

Who's Really Switching?

Who is switching financial institutions – and why? *The answers may surprise you.*



On average, **8%** of account holders switch financial institutions every year. Of that number, **78%** are under age 35.¹

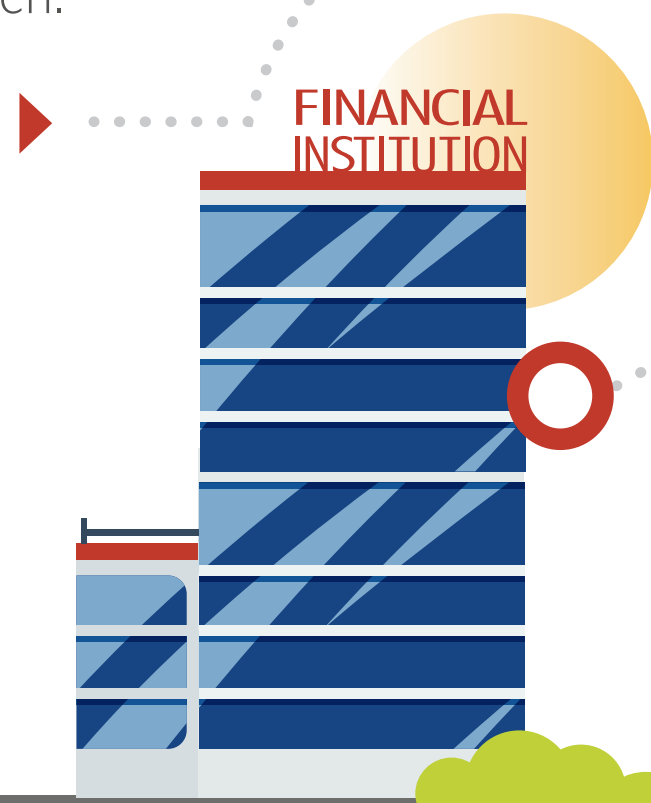


47% of total switchers are urban dwellers under age 34.²



65% of switchers cite the availability of mobile banking as an important or extremely important factor in their decision to switch.⁴

At Chase, using digital banking services resulted in a **10%** increase in primary banking relationship status and a **15%** decrease in attrition.³



78% of switchers are moving from a primary banking relationship at national/regional banks.⁵

¹ AlixPartners, "Consumer Bank Switching Behavior," AlixPartners Financial Services Franchise Health Study, 2015

^{2,4,5} Ibid

³ Gordon Smith, JP Morgan Chase & Co. "JPM Investor Day: Consumer & Community Banking," February 24, 2015)

