

US Credit Card Issuer Performance, 3Q 2020

November, 2020



Executive summary



US payments industry, consumer credit card, and POS lending

COVID-19 is projected to have a significant impact on US payments revenues. Payments industry revenue reached \$446B in 2019. This is expected to shrink by 7.5% in 2020 to \$413B. Consumer credit card revenue is projected to shrink by 4.5% from \$163B in 2019 to \$155B in 2020. POS lending revenue which had impressive 5-year CAGR of 25.9% to reach \$24B in 2019 is expected to remain flat in 2020. US payment industry, consumer credit card, and POS lending is expected to grow at 2.8%, 3.4%, and 18.3% CAGR respectively through 2024. POS lending, which is purpose based and short-term, is expected to cannibalize GPCC, PLCC, and non-credit spending. More lenders are willing to make POS loans and fast application process is appealing to consumers.



Operating & financial metrics

There were several notable items coming out of 3Q results. First, consumers were being responsible and paying off their card balances aggressively. While both purchase and outstandings growths were still negative YoY, purchase growth improved from -22.4% last quarter to -7.8%, but outstandings growth worsened from -7.1% to -11.0% over same periods. Government stimulus is likely funding these balance paydowns. Next, both charge-off and delinquency rates improved YoY by 22 bps and 71 bps to 3.3% and 1.9% respectively. This is extraordinary since 3Q unemployment rate of 8.8% is still above its 10-year average of 6.2%. Success of issuers' forbearance programs is one explanation for this phenomenon. Finally, ROA deteriorated by 43 bps YoY to 3.7%. The improvement in charge-off rate and issuers' lower OPEX still could not offset lower net interest income and non-interest income.



In the Insights from McKinsey section, you'll find our perspectives regarding POS lending/financing and the most recent results from McKinsey Financial Insights Pulse Survey that show details on consumer behavior.

Based on two variables as to how the crisis could evolve, we have outlined nine scenarios for the global macroeconomic outlook

GDP Impact of COVID-19 Spread, Public Health Response, and Economic Policies

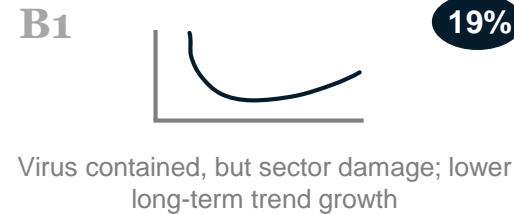
Virus Spread & Public Health Response

Effectiveness of the public health response in controlling the spread and human impact of COVID-19

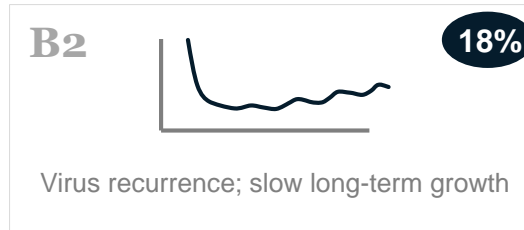
X% % of global respondents on likelihood of macro scenarios in US¹

Considered in next two pages

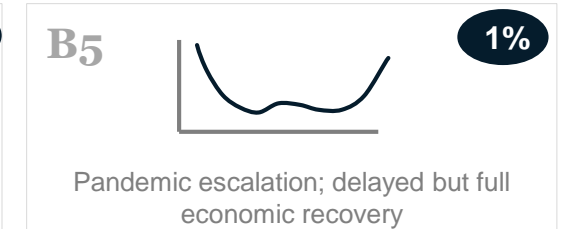
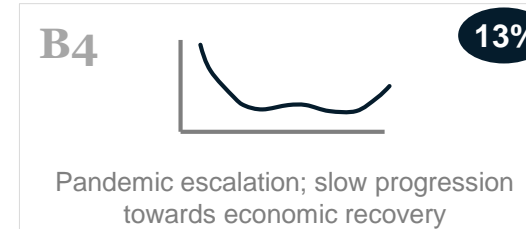
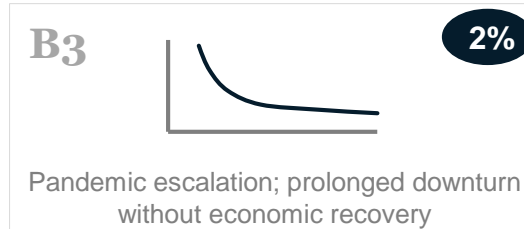
Rapid and effective Control of Virus Spread



Effective Response, but (regional) Virus recurrence



Broad Failure of Public Health Interventions



Ineffective Interventions

Partially Effective Interventions

Highly Effective Interventions

Knock-on Effects & Economic Policy Response

Speed and strength of recovery depends on whether policy moves can mitigate self-reinforcing recessionary dynamics (e.g., corporate defaults, credit crunch)

1. Q: Please rank the following scenarios in order of how likely you think they are to occur over the course of the next year; August 31 – September 4, N=1,116, 210 in the United States

US Payments revenue reached \$446B in 2019 and is expected to shrink by 7.5% in 2020

Scenario A1

Growth by segment, USD Bn

Payments had a very healthy 5-years prior to COVID-19

But COVID-19 has hit transaction volume and NII hard

	2019 revenues	CAGR '14-'19	2020 revenues	CAGR '19-'20
US Payment Industry	446	6.3	413	-7.5
Consumer Credit Card ¹	163	5.3	155	-4.5
Consumer DDA / Debit	85	4.3	77	-9.8
Bus/gov DDA ²	82	7.3	71	-13.2
Commercial Card ³	40	7.4	34	-15.0
Merchant Services	27	4.7	26	-5.2
POS Lending ⁴	24	25.9	24	0.1
Other ⁵	24	5.6	25	1.5

1. Consumer credit card includes general purpose credit cards with Visa/MC/Amex/Discover logos (including co-branded cards) and private label credit cards; figure is gross of rewards

2. Bus/gov DDA includes cash management and small business checking accounts

3. Commercial card includes corporate card (T&E card, p-card, virtual card) and small business revolve card; figure is gross of rewards and rebates

4. POS lending includes digital and in-store purchase financing

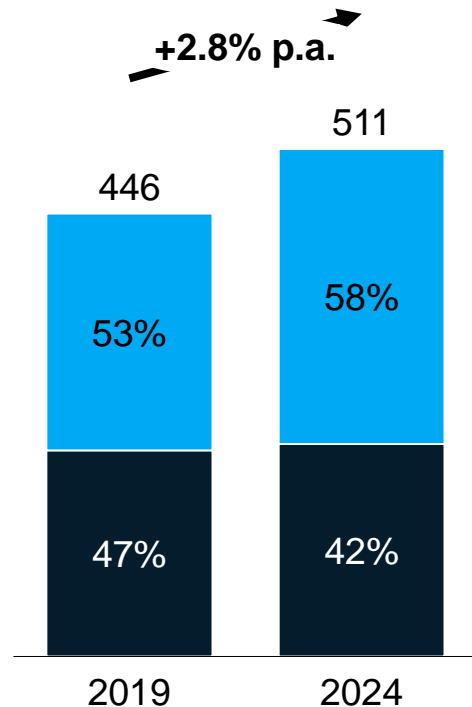
5. Other includes prepaid cards, electronic money transfer (EMT), non-bank check cashing, money orders, armored transport, check verification/guarantee, travelers checks, and third-party ATM

US Payments, consumer credit card, and POS lending are expected to grow at 2.8%, 3.4%, and 18.3% CAGR respectively through 2024

Scenario A1

































Payments revenues

USD Bn



Growth by segment

USD Bn

	2019 revenues		CAGR '14-'19	2024 revenues		CAGR '19-'24
US Payment Industry	 	446	6.3	 	511	2.8
Consumer Credit Card ¹	 	163	5.3	 	193	3.4
Consumer DDA / Debit	 	85	4.3	 	82	-0.6
Business/Gov DDA ²	 	82	7.3	 	72	-2.5
Commercial Card ³	 	40	7.4	 	47	3.0
Merchant Services	 	27	4.7	 	34	4.5
POS Lending ⁴	 	24	25.9	 	57	18.3
Other ⁵	 	24	5.6	 	27	1.9

The COVID-19 crisis is projected to have a significant impact on payments revenues

2020 US domestic payments revenues are forecasted to be down 8% from 2019 in scenario A1

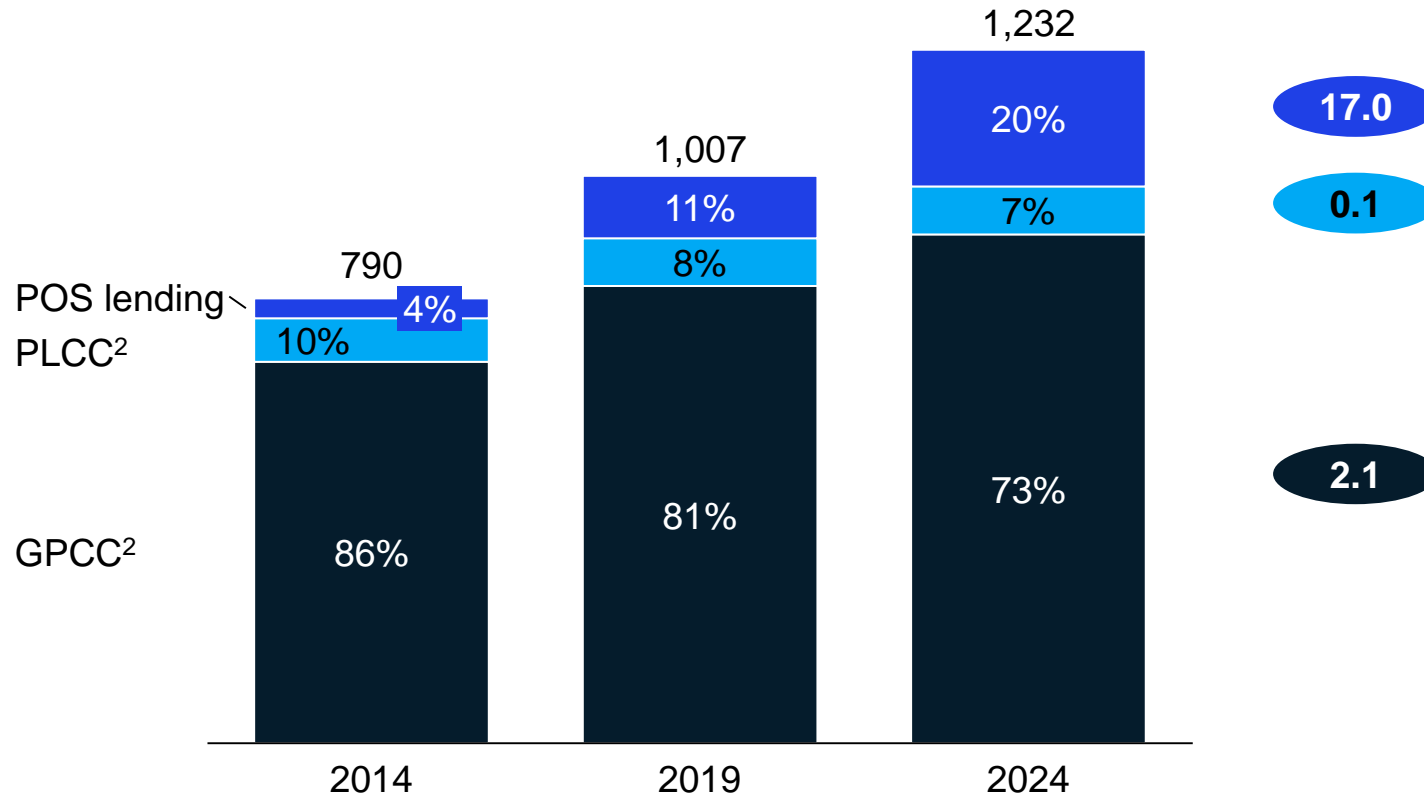
1. Consumer credit card includes general purpose credit cards with Visa/MC/Amex/Discover logos (including co-branded cards) and private label credit cards; figure is gross of rewards
2. Bus/gov DDA includes cash management and small business checking accounts
3. Commercial card includes corporate card (T&E card, p-card, virtual card) and small business revolve card; figure is gross of rewards and rebates
4. POS financing includes digital and in-store purchase financing
5. Other includes prepaid cards, electronic money transfer (EMT), non-bank check cashing, money orders, armored transport, check verification/guarantee, travelers checks, and third-party ATM

