

Zeitgeist Research + CMO Consulting Group

# Fin-IQ Brand Tracker

Q2 2021



## Introduction

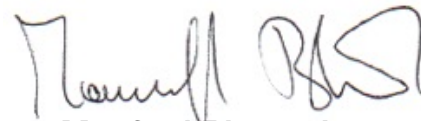
### Thank You For Reading!

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 or 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



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# 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 the 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 its 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

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# KEY FINDINGS

# Key Insights

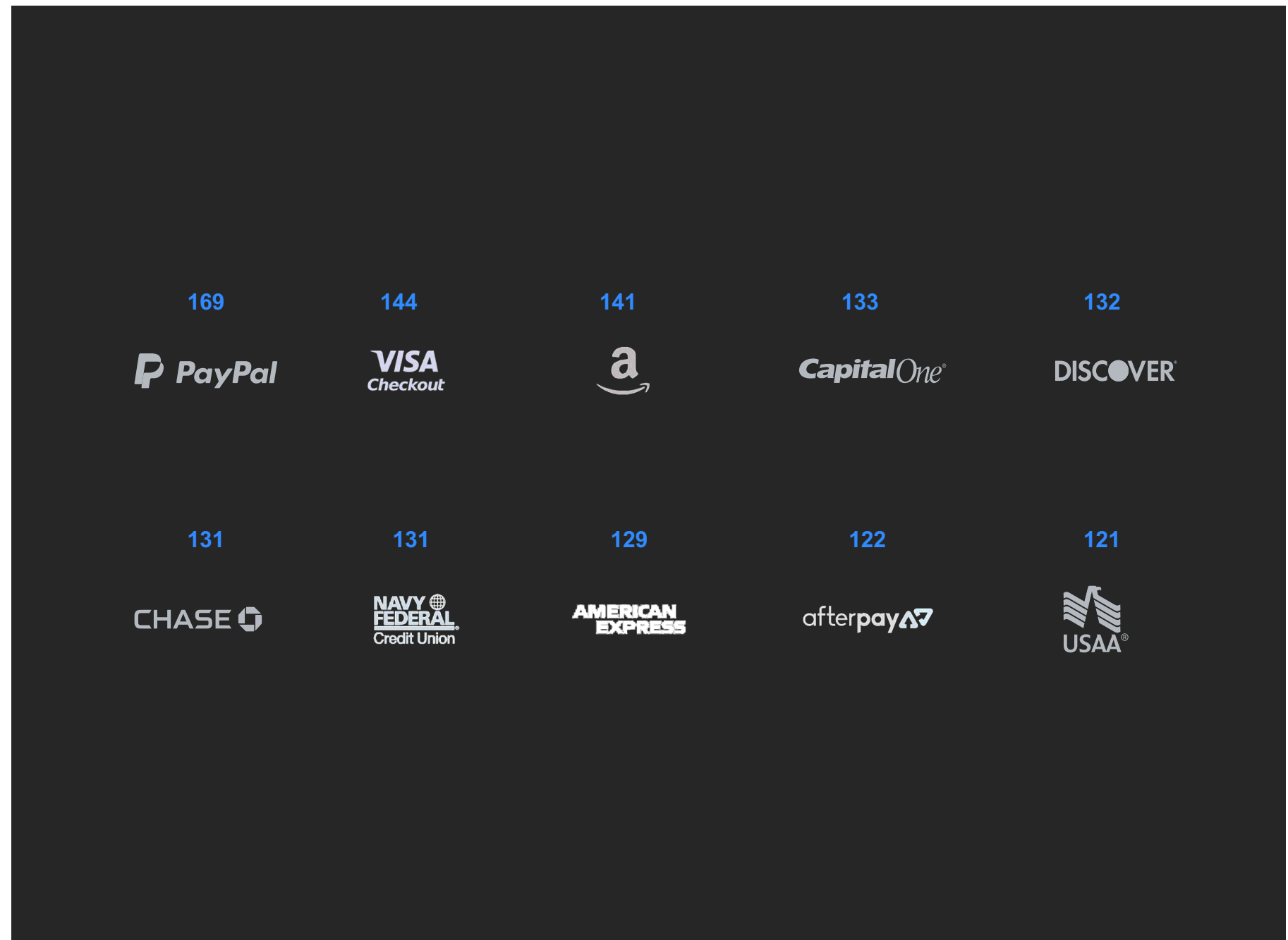
- 1** **Chime** and **Varo** were the only true FinTech brands to break into the Financial Services Top 20 for both awareness and usage.
- 2** Of those consumers who have done business with a virtual bank in Q2, just over **one-third said they switched from a traditional bank to a virtual bank**, indicating that FinTech relationships are replacing, not just supplementing, traditional banking relationships. Both GenZ and Millennials skewed more toward a virtual banking option versus traditional banks.
- 3** The primary account **attached to payment apps were checking accounts/debit cards**. Consumers used payment apps as replacements for traditional payment mechanisms such as paper checks and on-line bill pay.
- 4** Usage of **digital wallets** (mobile payments and tap-to-pay) **increased ~10%** over the quarter, primarily at the expense of cash payments.
- 5** **Security and privacy concerns** increased from the last quarterly survey, which may have accounted for the 10% drop in Trust for Venmo, which recently received substantial negative PR on privacy issues.
- 6** **Robinhood** continues its growth as it passes well-known and established investment brands in attracting users.



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# BRAND TRUST

# Top-10 Z-IQ Brand Trust Scores Q2 2021



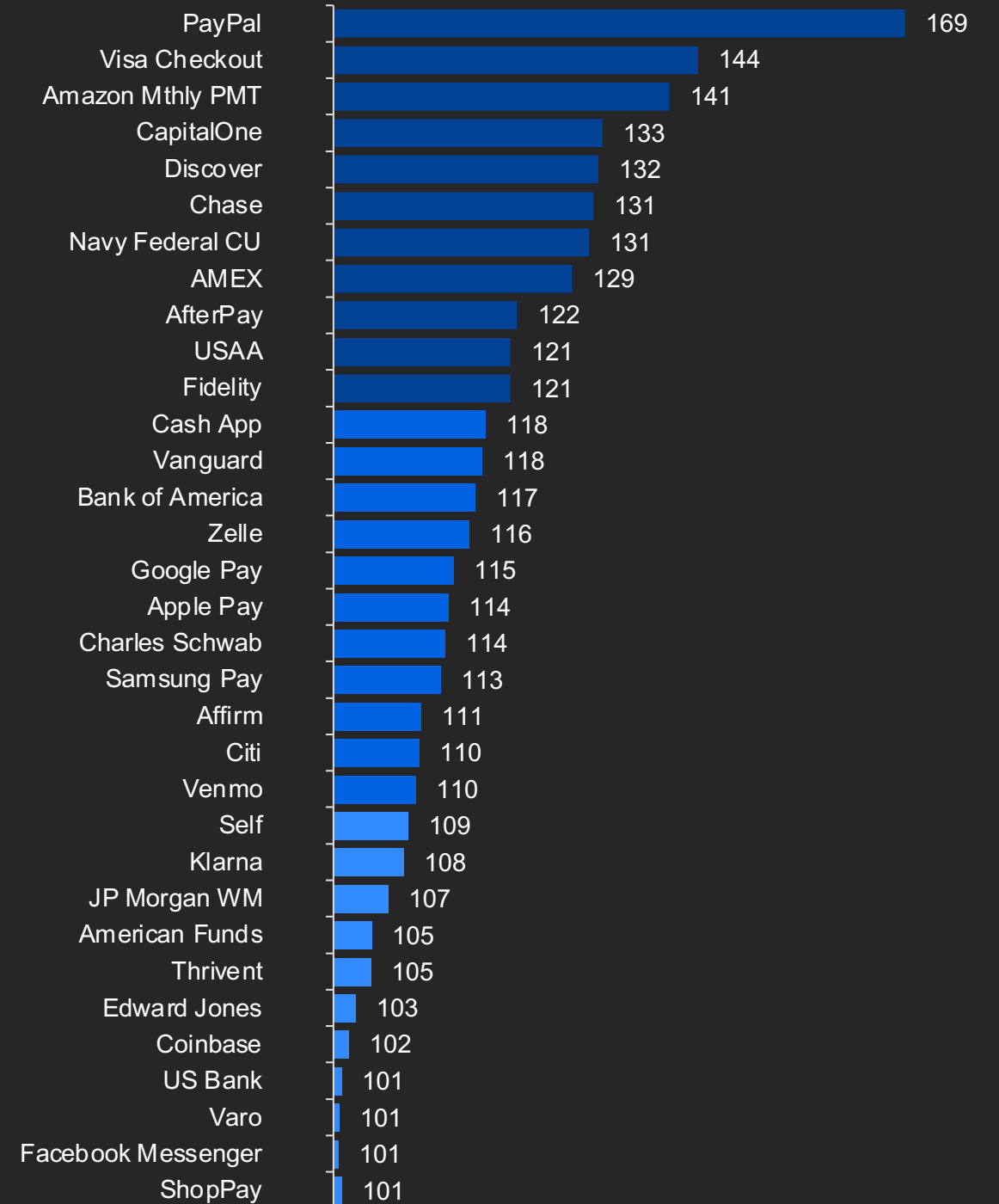
| Scoring Range      |         |  |
|--------------------|---------|--|
| Most Trusted       | >120    |  |
| Very Trusted       | 110-119 |  |
| Trusted            | 95-109  |  |
| Slightly Untrusted | 85-94   |  |
| Untrusted          | 65-84   |  |
| Least Trusted      | <65     |  |

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 - Q2 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>100; Based on aware of brands listed in survey only. Axis crosses at 100.

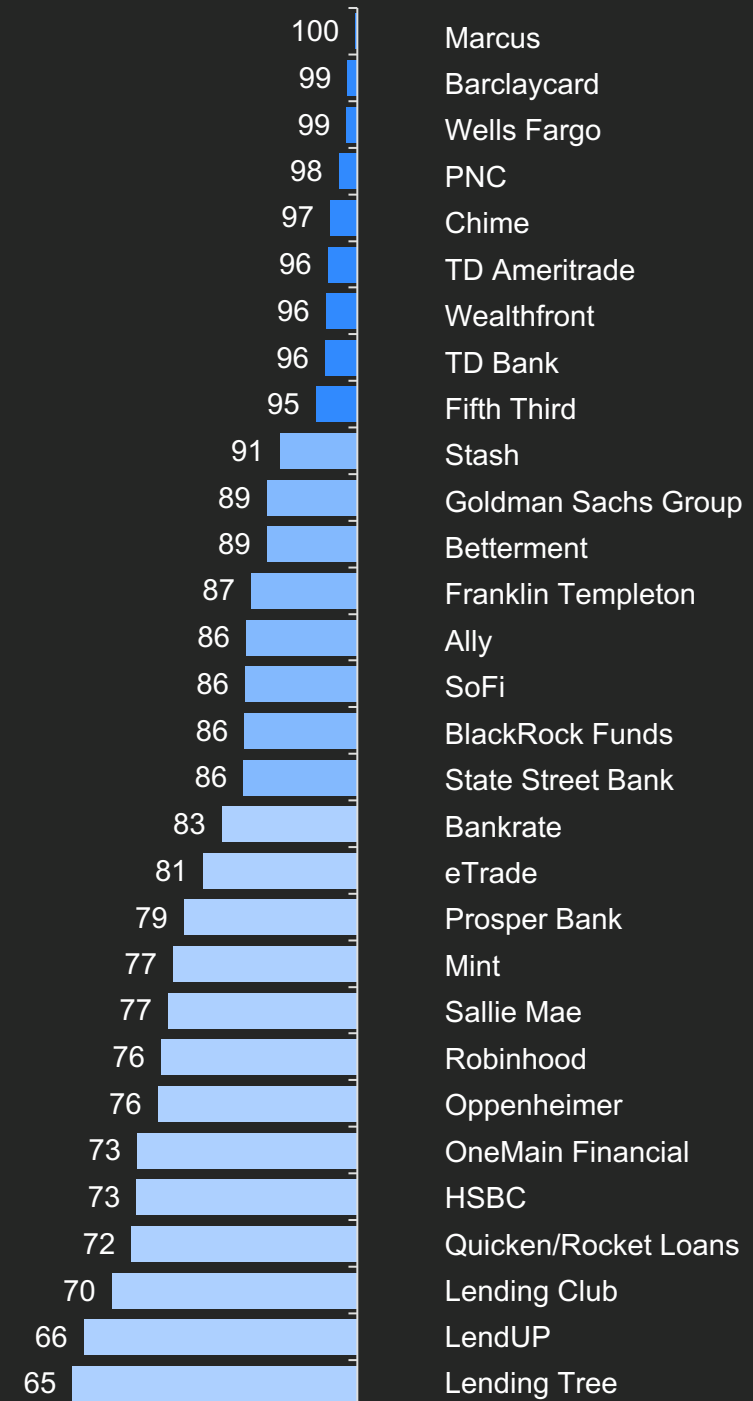




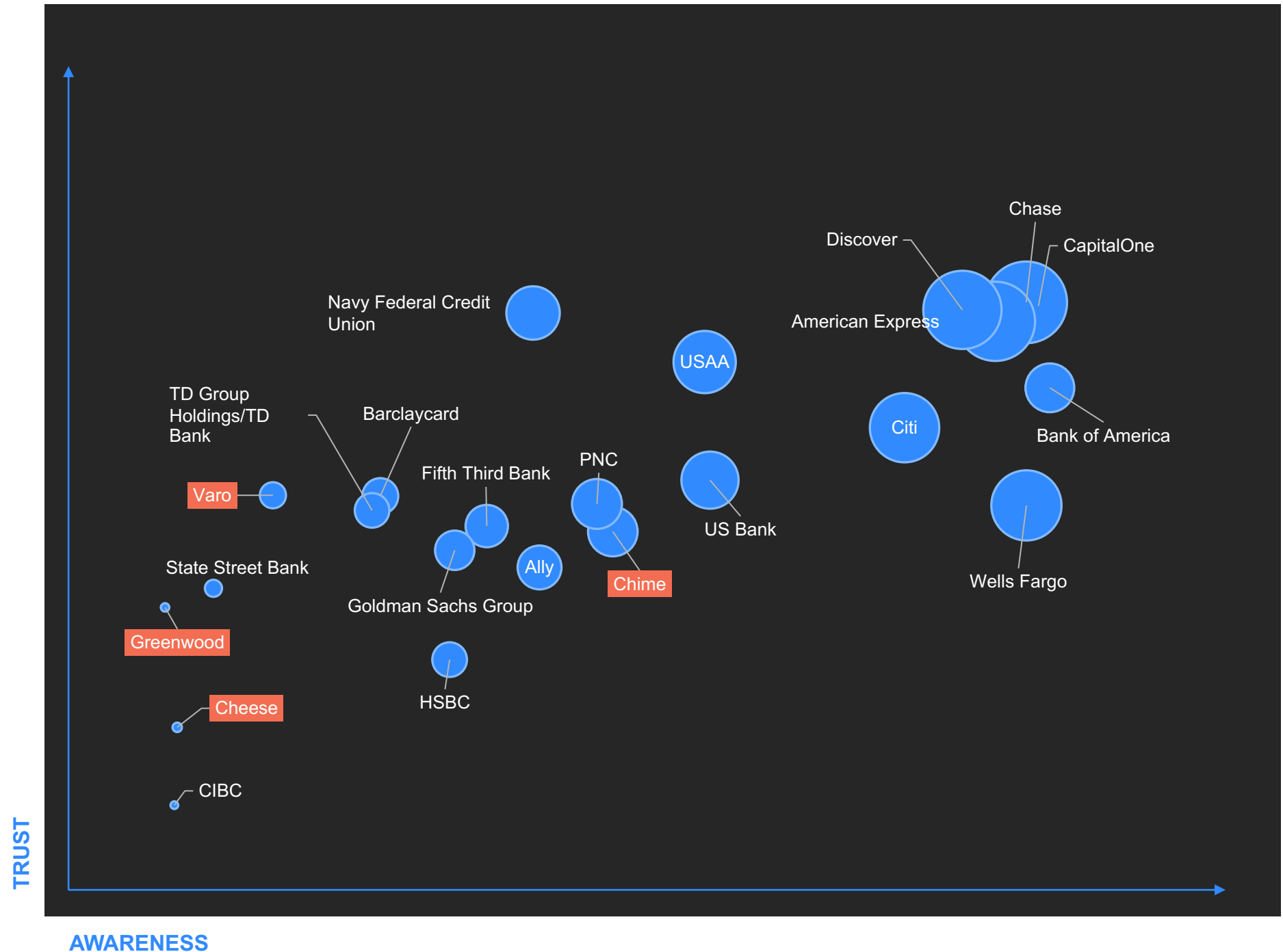
# Brand Trust Index Scores Under 100 - Q2 2021

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| Most Trusted       | >120    |
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| 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>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=2000.  
A1: Which banking and/or credit card providers have you heard of? Base: total, n=2000. Size of bubble represents the number of respondents for Q6, or the n.

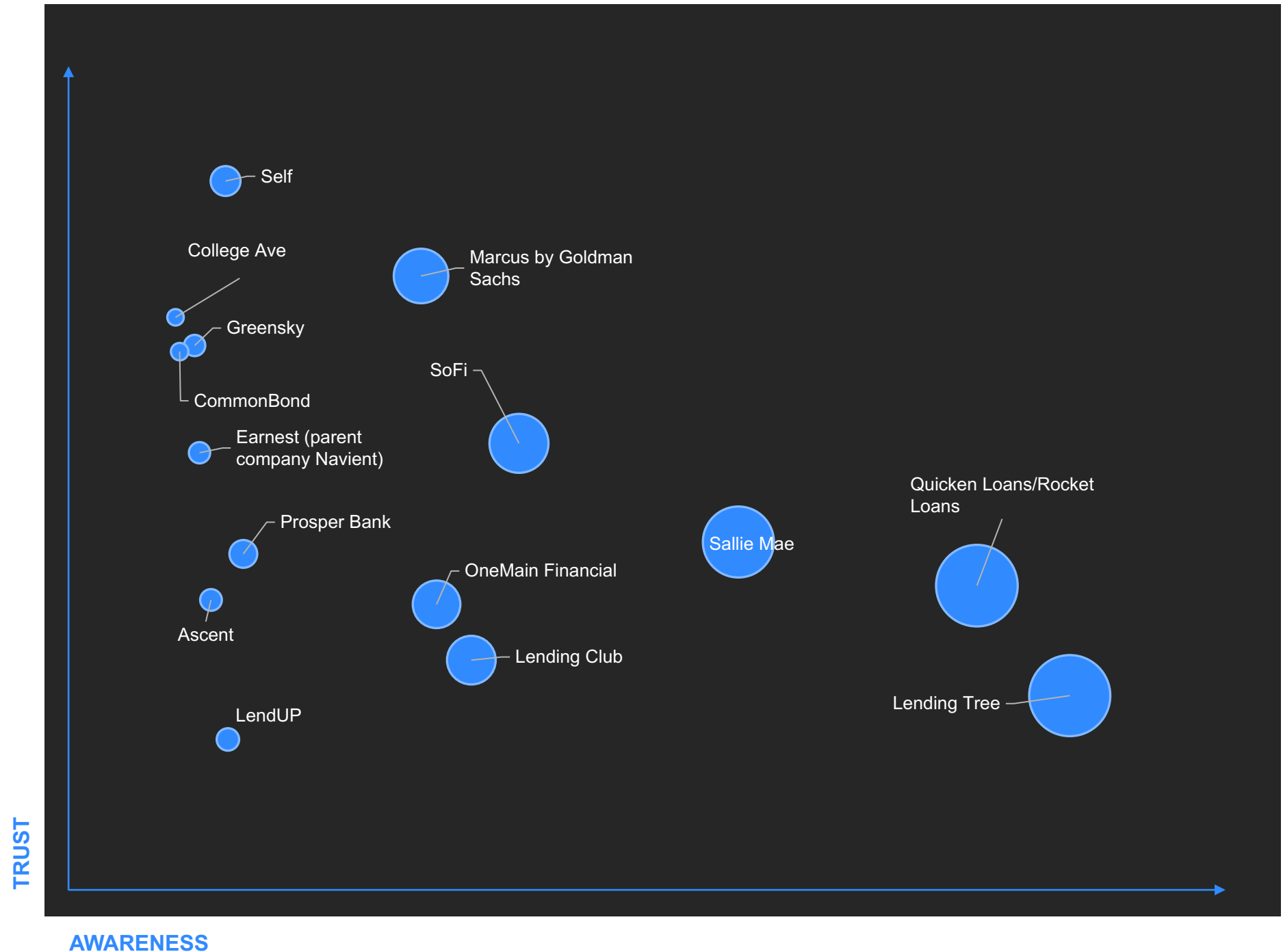
**PayPal is the clear payment brand leader with both high trust and awareness, while Visa Checkout appears to have lower awareness but high trust levels.**



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=2000.  
 A3: Which payment services apps have you heard of? Base: total, n=2000. Size of bubble represents the number of respondents for Q6, or the n.

