

**Bundled Banking Products: Matching Product Offerings With Customer Demand**, a PYMNTS and Amount collaboration, is based on a census-balanced survey of 2,290 U.S. consumers conducted from April 21 to April 29. Survey respondents were asked about their interest in bundled banking products and the payment methods they use.

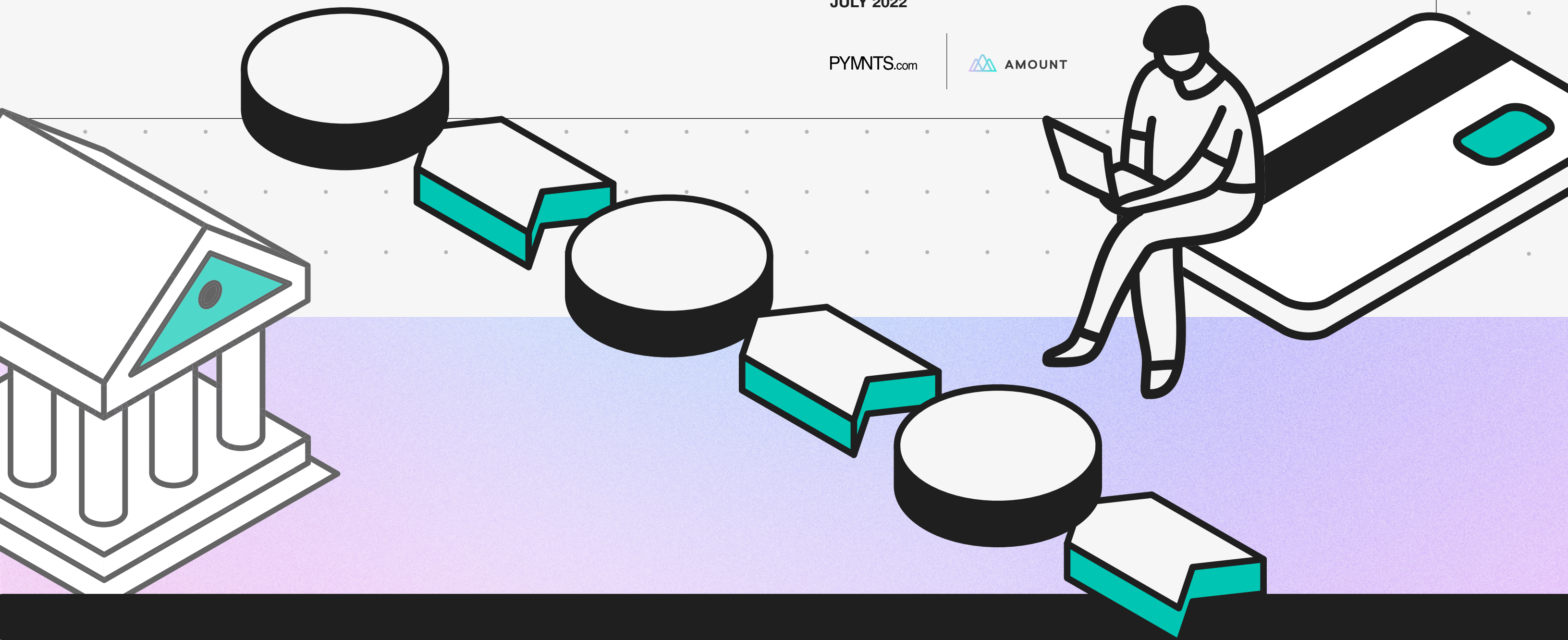
# BUNDLED BANKING PRODUCTS

Matching Product Offerings  
With Customer Demand

JULY 2022

PYMNTS.com

AMOUNT





# BUNDLED BANKING PRODUCTS

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**Bundled Banking Products: Matching Product Offerings With Customer Demand** was produced in collaboration with Amount, and PYMNTS is grateful for the company’s support and insight. **PYMNTS.com** retains full editorial control over the following findings, methodology and data analysis.

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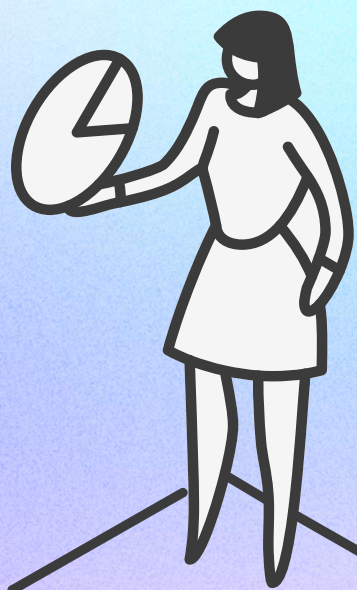
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BNPL, Banks And The Trust Factor

## TABLE OF CONTENTS

|                     |    |
|---------------------|----|
| Introuction. ....   | 04 |
| Key Findings . .... | 06 |
| Conclusion . ....   | 30 |
| Methodology. ....   | 31 |



# INTRODUCTION



American consumers have embraced the ongoing digital transformation of financial services — a process that boosted innovation and created a highly competitive environment for financial institutions (FIs). The multiple digital options consumers have at their disposal make it easy for them to move their accounts to a bank, neobank or another FI that can give them a more appealing package than the one they have.

To stay ahead of the competition, FIs will need to be flexible and innovative in how they package and present a suite of product offerings to build valued relationships with their customers. FIs that sharpen their skills will find that success is very lucrative. Nearly half of consumers prefer having all their accounts with one bank, and 71% of this group say the ease and

convenience of bundling accounts with one bank drives their preference for keeping everything in one place.

Bundled accounts are usually a single service offering from a bank that include multiple offerings, such as a checking account, debit card and/or a credit card. These accounts are often popular with customers because of their convenience, and can help solidify a bank's relationships with its depositors and borrowers. Forty-two percent of the consumers PYMNTS surveyed say they would be at least somewhat likely to leave a bank that did not bundle its offerings into a package for their convenience.

PYMNTS' data finds that credit cards are the one exception. Though 44% of consumers use credit cards from their primary banks, 37% use credit cards from another card issuer. This latter share is greater than

what PYMNTS found for any other banking product, and it suggests that as much as consumers value ease and convenience, they also place a premium on the better cardholder experience, features and perceived value offered by large credit card issuers.

These are a few of the findings in Bundled Banking Products: Matching Product Offerings With Customer Demand, a PYMNTS and Amount collaboration. We conducted a census-balanced survey of 2,290 U.S. consumers from April 21 to April 29 to examine their interest in bundled banking products, explore the payment methods they use and detail why a bank may or may not be their first choice for delivering these products.

**This is what we learned.**

**Bank customers want bundled banking products, and the FIs that offer the **most innovative and flexible bundled offerings** can strengthen their relationships with depositors and borrowers and lessen customer attrition.**

With nearly one-quarter of consumers very or extremely likely to switch from banks that do not offer bundled solutions, it is critical for banks to offer bundled products that satisfy their customers' demands. Banks also need to recognize that their younger customers — those who will be the core of their customer bases for the next few decades — have a stronger preference for bundled solutions than other customers and are more likely to shift their accounts from a bank that does not offer a bundled solution to one that does. Forty-three percent of bridge millennials, who are 34 to 44 years old, and 40% of millennials, who are 26 to 41 years old, are very or extremely likely to move their accounts out of banks that do not offer bundled banking products.

