

Nearly Four in 10 Americans Haven't Visited Bank Branch in Six Months

Feelings of Job Security Improve After Solid Jobs Report

NEW YORK – December 21, 2015 – Nearly 4-in-10 Americans (39%) haven't visited a bank or credit union branch in at least six months, according to a new Bankrate.com (NYSE: RATE) report. This is up from 34% when this question was last asked in March 2014.

Still, some Americans are conducting personal finance business in a bank branch. Forty-five percent have visited a bank or credit union in the past 30 days (ATMs were not included in these figures). Of the 45% who visited a branch in the last 30 days, 26% visited a branch in the last week.

Perhaps surprisingly, the propensity to have visited a branch in the past 30 days was fairly even across age groups, ranging from 41% for Millennials to 48% for those ages 50 to 64. In terms of gender, men and women are equally likely to have visited a branch anytime in the past 30 days.

More educated and higher income households were more likely to have visited a branch in the past 30 days, with more than half of households earning \$75,000 or more annually having done so. The likelihood of having visited a branch in the past 30 days declines with income.

“It's clear that many Americans still utilize a physical branch, though more for financial consultations and account openings than for routine transactions,” said Greg McBride, CFA, Bankrate.com's chief financial analyst. “The fact that even Millennials, who have a penchant for doing things online, are physically going to the bank is a good indication that branches won't end up on the endangered species list any time soon.”

Bankrate.com's Financial Security Index reversed the improvement seen in November (103.4) and slipped to a reading of 101.1 in December. Any number above 100 indicates improved financial security compared to one year ago.

- Americans' feelings of job security improved, but readings on the other four components – comfort level with savings, comfort level with debt, net worth, and overall financial situation – each declined relative to last month's reading.
- Four of the five components – all except comfort level with savings – are still indicative of improvement versus one year ago. Americans' comfort level with savings continues to be the weak spot of financial security.
- Men's feelings of financial security have improved over the past year, while women's feelings this month show a slight deterioration compared to one year ago.

The survey was conducted by Princeton Survey Research Associates International (PSRAI) and can be seen in its entirety [here](#):

<http://www.bankrate.com/finance/consumer-index/branch-banking-still-strong-among-americans.aspx>

PSRAI obtained telephone interviews with a nationally representative sample of 1,000 adults living in the continental United States. Interviews were conducted by landline (500) and cell phone (500, including 299 without a landline phone) in English and Spanish by Princeton Data Source from December 3-6, 2015. Statistical results are weighted to correct known demographic discrepancies. The margin of sampling error for the complete set of weighted data is plus or minus 3.7 percentage points.

About Bankrate, Inc.

Bankrate is a leading publisher, aggregator, and distributor of personal finance content on the Internet. Bankrate provides consumers with proprietary, fully researched, comprehensive, independent and objective personal finance editorial content across multiple vertical categories including mortgages, deposits, insurance, credit cards, and other categories, such as retirement, automobile loans, and taxes. The Bankrate network includes Bankrate.com, CreditCards.com, InsuranceQuotes.com and Caring.com, our flagship websites, and other owned and operated personal finance websites, including Interest.com, Bankaholic.com, Mortgage-calc.com, CreditCardGuide.com, CarInsuranceQuotes.com, Insweb.com, CreditCards.ca, and NetQuote.com. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states. Bankrate develops and provides web services to over 100 co-branded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the Internet such as Yahoo!, CNBC, and Bloomberg. In addition, Bankrate licenses editorial content to over 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times, The Los Angeles Times, and The Boston Globe.

For more information:

Caroline Farhat
Senior Publicist, Bankrate, Inc.
caroline.farhat@bankrate.com
(917) 368-8638