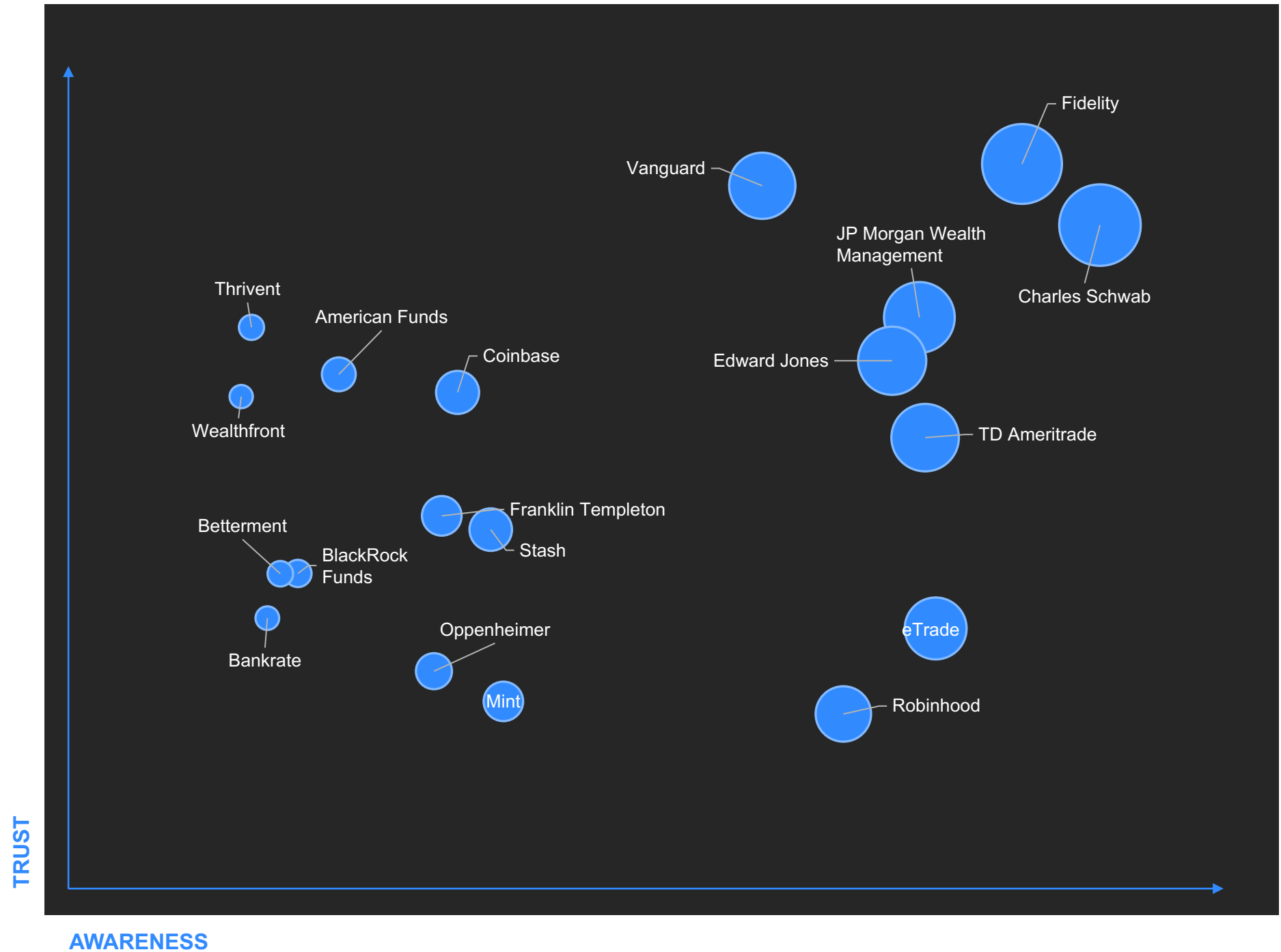


# Self and Marcus by Goldman Sachs have high levels of trust with consumers among comparative lending companies.



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=2000.  
A2: Which lending companies have you heard of? Base: total, n=2000. 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=2000.  
 A4: Which investment companies have you heard of? Base: total, n=2000. Size of bubble represents the number of respondents for Q6, or the n.

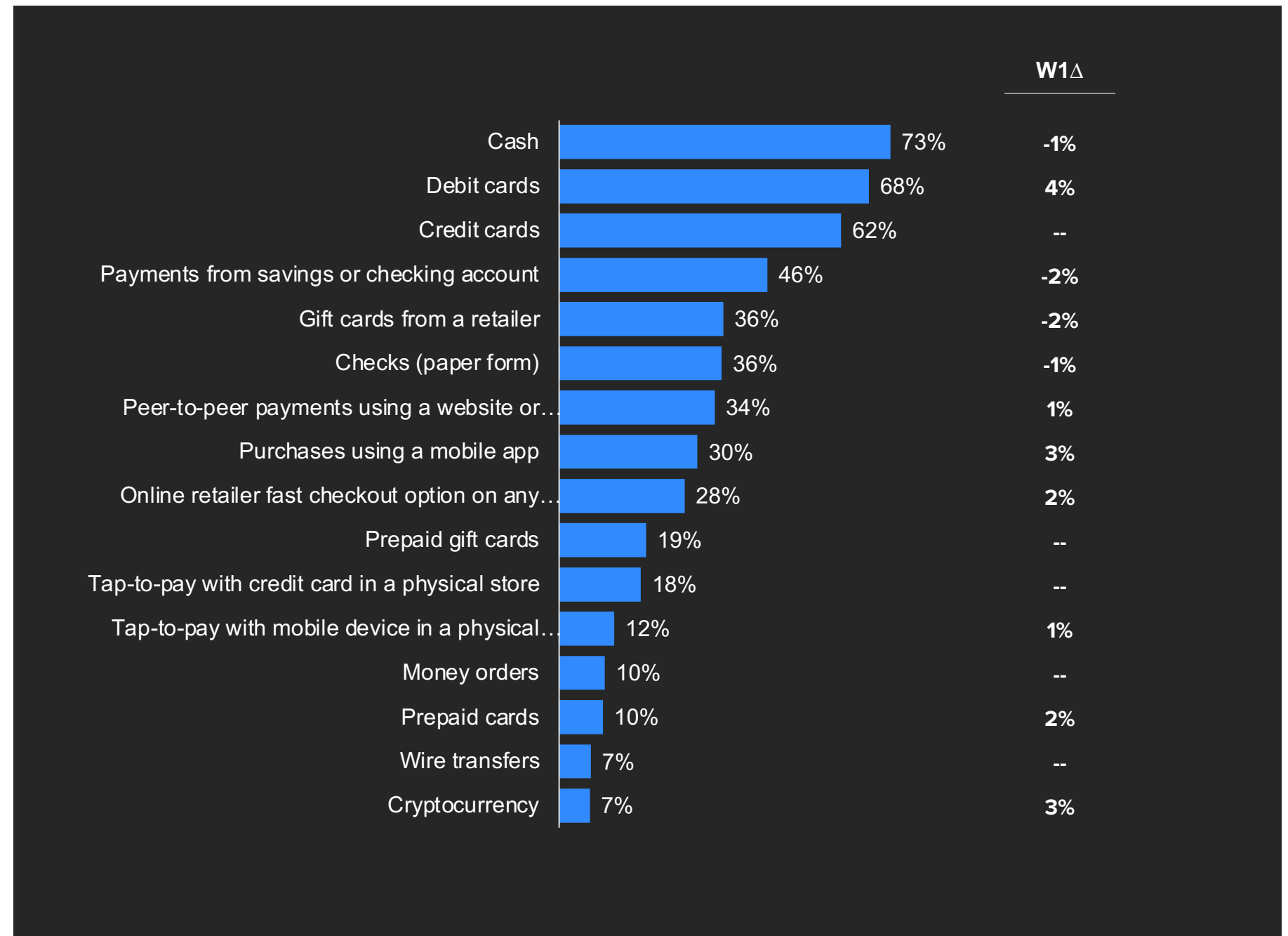
05

# PAYMENT SECTOR



**Q2 saw an increase in usage for emerging mobile apps and tap-to-pay options with consumers.**

### Payment Types Used – Q2 2021



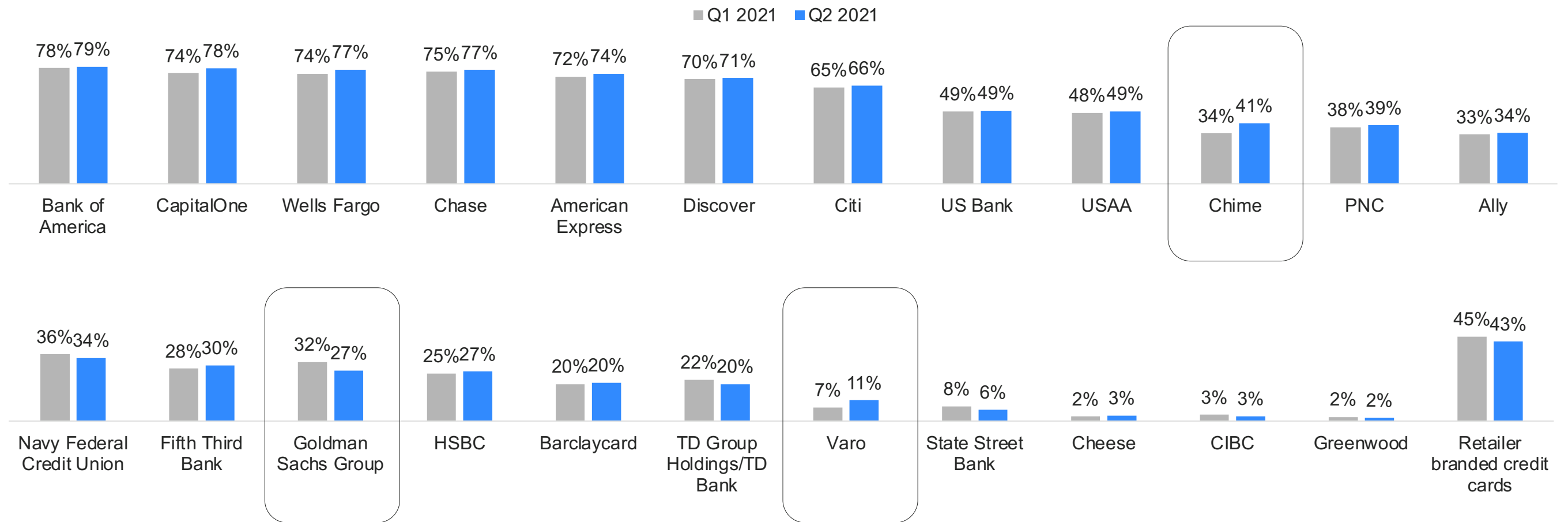
S6. In the past three months, which of the following payment methods have you used for any reason (e.g., to purchase goods or services, to pay bills, to send money to others, etc.)? Please check all that apply; n=2000.

# Banking and Credit/Debit Cards

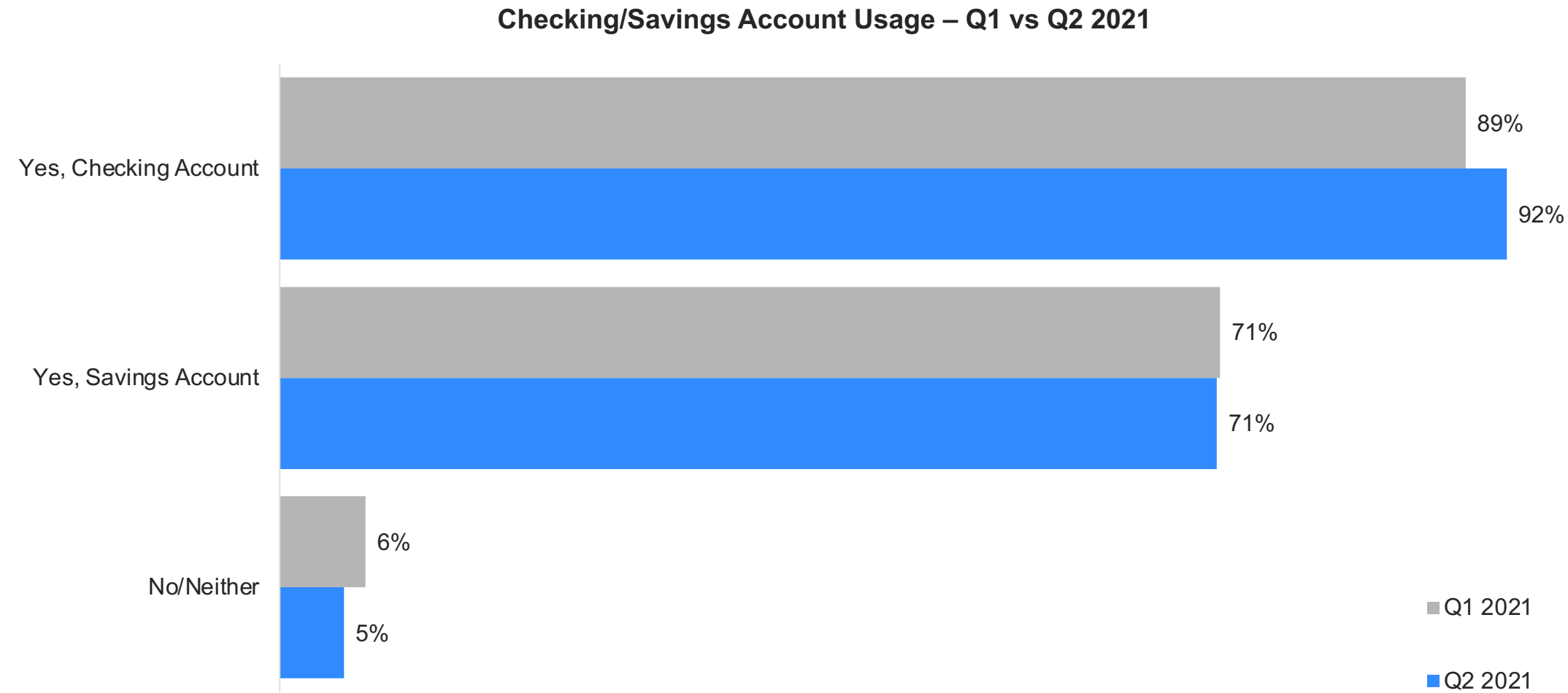


# Awareness remained relatively stable from Q1 with the exception of Chime and Varo which both increased in aided awareness, and a decline by Goldman Sachs.

Aided Awareness – Banking/Credit Card Companies



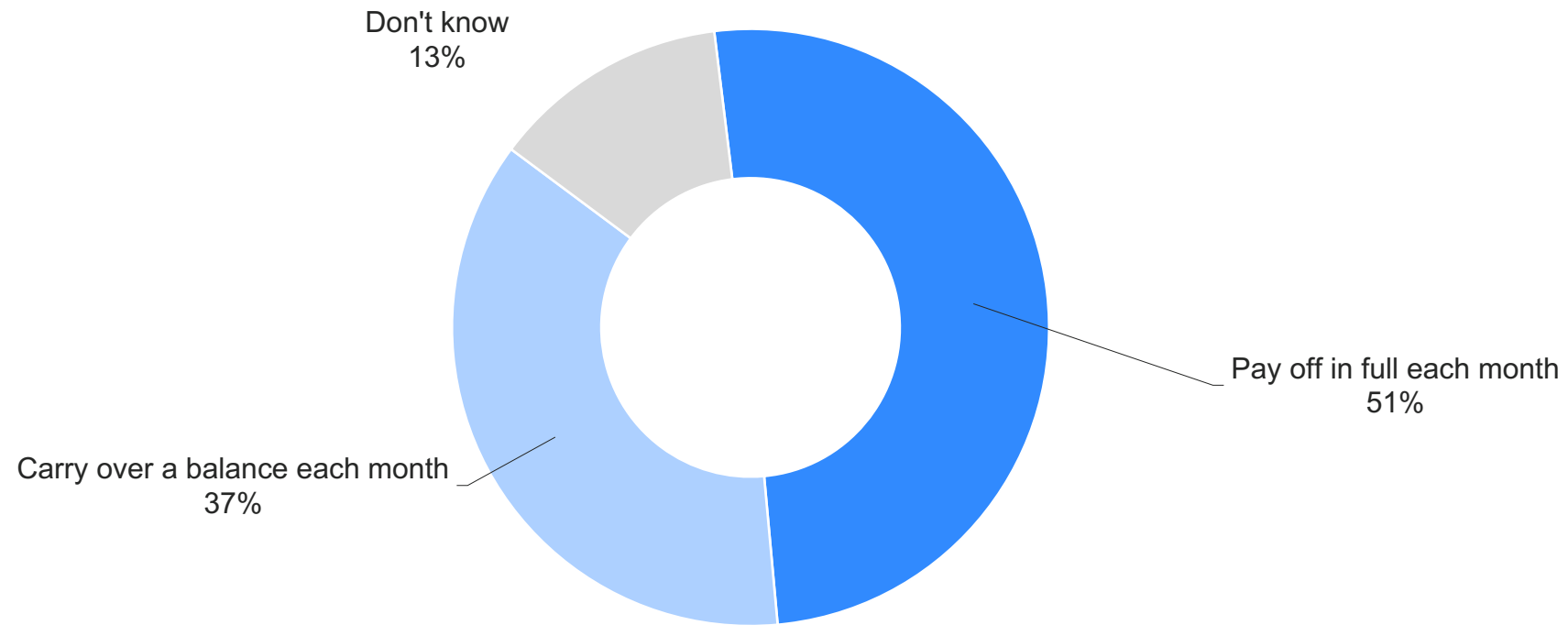
## Slightly more consumers reported personally having a checking account in Q2, with 5% having neither a checking nor savings account.





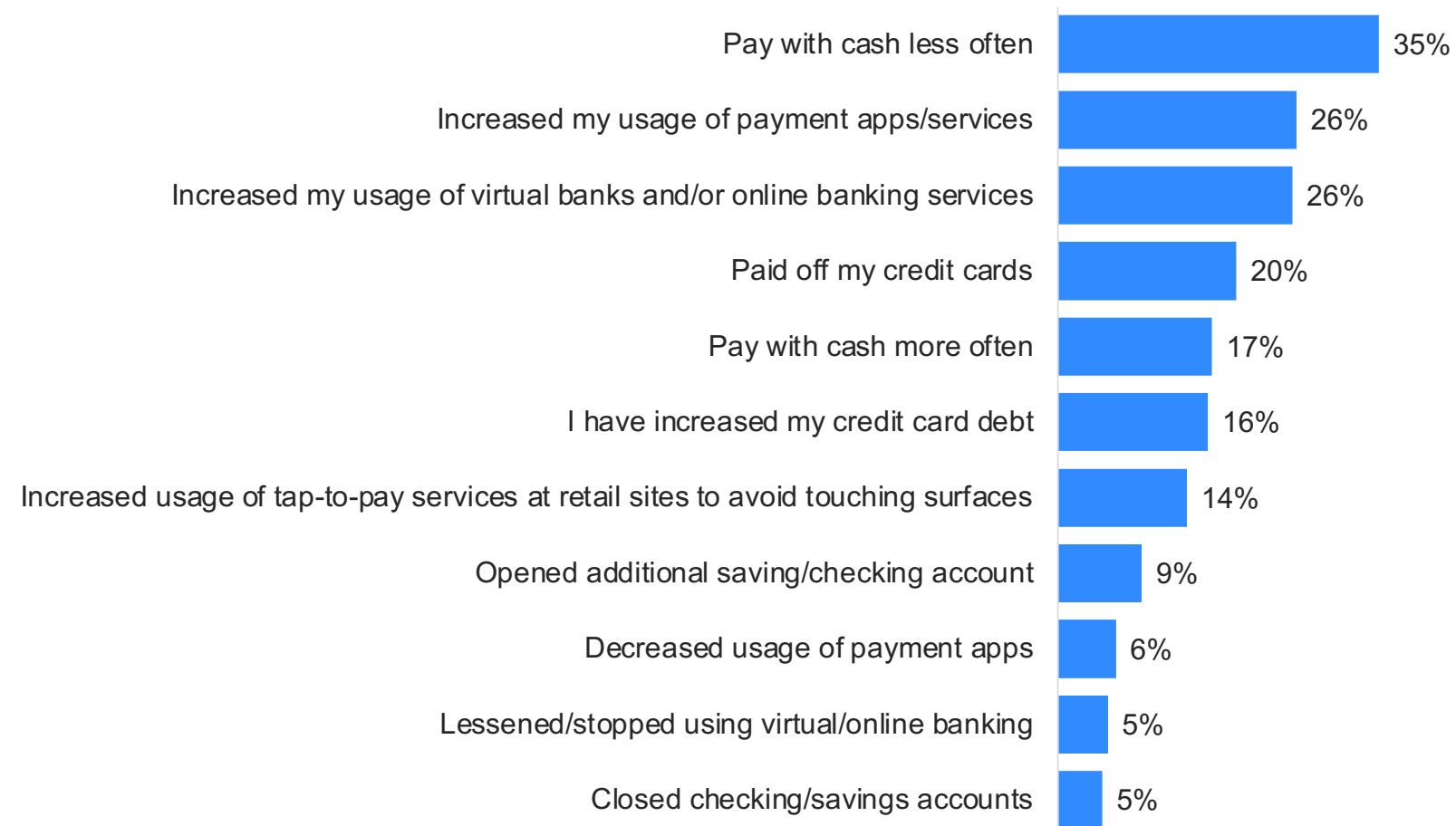
# Half of consumers reported paying off their credit card balance each month.

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



# One-third of consumers opted to pay with cash less often due to the pandemic and one in four increased their usage of payment apps and virtual banks.

How COVID-19 Impacted  
Banking Habits – Q2 2021

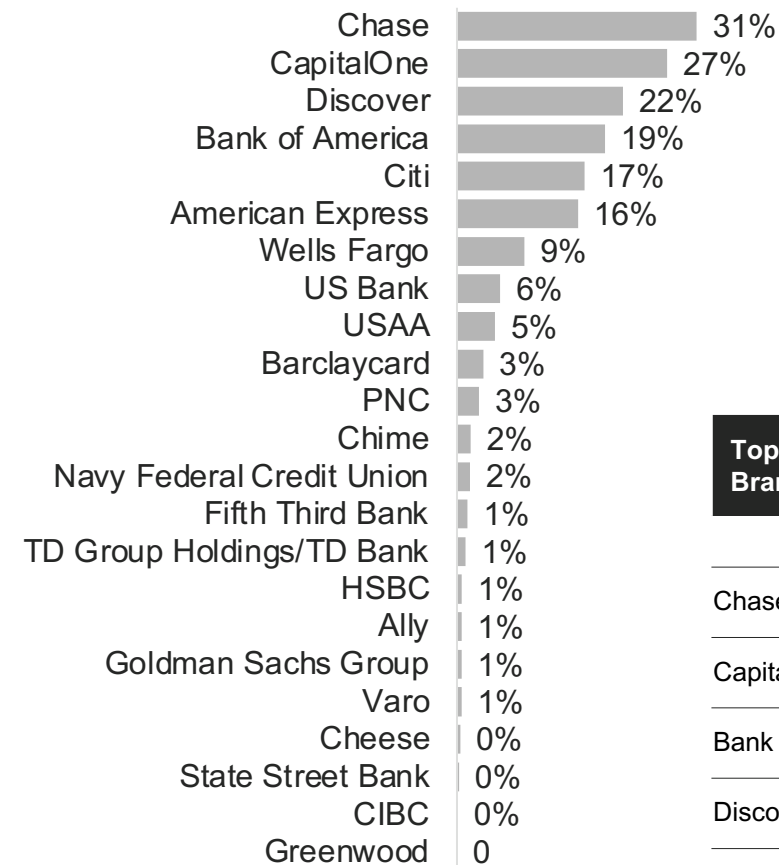


S7a: Which one statement best describes your typical approach to monthly credit card bills? n=2000

S7b: Since the COVID-19 pandemic, what changes, if any, have you made to your banking and/or payment habits? n=2000

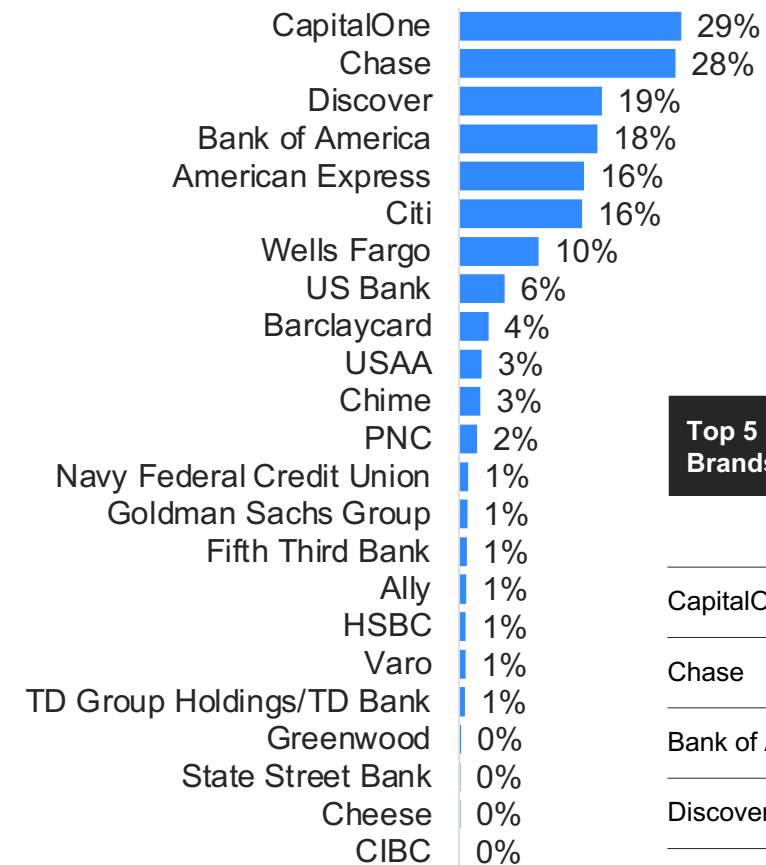
# Chase and CapitalOne flip-flopped for the number one primary brand used in Q2, while Chime ticked up one percentage point in Q2 for overall usage.