**Consumers use multiple products from their primary banks, but nearly **one in four** use credit cards from a different issuing bank.**

Eighty-nine percent of consumers say they have checking accounts with their primary banks — the most cited type of relationship consumers have with their banks. Seventy-nine percent say they use debit cards from their primary banks, and 71% have savings accounts. Interestingly, while 44% of consumers use credit cards from their primary banks, 37% use credit cards from other card issuers. This is the highest proportion for any banking product consumers obtain from a nonprimary bank.

**Ease of use and convenience are among the **chief factors** that drive consumer interest in bundled banking products and services that include flexible payment options.**

Four out of 10 consumers say it would be easier and more convenient for them to manage their banking accounts if they were bundled with a single FI instead of distributed among several banks. Ease and convenience typically lead among factors that affect consumers' banking preferences. Overall, 71% of consumers interested in having their accounts managed by a single FI say bundling would make it easier and more convenient to manage their accounts.



## Forty-five percent of consumers want all their accounts to be at one bank or FI.

While nearly half of all consumers are interested in having all their bank accounts bundled at one FI, that share increases to 53% for consumers who use six or more products from their primary banks, making this group the one with the greatest interest in bundling. Income is the most reliable indicator of which category of consumers has the most products at their primary banks. Forty-one percent of consumers earning more than \$100,000 annually have six or more products at their primary banks, which is more than the proportion of consumers with smaller incomes. The fewer banking products a consumer uses, the less likely they are to be interested in a bundled solution with one bank. Nonetheless, PYMNTS' data shows that 38% of consumers with one to three banking products also want everything bundled at their primary banks.

## Sixty-three percent of consumers want in-the-moment recommendations about the best payment methods for specific transactions as part of a bundled solution.

Customers with more products are more likely to want payment recommendations. Thirty-one percent of bank customers have six or more products, and 76% of this group want bundled solutions that provide recommendations about the best payment method to use in that moment. Fifty-five percent say they are very or extremely interested in getting these recommendations. Just 21% of consumers with one to three products are very or extremely interested in payment recommendations.

# BUNDLED BANKING'S APPEAL IS STRONG ENOUGH TO MAKE SOME CUSTOMERS SWITCH PRIMARY BANKS

**Y**ounger generations tend to view bundled solutions as fundamental for their banking needs: 65% of bridge millennials and 64% of millennials would consider moving their accounts out of banks that do not offer bundled banking products, including 43% of bridge millennials and 40% of millennials who say they are very or extremely likely to make a move. Just 8% of baby boomers and seniors have this view about bundled banking.

Forty-two percent of bank customers are at least somewhat likely to take their business to another bank to gain access to bundled packages of accounts, payment products and loans. Twenty-three percent are very or extremely likely to do so.

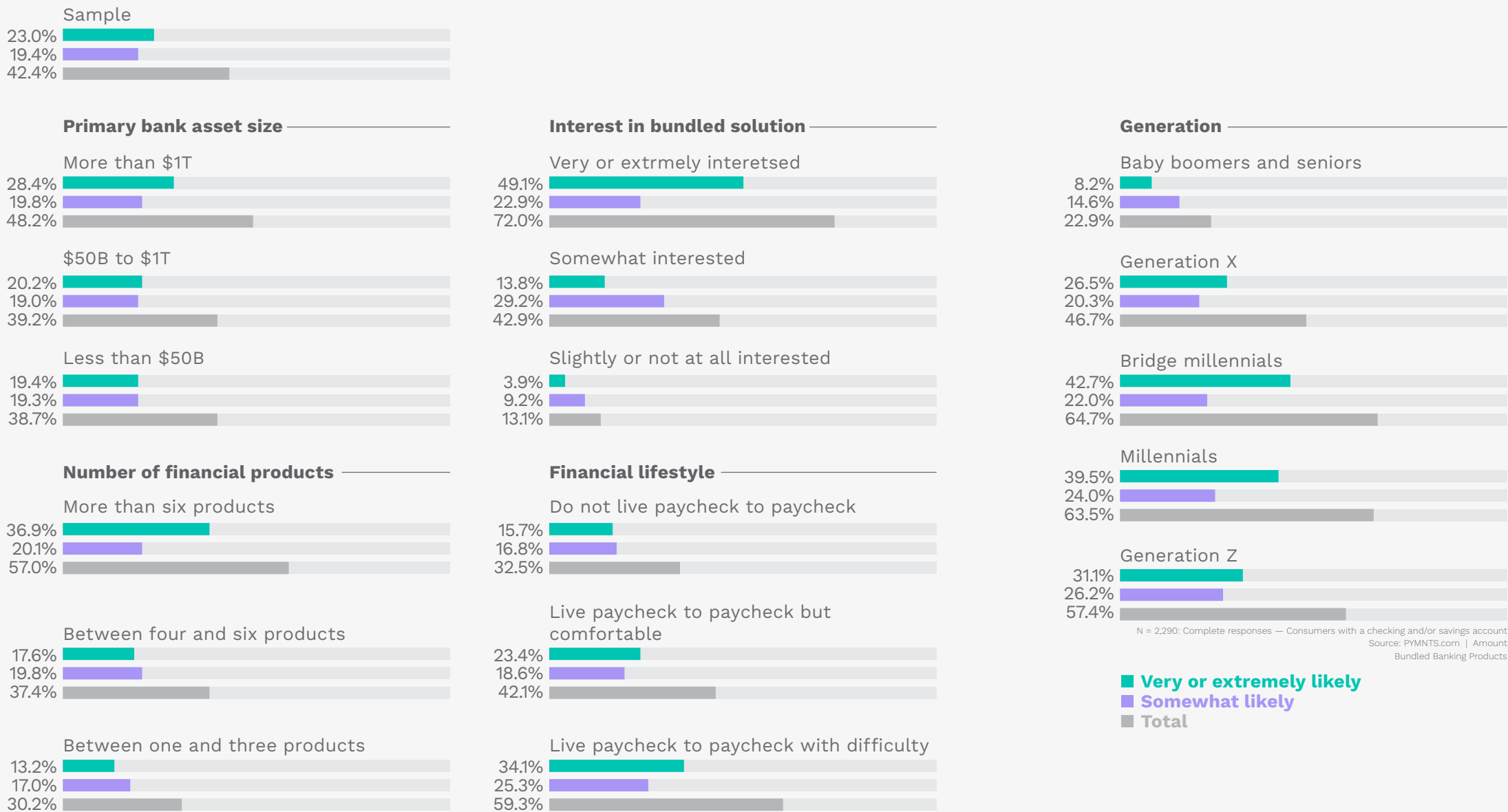
As consumers use more banking products, they become more likely to switch from banks that do not offer bundled solutions. While 18% of consumers who use between four and six products from their primary FIs are very or extremely likely to switch banks if their current FIs do not offer bundled banking solutions, this share increases to 37% for consumers who use more than six products from their primary FIs.

Forty-nine percent of consumers who are very or extremely interested in bundled solutions are also very or extremely likely to switch from banks that do not provide bundled solutions.