POS lending is expected to make up an increasing share of unsecured loans

Scenario A1

Outstanding consumer balances on payments products¹

USD Bn



1. Excludes mortgages, HELOCs, student loans, payday loans, vehicle loans, etc.; includes all (revolving and non-revolving) balances for credit cards

2. PLCC refers to private label credit card and GPCC refers to general purpose credit card

POS loans are expected to cannibalize GPCC, PLCC, and non-credit spending

PLCCs will be pressured by increased rewards on GPCCs and the emergence of POS loans

- Many POS loan providers focus on a fast application process which can easily be done at online or in-store checkout, providing an appealing alternative to PLCC applications

The Home Improvement and Elective Healthcare verticals are natural candidates to see strong migration from card financing due to their high average tickets, popularity of financing, and creditworthy buyers

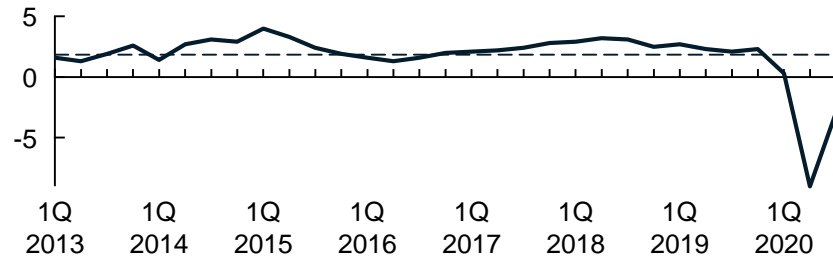
Reach out and ask us about detailed breakdown of unsecured lending balances by product, FICO, etc. through COVID-19 as well as projections

Macroeconomic indicators that released 3Q 2020 data showed improvements from last quarter

Quarterly Figures¹

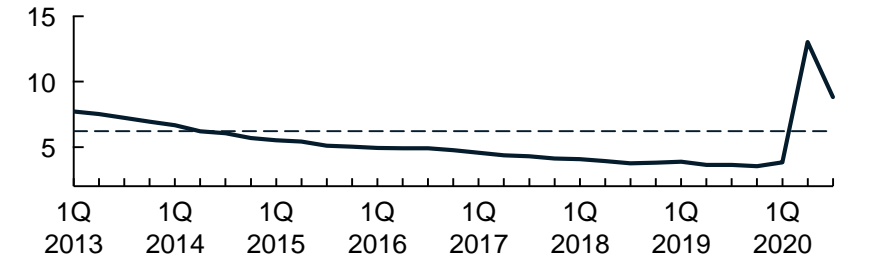
US Real GDP growth rate

%



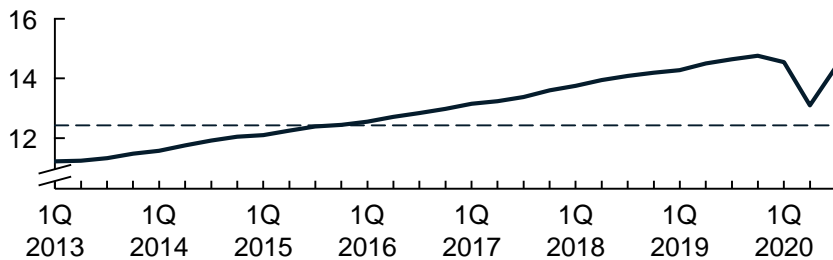
US unemployment rate

%



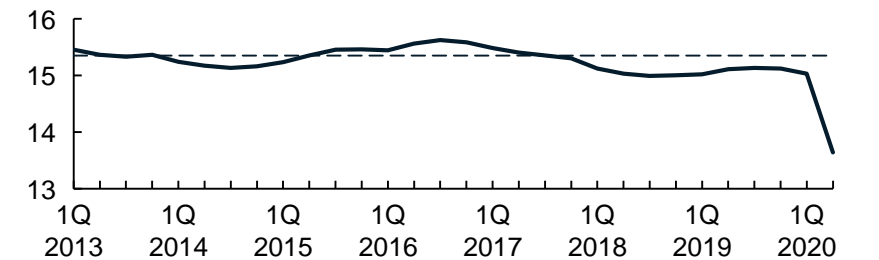
Personal consumption expenditure (PCE)

\$T



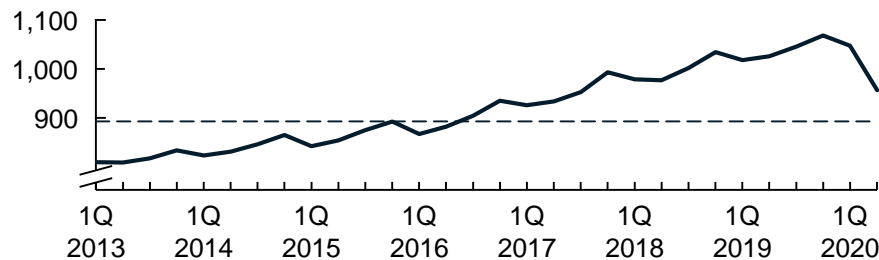
Financial obligations ratio (FOR)²

%



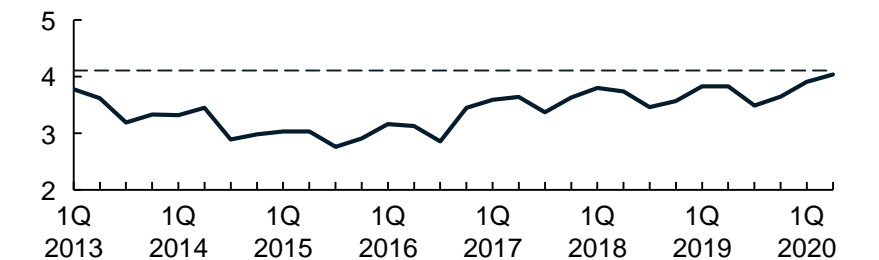
Revolving consumer credit outstandings

\$B



Consumer credit card charge-off rate

%



1. 3Q 2020 data have not been released yet for FOR, revolving consumer credit outstandings, and consumer credit card charge-off rate

2. Household debt payments and financial obligations as a percentage of disposable personal income

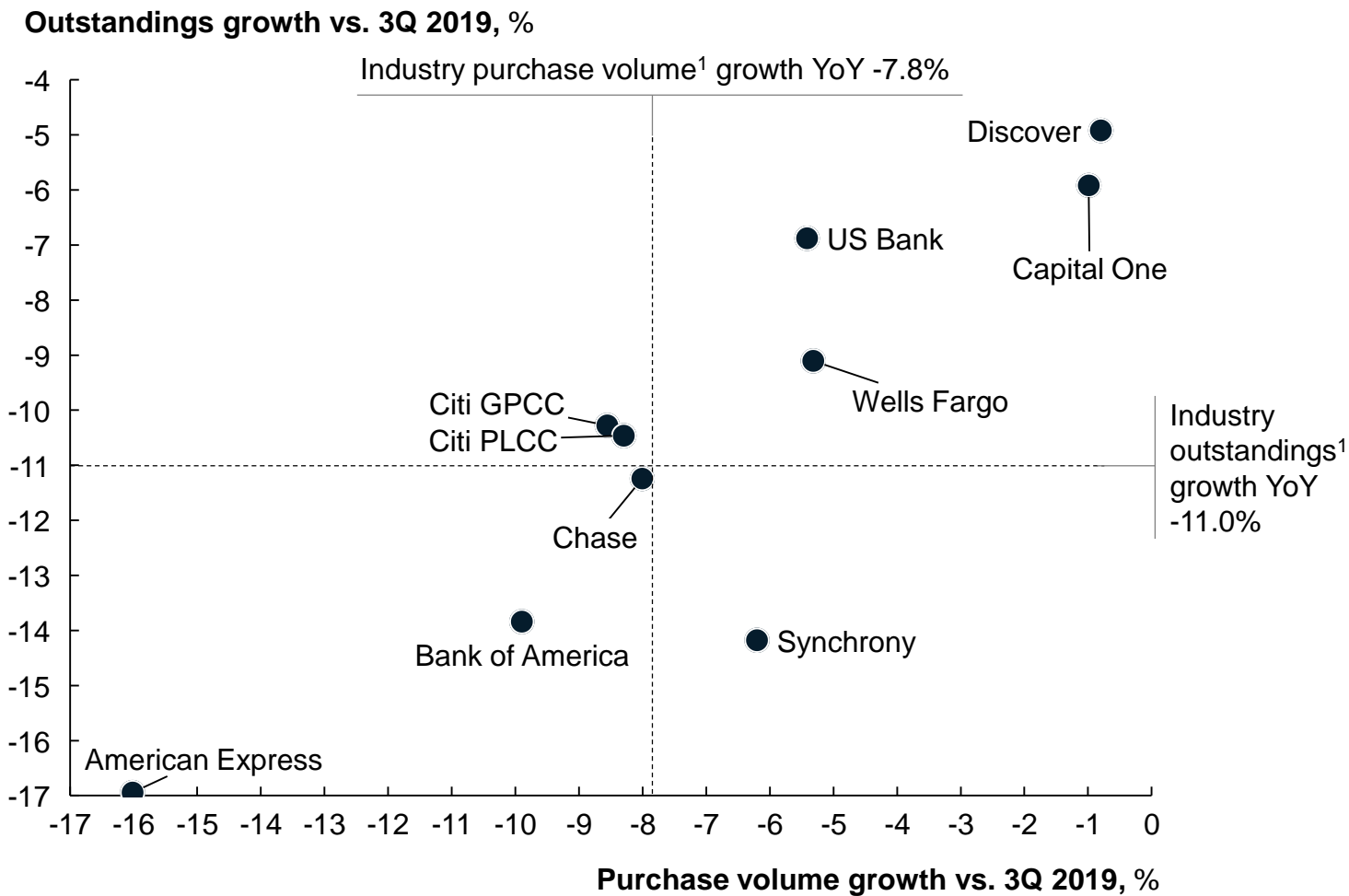
Top US credit card issuers performance dashboard¹ – 3Q 2020