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

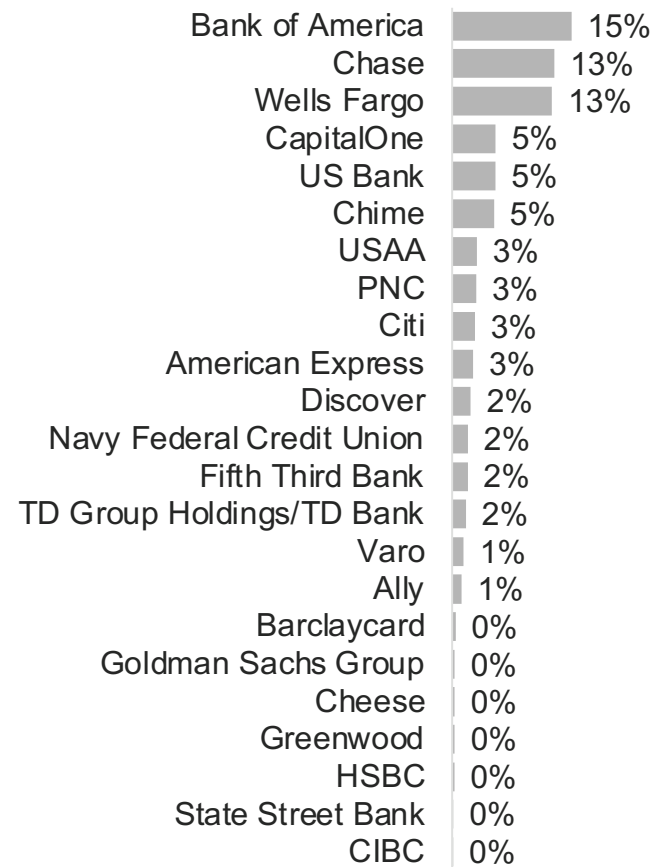


| Top 5 Primary Credit Card Brands Used |         |
|---------------------------------------|---------|
|                                       | Q2 2021 |
| CapitalOne                            | 18%     |
| Chase                                 | 16%     |
| Bank of America                       | 11%     |
| Discover                              | 9%      |
| Citi                                  | 7%      |

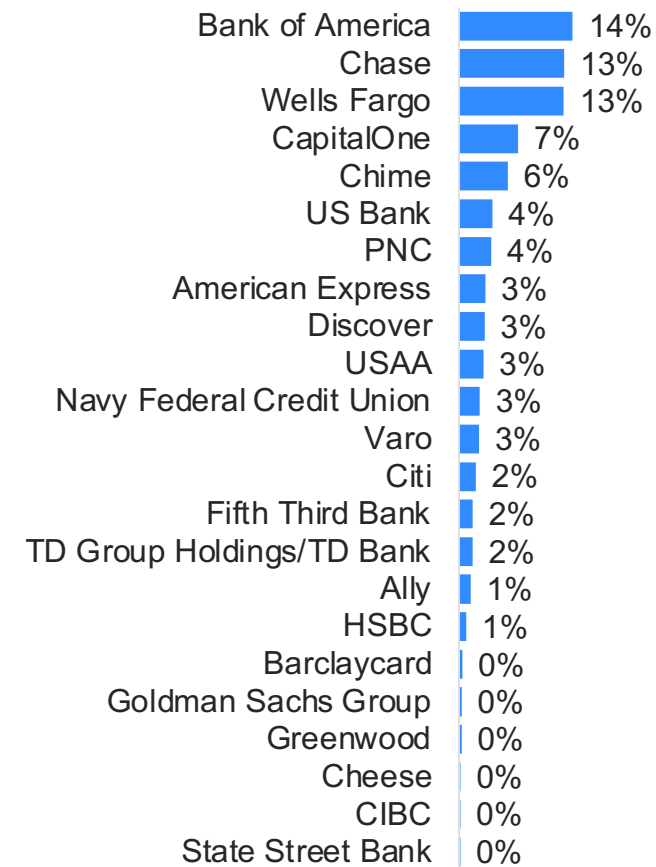
Q1: In the past three months, which brands of credit/debit cards have you used? Base: those who have a credit card; Q1 n=1191 or debit card n=1284, Q2 n=1201 or debit card n=1353.  
 Q1a: Below are the brands of credit cards you mentioned using in the past three months. Which one brand do you consider as your primary credit card? Base: those who have a credit card; Q1 n=1230; Q2 n=1235

# In Q2, Chime jumped to the number five spot for debit card brands used at 6%, effectively pushing US Bank down one level.

Debit Card Brands Used – Q1 2021

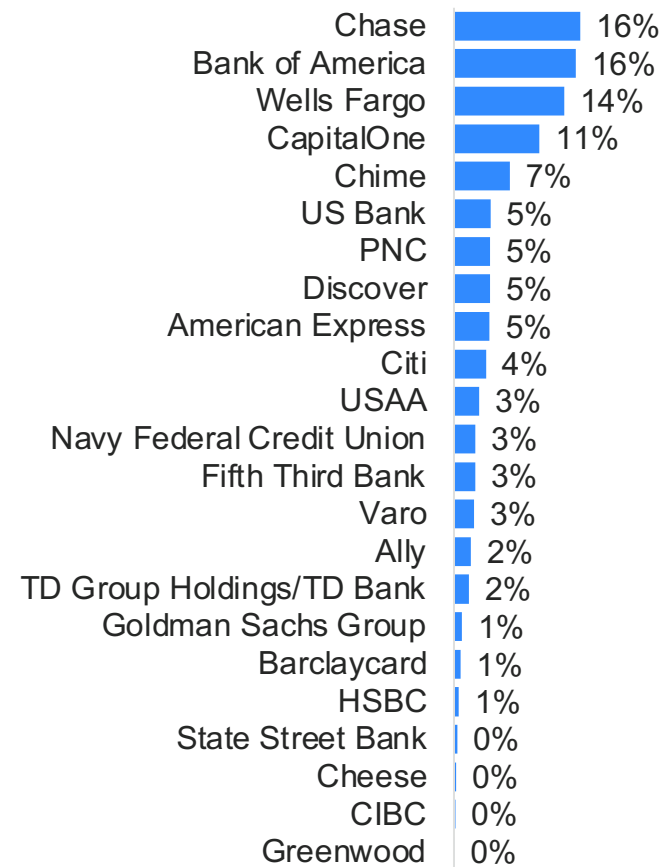


Debit Card Brands Used – Q2 2021



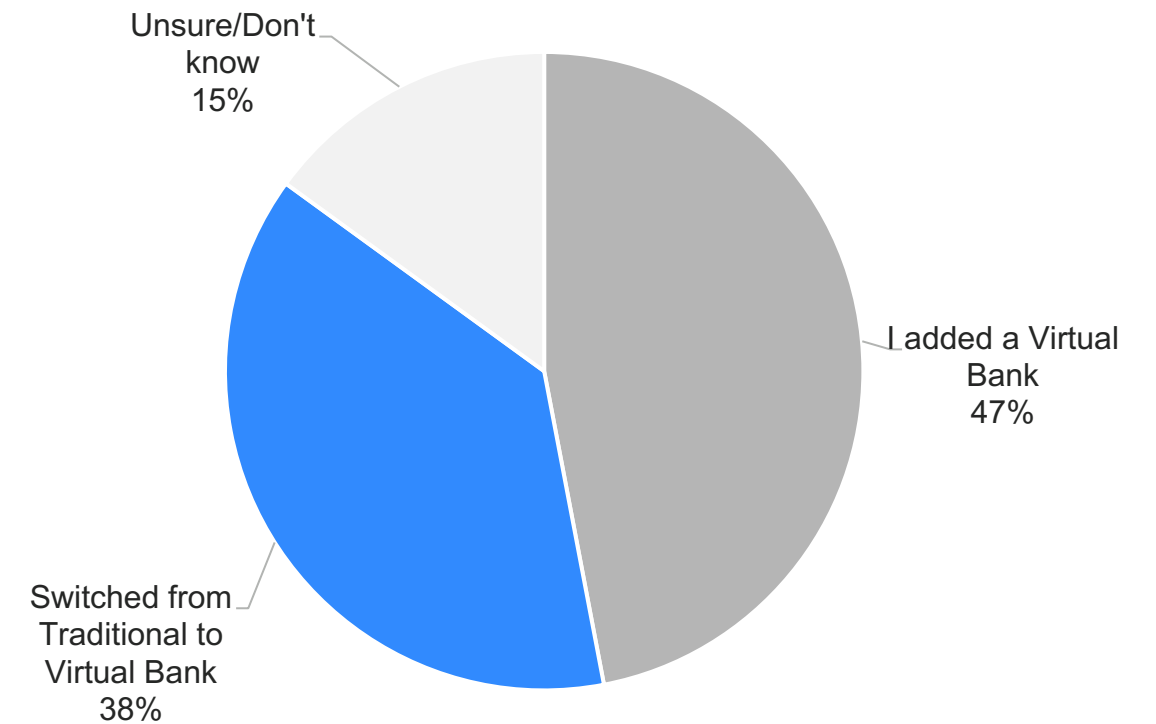
# Of those consumers who do business with a virtual bank, just over one-third said they switched from a traditional bank to a virtual bank.

Checking/Savings Account Brands Used – Q2 2021



| Top 5 Primary Checking/Savings Account Brand |         |
|--|---------|
|  | Q2 2021 |
| Chase  | 13%     |
| Bank of America                              | 12%     |
| Wells Fargo                                  | 12%     |
| CapitalOne                                   | 5%      |
| Chime  | 4%      |

Virtual Banking Q2 2021

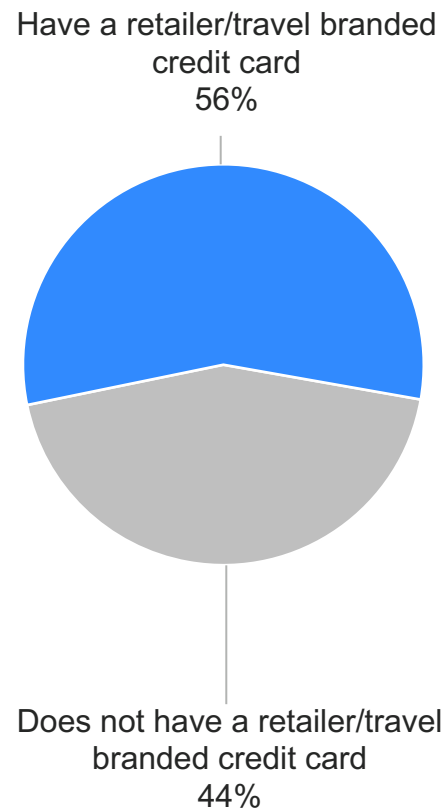


Q1: With which banking providers do you currently have checking and/or savings account(s)? Q1 n=1849; Q2 n=1891  
 Q1c: You mentioned having checking accounts, savings accounts and/or credit cards with a virtual bank (i.e., does NOT have physical locations). Which statement best applies to you? Q2 n=357.

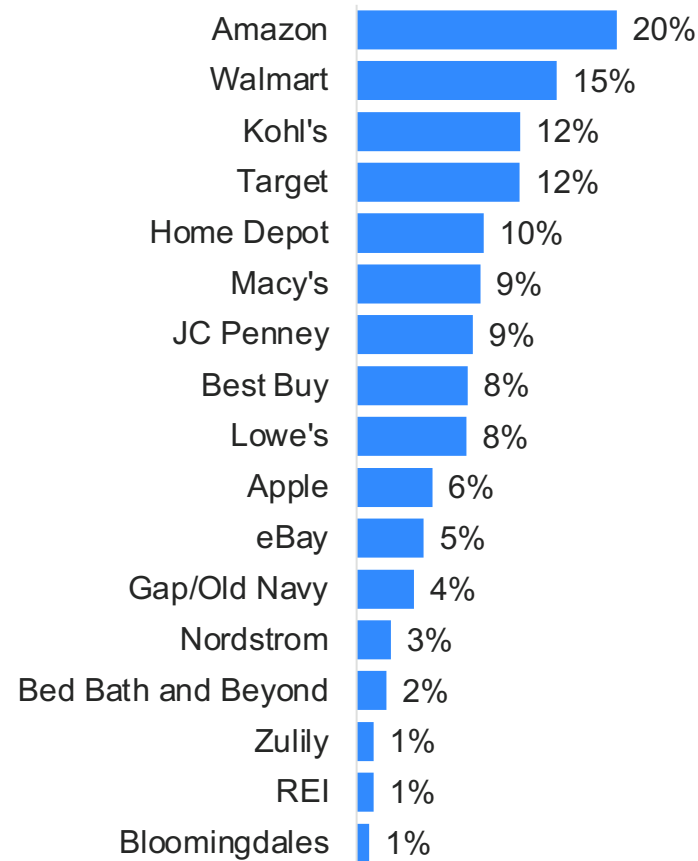


# Over half of the population has a retailer branded credit or travel card, with Amazon and American Airlines capturing the top spot for their respective categories.

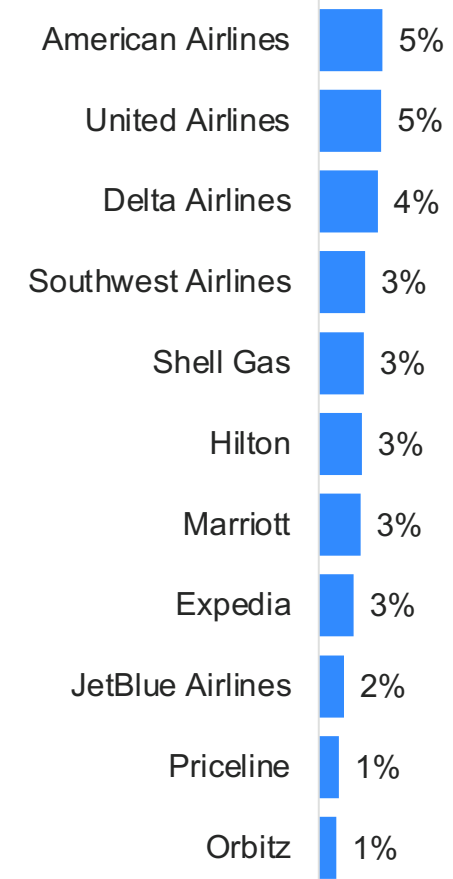
Ownership of Retailer or Travel Credit Cards - Q2 2021



Top Retailer Branded Credit Cards Owned - Q2 2021



Top Travel Branded Credit Cards Owned - Q2 2021



# Digital Wallet and Peer-to-Peer

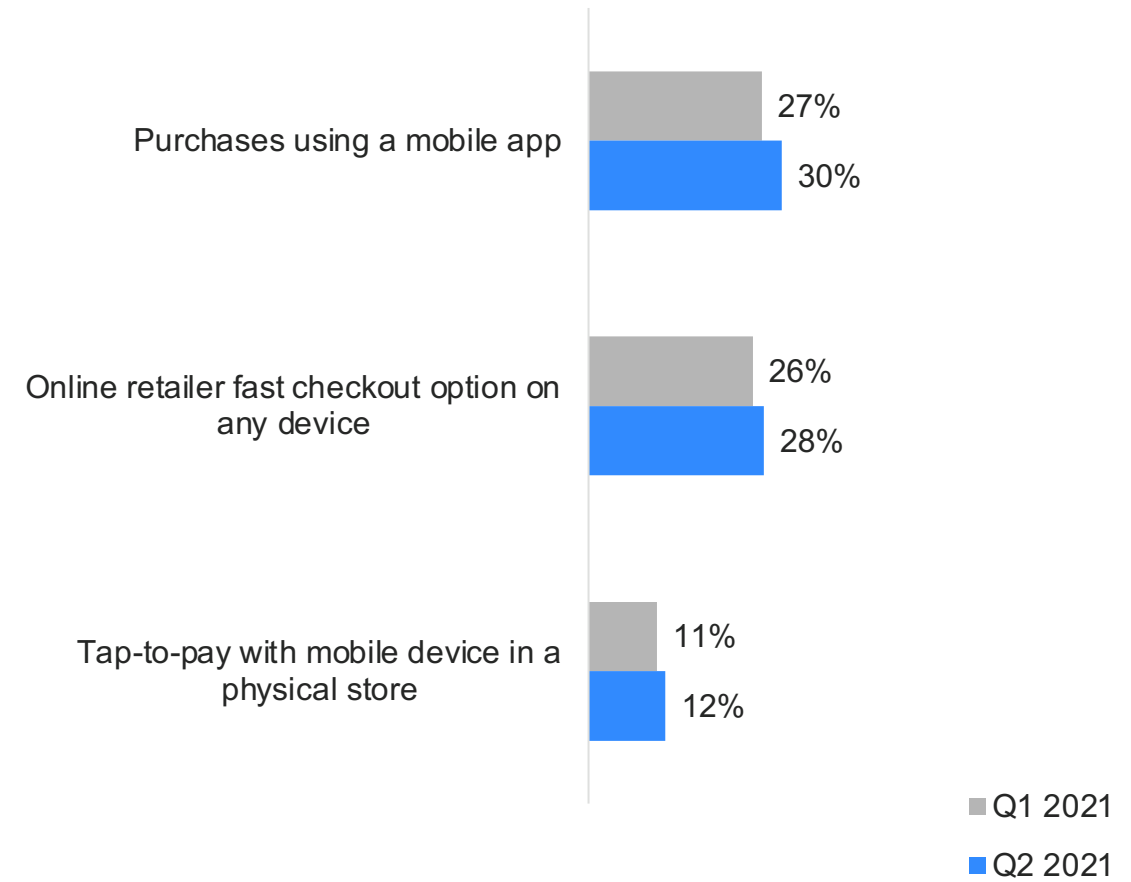


# Almost half (44%) of consumers used a digital wallet for payments in Q2, with mobile app purchases showing a slight uptick to 30% usage.

Payment Methods Usage – Q2 2021

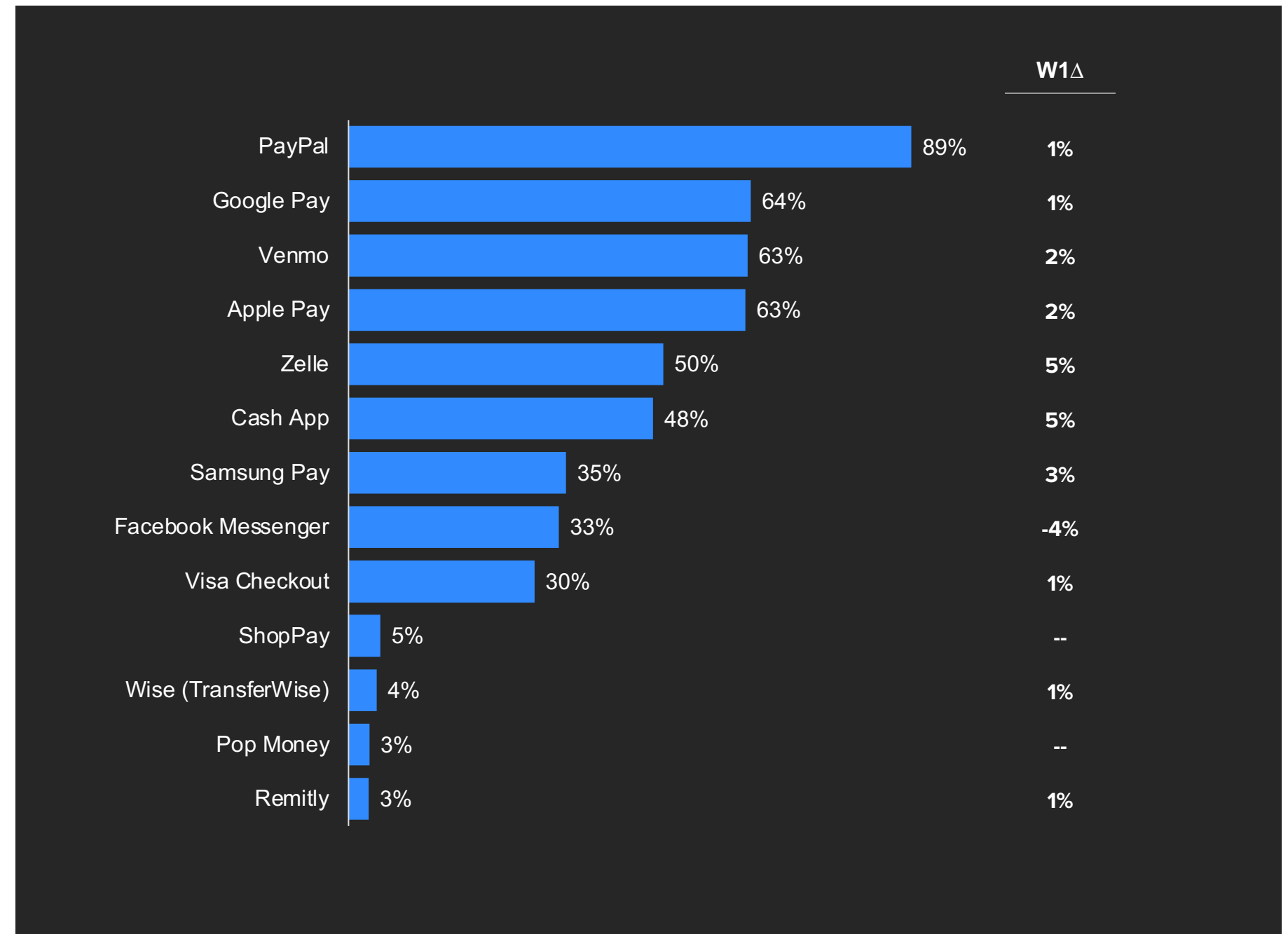
|                            |            |
|----------------------------|------------|
| Credit/Debit Cards         | 90%        |
| Cash/Checks                | 85%        |
| Prepaid Cards              | 47%        |
| <b>Digital Wallet</b>      | <b>44%</b> |
| Peer-to-Peer               | 34%        |
| Money Orders/Wire Transfer | 16%        |
| Cryptocurrency             | 7%         |

Digital Wallet Payments Usage - Q1 vs Q2 2021



**PayPal continues to be the top digital wallet/peer-to-peer app for awareness in Q2, followed by a second tier almost evenly split between Google Pay, Venmo, and Apple Pay.**

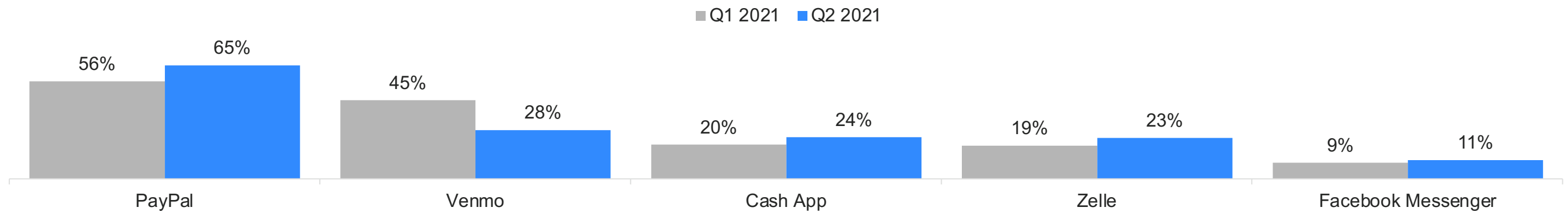
#### Aided Awareness – Digital Wallet/Peer-to-Peer Payments Q1 vs Q2 2021



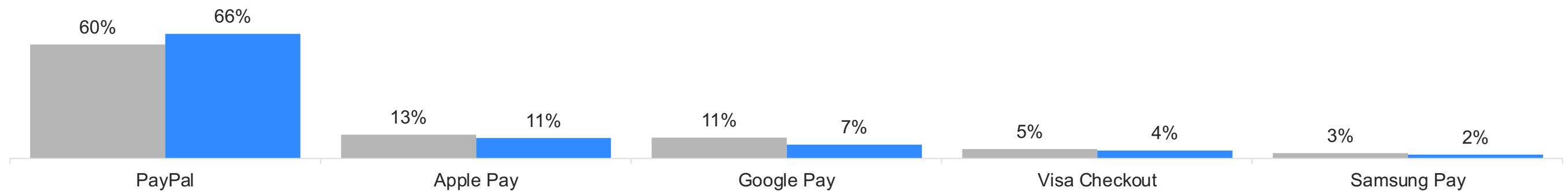
A3. Which payment services/apps have you heard of? Payment services/apps allow you to store debit or credit cards so that you are able to do the following cashless transactions: Purchase items in-store, in-app or online; Send money to others (*i.e.*, peer-to-peer transactions). Please check all that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

# PayPal dominated other brands for apps used in Q2, posting significant growth in Q2 by taking customers from its sister brand Venmo.