## 64%

SHARE OF MILLENNIALS WHO WOULD CONSIDER **MOVING THEIR ACCOUNTS OUT OF BANKS THAT DO NOT OFFER BUNDLED BANKING PRODUCTS**

**Figure 1:**  
**Identifying consumers who are prone to switch**  
**Share of consumers likely to switch banks if theirs did not offer bundled banking solutions by select characteristics**



37%

SHARE OF CONSUMERS  
WHO USE **MORE THAN  
SIX PRODUCTS FROM  
THEIR PRIMARY FIs**  
WHO WOULD BE HIGHLY  
LIKELY TO SWITCH  
BANKS FOR ACCESS TO  
BUNDLED SOLUTIONS



# THE BANKING PRODUCTS CONSUMERS USE

Consumers go to their primary banks for traditional banking products. For example, 89% of consumers use checking accounts from their primary banks, and many of them use other products in addition to checking accounts. They also use several other banking products from their primary banks: 48% use electronic transfers to accounts at other FIs, and 46% use their banks' bill payment services.

Credit cards are the main product that consumers obtain from providers other than their primary banks. Forty-four percent of consumers use credit cards from their primary banks, but 37% use cards from other issuers. This share exceeds that of any other banking product. The next highest proportions are the 21% of consumers who borrow for mortgages and 21% who take out car loans with lenders other than their primary banks.

Figure 2A:

## Interest in and use of bundled banking products

Share of consumers who use or are interested in using select products from their primary banks

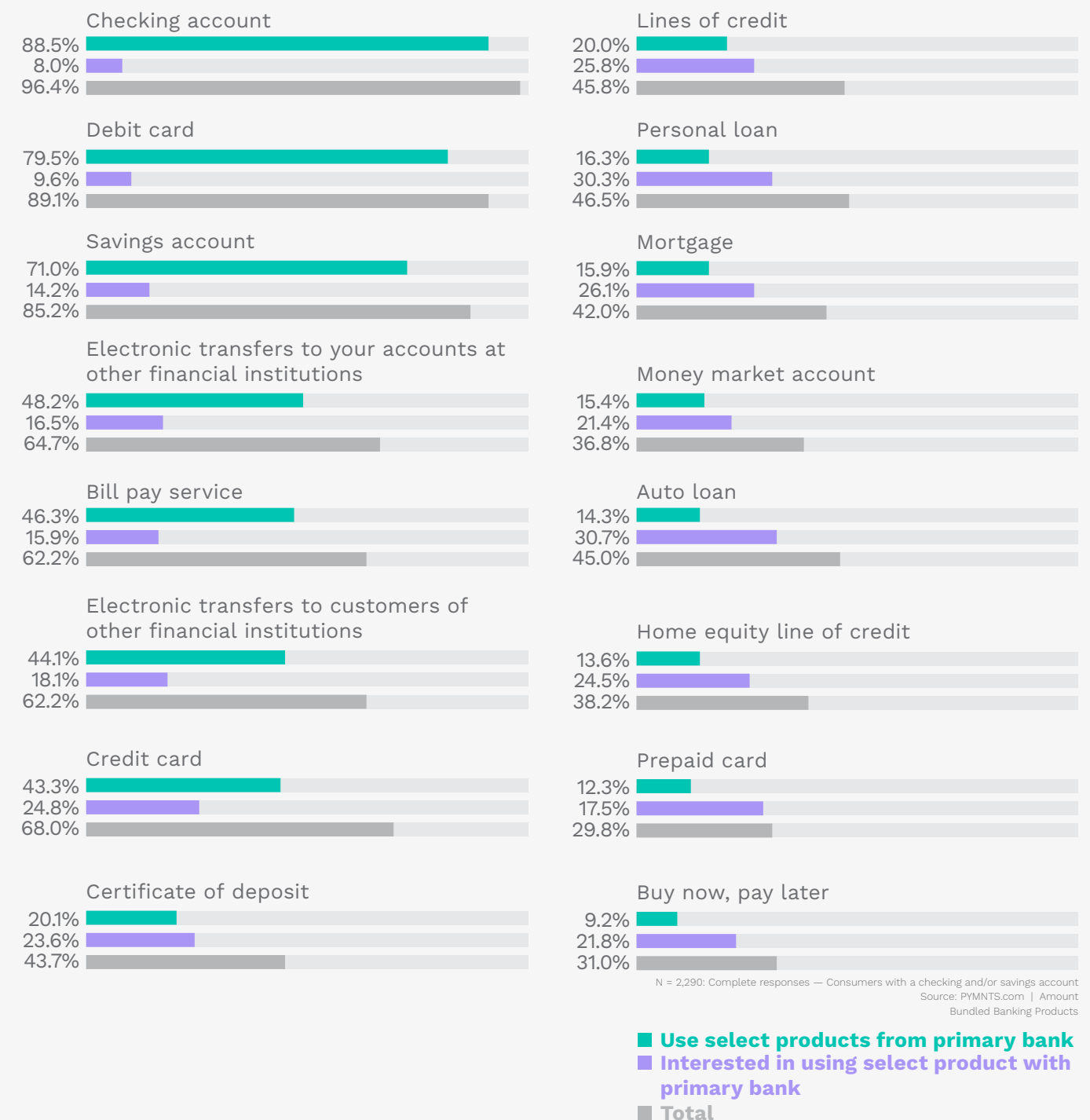
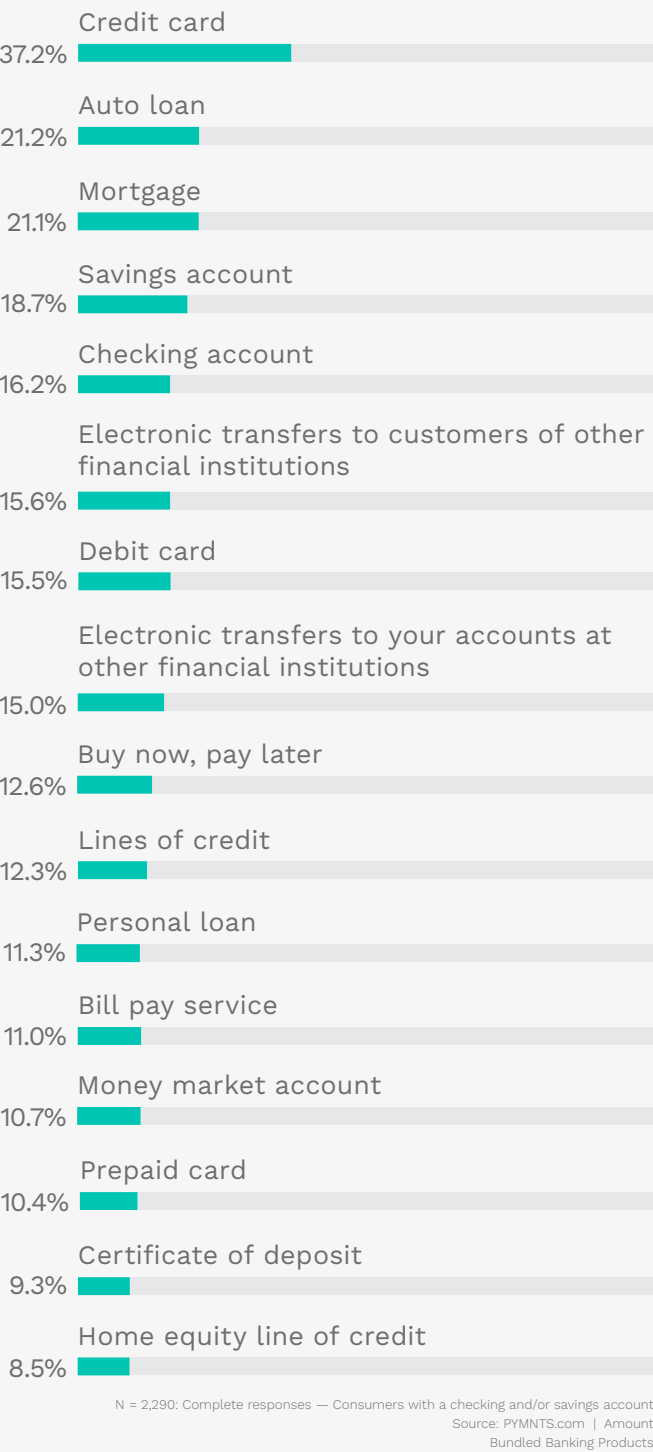