■ Better than average ■ Worse than average

	Outstandings \$ Billions	Change vs. 3Q 2019, %	Purchase vol. \$ Billions	Change vs. 3Q 2019, %	Charge-off rate, %	Change vs. 3Q 2019, bps	30 day delinq., %	Change vs. 3Q 2019, bps	Pretax ROA ² %	Change vs. 3Q 2019, bps
American Express	60.3	(16.9)%	83.9	(16.0)%	2.2%	12	1.0%	(45)	N/A	N/A
Bank of America	81.3	(13.8)%	94.1	(9.9)%	2.5%	(52)	1.6%	(45)	4.5% ³	(196)
Barclaycard	20.8	(19.4)%	N/A	N/A	4.1%	27	2.2%	(24)	2.1%	40
Capital One	97.3	(5.9)%	98.1	(1.0)%	3.6%	(48)	2.2%	(150)	5.2%	117
Chase	140.4	(11.2)%	178.1	(8.0)%	2.9%	(3)	1.6%	(27)	3.4% ³	24
Citi GPCC/PLCC	81.2 / 44.5	(10.3)%/(10.5)%	85.5 / 19.9	(8.6)% / (8.3)%	3.2% / 4.5%	5 / (26)	1.5% / 2.6%	(27) / (112)	3.0% / 2.2%	(16) / (193)
Discover	69.6	(4.9)%	37.1	(0.8)%	3.5%	13	1.9%	(59)	2.8% ³	(72)
Synchrony	74.8	(14.2)%	36.0	(6.2)%	4.4%	(93)	2.7%	(180)	4.0%	(134)
US Bank	22.1	(6.9)%	24.9	(5.4)%	3.6%	10	2.5%	1	N/A	N/A
Wells Fargo	36.0	(9.1)%	21.3	(5.3)%	2.7%	(51)	1.8%	(76)	N/A	N/A
Weighted avg / sum	728.3	(11.0)%	649.0	(7.8)%	3.3%	(22)	1.9%	(71)	3.7%	(43)

1. All issuers except Amex include both consumer and small business credit cards. Amex metrics do not include small business credit cards. Amex's outstandings is sum and its charge-off rate & 30+ days delinquency rate are weighted average of its credit and charge cards; Capital One and Synchrony metrics include both GPCC & PLCC; Citi's metrics are listed in the format GPCC / PLCC; Remaining issuers include GPCC only.
2. ROA is calculated using actual loan losses instead of provision for loan losses
3. McKinsey estimate

Growth in outstandings and purchase volume vary across issuers



1. Aggregated sum of the issuers tracked

For second quarter in a row, all issuers had negative outstandings and purchase volume growths YoY

Industry purchase volume growth improved from -22.4% last quarter to -7.8%

However, industry outstandings growth worsened from -7.1% last quarter to -11.0% which is a sign that consumers are aggressively paying off their credit card balances

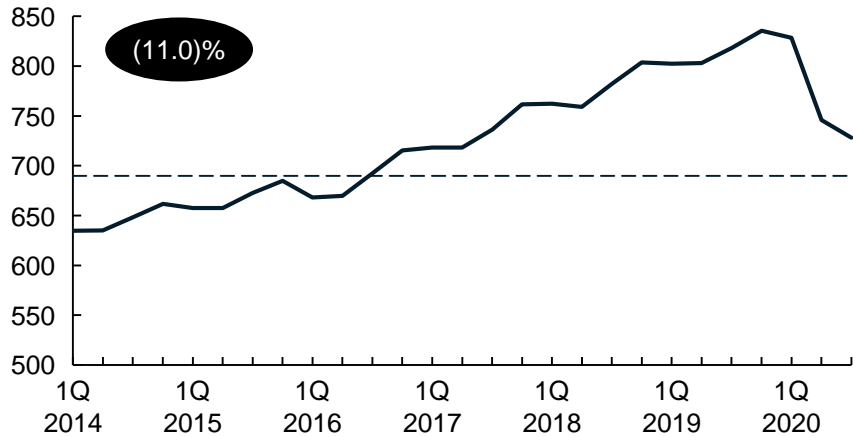
Many issuers stated that purchase volume returned to pre-COVID level in September

Amex had the lowest outstandings and purchase volume growths YoY, likely due to higher share of its spend coming from T&E

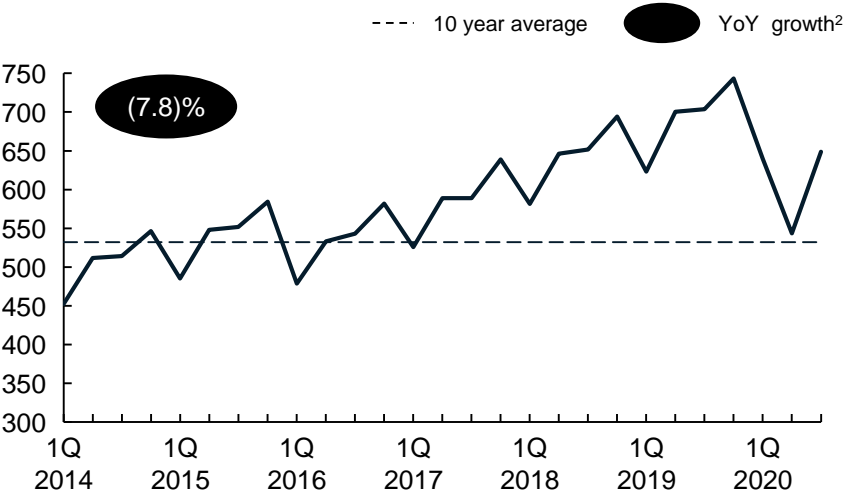
Charge-off and delinquency rate improved due to issuers' forbearance programs and government stimulus while other operating metrics deteriorated

Quarterly Figures

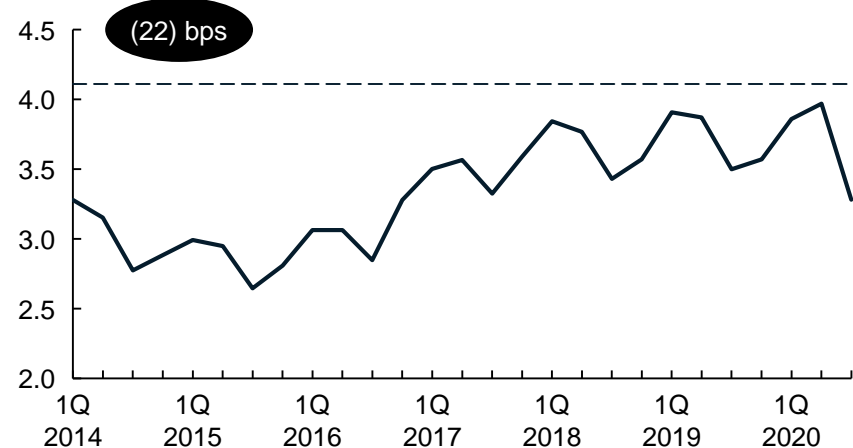
Out-standings¹, \$B



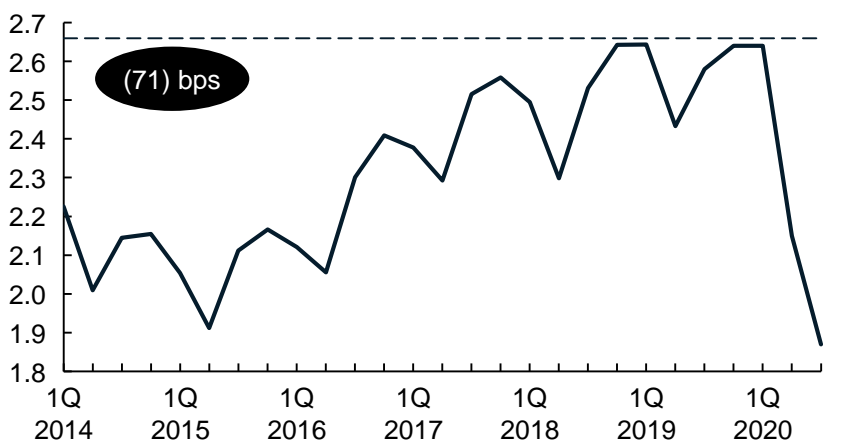
Purchase volume¹, \$B



Charge-off rate¹, %



30+ days delinquency rate¹, %

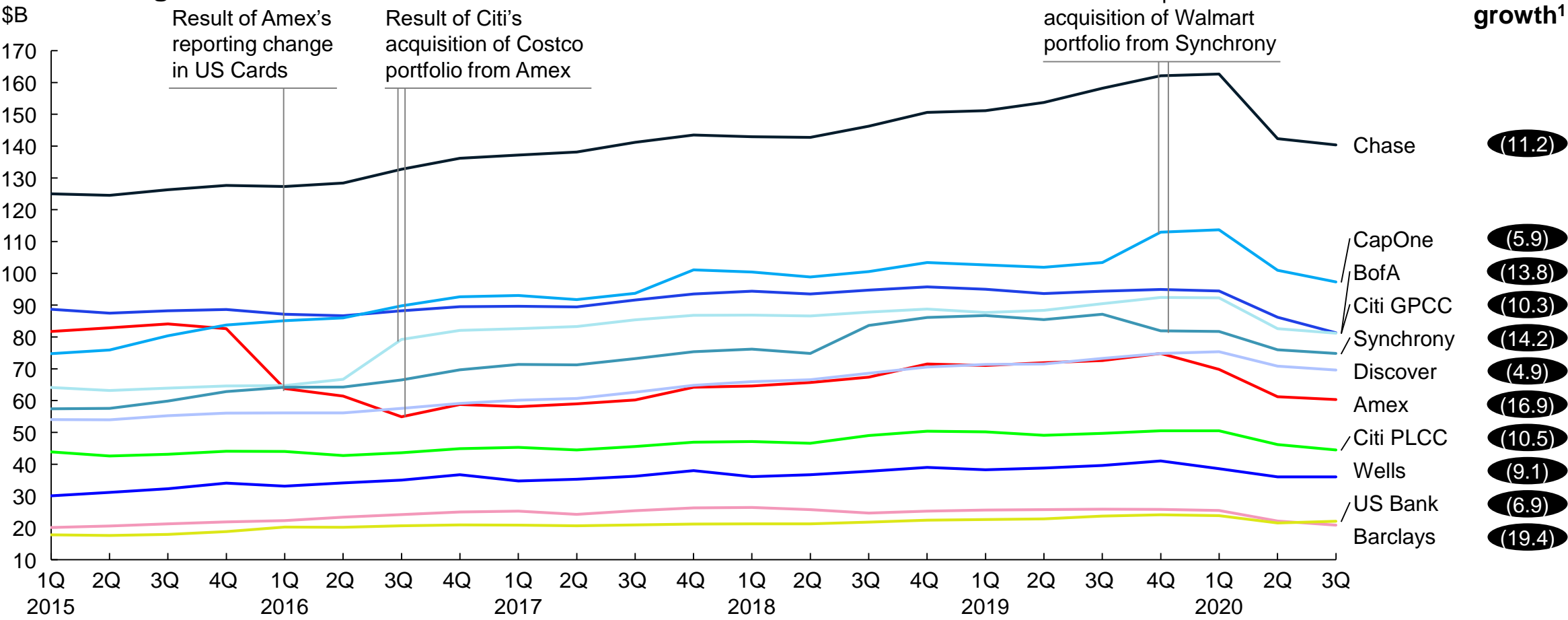


1. Outstandings & purchase volume are sum and charge-off & delinquency rates are weighted avg of respective operating metrics
2. 3Q20 vs. 3Q19

Outstandings decreased across all issuers...

