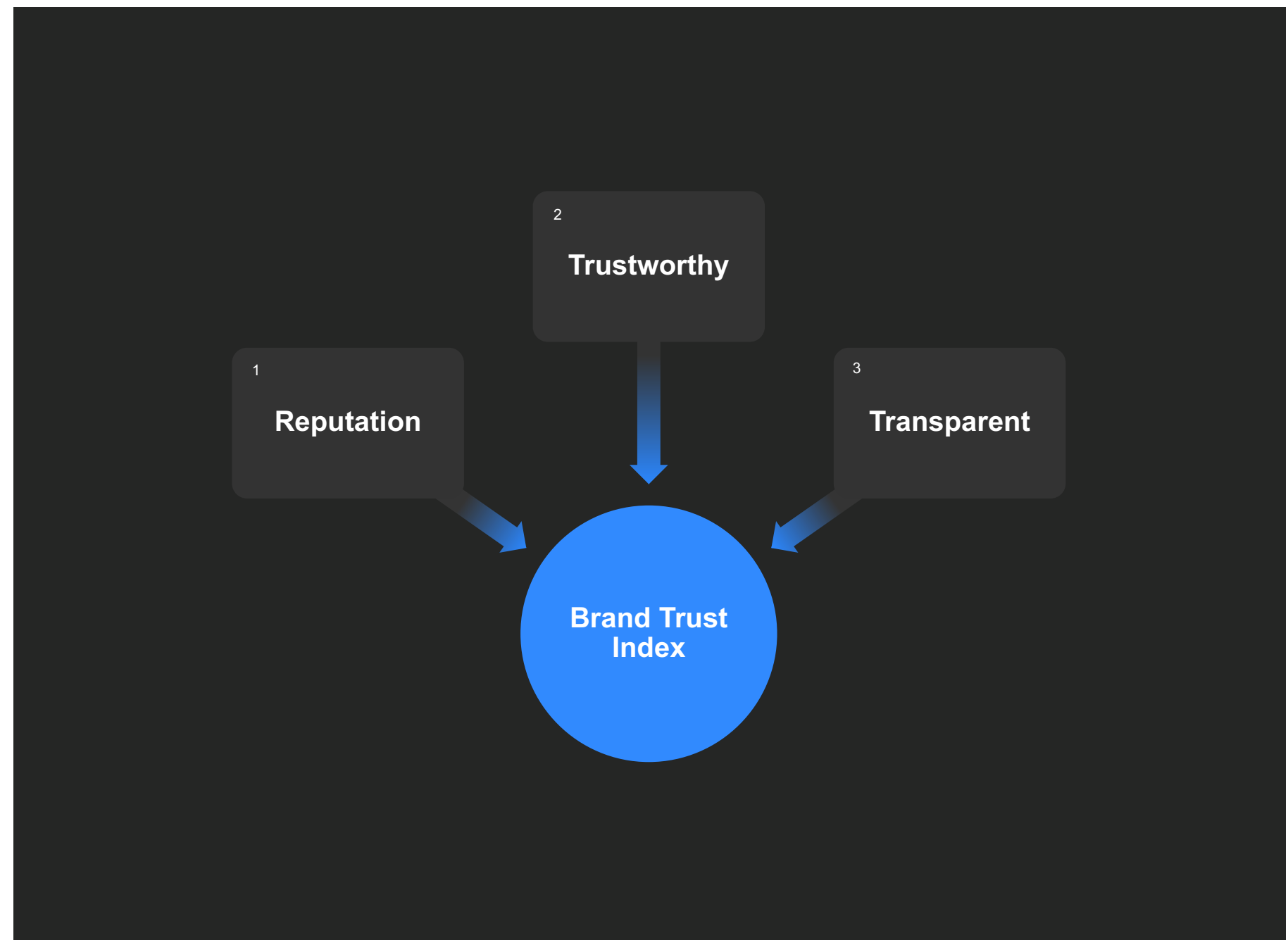
- Does the brand have a good or bad reputation in the consumer mindset?

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.

10

APPENDIX

Payment Apps/Services

	Trustworthy Brand	Good Reputation	Transparent and Straightforward
Apple Pay	54%	56%	58%
CashApp	56%	57%	47%
Facebook Messenger	45%	47%	52%
Google Pay	55%	56%	76%
PayPal	79%	79%	56%
Remitly	59%	58%	53%
Samsung Pay	56%	55%	51%
ShopPay	50%	53%	51%
Venmo	52%	54%	63%
Visa Checkout	67%	68%	49%
Wise	48%	48%	54%
Zelle	55%	55%	58%

Banking Brands

	Trustworthy Brand	Good Reputation	Transparent and Straightforward
Acorns	45%	44%	43%
Ally	44%	43%	41%
Alliant Credit Union	46%	45%	44%
American Express	62%	64%	55%
Bank of America	55%	55%	51%
Barclay	46%	46%	43%
CapitalOne	62%	64%	58%
Chase	62%	64%	58%
Cheese	33%	35%	35%
Chime	46%	48%	46%
Citi	53%	55%	48%
Discover	62%	64%	58%
Fifth Third Bank	45%	46%	41%
Goldman Sachs Group	45%	47%	36%
HSBC	37%	37%	45%
Navy Federal Credit Union	61%	64%	56%
Key Bank	41%	43%	39%
PNC	48%	49%	44%
TD Bank	47%	48%	45%
Truist Bank	50%	51%	48%
USAA	49%	50%	44%
US Bank	60%	62%	54%
Varo	50%	48%	49%
Wells Fargo	44%	45%	43%

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. Brands below n=100: not included due to low sample size.

Lending Companies

	Trustworthy Brand	Good Reputation	Transparent and Straightforward
Affirm	51%	51%	48%
AfterPay	56%	55%	55%
Amazon Monthly Payments	68%	68%	66%
Ascent	42%	41%	37%
Earnest/Navient	44%	44%	41%
Greensky	49%	34%	46%
Lending Club	37%	37%	37%
Lending Tree	32%	40%	29%
LendUP	38%	51%	38%
Marcus by Goldman Sachs	49%	39%	45%
OneMain Financial	38%	42%	36%
Prosper Bank	42%	38%	41%
Quicken Loans/Rocket Loans	36%	39%	34%
Sallie Mae	39%	57%	35%
Self	54%	41%	53%
SoFi	40%	51%	37%

Investment Companies

	Trustworthy Brand	Good Reputation	Transparent and Straightforward
American Funds	52%	53%	53%
Bankrate	44%	46%	46%
Betterment	44%	45%	45%
BlackRock Funds	40%	42%	42%
Charles Schwab	55%	57%	57%
Coinbase	50%	51%	51%
Edward Jones	49%	52%	52%
eTrade	38%	40%	40%
Fidelity	58%	60%	60%
Franklin Templeton	45%	46%	46%
JP Morgan Wealth Management	51%	54%	54%
Merrill Lynch	52%	54%	46%
Mint	38%	40%	40%
Oppenheimer	39%	41%	41%
Robinhood	36%	37%	37%
Stash	43%	45%	45%
TD Ameritrade	47%	49%	49%
Thrivent	46%	47%	47%
Vanguard	55%	56%	56%
Wealthfront	51%	48%	48%

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=4000 (Q2 and Q3 combined). Brands below n=100: not included due to low sample size.

11

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 HILDEBRAN D

Senior Partner,
CMO Consulting Group



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.



ZEIT GEIST
R E S E A R C H

Questions?

Stop Guessing. Contact Us.

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