Figure 2B:

## Interest in and use of bundled banking products

Share of consumers who use select products from institutions other than their primary banks



Whether consumers are obtaining credit cards from their primary banks or other issuers, there are various reasons behind their choices. Sixty percent of consumers get cards from their primary banks simply because the banks offered them, 47% got cards with no annual fees and 42% got cards to take advantage of a rewards program. Conversely, 31% of consumers who have cards from other issuers were dissatisfied with the rewards programs for their banks’ credit cards. Sixteen percent of consumers say their primary banks do not offer credit cards, and 13% did not qualify for the cards their primary banks issue.

44%  
OF CONSUMERS  
USE CREDIT CARDS  
FROM THEIR PRIMARY  
BANKS, BUT 37% USE  
CARDS FROM OTHER  
ISSUERS.

Figure 3A:

## Why consumers obtain credit cards from select FIs

Share of consumers who agree with select reasons for having credit cards with their primary banks

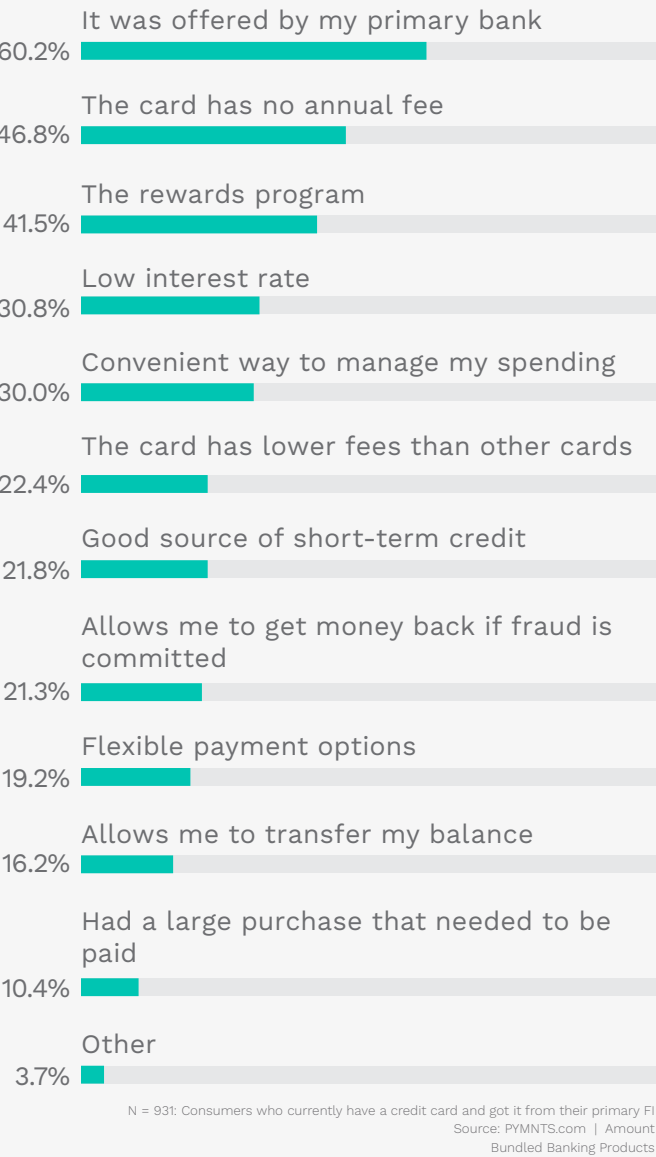
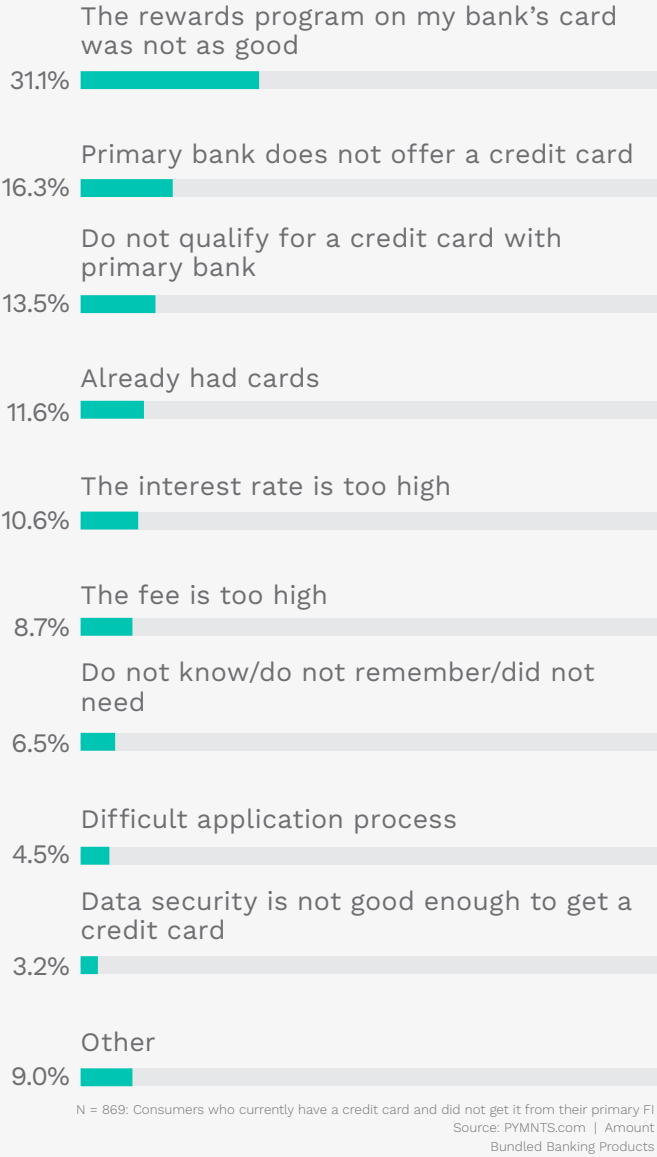


Figure 3B:

## Why consumers obtain credit cards from select FIs

Share of consumers who agree with select reasons for having credit cards with FIs other than their primary banks



# CONVENIENCE'S APPEAL AMID FRAUD FEARS

**E**ase and convenience significantly influence consumers who want their banks to help them select suitable payment methods. Fifty-seven percent of respondents interested in bundled banking solutions that provide recommendations on the best payment methods to use for specific purchases say their interest arises from their view that it would be an easier and more convenient form of banking. Thirty-five percent say their interest in ease and convenience is the main reason they want a bundled banking solution. Even consumers who do not cite ease and convenience as the primary factors

they consider when deciding where to bank still have those two factors on their minds. Twenty-two percent of consumers are interested in a bundled solution that also recommends payment methods.