Quarterly Figures

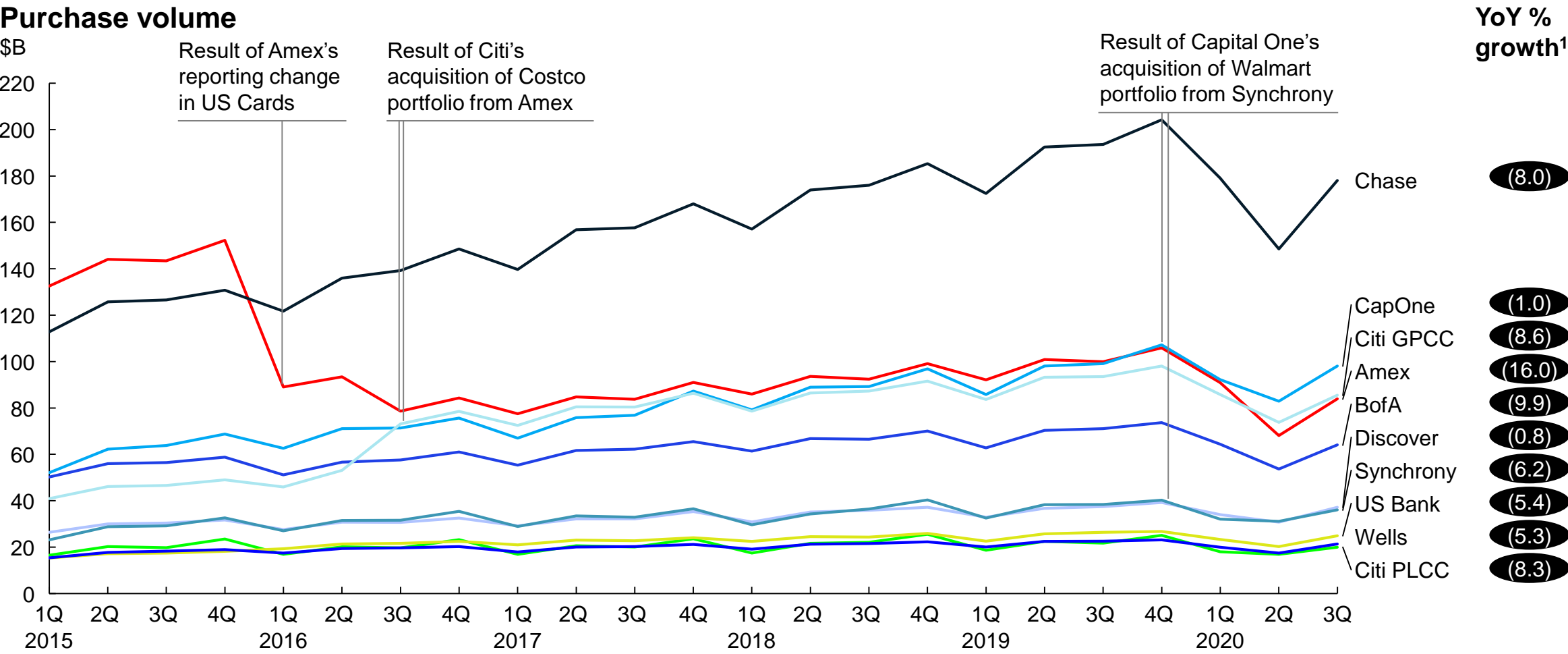
Outstandings



1. 3Q20 vs. 3Q19

...so did purchase volumes

Quarterly Figures



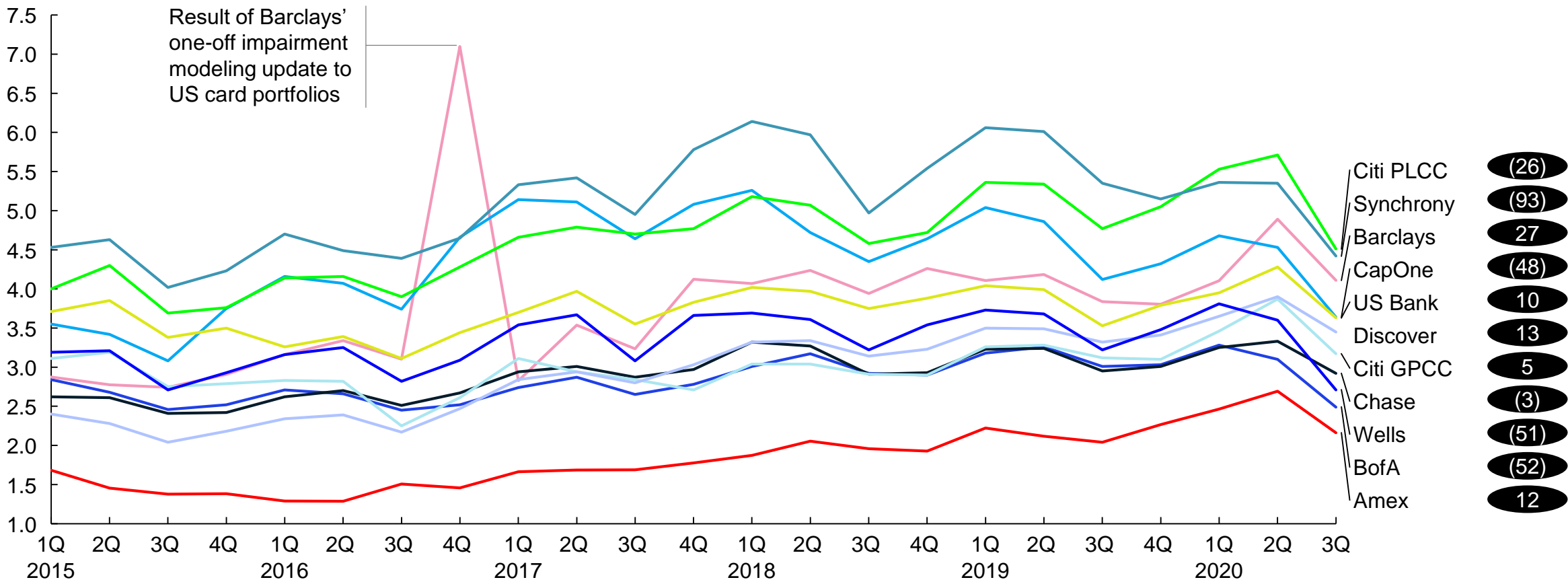
1. 3Q20 vs. 3Q19

Net charge-off rate performance was mixed

Quarterly Figures

Net charge-off rate

%



1. 3Q20 vs. 3Q19

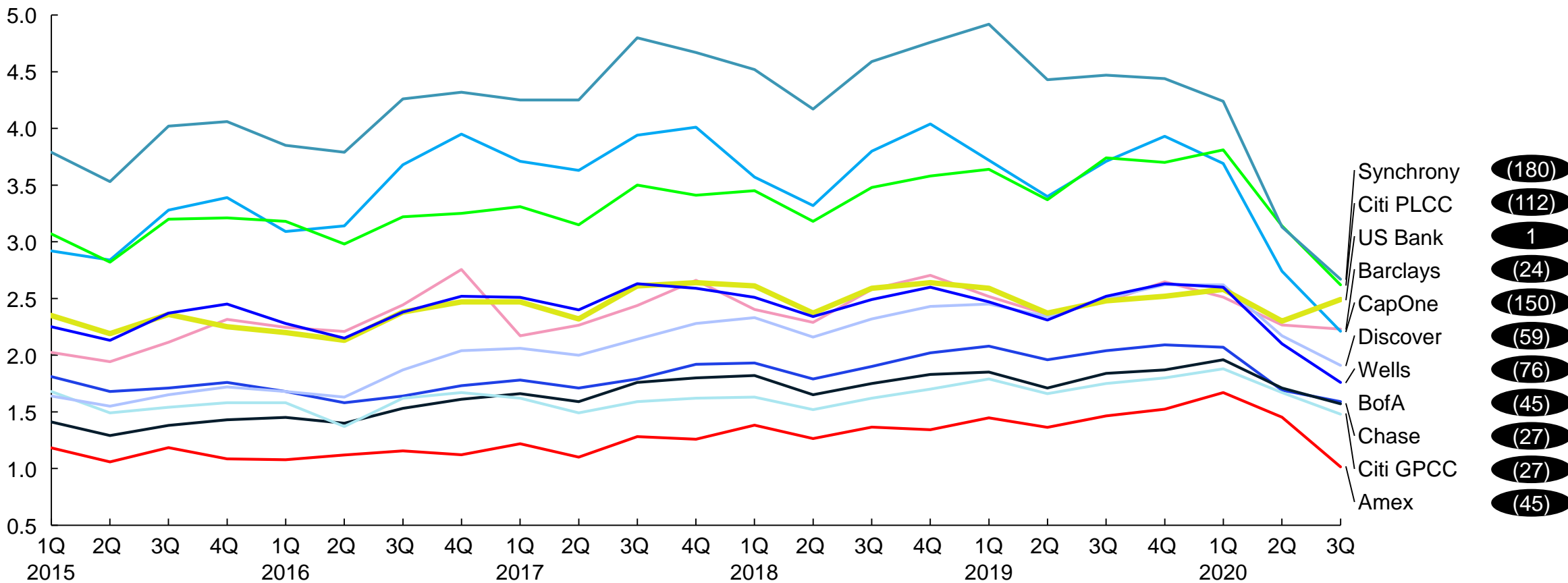
Delinquency rate improved for all issuers except US Bank

Quarterly Figures

30+ days delinquency rate

%

YoY bps growth¹

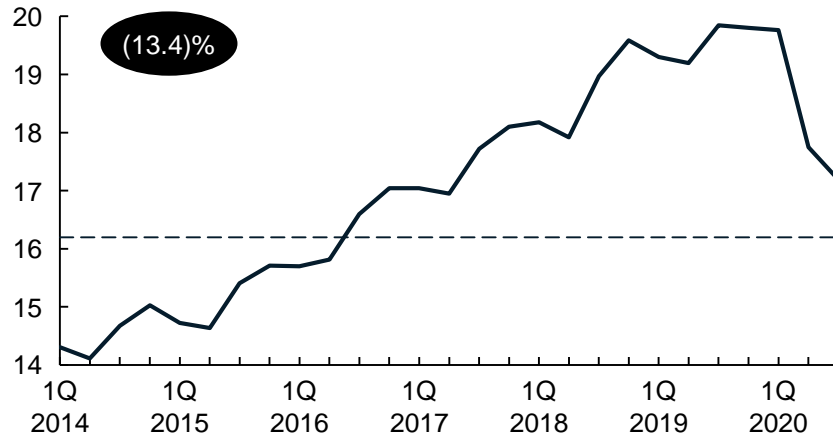


1. 3Q20 vs. 3Q19

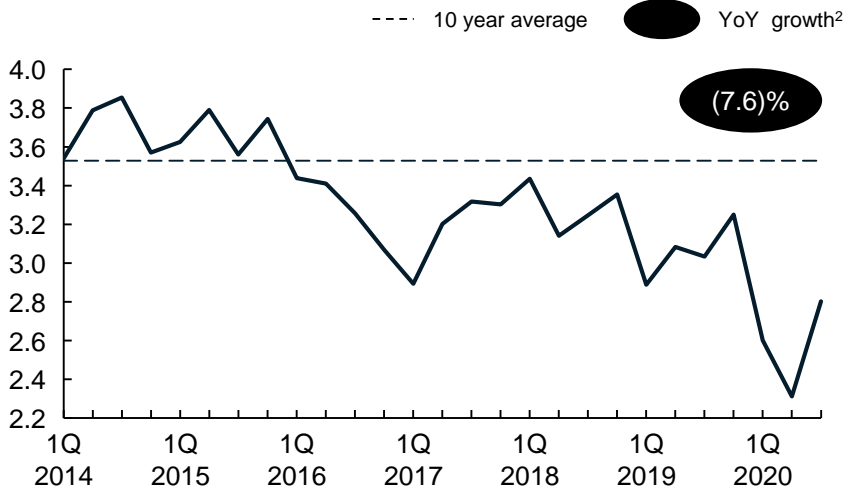
Issuers released reserves while key financial metrics fell