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)



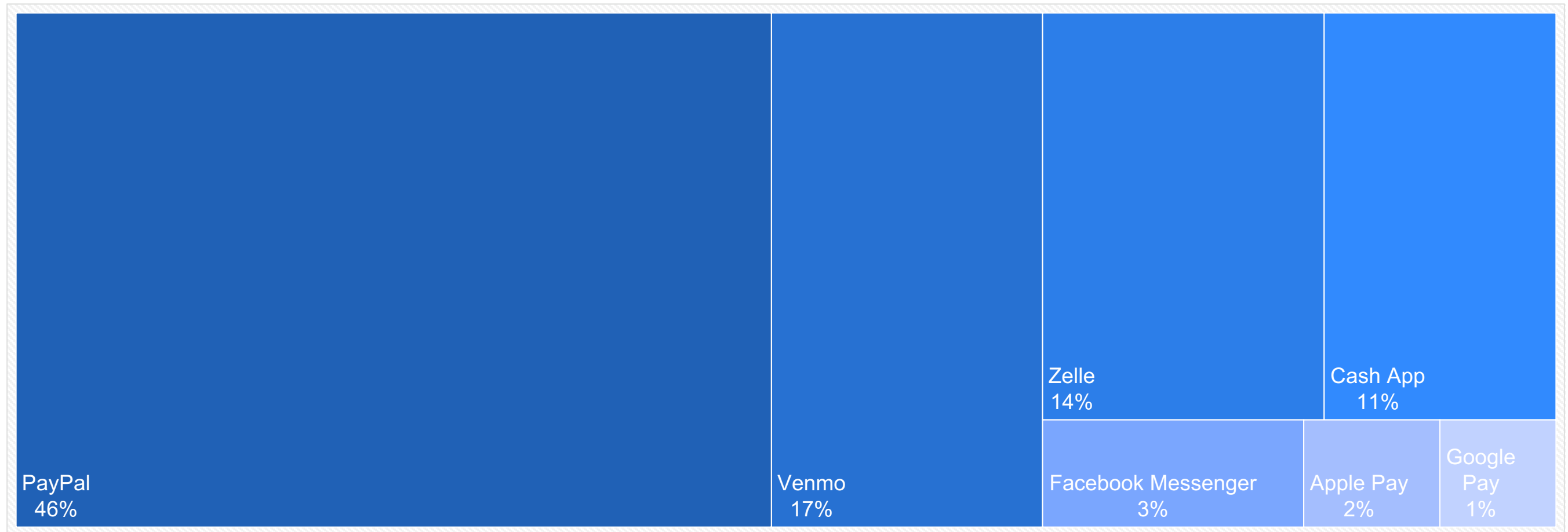
Q2a. And, in the past 3 months, which brands of payment services/apps have you used to send payments to friends, family, or coworkers? (Base: those who used peer-to-peer apps; Q1 n=651; Q2 n=681) Sorted by Q2.

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; Q1 n=828; Q2 n=888) Sorted by Q2.



# PayPal and its sub-brand Venmo were the primary brands used for peer-to-peer payments among consumers using multiple brands.

Primary Payment Service Brands/Apps Used For Peer-to-Peer Payments – Q2 2021



# Consumers used multiple brands to make digital wallet purchases, with two-thirds of consumers listing PayPal as the “primary” brand used.

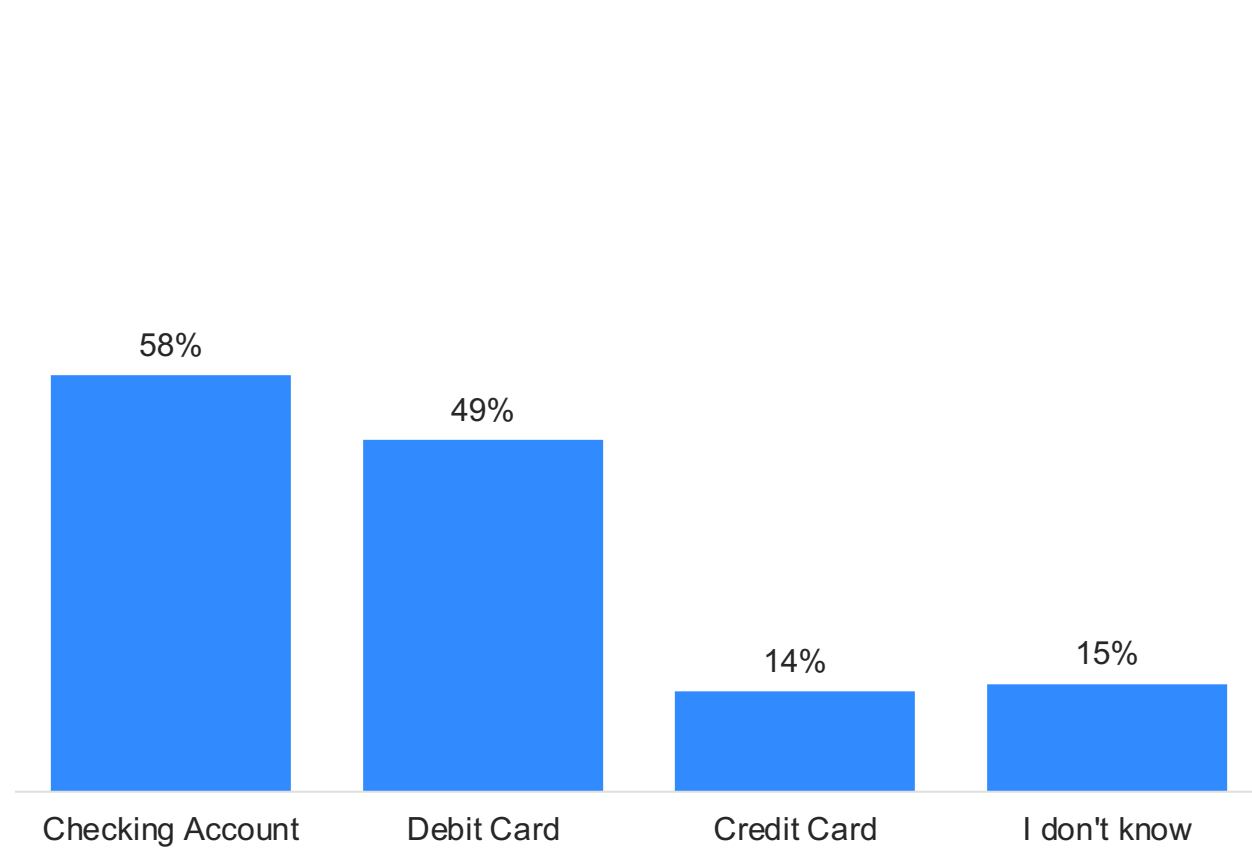
Primary Payment Service Brands/Apps Used For Making Purchases/Services Online - Q2 2021



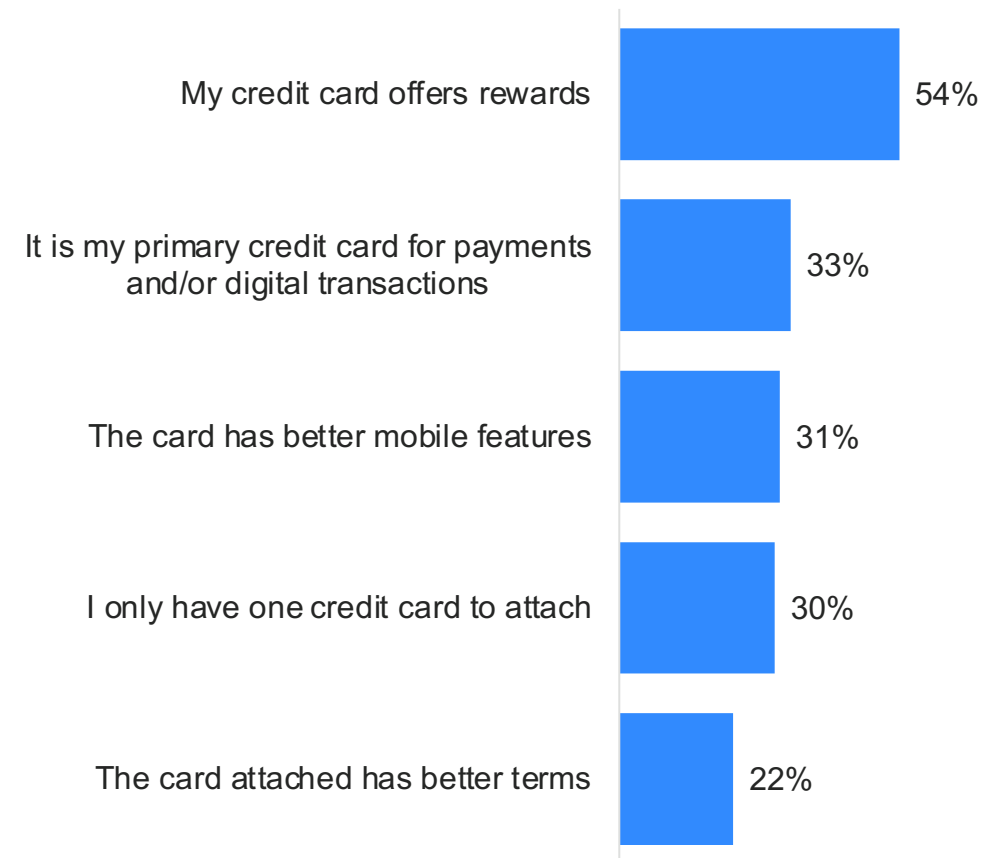
Q2b. Below are the brands of payment services/apps you mentioned using in the last 3 months for the purpose of purchasing goods or services online. Which one do you consider as your primary payment service/app brand?  
(Base: those who used more than one brand of payment apps; Q2 n=888) (Not shown: ShopPay 0%; Other 8%)

# Consumers most often attached their checking account to their payment app and attached their credit card to gain more reward points.

Primary Payment App Attached Payment Method - Q2 2021



Reasons for Attaching Credit Card – Q2 2021



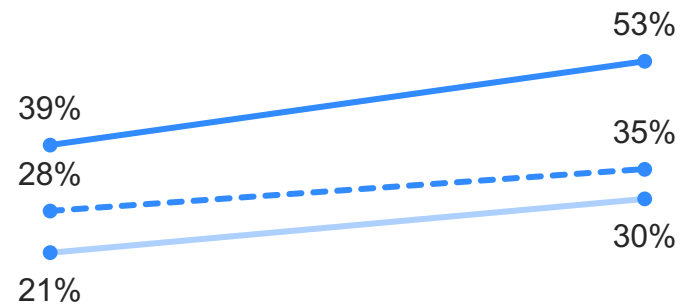
Q2d: Thinking only of your primary payment app for using with friends/family/coworkers, which payment types do you have attached to this account? Base = use peer-to-peer payment/services app; n=666  
 Q2e: Which reasons, if any, describe why you attached specific credit card(s) to make payments with friends/family/coworkers? Base = Attached credit card to peer-to-peer payment/services app; n=94

# Contactless tap-to-pay payment methods (credit card, mobile) showed growth levels among users.

Frequency of Use – Weekly or More Often

Digital Wallet Methods

- Tap-to-pay with mobile device in a physical store
- Online retailer fast checkout option on any device
- - Purchases using a mobile app



Q1 2021

Q2 2021

% Users Q2

12%

Tap-to-pay with mobile device in store

27%

Online retailer fast checkout

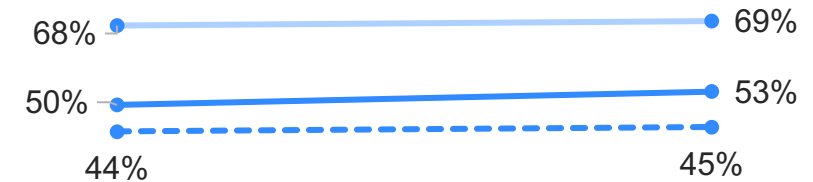
30%

Purchases using a mobile app

Frequency of Use – Weekly or More Often

Physical Card Methods

- Credit Card
- Debit Card
- - Tap-to-pay Credit Card in store



Q1 2021

Q2 2021

% Users Q2

67%

Debit cards

62%

Credit cards

17%

Tap-to-pay Credit Card

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

Base: those who used: Purchases using a mobile app Q1 n=543/Q2 n=606; Online retailer fast checkout Q1 n=514/Q2 n=550; Tap-to-pay with mobile device in store Q1 n=2214/Q2 n=241; Credit cards Q1 n=1230/Q2 n=1235; Debit card Q1 n=1282/Q2 n=1357; Tap-to-pay with credit card in store Q1 n=357/Q2 n=358)

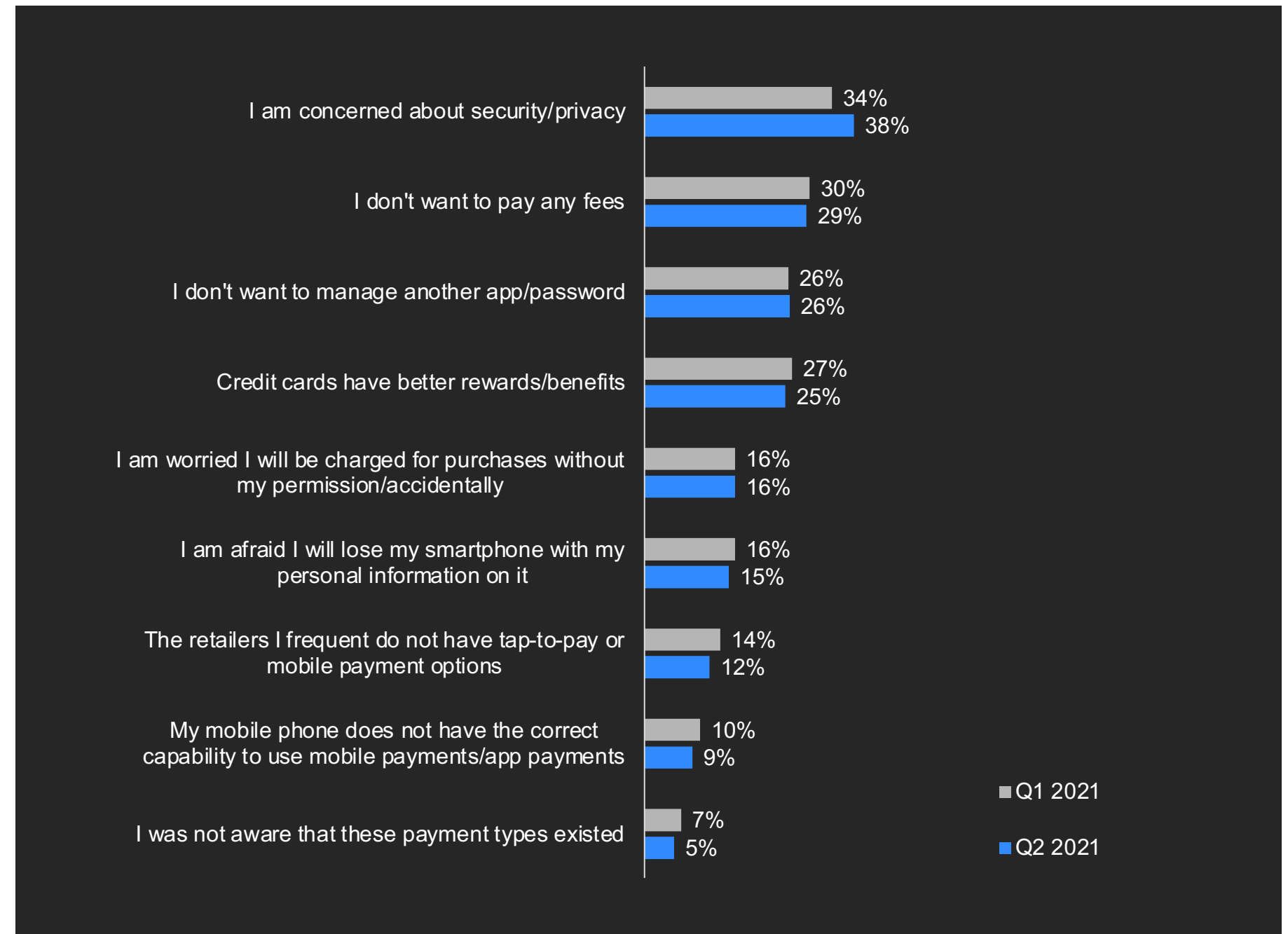
**Digital Wallet users skew heavily GenZ and Millennial with slightly higher income ranges.**

### Digital Wallet Users – Q2 2021

|                                   | Digital Wallet Heavy Users   | Index to Total |
|-----------------------------------|------------------------------|----------------|
| <b>Gender</b>                     | Male                         | 99             |
|                                   | Female                       | 101            |
| <b>Cohort</b>                     | Gen Z                        | 124            |
|                                   | Millennial                   | 131            |
|                                   | GenX                         | 102            |
|                                   | Boomers 57+                  | 67             |
| <b>Income</b>                     | \$75-\$99k                   | 124            |
|                                   | \$150-\$199k                 | 139            |
|                                   | \$200-\$499k                 | 117            |
| <b>Self-reported Credit Score</b> | It's OK, but could be better | 113            |
| <b>Ethnicity/Race</b>             | Black/African American       | 117            |
|                                   | LatinX                       | 110            |
| <b>Employment</b>                 | Full-Time                    | 120            |
|                                   | Part-Time                    | 111            |
| <b>Cryptocurrency Owners</b>      | Yes                          | 126            |

## Security/privacy continued to be the top barrier for using Digital Wallet apps in Q2.

### Digital Wallet Barriers – Q1 vs Q2 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; Q1 n=1172/Q2 n=851. Sorted by Q2 2021 descending.