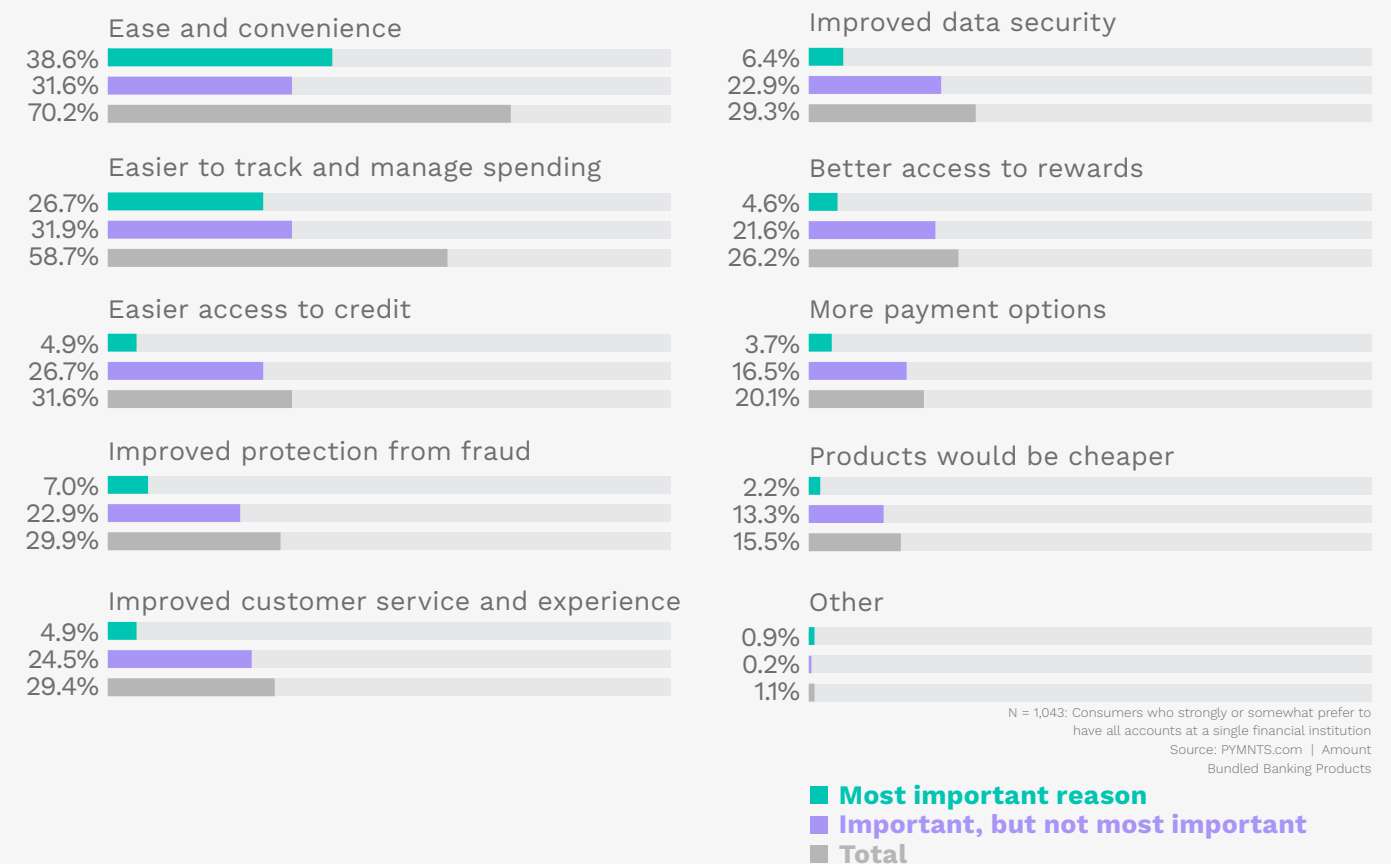
Thirty percent of consumers who want bundled solutions and recommendations about payment methods say the main reason they want access to bundled banking is that they believe that bundling will make it easier to track and manage their spending.

Fears about fraud and concerns about complexity are the top reasons why some consumers are not interested in

**Figure 4A:**

## The rewards and risks of bundled banking

Share of consumers who cite select reasons for wanting their primary banks to provide recommendations on the best payment methods for different purchases, by importance



bundled banking solutions that give payment recommendations. Sixteen percent of consumers with little to no interest in bundled solutions say their concerns about fraud are the main reason bundled solutions do not appeal to them. Another 15% also worry about fraud but do not cite this as the main reason for their lack of enthusiasm.

Twenty-one percent of the consumers not interested in bundled solutions say their concerns about complexity are the main reason behind their lack of interest. Ten percent of consumers not interested in a bundled solution say their concern about the theft of their personal information is the main reason they do not want their accounts bundled together.



Figure 4B:  
The rewards and risks of bundled banking

Share of consumers who cite select reasons for wanting their primary banks to provide recommendations on the best payment methods for different purchases, by importance