Quarterly Figures

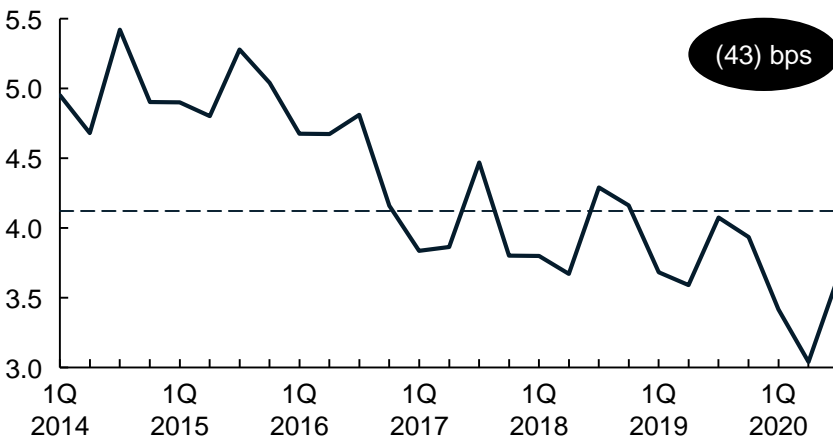
Net interest income¹, \$B



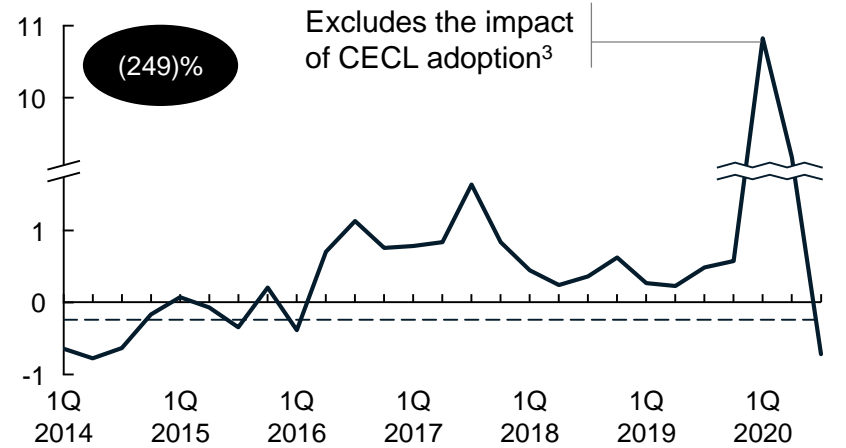
Non-interest income¹, \$B



ROA¹, %



Credit reserve builds/ (releases), \$B



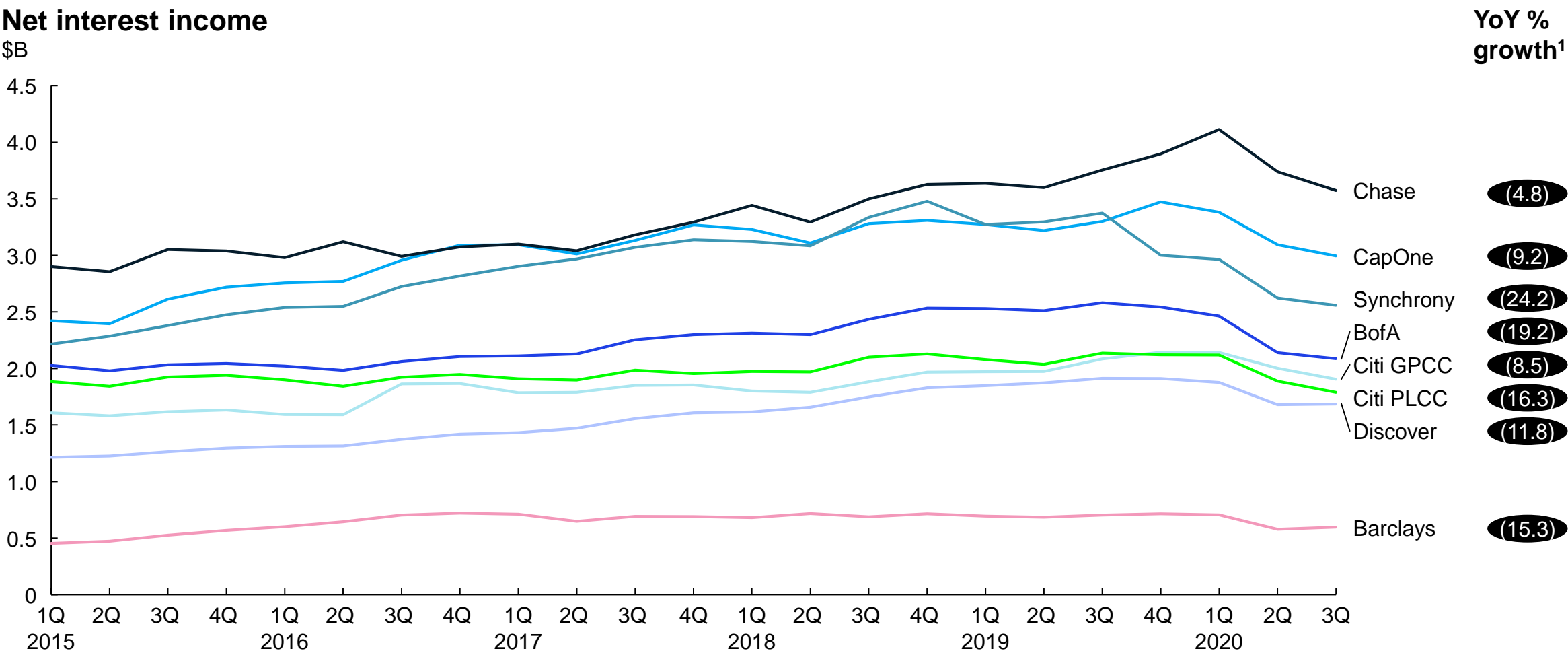
1. ROA is weighted average and rest are sum of respective operating metrics; excludes American Express who stopped breaking out P&L for US Consumer Services

2. 3Q20 vs. 3Q19

3. Current expected credit losses (CECL) is the new methodology for estimating allowances for credit losses issued by the Financial Account Standards Board (FASB) that issuers were required to adopt in 1Q 2020

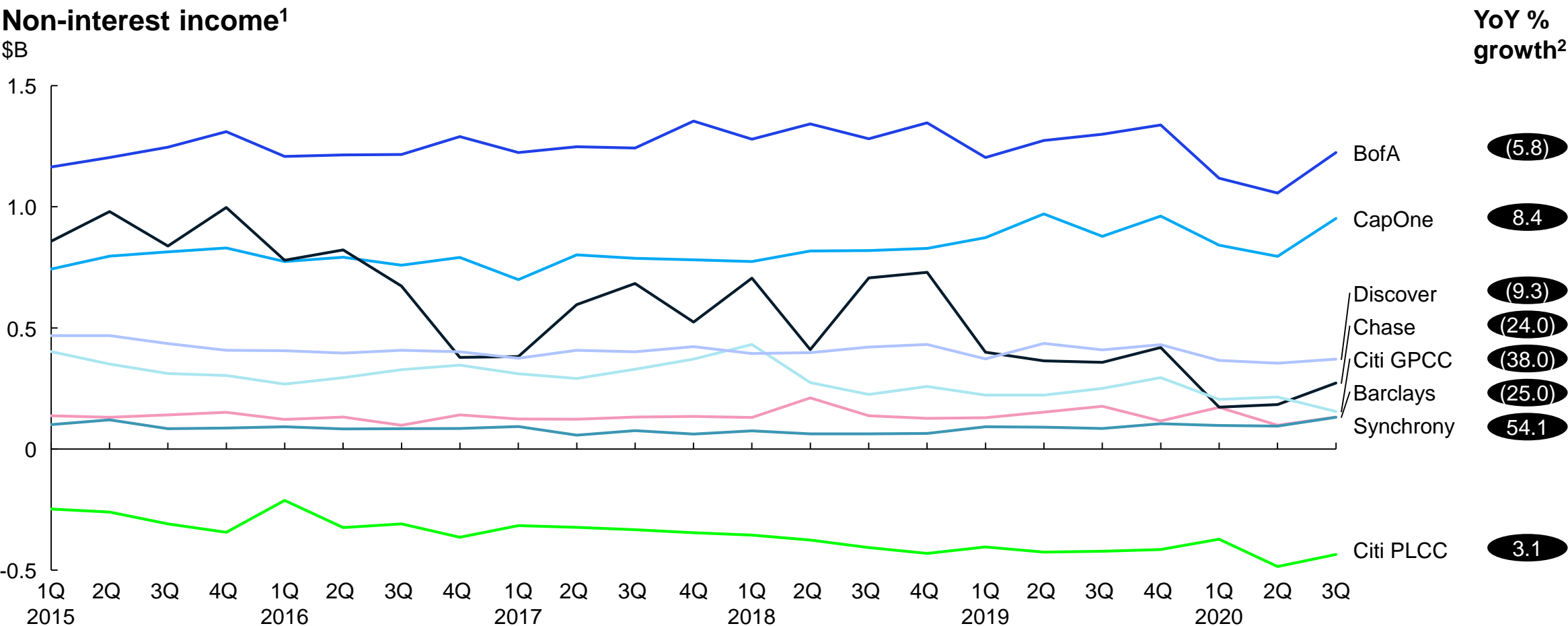
Net-interest income YoY growth decreased for all issuers

Quarterly Figures



1. 3Q20 vs. 3Q19

Non-interest income YoY growth fell for all issuers except for Capital One, Synchrony and Citi PLCC



1. Low non-interest income for Citi PLCC and Synchrony is due to retailer share arrangements
2. 3Q20 vs 3Q19

ROA deteriorated for all issuers except for Capital One, Chase and Barclays



1. ROA is calculated using actual loan losses instead of provision for loan losses
2. 3Q20 vs 3Q19

Key messages from the earnings calls (1/2)