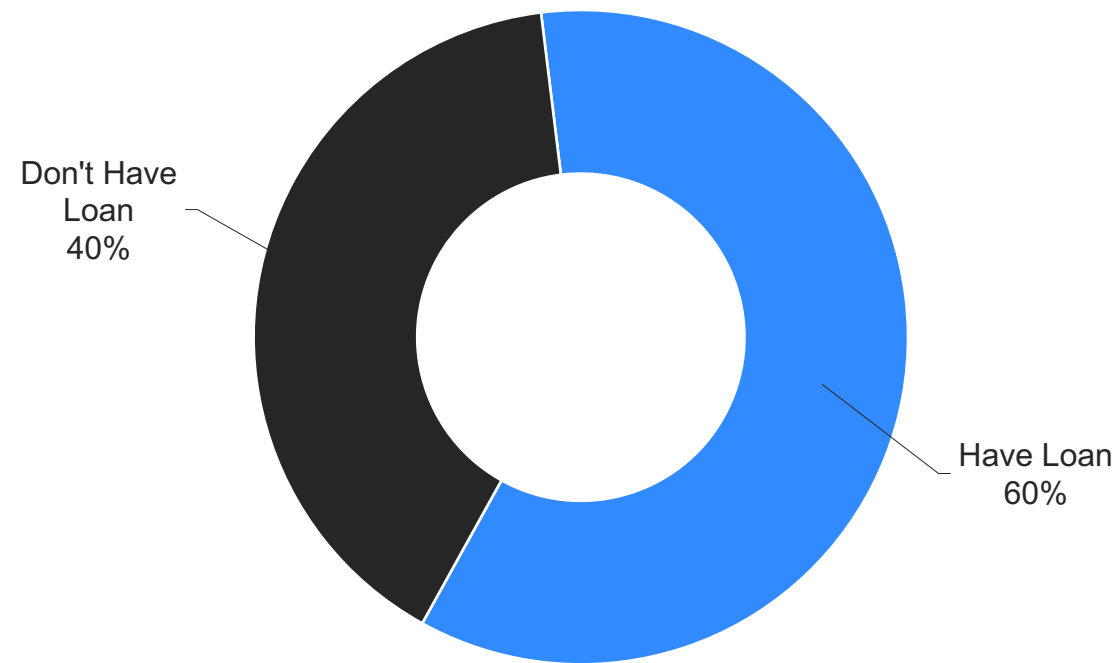


06

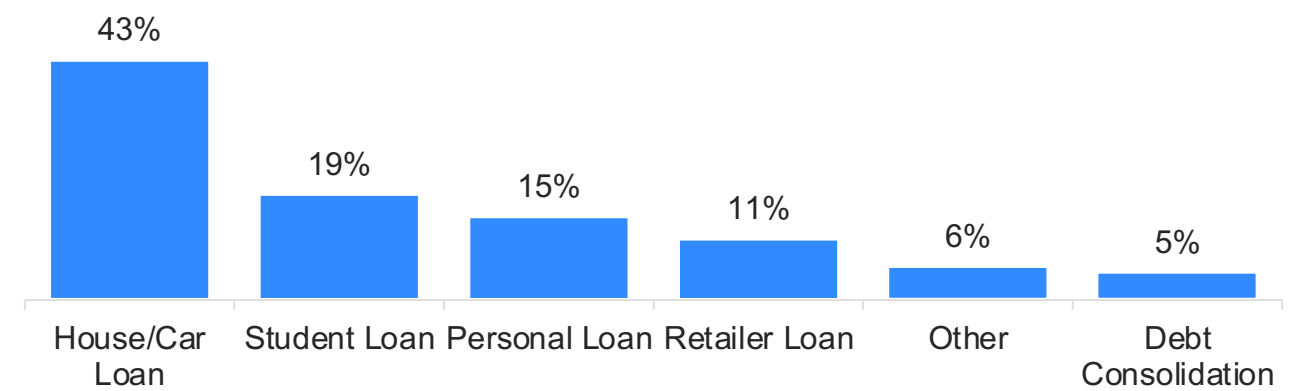
# LENDING SECTOR

# A full 40% did not have a loan in Q2, but of those who did hold loans, house/car loans were at the top of the list.

% Of Consumers Who Currently Have a Loan – Q2 2021



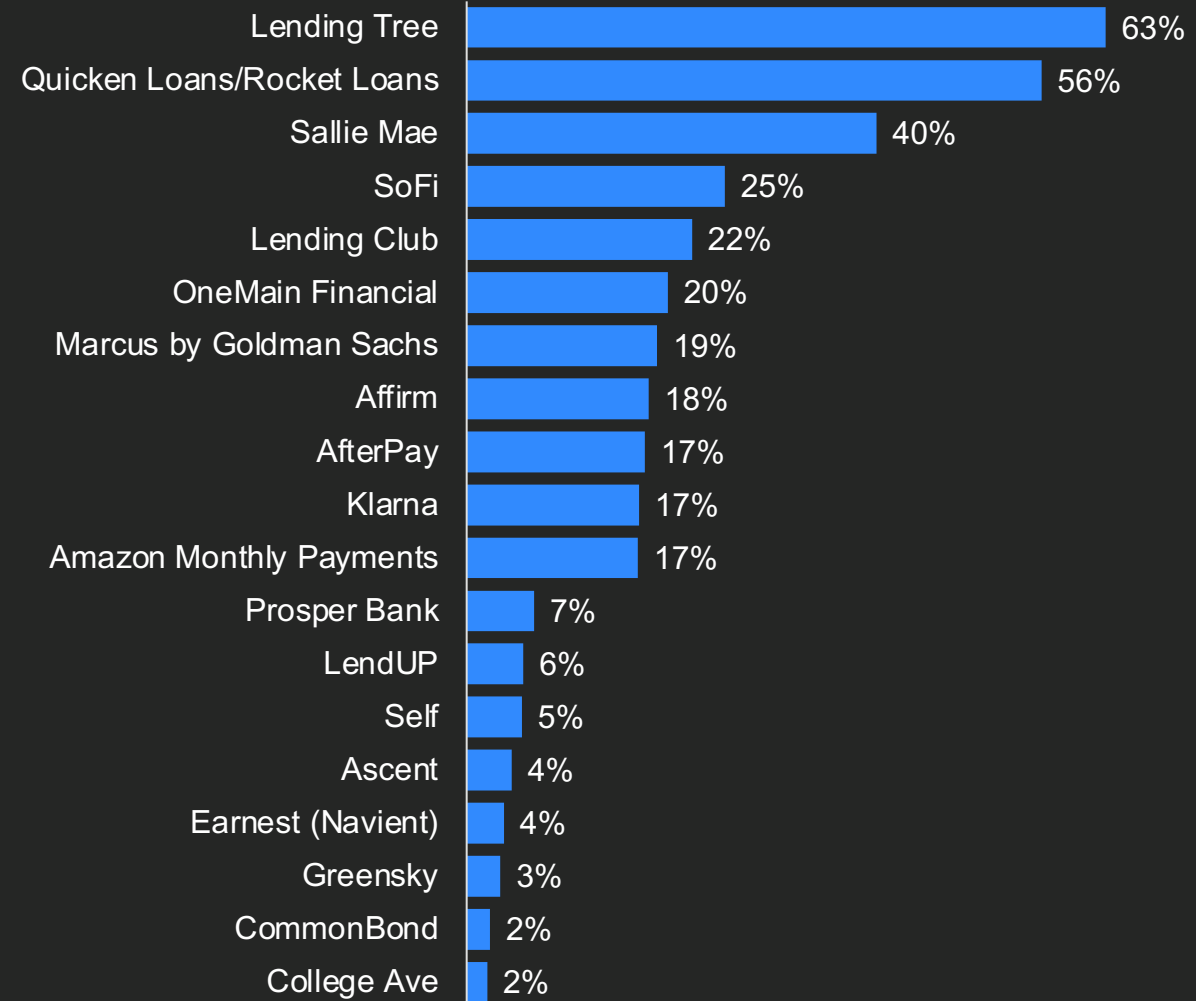
Type of Loan Owed - Q2 2021



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).

**Q2 saw a jump in aided awareness for emerging brands such as Klarna, Affirm, and Afterpay.**

#### Aided Awareness – Lending Companies Q1 vs Q2 2021

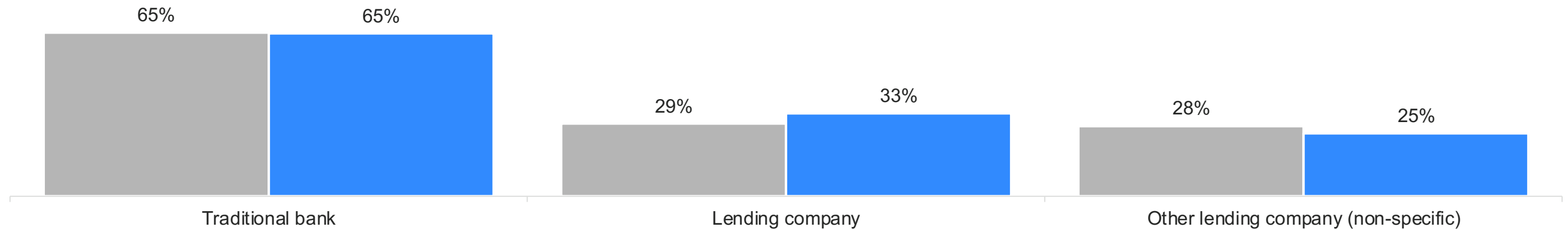


A2. Which lending companies have you heard of? Check all that apply; Aided Awareness; n=2000.

# The majority of loans owed in Q2 were with a traditional bank, led specifically by regional banks.

| Top Mentions Q2                     |
|-------------------------------------|
| 14% Other regional or national bank |
| 14% Wells Fargo                     |
| 13% Chase                           |
| 12% Bank of America                 |
| 8% Credit union                     |

Loan Service Providers – Q1 vs Q2 2021



**Millennials were more likely to say they had a loan in Q2 among middle-upper income levels.**

#### Have a Loan – Q2 2021

|                              | Have a Loan<br>Q2 2021 | Index to<br>Total |
|------------------------------|------------------------|-------------------|
| <b>Gender</b>                | Male                   | 101               |
|                              | Female                 | 99                |
| <b>Cohort</b>                | Millennial             | 113               |
| <b>Income</b>                | \$50-\$74.9k           | 113               |
|                              | \$75-\$99.9k           | 121               |
|                              | \$100-\$149.9k         | 117               |
| <b>Ethnicity/Race</b>        | LatinX                 | 113               |
| <b>Employment</b>            | Full-Time              | 120               |
|                              | Full-Time Student      | 125               |
| <b>Cryptocurrency Owners</b> | Yes                    | 126               |

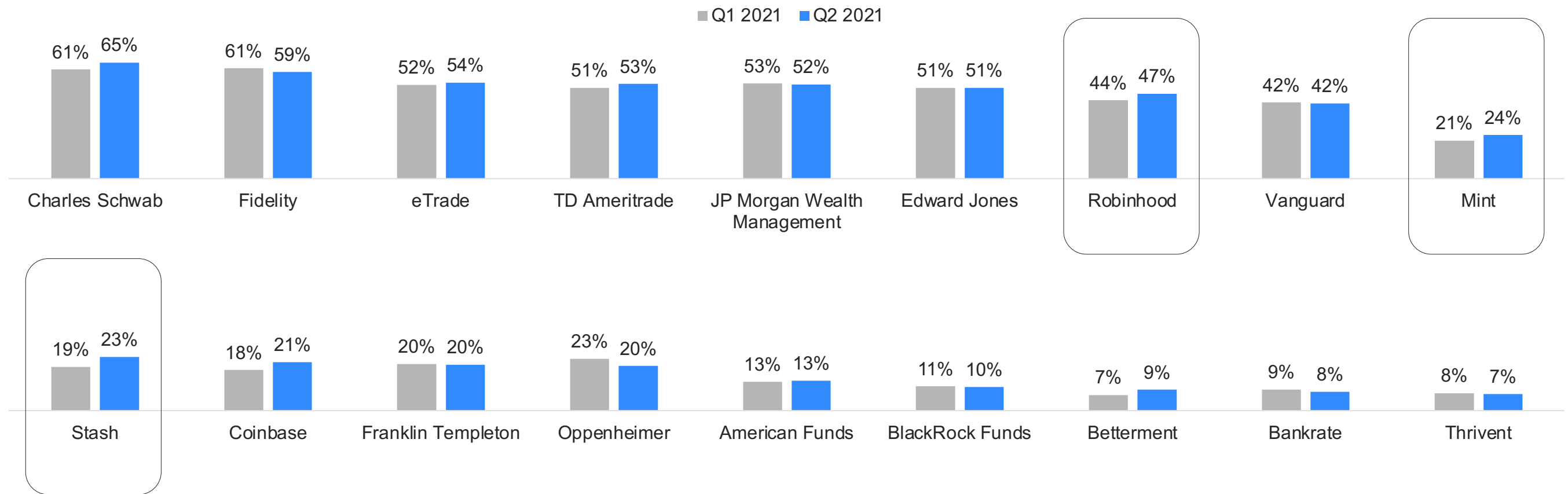
**07**

# **INVESTMENT SECTOR**



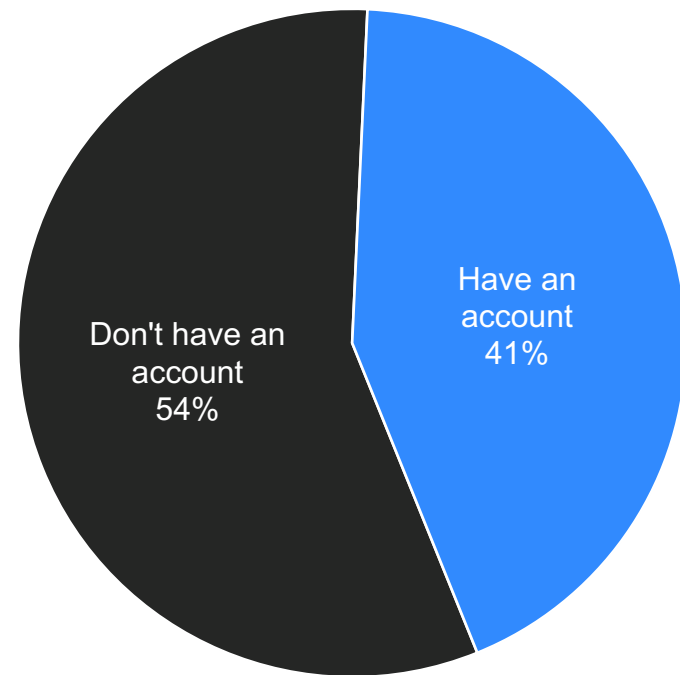
# Newcomers Robinhood, Stash, and Mint all posted increases in aided awareness in Q2 2021.

Aided Awareness – Investment Companies  
Q1 vs Q2 2021

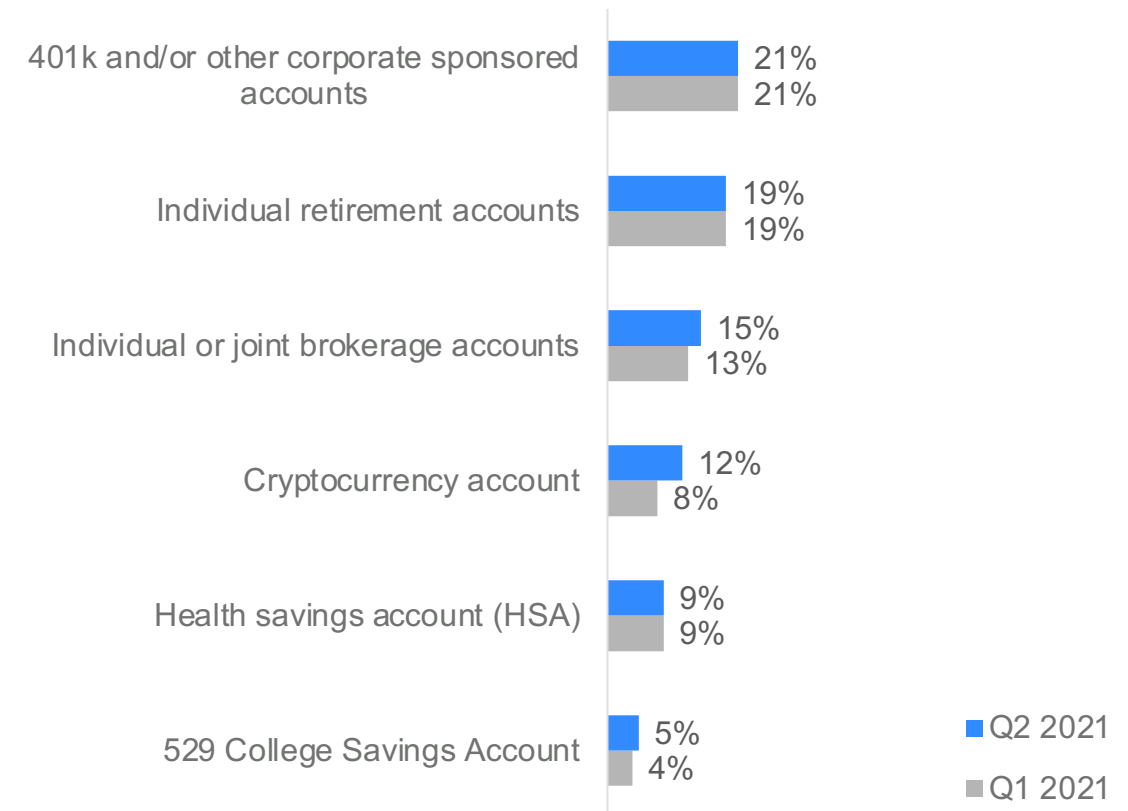


# Consistent with Q1, 401k and retirement accounts remained top investments in Q2 (at 21% and 19% respectively).

**% Consumers Who Have/Don't Have an Investment Account  
Q2 2021**



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

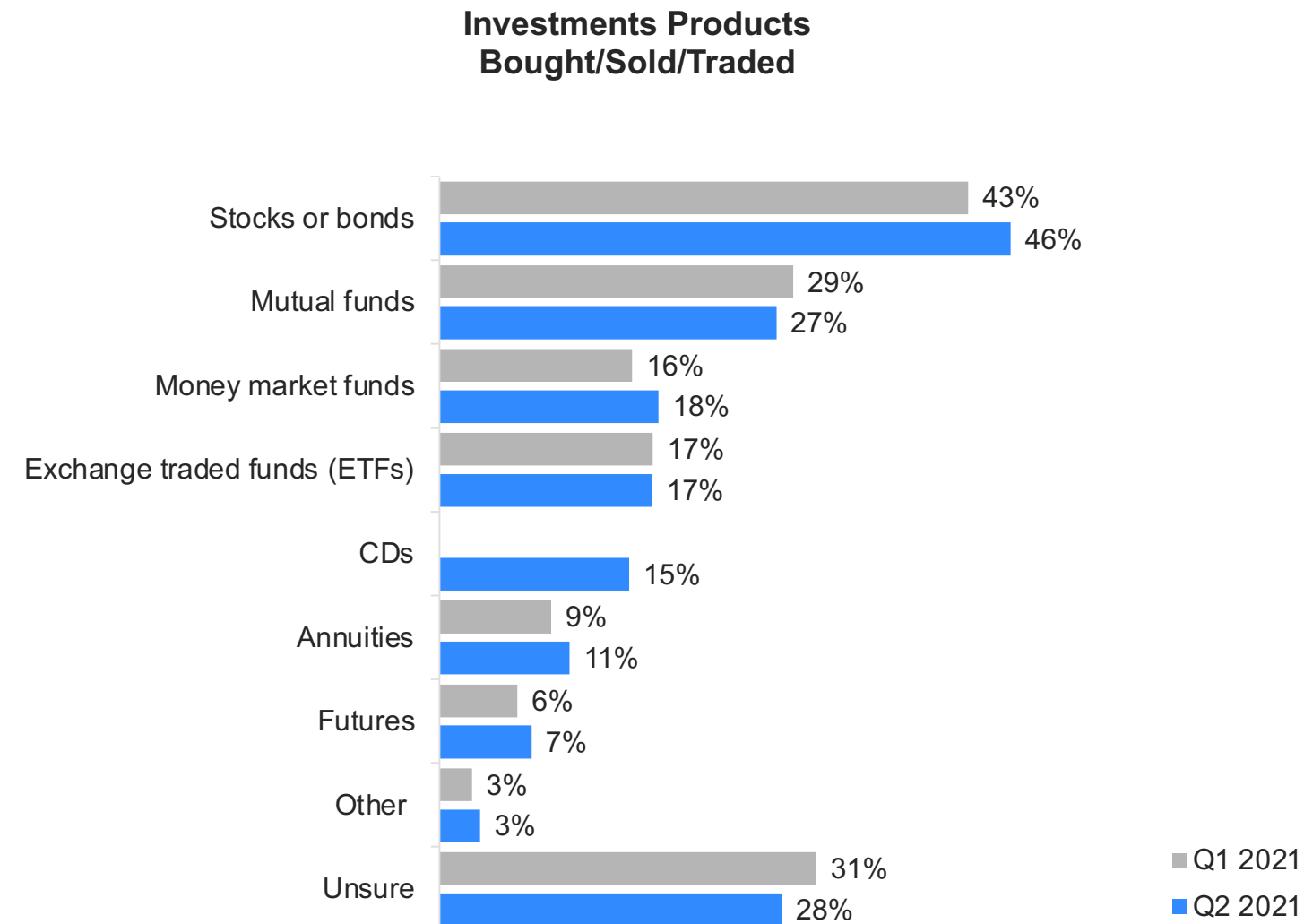


**In general, males were more likely to have invested in Q2, especially Millennials and GenX.**

### Invested – Q2 2021

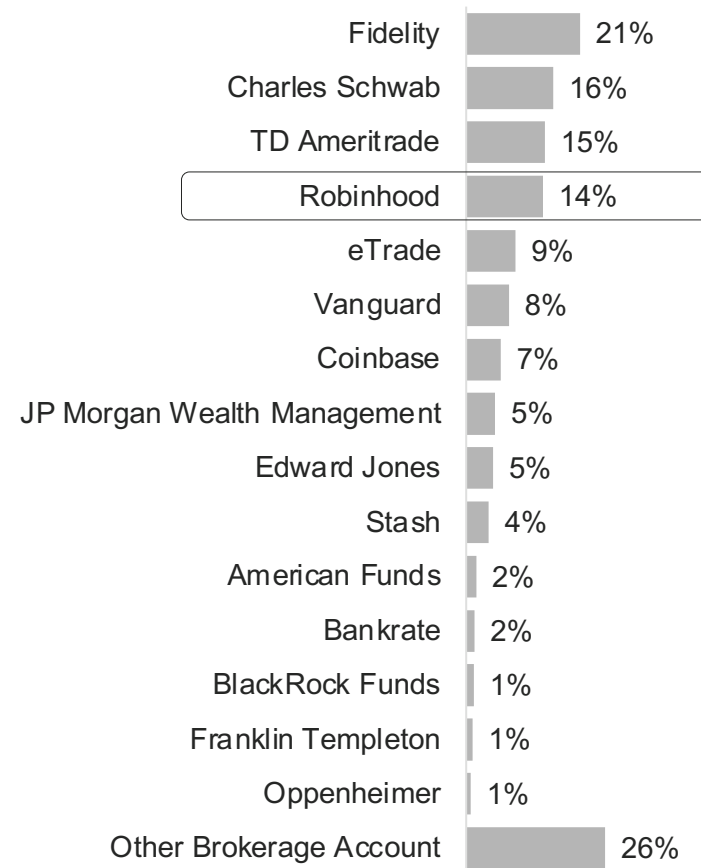
|                                   | Heavy Investors<br>Q2 2021 | Index to<br>Total |
|-----------------------------------|----------------------------|-------------------|
| <b>Age / Gender</b>               | 25-34 yrs old              | 124               |
|                                   | 35-44 yrs old              | 118               |
|                                   | Males                      | 127               |
| <b>Cohort</b>                     | Millennial                 | 122               |
|                                   | GenX                       | 112               |
| <b>Income</b>                     | \$50-\$74.9k               | 118               |
|                                   | \$75-\$99.9k               | 145               |
|                                   | \$100-\$149.9k             | 171               |
|                                   | >\$200k                    | 189               |
| <b>Self-reported Credit Score</b> | Above average/very good    | 124               |
|                                   | Amazing/exceptional        | 122               |
| <b>Ethnicity/Race</b>             | Asian (n=103)              | 145               |
|                                   | LatinX                     | 113               |
| <b>Employment</b>                 | Full-Time                  | 151               |
|                                   | Self-employed              | 114               |
| <b>Cryptocurrency Owners</b>      | Yes                        | 187               |

**As seen in Q1 stocks, bonds, and mutual funds remained the top 3 investment products bought/sold/traded in Q2, with a full 28% being unsure of their portfolio.**