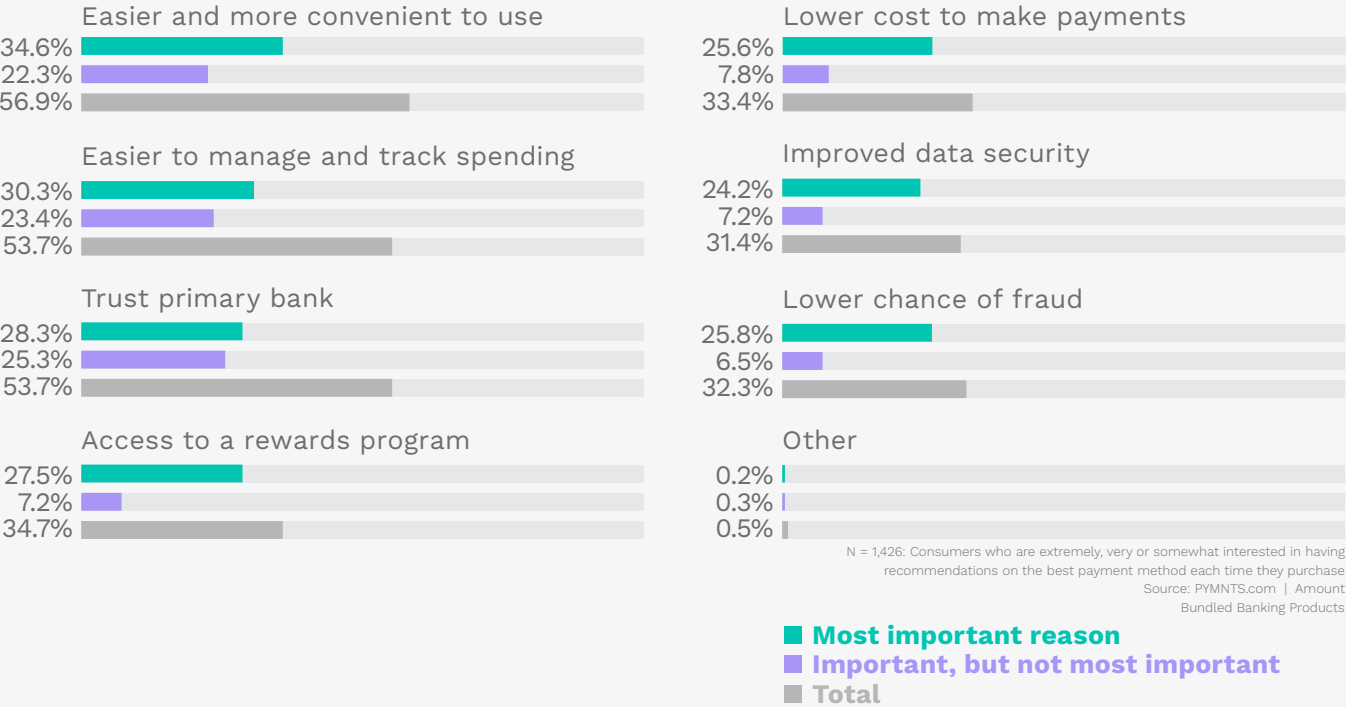
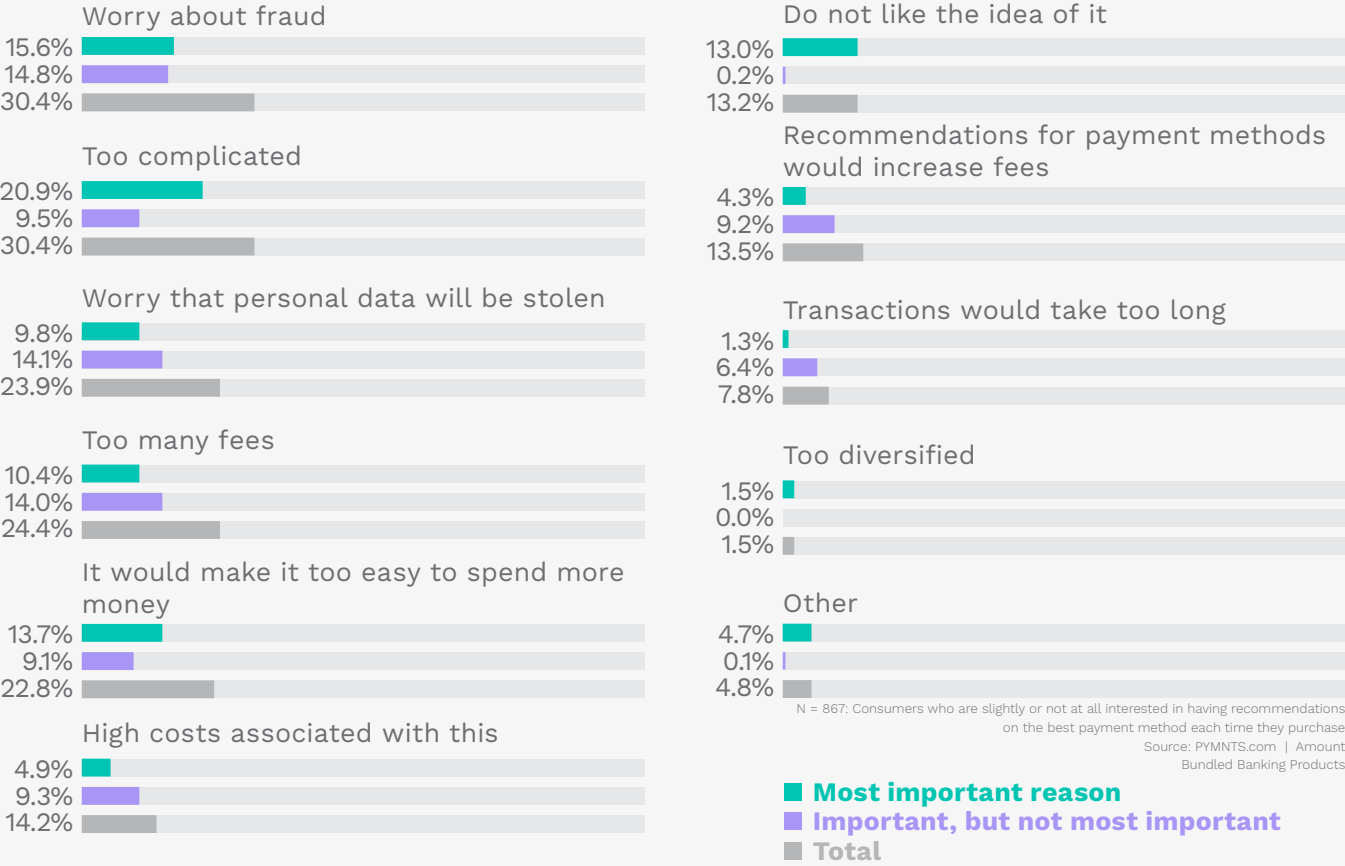


Figure 4C:  
The rewards and risks of bundled banking

Share of consumers who cite select reasons for not being interested in bundled solutions that recommend the best payment methods for different purchases, by importance



# CONSUMERS' PREFERENCE FOR ONE-STOP BANKING

**F**orty-five percent of consumers want to bank with just one FI, while 26% of consumers prefer to have their spending accounts with different FIs.

The interest in consolidating accounts at one FI is strongest among consumers who use six or more products — 53% of this group want to bank solely with one bank. Fifty-seven percent of these consumers say it is likely that they would switch to another bank or FI to find a bundled solution, with 37% being very or extremely likely to make such a move.

Of consumers with one to three financial products, 38% want to bank just with one bank or FI, and another 38% have no preference. Just 13% of consumers with one to three products would be likely to switch to find a bundled banking solution.

Younger consumers also tend to express a high degree of interest in having bundled products from a single FI. Generation Z consumers and millennials stand out as the age groups with the most interest in receiving bundled products from a single bank or FI, at 55% and 51%, respectively.

We find that the lower a consumer's salary, the more likely they will want a bundled solution from their primary bank. Forty-eight percent of consumers annually earning less than \$50,000 and 47% of consumers earning between \$50,000 and \$100,000 want bundled solutions. Among consumers with annual incomes that exceed \$100,000, 40% want bundled banking solutions.