American Express	<p>The enhancements we made to the value propositions on many of our card products have produced strong results.</p> <p>US consumer spending has recovered faster than international consumer due to the higher mix of non-T&E spending in our US volumes.</p> <p>If you assume some continued improvement in spending levels, I would expect this quarter to be the low point for loan balances. And looking forward, for those balances to start to grow modestly sequentially beginning in Q4, mostly driven in the beginning by transactor volumes rebounding.</p> <p>Our delinquency dollars and rates continue to be down YoY and sequentially in Q3. In fact, our Q3 delinquency rates are the lowest we've seen in several years, which is certainly unusual given the economic environment.</p> <p>Historically, the credit outcomes of card members that enroll in our [financial relief programs] are better than those that do not, with around 80% of enrolled balances successfully completing these programs.</p>
Bank of America	<p>In consumer lending, card balances appear to be stabilized, and credit spending continues to grow. And we are growing at new accounts in our consumer card businesses.</p> <p>Credit card spending continued to gradually improve in Q3 but remain significantly below pre-pandemic levels in certain categories such as travel and entertainment.</p> <p>Credit card deferrals have declined from more than \$7B at the end of Q2 to around \$400M now, and more than 80% of the accounts with deferrals that have expired have made their first payment.</p>
Barclaycard	<p>US card revenues were up 7% versus the second quarter.</p> <p>We saw signs of recovery in consumer spending in both the UK and US through the quarter as lockdowns continued to ease. However, uncertainty remains after the conversion of that spending recovery into interest-earning balances and on the effect of further government restrictions through the next few months.</p> <p>Spending recovery should have a quicker transmission to income levels in US cards due to the higher interchange income we earn on card spend in the US.</p> <p>In our US card business, we've announced 2 really good co-brand partnerships 1 with AARP, and then the Emirates Airlines, one of the biggest international carriers.</p> <p>[In the US], our partnership cards are probably overweight in the travel, leisure, entertainment sort of sector. So we're working very hard to ensure that spending on that card is something that is desirable for those card holders.</p>
Capital One	<p>Consumers continue to behave cautiously, spending less, saving more and paying down debt. These behaviors are amplified by the cumulative effects of stimulus and widespread forbearance across the banking industry. We're seeing the effects of cautious consumers behavior across several key business results, including pressure on spending and higher payments rates, resulting in declining loan balances. But this cautious behavior is also a key driver of the most impactful domestic card headline in the quarter, strikingly strong credit results.</p> <p>Purchase volume is rebounding from the sharp declines early in the pandemic. Q3 purchase volume was down just 1% YoY. That compares to YoY decline of about 15% in Q2 and about 30% in the first weeks of the pandemic. By late September and through the first half of October, YoY purchase growth was modestly positive.</p> <p>Looking ahead, we expect a significant sequential increase in total company marketing in the fourth quarter, powered by the normal Q3 to Q4 seasonal ramp plus the full quarter effect of the increases in domestic card.</p>
Chase	<p>In Cards, while net sales were down 8% YoY, spend continued to improve throughout the quarter. And in the month of September, sales were down only 3% YoY, reflecting the lowest decline since March. Retail, which is a significant portion of overall spend, was the bright spot, reaching double-digit YoY growth in the third quarter largely driven by card-not-present transactions.</p> <p>When we talk about losses really emerging in a significant way not until the back half of '21, we're talking about Cards. And just given the amount of stimulus and payment relief and just support in the system, we haven't seen the delinquency buckets begin to fill up.</p>

Key messages from the earnings calls (2/2)

Citi	<p>(NA) Branded Cards revenue of \$2.1B were down 12%, reflecting lower purchase sales and lower average loans. As seen across the industry, purchase sales have continued to recover during the third quarter, up 16% sequentially, but still down 9% versus last year. At the same time, we're seeing an increase in payment rates as consumers remain liquid, and we have not yet seen stress in their overall ability to pay. So while purchase activity has improved, our clients are also paying down more quickly, resulting in pressure on our loan balances. This is creating a revenue headwind, but it is also benefiting cost of credit as delinquencies and losses have outperformed our initial expectations for 2020.</p> <p>During the quarter, we launched a new digital credit card program with Wayfair. With this partnership, we further diversified our portfolio with a leading e-commerce retailer and now provide half of the top 10 US e-commerce companies in 2020 with consumer credit card programs.</p>
Discover	<p>The drop in spending during the pandemic and our own credit tightening has impacted loan growth, but another driver has been a significantly higher payment rate in our card and personal loan portfolio.</p> <p>Lower card receivables were driven by 3 factors: a higher payment rate as customers continue to be mindful of their debt obligations, a decline in promotional balances as a result of credit tightening, which will benefit net interest margin going forward; and third lower sales volume. In the quarter, sales were down just 1% on YoY basis. Sales returned to growth in September, up 4% YoY with improvement in all categories. Grocery, retail and home improvement were very strong. The trend continued through the first full half of October, with sales up 7%.</p> <p>Marketing and business development expense was down \$90M or 39%. The bulk of the reduction was in brand marketing and card acquisition.</p> <p>As we set pricing, given how hard it is to reprice cards after the Card Act, we're not reacting to specific competitors in a given quarter. We're taking very disciplined through the cycle look.</p>
Synchrony	<p>We're pleased to deepen our long-standing relationship with PayPal and Venmo, with the launch of the first ever Venmo card. The card unlocks new ways for Venmo's community of more than 60M customers to shop, share, split purchases and earn cashback everywhere Visa credit cards are accepted. Together with Venmo and our open banking APIs, Venmo customers can easily apply, buy and manage their account right inside the Venmo app. Another card enhancement is the inclusion of a personalized QR code on the card itself, which can be scanned with a mobile phone camera to activate the card or in the Venmo app by friends to send a payment or split purchases.</p> <p>In retail card, digital sales penetration was 47% in Q3 and digital applications were approximately 60% of our total application. Mobile channel alone grew 29% YoY, excluding Walmart. More than 65% of total payments made on our cardholders' accounts are done digitally.</p>
US Bank	<p>In July, we added \$1.2B in credit card loans acquired as part of our new alliance with State Farm.</p> <p>Our loan loss provision was \$635M in the third quarter. The provision amount included \$120M related to the credit card loans acquired from State Farm at the beginning of the quarter.</p>
Wells Fargo	<p>Credit card loans were relatively stable from the second quarter as consumer spending increased after declining over \$2M for 2 consecutive quarters. However, balances were down \$3.6B from a year ago, reflecting the economic slowdown associated with COVID-19.</p> <p>We have opportunities in the card space to leverage the customer base that we have, staying within our risk framework, the way we've defined it.</p>

Insights from McKinsey regarding POS lending/financing



Key trends shaping the unsecured lending market over the next several years

Today

Continued growth of digital commerce is driving **democratization of customer access at digital point of sale** making it much easier for lesser known providers to capture share - **Integration in the purchase path (POS Financing)** is critical to winning share

Customer need for a “line-of-sight” to payment is leading to **growing adoption, even among higher FICO customers**

Home Improvement, Travel, Medical & Auto repair are the primary categories driving growth



3-5 years

Decoupling of credit from traditional card rails will give **greater control to front-end interface owners and technology platforms** (e.g., Amazon becoming an originator)

Data enabling high NPTB accuracy, improved pre-approval rates, faster underwriting and easier application experiences

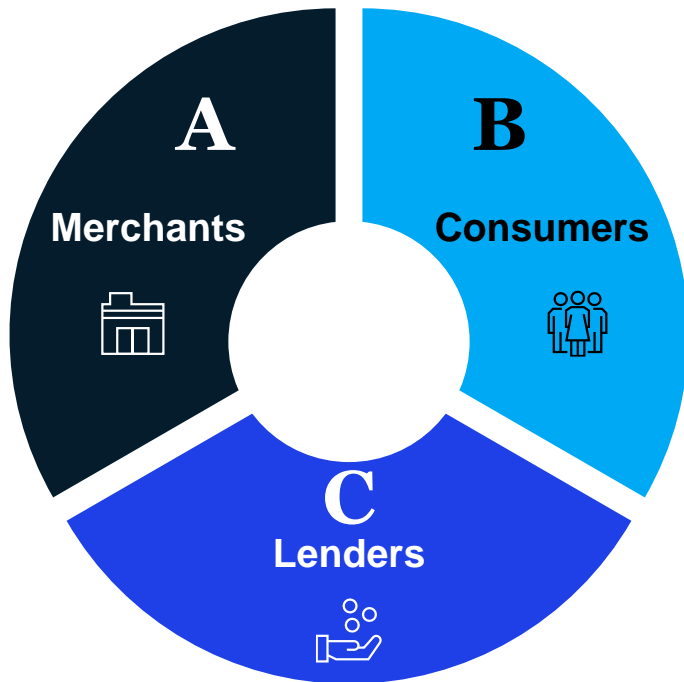


Long term

Disappearance of physical (and eventually digital) checkout, driven by Amazon Go like experiences, **transforms the traditional “loan application”**

Shift of ownership in underlying asset leads to **certain categories of secured loans looking like unsecured lending** (e.g., Auto ownership)

Key stakeholders in POS Financing



A Most merchants are primarily **concerned with acquiring new consumers** and increasing conversion rate

However, with **increasing digitization and changing consumer expectations** around seamlessness, there is a growing need to balance higher conversion with a frictionless consumer experience

Willingness to pay an MDR or fund a 0% APR **depends greatly on the margins and the ticket size** within the segment

B Consumers across the credit spectrum are **seeking line of sight to paying down balances** and that has resulted in a demand for POS Financing

Need for a **seamless experience, combined with price sensitivity at POS** varies by credit profiles

Unlike in credit cards, Brand affinity & recognition have limited impact on adoption in POS Financing

C Several types of lenders have entered the market with **varying business models from marketplaces (e.g., Vyze) to one-stop-shops** (e.g., Affirm), looking to participate in the growth of unsecured consumer lending

Banks are also **looking to drive consumer loan growth** in the face of weaker demand from auto and home equity lending and increased cannibalization of traditional card lending by PoS loans

However, **lenders prefer to maintain the relationship with the end consumer** and may also be willing to consider the PoS channel as a customer acquisition engine with future value (cross-sales of credit cards, consumer loans on POS back-book)

POS Lending is going through an evolution

Changes are impacting product proposition, channel integration, economics and underwriting policies

1

Lines across installment and revolve products are blurring (e.g., Loan against credit line, Installments on card) and offerings are spanning entire borrowing journey (pre, at, post purchase)

2

Merchant demand and consumer awareness is accelerating **availability of transaction specific financing at point of sale especially since March 2020**