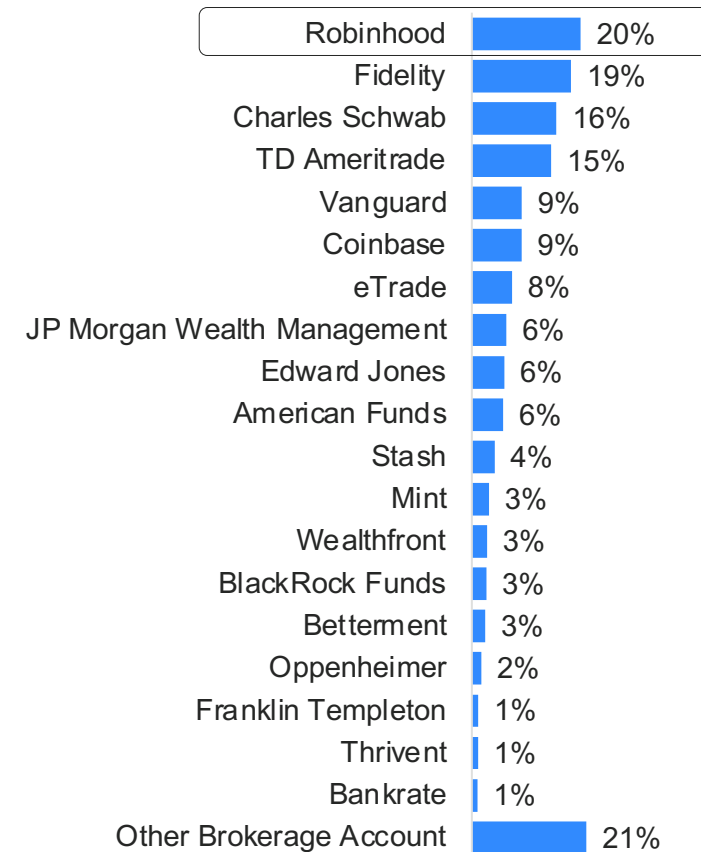


# Robinhood rose as the top brand of brokerage accounts in Q2 (increasing 6% points since Q1).

**Brokerage Account Providers  
Q1 2021**

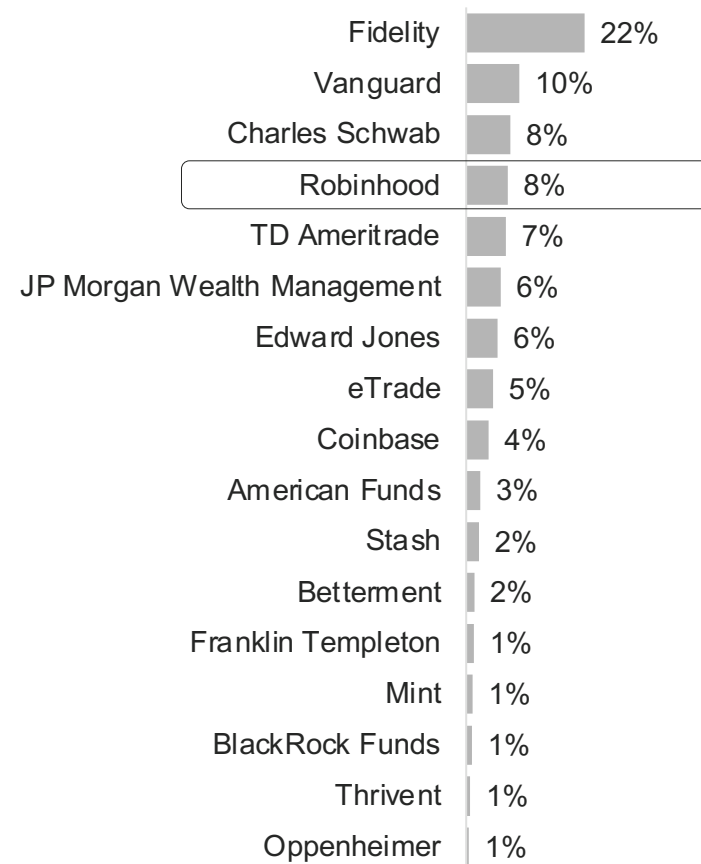


**Brokerage Account Providers  
Q2 2021**

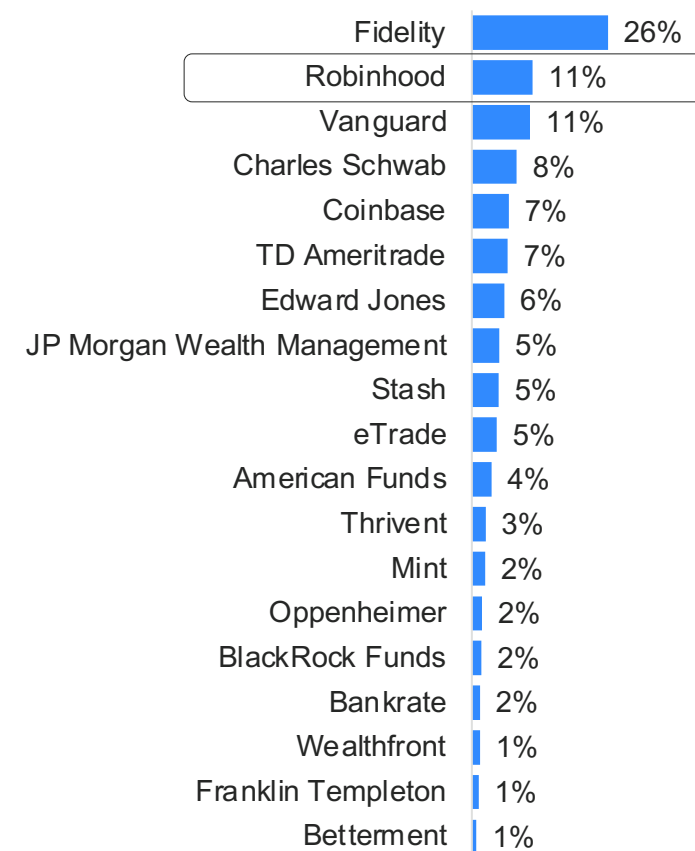


# Robinhood also gained traction with retirement accounts from Q1 to Q2, up 3% pts and moving to 2<sup>nd</sup> place.

Retirement Account Providers  
Q1 2021

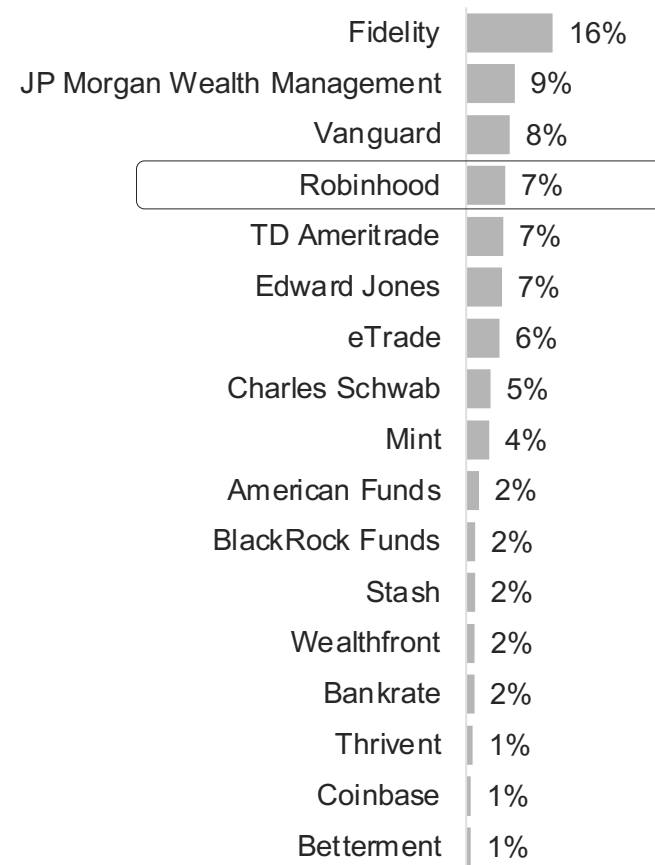


Retirement Account Providers  
Q2 2021

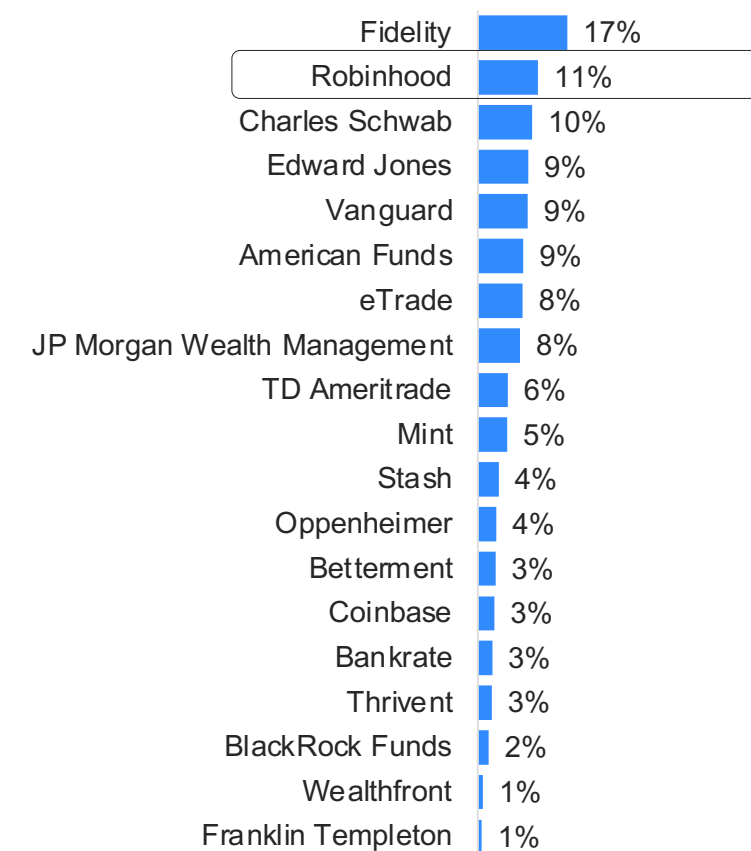


# Likewise, with health/student savings account providers, Robinhood increased to 11% in Q2 (up from 7% in Q1).

Health Savings/Student Savings Account Providers  
Q1 2021



Health Savings/Student Savings Account Providers  
Q2 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: Health/Student Q1 n= 206, Q2 n=243; 0% values not shown here.

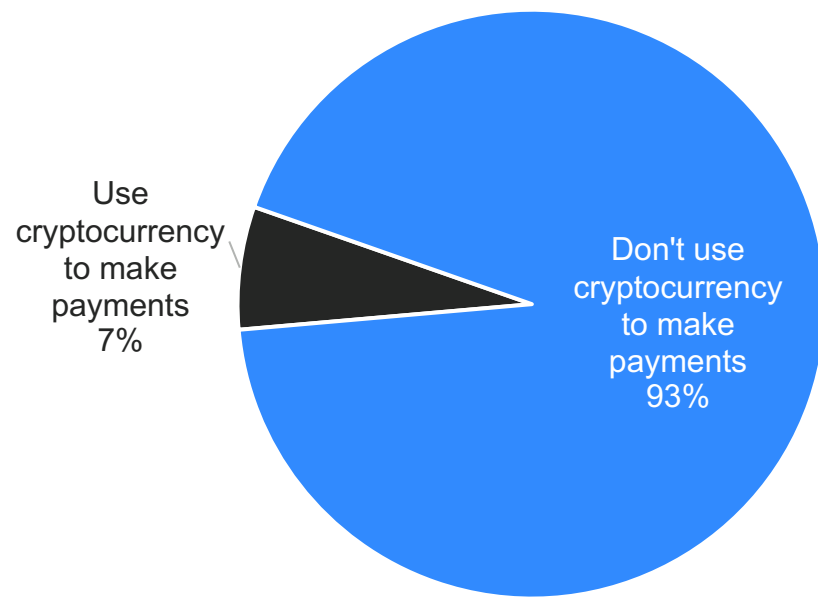


08

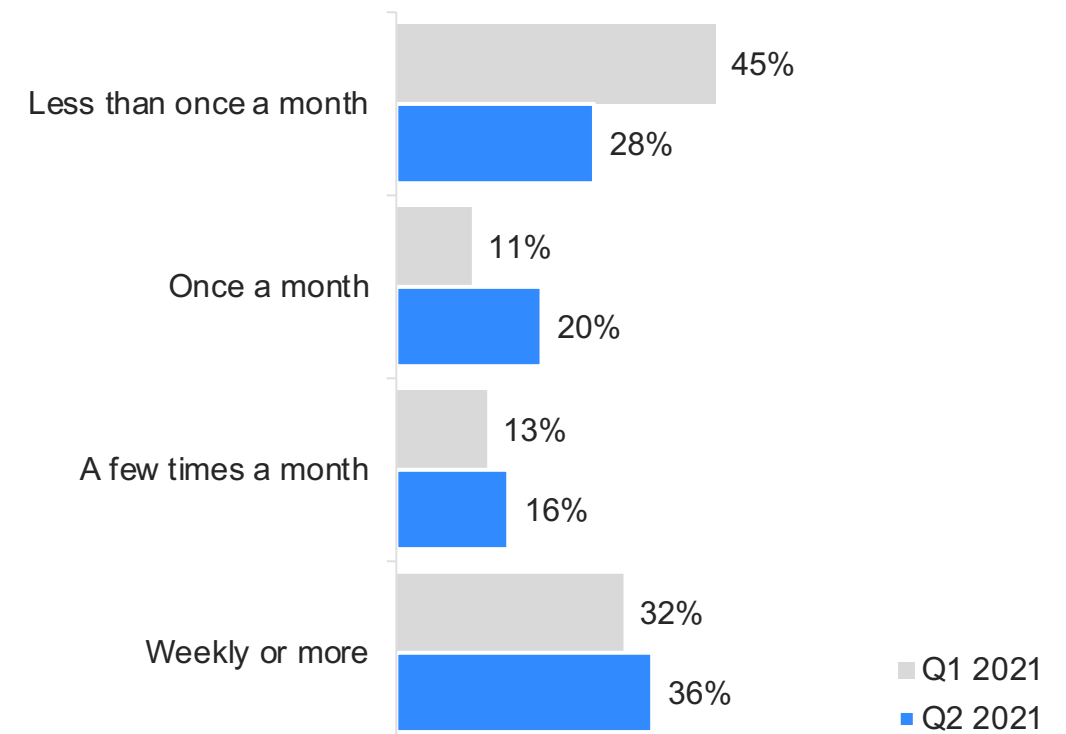
# CRYPTOCURRENCY

**Consistent with Q1, almost all (93%) of the market did not use cryptocurrency to make payments, although those that did show more frequent use in Q2, with 36% using it weekly or more.**

**% Cryptocurrency Users (Payments) – Q2 2021**



**Cryptocurrency Frequency of Use Q1 vs Q2 2021**



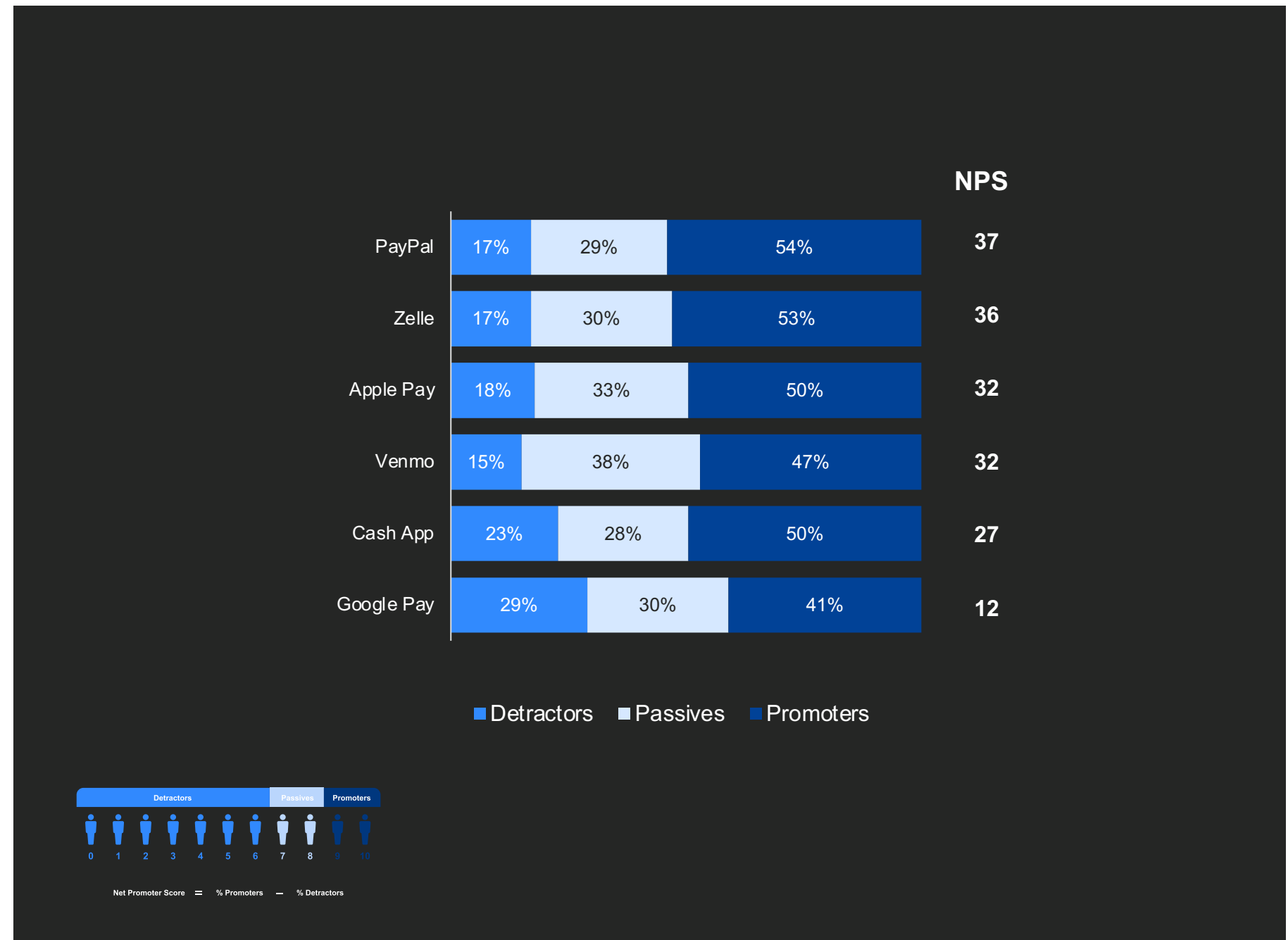
S6. In the past 3 months, which of the following payment methods have you used for any reason (e.g., to purchase goods or services, to pay bills, to send money to others, etc.)? Please check all that apply. n=2000.  
S7. In a typical month, how often do you use the following payment method? Q1 n=70, Q2 n=127 Base: those who use cryptocurrency.

09

**NPS**

# PayPal continues to capture the highest NPS, only slightly higher than Zelle.

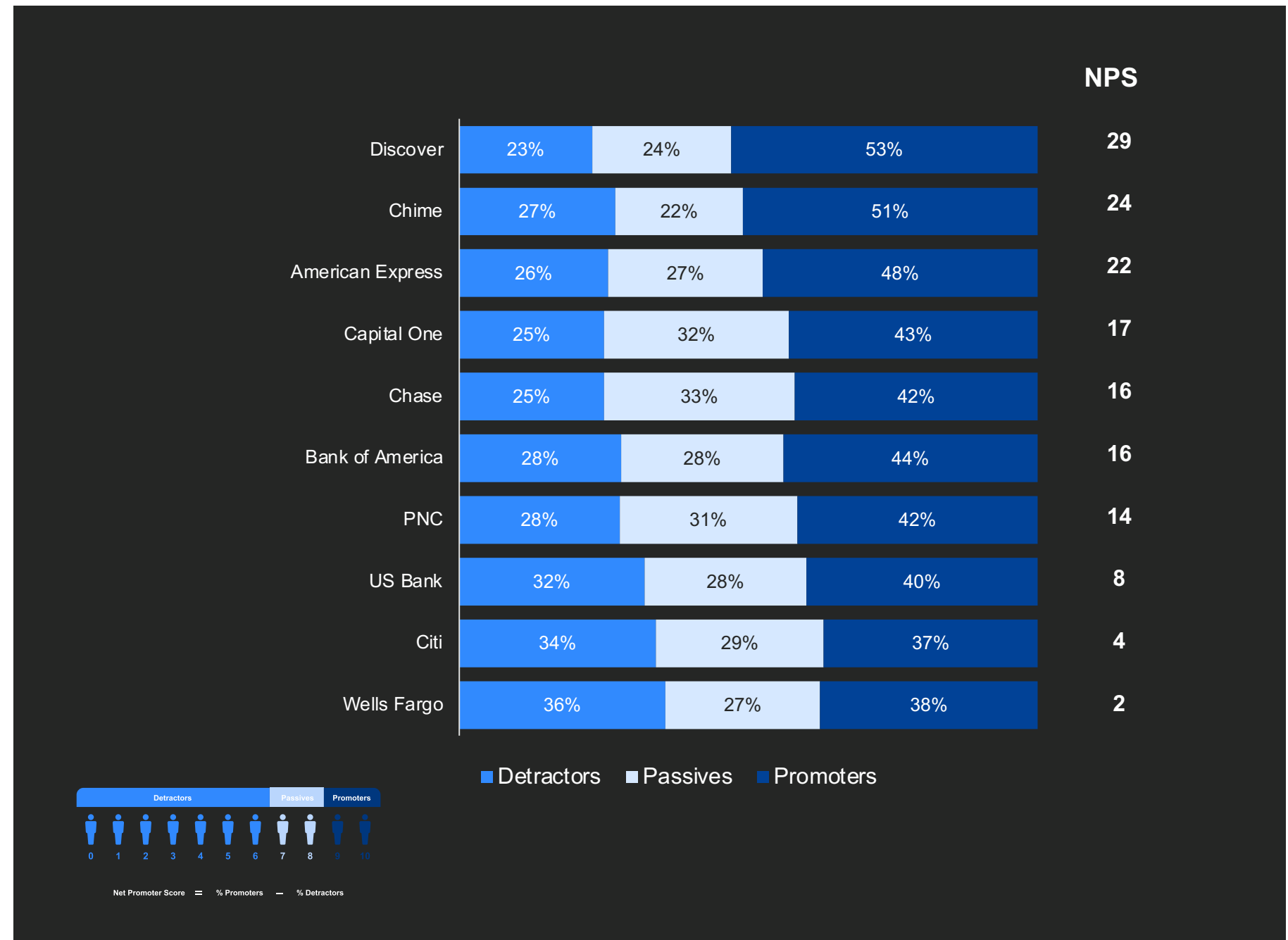
Payment Type NPS Based to Users – Q2 2021



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; Only brands with n>100 shown here: Apple Pay n=190; Google Pay n=194;Cash App n=162; PayPal n=885; Venmo n=190; Zelle n=160; NPS based on moving average by quarter.