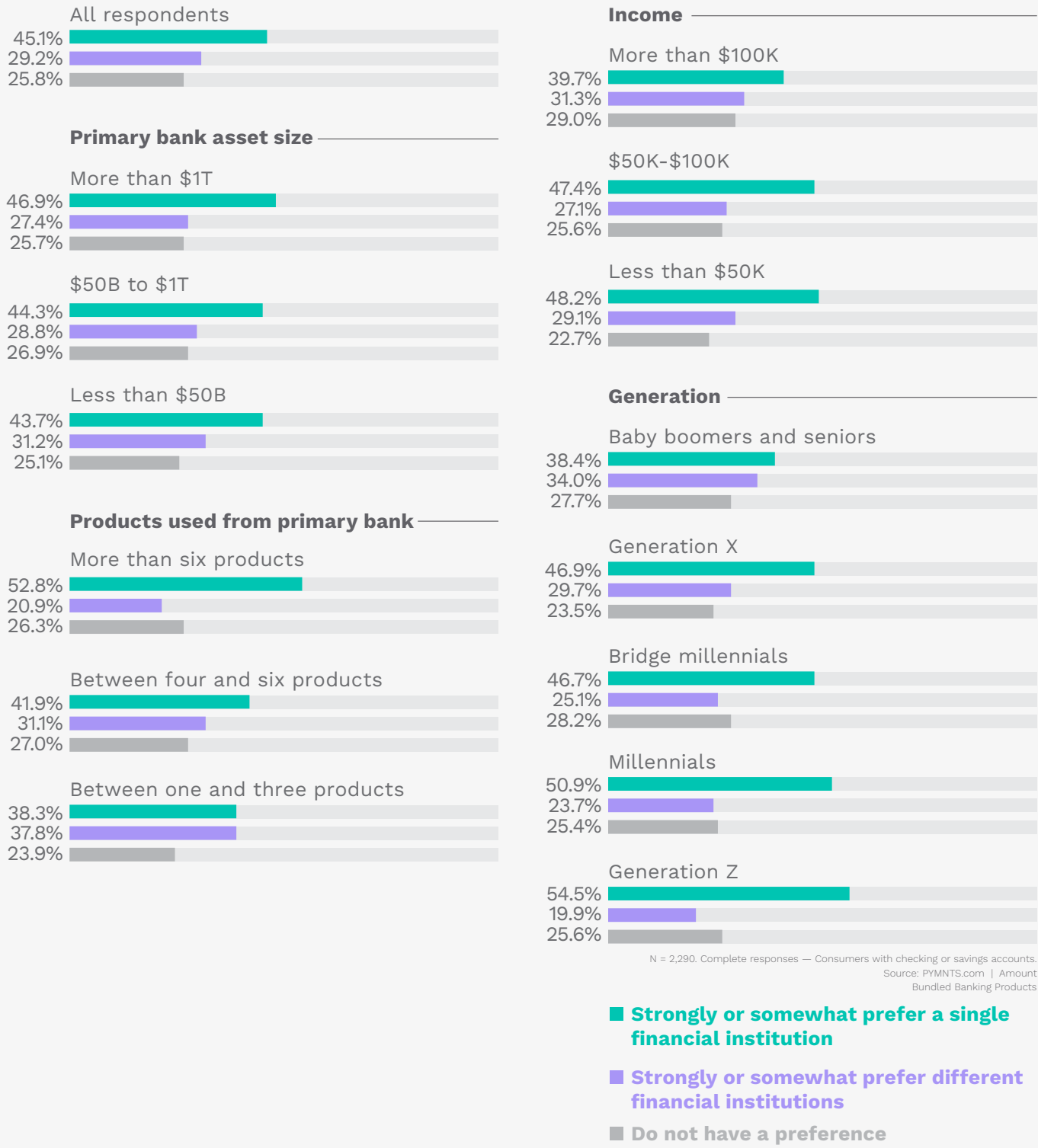
## NEARLY HALF

OF CONSUMERS  
WANT TO BANK  
WITH JUST ONE FI.



Figure 5:  
The appeal of bundled products

Share of consumers who prefer having all spending accounts with the same FI, by select characteristics



NEARLY  
**40%**  
OF CONSUMERS  
EARNING MORE THAN \$100,000  
**WANT ACCESS TO BUNDLED  
BANKING SOLUTIONS.**

# THE PAYMENT METHODS CONSUMERS WANT WITH THEIR BUNDLES

Consumers are particularly interested in using more traditional payment methods within a bundled solution, including checking accounts, credit cards and debit cards.

Sixty-six percent of consumers would like a credit card as part of a bundled offering, with 42% saying they are very or extremely interested in a credit card being part of the bundle.

Fifty-five percent of consumers are very or extremely interested, and 21% are somewhat interested in having their checking or savings accounts as part of a bundle. Fifty-one percent are very or extremely interested in having debit cards as part of the bundle.

Consumers also want banks to recommend which of the products in the bundle would be best for them to use.

Millennials and consumers who use more than six products from their primary banks lead all groups in wanting bank recommendations about which payment methods to use. Overall, 80% of millennials and 76% of bank customers with six or more products say they want their primary banks to recommend the best payment methods for different purchases.

Fifty-five percent of millennials and 55% of bank customers with six or more products say they are very or extremely interested in getting these recommendations. It is self-evident why consumers using more than six banking products may desire help when figuring out which payment method to use at any given moment; the reason for millennials' strong interest may be harder to ascertain.

Seventy-one percent of consumers interested in keeping their accounts with a single FI also want their banks to recommend payment methods for specific situations, and 48% of this group is very or extremely interested in such recommendations.

There is a somewhat lower degree of interest in bundling more innovative payment methods. Thirty-nine percent of consumers are very or extremely interested in having PayPal in their bundles, for example, while just 30% are very or extremely interested in a bundle that includes a mobile wallet.

## 66%

OF CONSUMERS  
WOULD LIKE A  
CREDIT CARD  
AS PART OF A  
BUNDLED OFFERING.



Figure 6A:  
The popularity of bundled solutions

Share of consumers with interest in having their primary banks provide recommendations on the best payment methods for purchases, by select characteristics