3

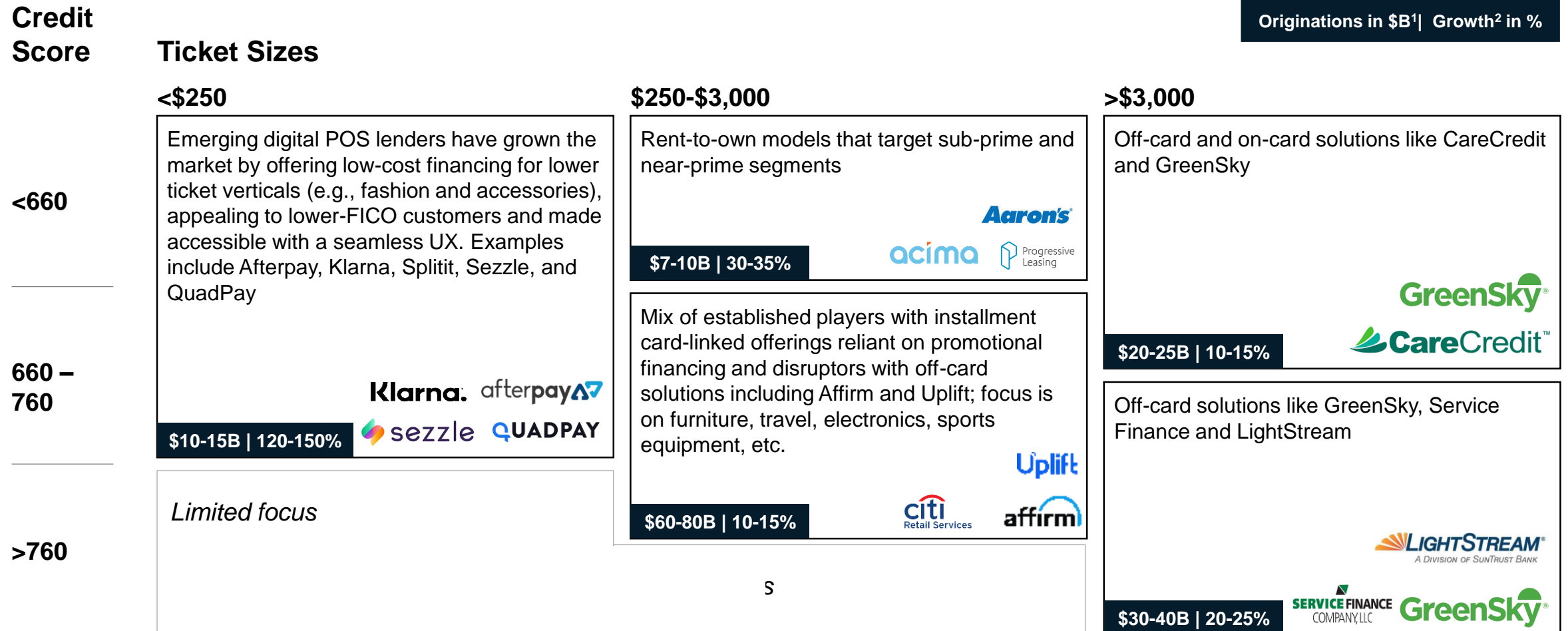
Credit delivery is **becoming agnostic of products and transactions** (e.g., Afterpay, Klarna offer credit on debit transactions) presenting an opportunity to better monetize debit cards

4

Economics and underwriting engines are getting impacted as merchant funded APRs and vertical specific underwriting gain a larger share of originations

Purchase-linked financing providers are focusing on various ticket sizes, risk scores, and categories

Adoption of POS loans is increasing in smaller ticket, retail categories, and in higher FICO segments



1. For 2020

2. For 2020-2021

US COVID-19 Financial Insights Pulse Survey

Insights from McKinsey

COVID-19 is, first and foremost, a global humanitarian challenge.

Thousands of health professionals are heroically battling the virus, putting their own lives at risk. Governments and industry are working together to understand and address the challenge, support victims and their families and communities, and search for treatments and a vaccine.

Solving the humanitarian challenge is, of course, priority #1. Much remains to be done globally to respond and recover, from counting the humanitarian costs of the virus, to supporting the victims and families, to finding a vaccine.

Following slides are meant to help with a narrower goal: Provide facts and insights on the current COVID-19 situation to help finance leaders and business decision-makers.



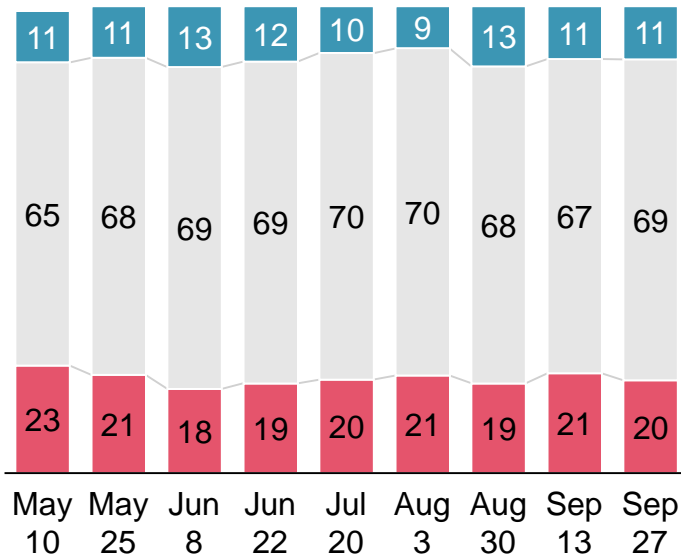
Many consumers expect to maintain their current level of income, savings and spending as businesses reopen

As more businesses re-open, how do you expect the following to change vs. the past month?¹

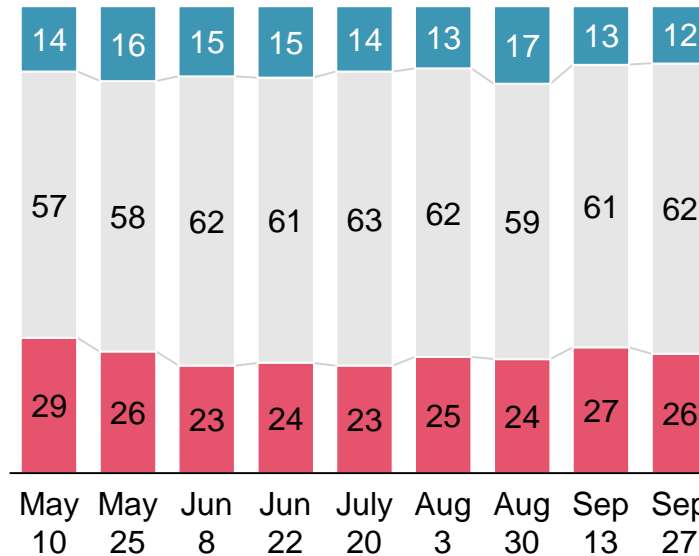
Percent of respondents



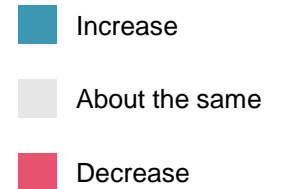
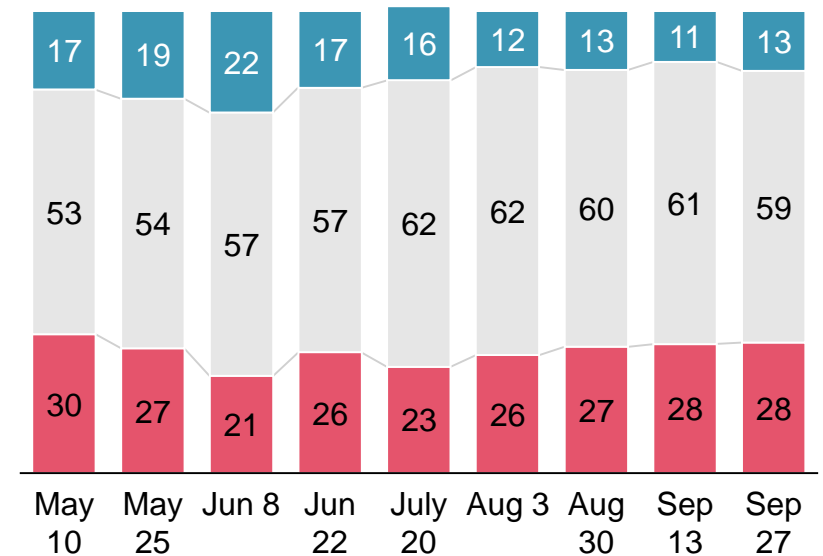
Household **income**



Household **savings**



Household **spending**



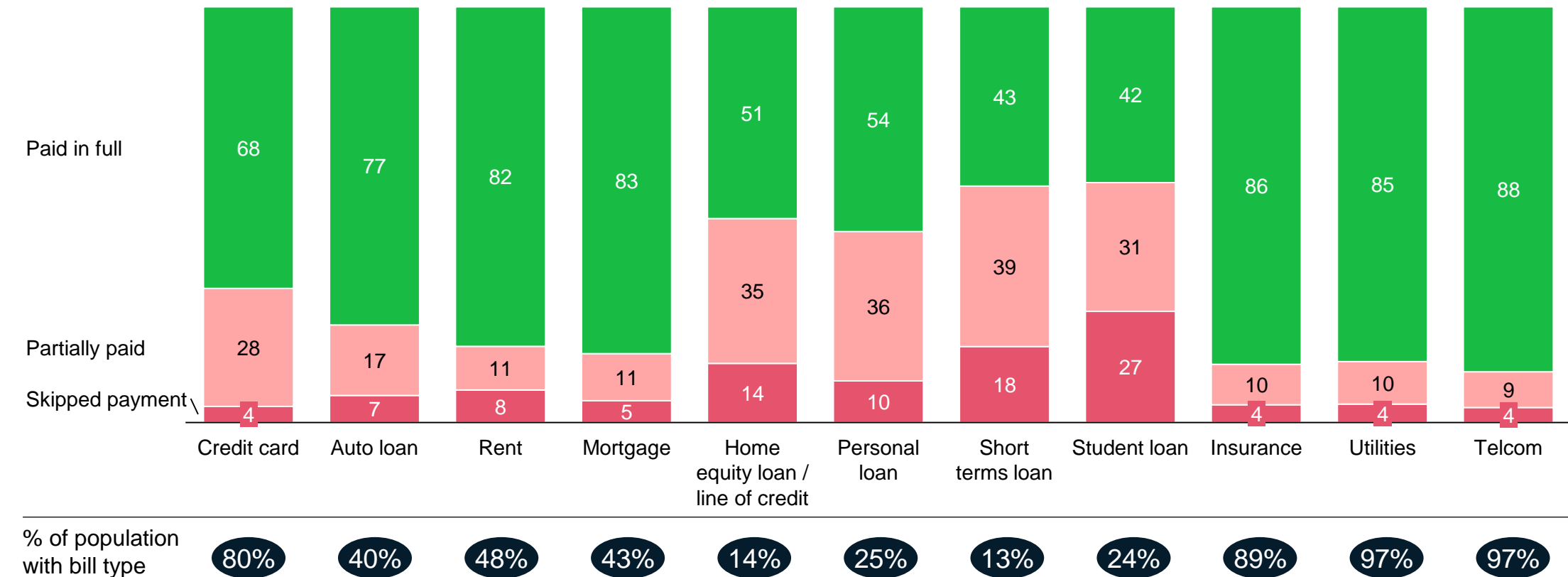
1. Q: How do you think the following may change in the next month?