No banking brands achieved higher than an “average” NPS score among consumers.

Banking Companies NPS Based to Users – Q2 2021

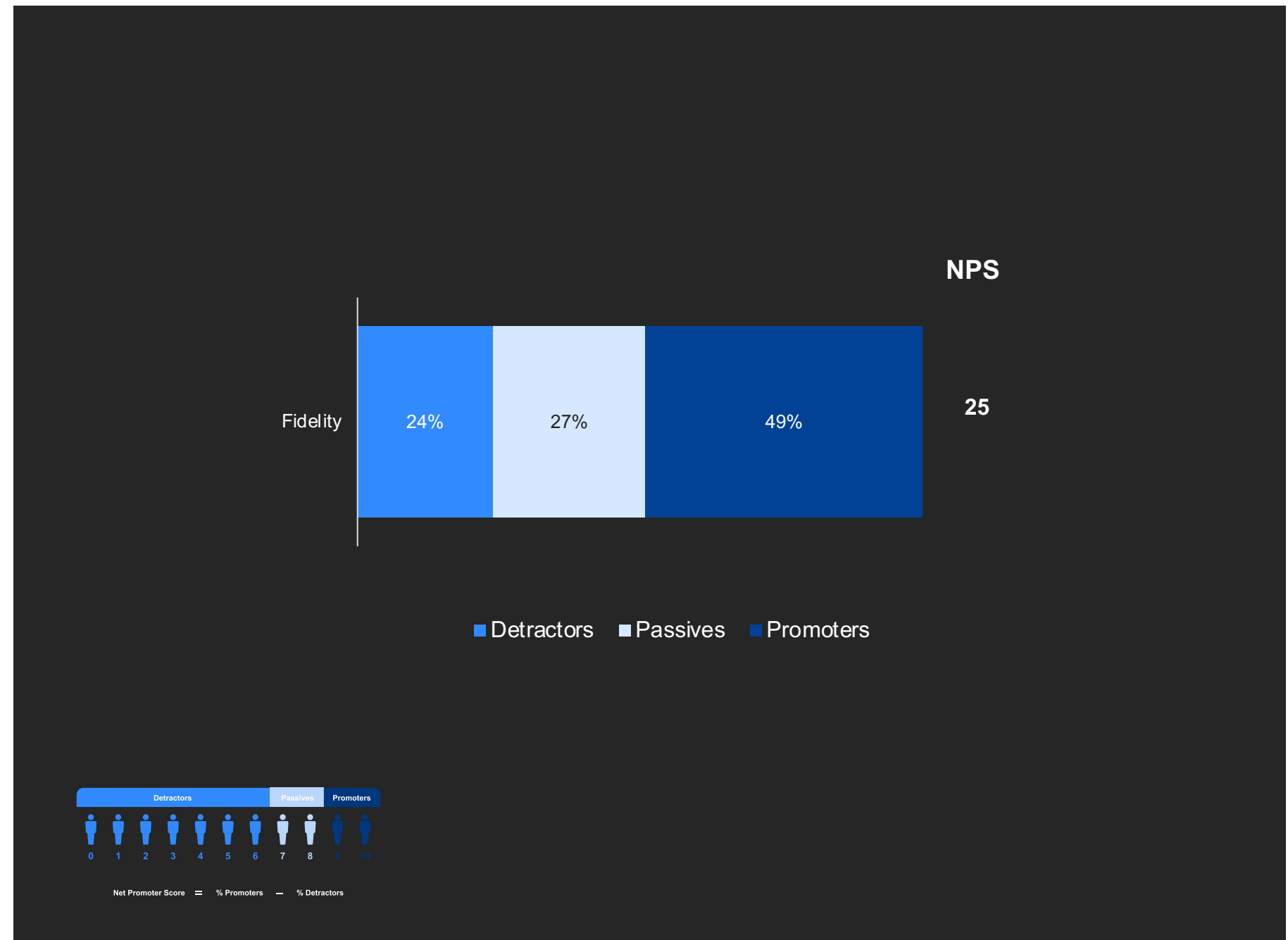


| Legend                      |
|-----------------------------|
| Superstars: 60 or higher    |
| Excellent: 45 to 59         |
| Average: 20 to 44           |
| Needs Improvement: Under 20 |

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. Only brands with n>100 shown here: AMEX n=269; BoA n=449; CapitalOne n=470; Chase n=566; Chime n=151; Citi n=245; Discover n=297; PNC n=117; US Bank n=168; Wells Fargo n=392. NPS based on moving average by quarter.

**Fidelity, the top-used investment brand in Q2, captured an NPS of 25 or “average” from its customers.**

Investment Companies NPS Based to Users – Q2 2021



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. Only brands with n>100 shown here: Fidelity n=207; NPS based on moving average by quarter.

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# BRAND PERCEPTIONS



# Payment Apps/Services

|                    | Trustworthy Brand | Good Reputation | Transparent and Straightforward |
|--------------------|-------------------|-----------------|---------------------------------|
| Apple Pay          | 55% (n683)        | 55% (n696)      | 49% (n617)                      |
| CashApp            | 54% (n519)        | 55% (n530)      | 56% (n539)                      |
| Facebook Messenger | 45% (n299)        | 47% (n316)      | 47% (n317)                      |
| Google Pay         | 53% (n684)        | 55% (n705)      | 50% (n644)                      |
| PayPal             | 79% (n1410)       | 80% (n=1425)    | 76% (n1366)                     |
| Remitly            | 56% (n36)         | 52% (n33)       | 48% (n31)                       |
| Samsung Pay        | 54% (n372)        | 53% (n367)      | 50% (n345)                      |
| ShopPay            | 43% (n44)         | 50% (n51)       | 45% (n46)                       |
| Venmo              | 50% (n632)        | 52% (n664)      | 50% (n638)                      |
| Visa Checkout      | 68% (n402)        | 68% (n405)      | 63% (n375)                      |
| Wise               | 43% (n39)         | 43% (n39)       | 43% (n39)                       |
| Zelle              | 54% (n537)        | 54% (n541)      | 54% (n539)                      |

# Banking Brands

|                           | Trustworthy Brand | Good Reputation | Transparent and Straightforward |
|---------------------------|-------------------|-----------------|---------------------------------|
| Ally                      | 41% (n285)        | 41% (n280)      | 38% (n259)                      |
| American Express          | 61% (n904)        | 64% (n950)      | 54% (n797)                      |
| Bank of America           | 56% (n878)        | 56% (n882)      | 51% (n802)                      |
| Barclay                   | 47% (n193)        | 47% (n194)      | 43% (n175)                      |
| CapitalOne                | 62% (n969)        | 65% (n1009)     | 57% (n885)                      |
| Chase                     | 63% (n960)        | 64% (n975)      | 56% (n866)                      |
| Cheese                    | 29% (n16)         | 30% (n17)       | 31% (n17)                       |
| Chime                     | 44% (n361)        | 46% (n377)      | 43% (354)                       |
| CIBC                      | 23% (n12)         | 22% (n11)       | 21% (n11)                       |
| Citi                      | 53% (n695)        | 54% (n720)      | 46% (n612)                      |
| Discover                  | 62% (n882)        | 64% (n917)      | 57% (n810)                      |
| Fifth Third Bank          | 45% (n266)        | 47% (n279)      | 40% (n239)                      |
| Goldman Sachs Group       | 43% (n231)        | 45% (n242)      | 36% (n194)                      |
| HSBC                      | 34% (n181)        | 64% (n181)      | 33% (n175)                      |
| Navy Federal Credit Union | 62% (n417)        | 64% (n436)      | 56% (n376)                      |
| PNC                       | 47% (n366)        | 47% (n372)      | 42% (n329)                      |
| State Street Bank         | 40% (n48)         | 42% (n50)       | 38% (n45)                       |
| TD Bank                   | 46% (n180)        | 45% (n176)      | 43% (n171)                      |
| USAA                      | 58% (n563)        | 60% (n583)      | 51% (n498)                      |
| US Bank                   | 48% (n476)        | 50% (n44)       | 42% (n416)                      |
| Varo                      | 47% (n105)        | 45% (n101)      | 47% (n104)                      |
| Wells Fargo               | 46% (n712)        | 46% (n215)      | 44% (n677)                      |

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; n=2000.  
**Brands below n=100: use with caution, low sample size.**

# Lending Companies

|                            | Trustworthy Brand | Good Reputation | Transparent and Straightforward |
|----------------------------|-------------------|-----------------|---------------------------------|
| Affirm                     | 53% (n187)        | 52% (n185)      | 49% (n174)                      |
| AfterPay                   | 59% (n204)        | 55% (n192)      | 56% (n194)                      |
| Amazon Monthly Payments    | 66% (n220)        | 66% (n221)      | 64% (n213)                      |
| Ascent                     | 34% (n30)         | 38% (n33)       | 35% (n31)                       |
| CommonBond                 | 44% (n20)         | 47% (n22)       | 47% (n22)                       |
| College Ave                | 46% (n18)         | 52% (n21)       | 49% (n20)                       |
| Earnest/Navient            | 40% (n29)         | 38% (n28)       | 39% (n28)                       |
| Greensky                   | 45% (n29)         | 35% (n23)       | 41% (n27)                       |
| Lending Club               | 32% (n141)        | 33 (n145)       | 32% (n141)                      |
| Lending Tree               | 31% (n383)        | 32% (n399)      | 28% (n348)                      |
| LendUP                     | 29% (n32)         | 34% (n38)       | 30% (n33)                       |
| Marcus by Goldman Sachs    | 47% (n176)        | 49% (n183)      | 42% (n157)                      |
| OneMain Financial          | 34% (n135)        | 35% (n138)      | 32% (n126)                      |
| Prosper Bank               | 36% (n48)         | 36% (n48)       | 37% (n49)                       |
| Quicken Loans/Rocket Loans | 35% (n388)        | 36% (n399)      | 30% (n342)                      |
| Sallie Mae                 | 37% (n295)        | 37% (n301)      | 32% (n260)                      |
| Self                       | 51% (n55)         | 52% (n56)       | 49% (n52)                       |
| SoFi                       | 41% (n205)        | 42% (n213)      | 37% (n186)                      |

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; n=2000.  
**Brands below n=100: use with caution, low sample size.**

# Investment Companies

|                             | Trustworthy Brand | Good Reputation | Transparent and Straightforward |
|-----------------------------|-------------------|-----------------|---------------------------------|
| American Funds              | 48% (n127)        | 51% (n134)      | 46% (n120)                      |
| Bankrate                    | 39% (n64)         | 38% (n62)       | 39% (n65)                       |
| Betterment                  | 40% (n74)         | 44% (n80)       | 39% (n72)                       |
| BlackRock Funds             | 40% (n84)         | 42% (n86)       | 37% (n77)                       |
| Charles Schwab              | 54% (n703)        | 58% (n745)      | 46% (n594)                      |
| Coinbase                    | 48% (n202)        | 49% (n208)      | 44% (n188)                      |
| Edward Jones                | 49% (n495)        | 51% (n519)      | 42% (n429)                      |
| eTrade                      | 38% (n410)        | 40% (n426)      | 35% (n371)                      |
| Fidelity                    | 57% (n675)        | 59% (n706)      | 52% (n622)                      |
| Franklin Templeton          | 43% (n172)        | 44% (n178)      | 34% (n136)                      |
| JP Morgan Wealth Management | 51% (n532)        | 54% (n570)      | 43% (n453)                      |
| Mint                        | 35% (n171)        | 36% (n174)      | 36% (n174)                      |
| Oppenheimer                 | 37% (n143)        | 40% (n157)      | 28% (n111)                      |
| Robinhood                   | 35% (n330)        | 36% (n336)      | 35% (n330)                      |
| Stash                       | 42% (n197)        | 43% (n201)      | 40% (n188)                      |
| TD Ameritrade               | 46% (n485)        | 48% (n504)      | 40% (n426)                      |
| Thrivent                    | 50% (n72)         | 50% (n72)       | 45% (n64)                       |
| Vanguard                    | 56% (n468)        | 57% (n479)      | 51% (n423)                      |
| Wealthfront                 | 48% (n62)         | 44% (n57)       | 42% (n55)                       |

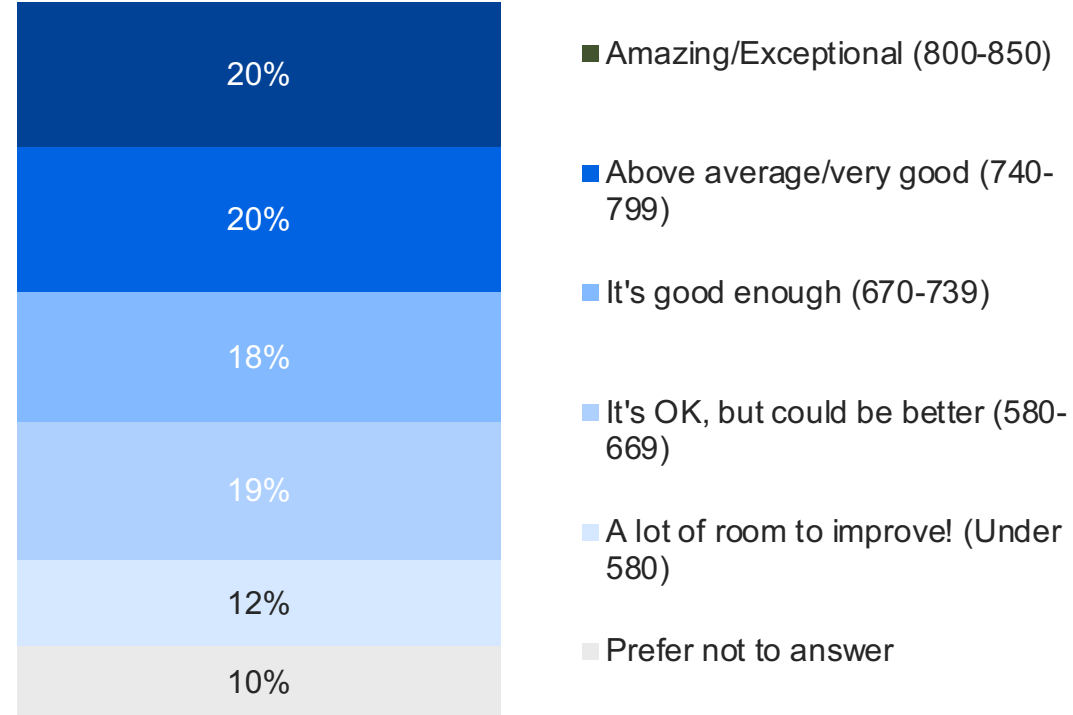
Q6. Based on your overall experiences, please rate the brand shown above on the following attributes. T2B (Agree/Completely Agree) where 1=Completely Disagree to 5=Completely Agree; Values over 60% in **Blue** font; n=2000.  
Brands below n=100: use with caution, low sample size.

11

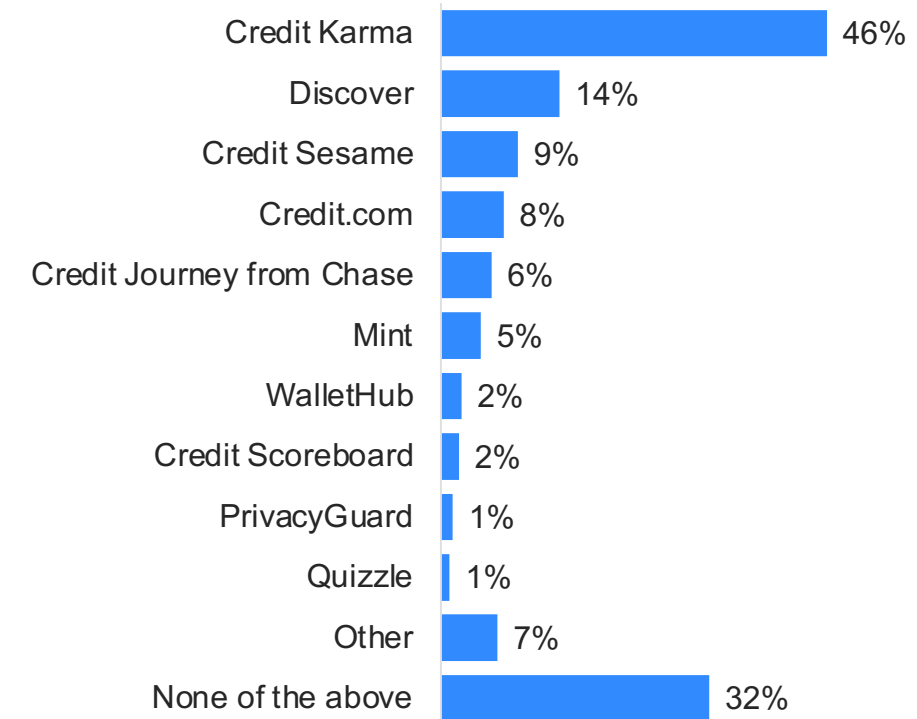
# DEMOGRAPHICS

# Credit Score/Credit Score Resources

## Self-reported Credit Score



## Credit Score Resources Used

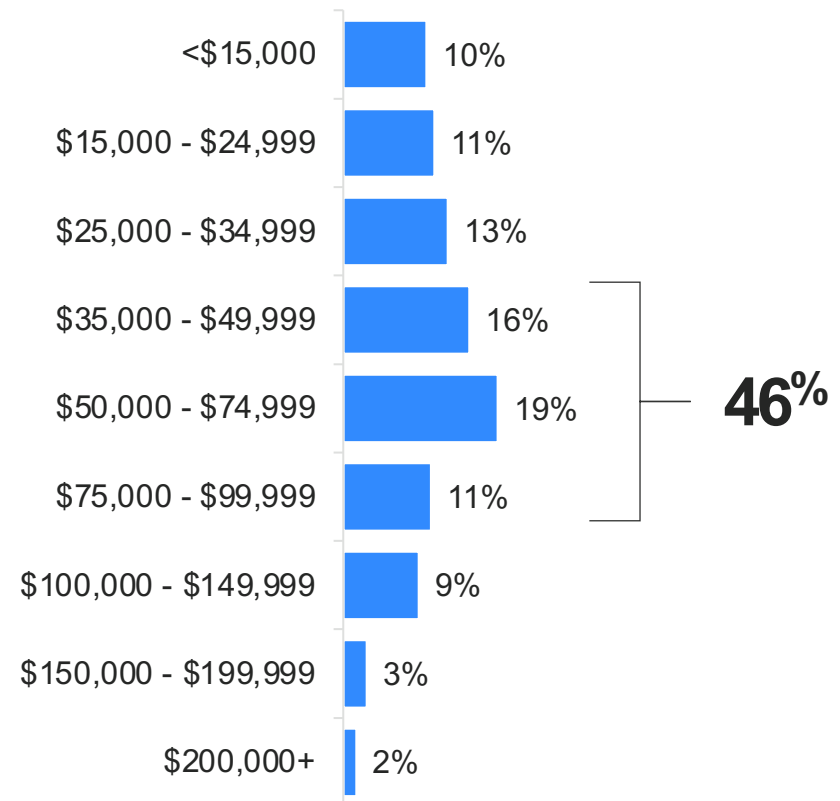


D3. How would you categorize your current Credit or FICO Score? n=4000.

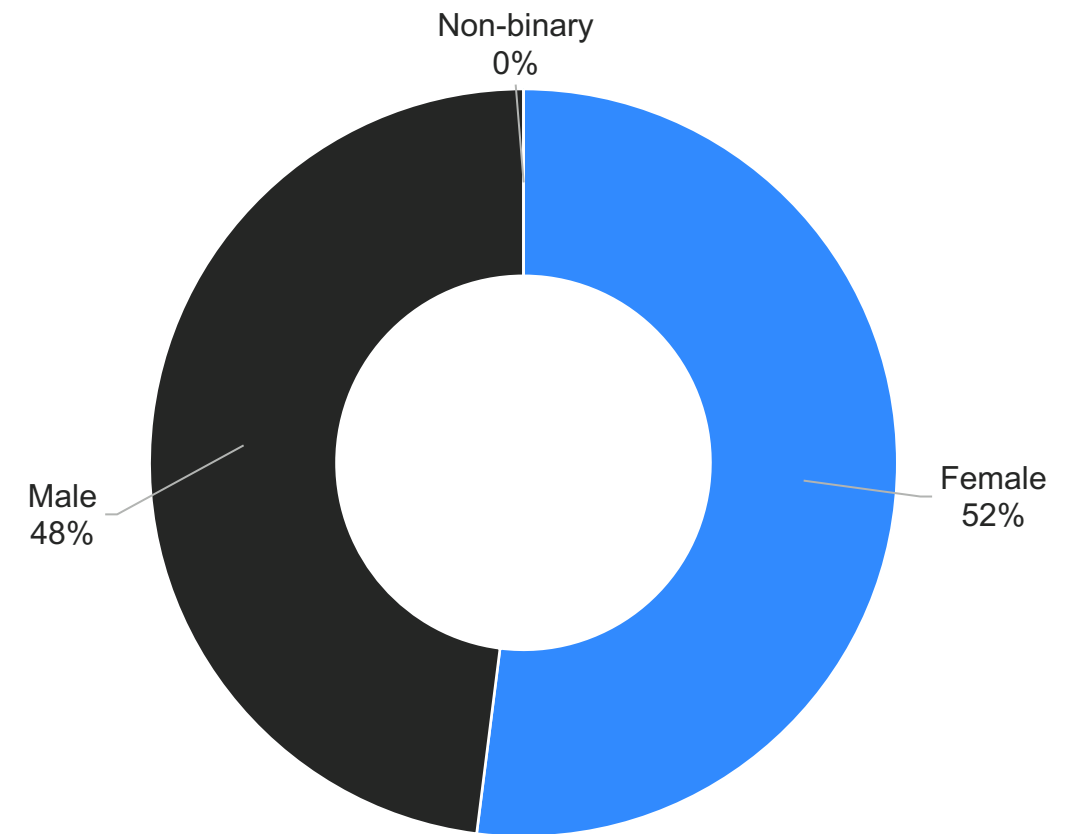
D4. Which resources have you ever used when researching your credit score, applying for credit cards, or applying for financial loans? n=4000.