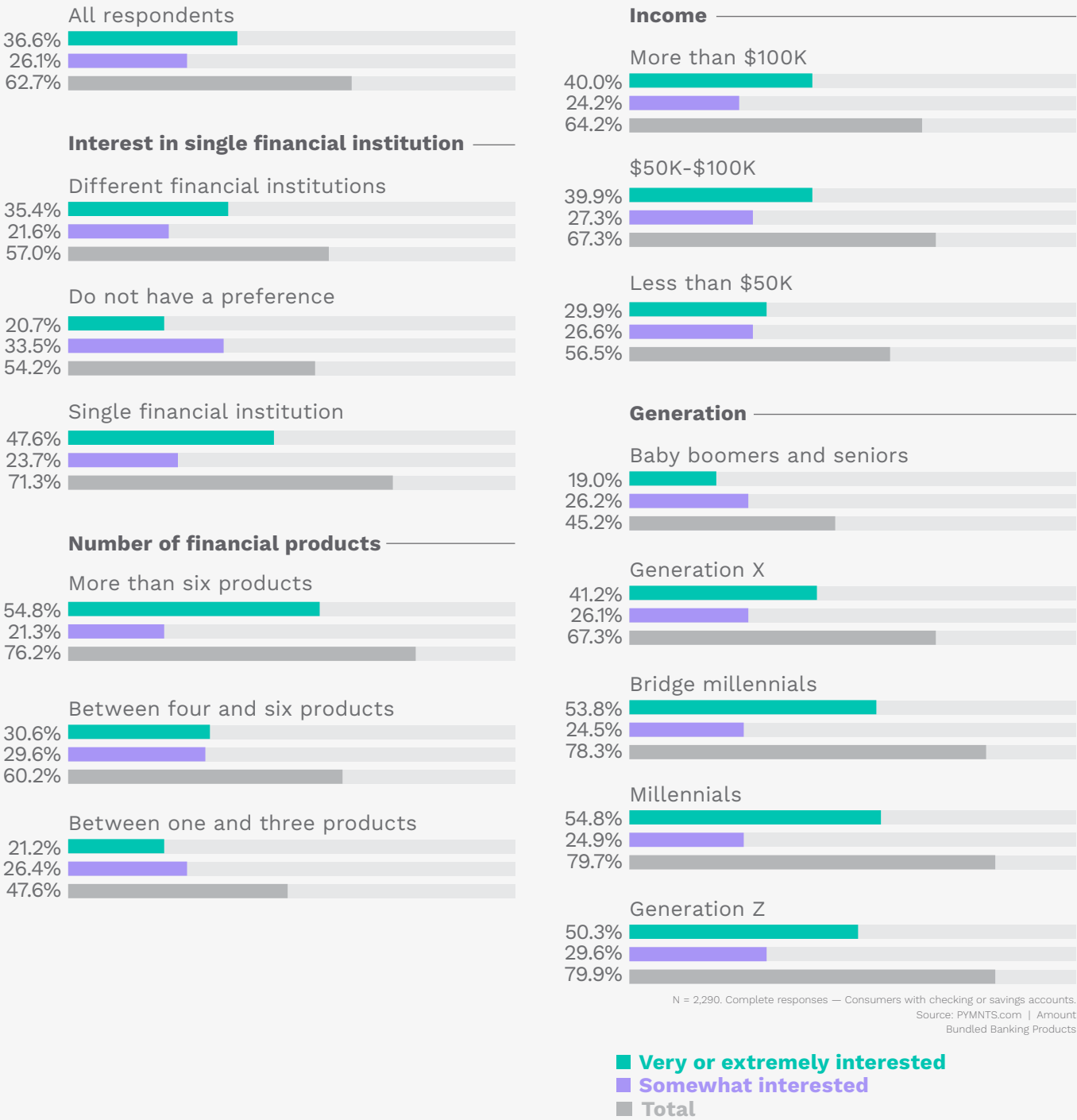
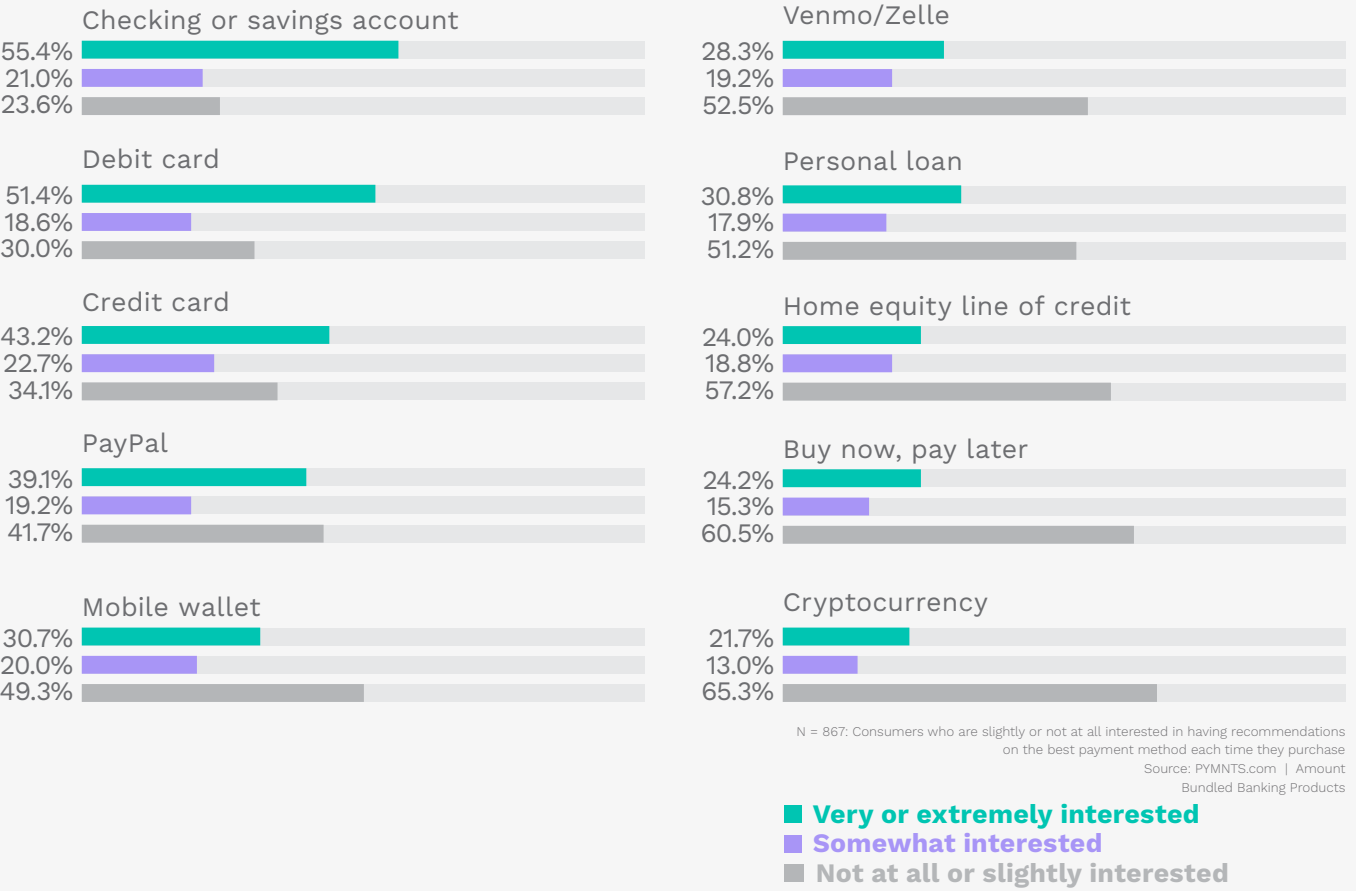


Figure 6B:  
The popularity of bundled solutions

Share of consumers with interest in having select products available in a bundled solution, by level of interest





# CONCLUSION

Consumers’ desire for banking convenience has spurred their interest in bundled banking services that offer a range of payment options, including credit cards, debit cards and checking accounts. Many consumers are willing to leave banks that fail to offer bundled services that enhance their convenience and desire to have a range of payment options at their disposal. Because banking today involves many options and products, a key consideration seems to be simplicity, as several groups of consumers are seeking bundles to obtain recommendations about which payment methods are best for specific transactions. Our data clearly finds that consumers are prepared to seek out banks that provide innovative and flexible bundled offerings with convenient payment options and helpful recommendations. The banks that openly provide these types of convenience may win them over for the long haul.

## BUNDLED BANKING PRODUCTS

## METHODOLOGY

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