Loans are the type of bill that was most commonly skipped in the past month, with student and short term loans leading the list (~60% each)

Bill payments over the past month¹

Percent of respondents (excludes N/A responses)



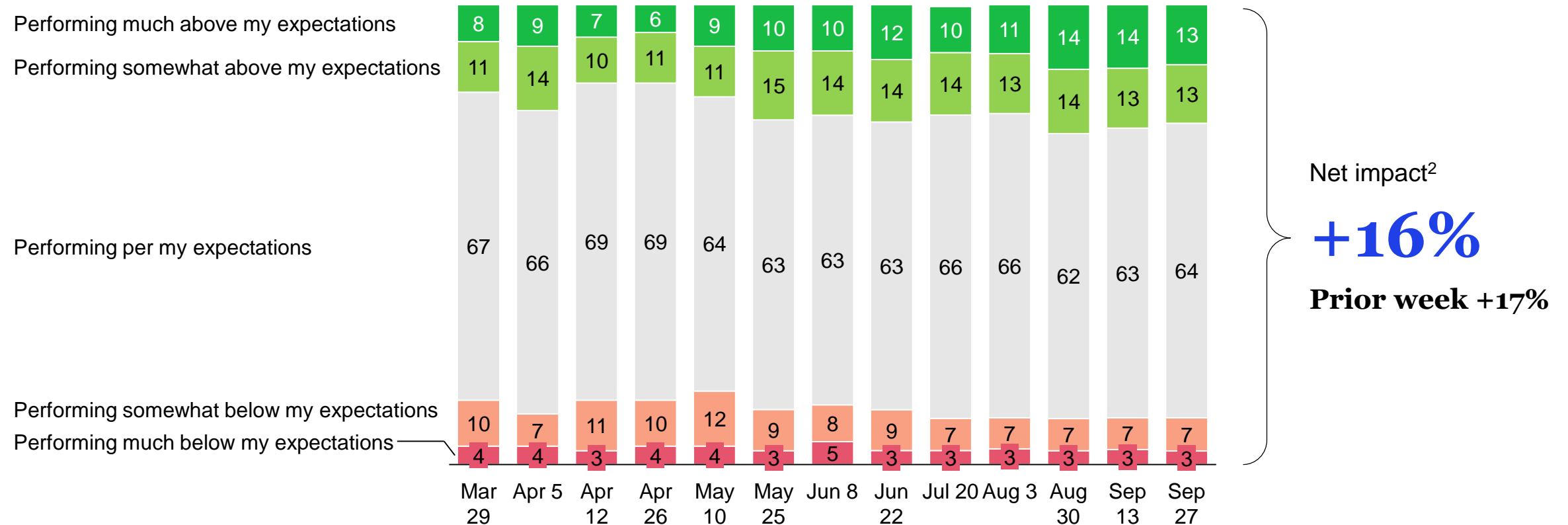
1. Q: For each of the following types of bills, did you pay the bill(s)...



Most consumers feel their bank is performing per their expectations, with net impact slightly down from two weeks ago

Bank performance vs. consumer expectations¹

Percent of respondents



1. Q: How is your bank meeting your expectations during the Coronavirus crisis in serving your needs?

2. Net impact calculated top two box minus bottom two box



Consumers have increased their online and mobile banking usage, with satisfaction remaining high

Bank services usage past two weeks¹

Percent of respondents



Online banking,
e.g., paying bills online



Mobile banking,
e.g., using a mobile app



Visiting a branch for
making a transaction



Phone call with your
bank advisor or branch staff



Video chat with your
bank advisor or branch staff



Bank services satisfaction²

Percent of respondents



1. Q: During the last 2 weeks, have you used the following bank services more often, less often, or same as before? Please check one answer for each channel.

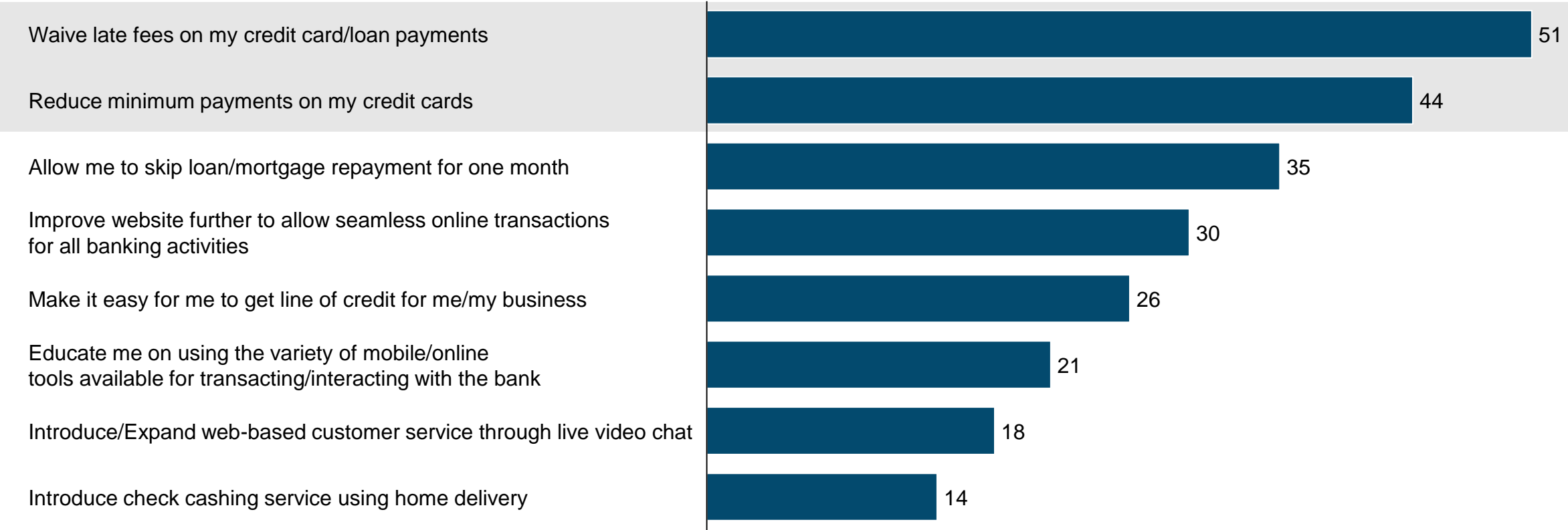
2. Q: How satisfied were you with your experience when using these bank services in the last 2 weeks? Please check one answer for each channel.



Consumers would like their banks to waive late fees and reduce minimum payments on credit cards

Leading responses

Desired support from banks during economic uncertainty; Top 3 box rank¹,
Percent of respondents



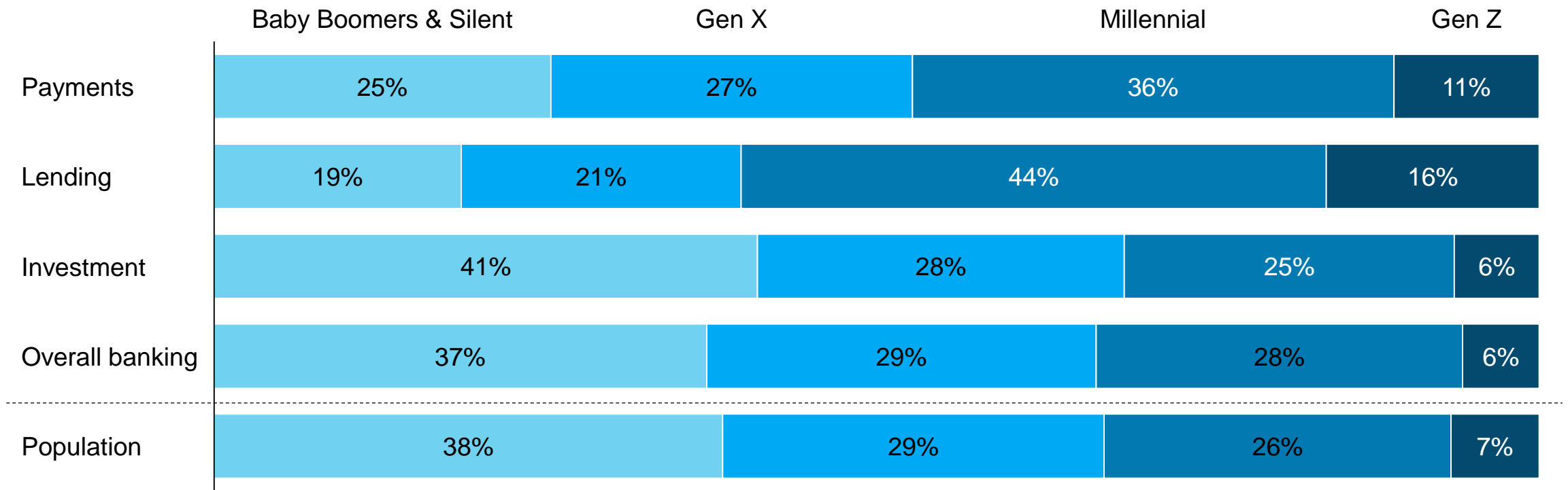
1. Q: How would you like your banks to support you during this period of economic uncertainty?



Millennials and Gen Z disproportionately represent users of payments and lending technology platforms

Financial technology usage by generation¹

% of respondents that leverage financial technologies by generation by platform



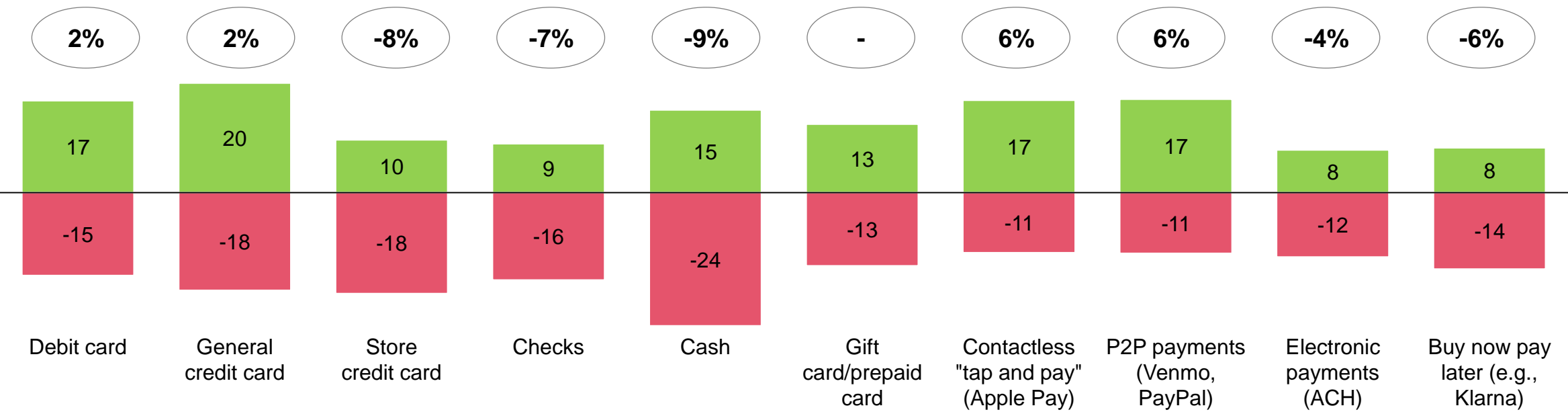
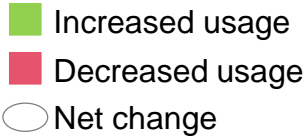
1. Q: Which of the following types of financial technology companies do you currently use or have an active account with (i.e., used with the past 3 months)?



Consumers have been mostly consistent with the usage of different types of payment methods with a slight decrease in cash and checks

Over the past month, changes in usage of the following financial vehicles¹

Percent of respondents



1. Q: Over the past month, how have you changed your use of the following?