# Income and Gender

Household Income

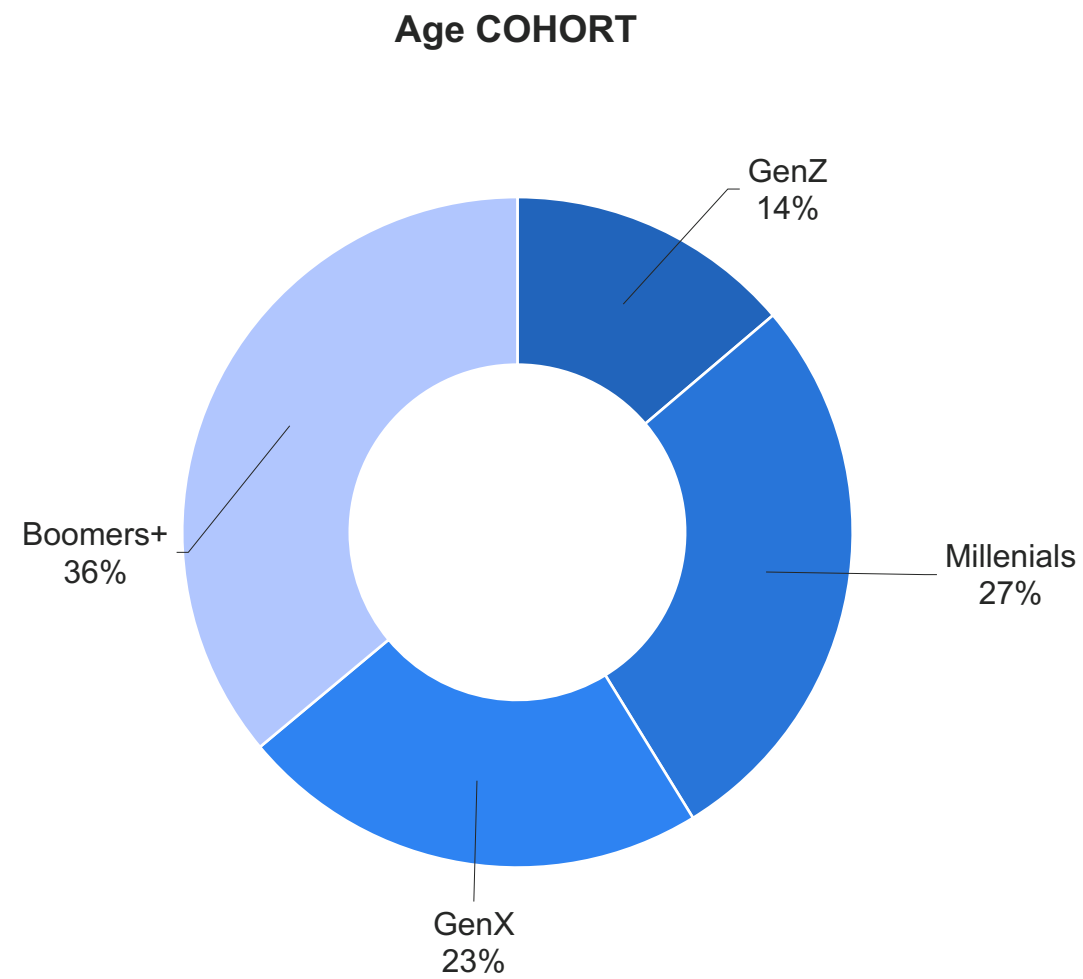


Gender Identity

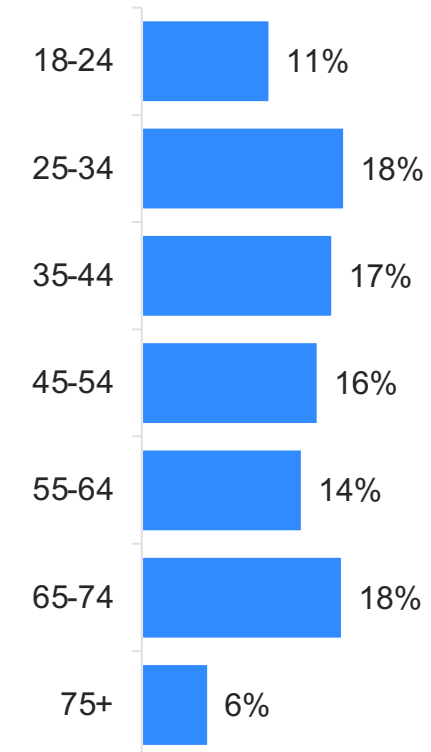


S4. Which category best describes your household income in 2020? n=4000.  
 S3. What is your gender identity? n=4000.

# Cohort and Age Ranges

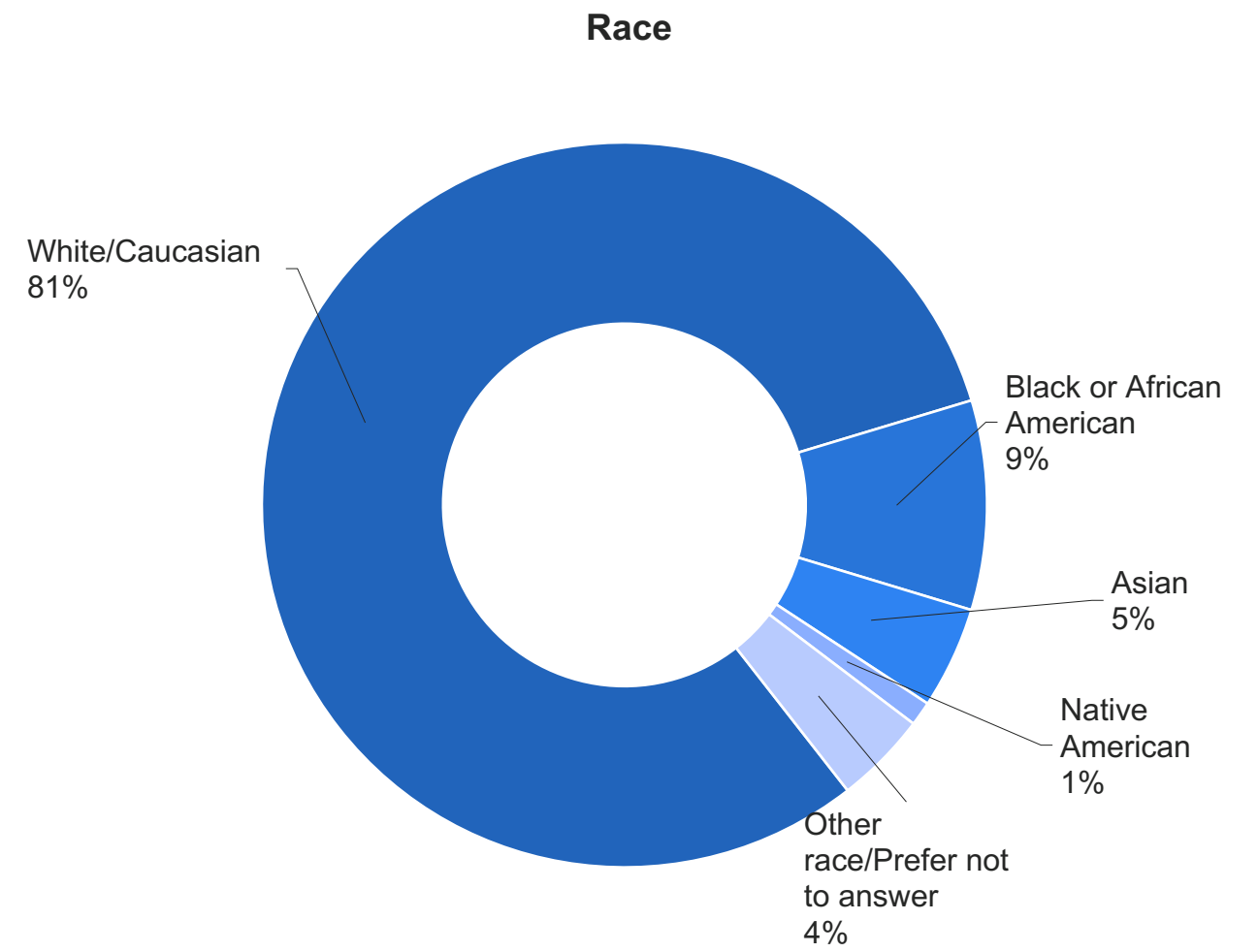
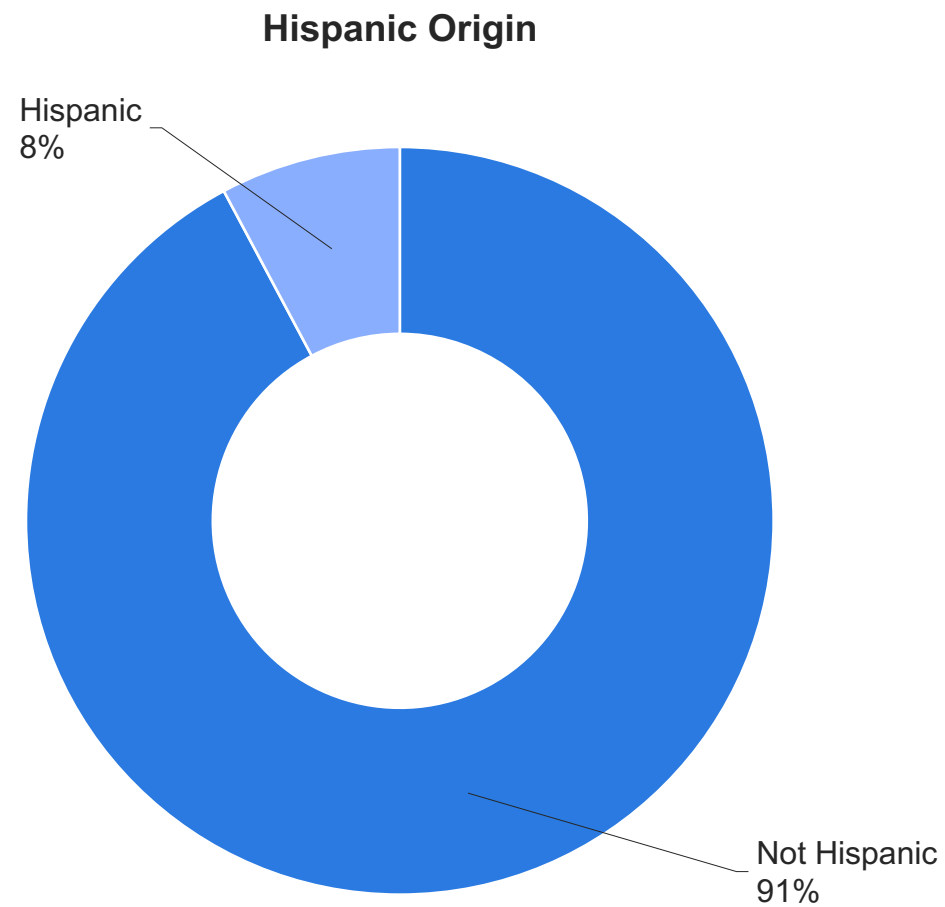


**Age Ranges**  
Mean: 47.6 years old





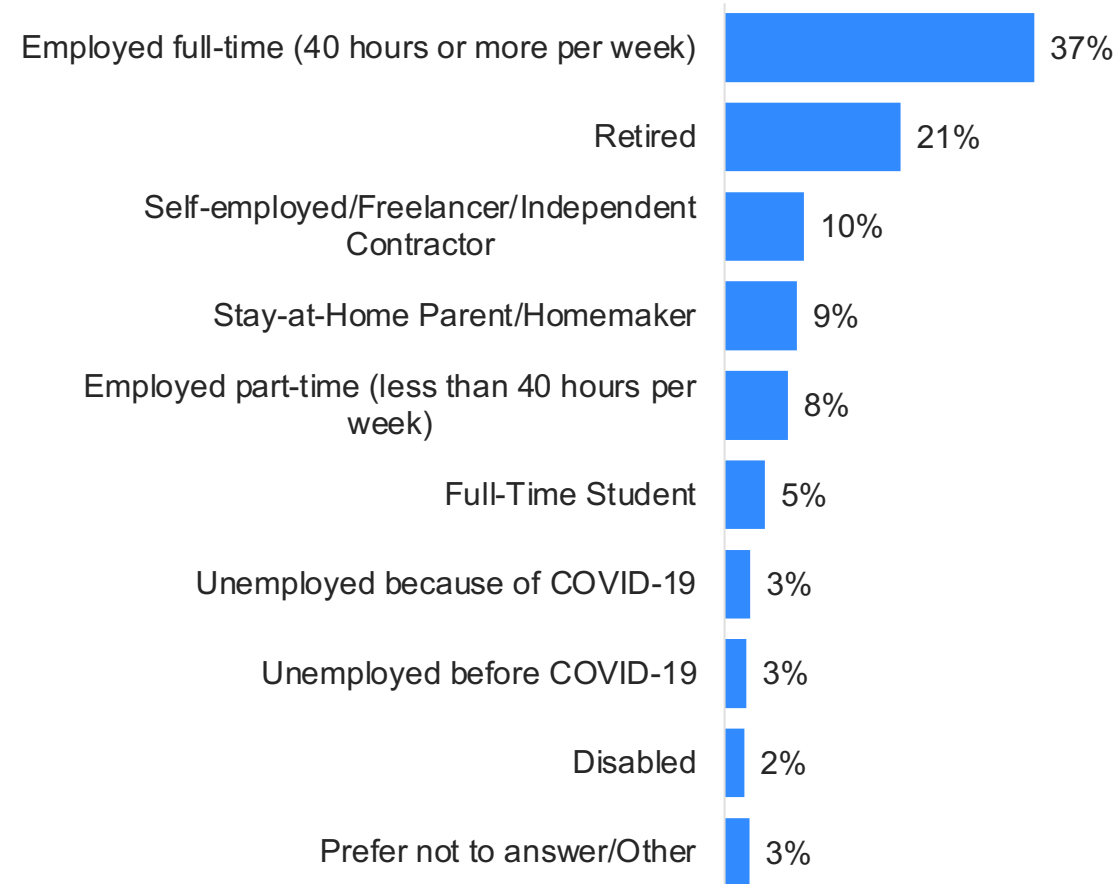
# Ethnicity and Race



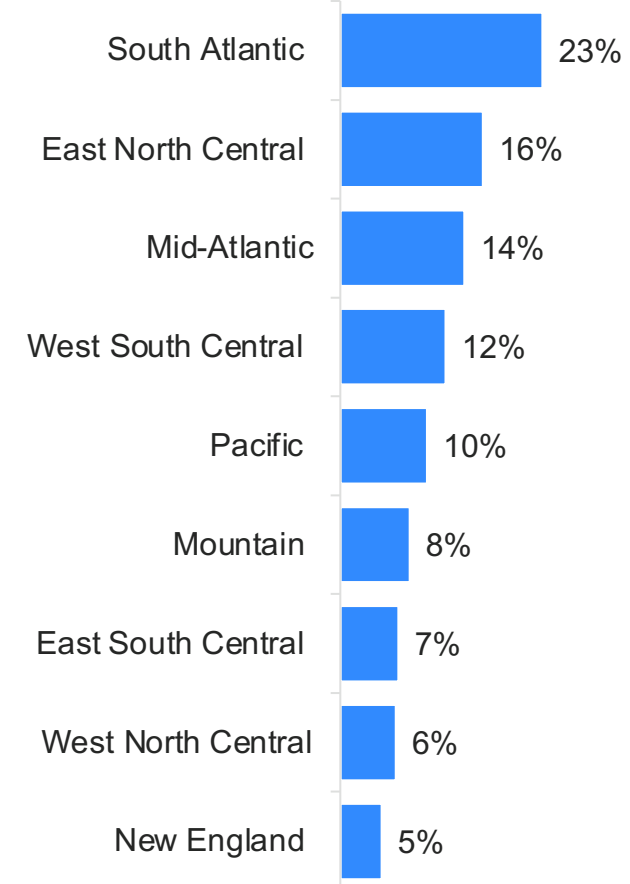
D5. Are you of Spanish, Hispanic, or Latino origin or descent? Prefer not to answer=1%; n=4000.  
D5. What race do you consider yourself to be? n=4000.

# Employment Status/Region

## Employment Status



## Region/Location



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# APPENDIX

# How we measure Brand Trust

## 1. Reputation

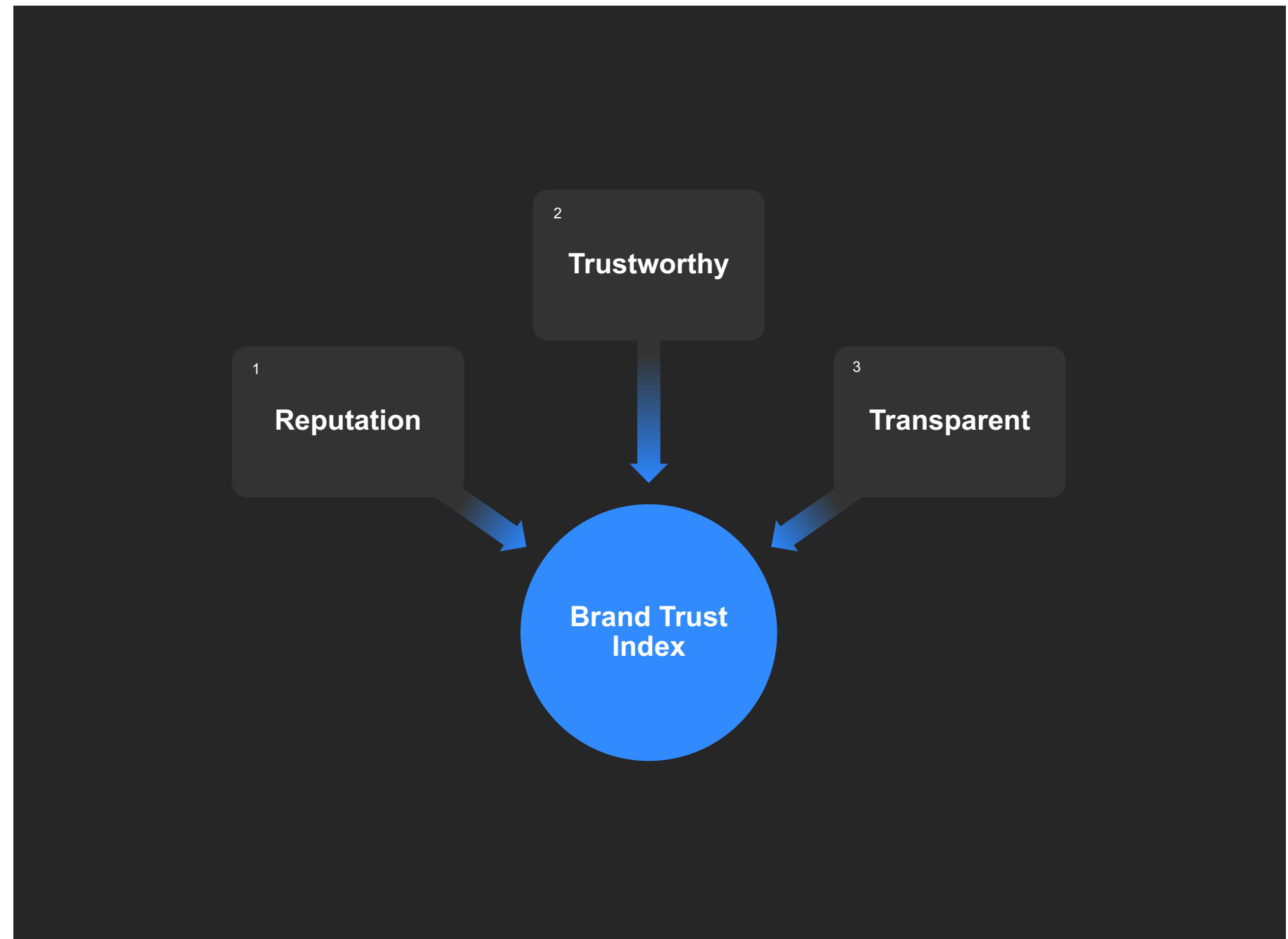
- Does the brand have a good or bad reputation in the consumer mindset?

## 2. Trustworthy

- Consumer perceptions about whether or not a brand acts with trust.

## 3. Transparent

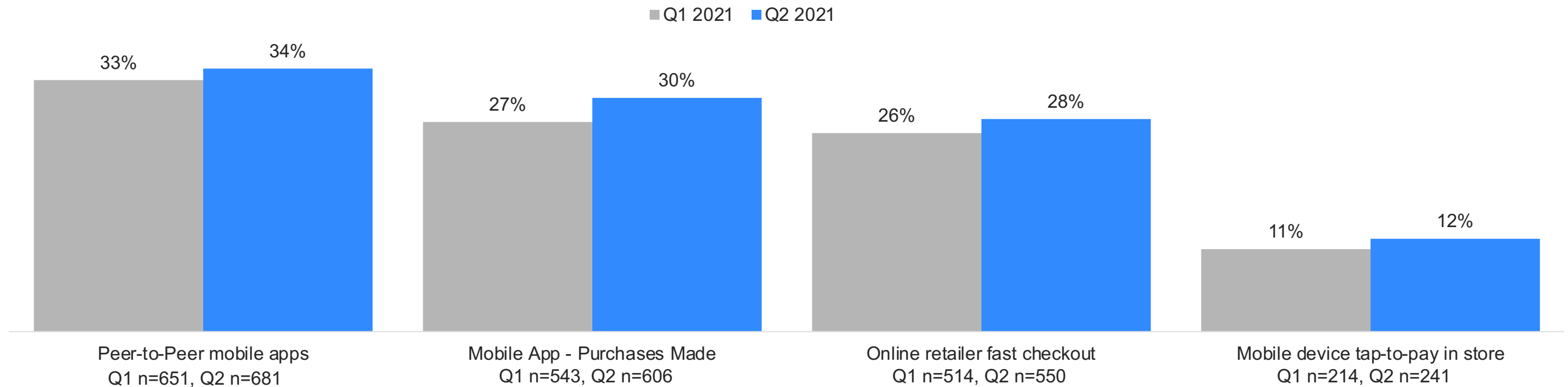
- Is this brand transparent?
- Does the brand have a straightforward process?



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.

## Within the digital wallet/peer-to-peer space, consumers used more than one payment type to fulfill their needs when shopping or sending money in Q1.

Digital Wallet and Peer-to-Peer Payment Methods Used



13

**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 HILDEBRAND

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.

# KELLEY RALEIGH

Senior Director of Strategic Research and  
Client Services – Cincinnati



Kelley Raleigh is a Senior Director of Research and Client Services and head of quantitative research at Zeitgeist Research.

Ms. Raleigh has over 20 years of experience in category insights, shopper insights, and customer experience across consumer package goods and telecommunication industries.

Before joining Zeitgeist, Kelley worked for Nabisco (division of Kraft Foods), PepsiCo, Dannon, and **Samsung Electronics**.

She has spent the bulk of her career driving actionable insights for Fortune 500 companies in various insight roles.

During her career, she partnered with the largest food and beverage, retail, and wireless telecommunication companies across the U.S. to drive increased revenue and shopper engagement.

Ms. Raleigh holds a B.A. in chemistry and an MBA in Marketing from the University of Tennessee, Chattanooga.



**ZEIT GEIST**  
R E S E A R C H

Questions?

**Stop Guessing. Contact Us.**

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