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:
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.

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