



ARTICLE

HOW FINANCIAL INSTITUTIONS HELP CONSUMERS NAVIGATE UNCERTAINTY

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How financial institutions help consumers navigate uncertainty

Even in optimistic times, consumers experience financial anxiety. They're worried about whether they'll be able to properly manage debt, pay for unplanned medical expenses and prepare for unexpected events. Those anxieties only magnify under stress.

As we continue to grapple with the global economic fallout from COVID-19, consumers are understandably concerned. When consumer focus inevitably turns to financial health, their financial

institution is ready to serve. That service includes offering personal financial management tools and breakthrough technologies consumers crave.

Financial Wellness: **The New Digital Engagement Strategy**, a May 2020 report by FIS™ and Aite Group, explores how financial institutions can leverage cutting-edge digital tools to help consumers manage their personal finances when they need it most.



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PFM tools: Structure to withstand disruption

Retail banking's outlook of the financial health of their customers has evolved. Financial institutions are offering personal financial management (PFM) services that help consumers plan for the unexpected, access a financial advisor and manage credit, medical expenses and tax debt.

In Aite Group's Q1 2020 survey of 2,413 U.S. consumers, awareness of PFM tools was revealed as a challenge. More than half of boomers and seniors in our survey had heard of PFM but never used it. In terms of PFM usage, 20 percent of young millennials, senior millennials and Gen Xers have used PFM in the last three months, compared to 13 percent of boomers and 8 percent of seniors.

There's clearly room to improve these offerings. Respondents suggested PFM information was good but that it wasn't actionable, and that it was too much work to maintain budgets, review spending and track long-term goals. Financial institutions looking to help consumers manage uncertainty can start with providing PFM tools that are simple, effective and laser-focused on customer experience.

Personal financial management tools help consumers of all financial means. Simple and effective tools that help individuals better understand their finances may have been a luxury in the past, but today's PFM tools are an essential service to help consumers achieve clarity and build their financial future.



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Engaging naturally with conversational touchpoints

Of all the ways we can interact with our customers, voice is perhaps the most intuitive of all.

Many financial institutions are reaching customers with voice at scale. Chatbots, digital assistants in mobile banking apps and access to banking functions through popular voice recognition systems like Google Home or Amazon Alexa are helping scale engagement and deliver service in ways our customers crave.

When Aite Group's Q1 2020 survey asked 2,413 U.S. consumers about their experience with voice, 35 percent of respondents used a conversational touchpoint overall.

Among U.S. consumers surveyed:

 **28%**

used a digital assistant in their financial services provider's app

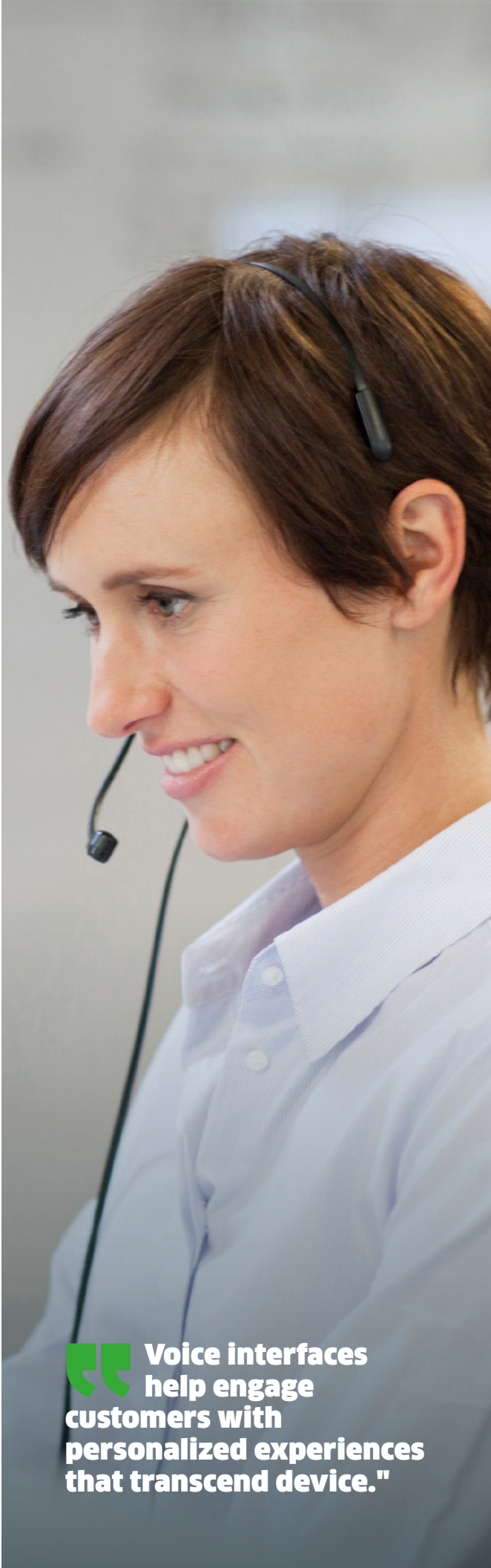
 **11%**

used a Facebook Messenger chatbot

 **9%**

used a voice-activated assistant

Your institution needs to cut through the noise. Today's voice interfaces make that possible. Voice interfaces help engage customers with personalized experiences that transcend device. Soon, conversational commerce will help financial institutions build brand with interfaces customers intuitively understand.



“Voice interfaces help engage customers with personalized experiences that transcend device.”

Meeting challenges with trusted, essential services

COVID-19 casts a long shadow of uncertainty over the financial wellbeing of our customers and our communities. Financial institutions can strengthen customer engagement by delivering exceptional digital experiences. That allows your customers to focus on what's important: providing for those closest to them by reaching their financial goals.

Now more than ever, our customers need trusted advice and personalized service delivered in ways that are relevant to them. PFM tools and voice interfaces help customers manage their individual finances, whatever twists and turns life brings.



About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index.



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About FIS

FIS is a global leader in technology, solutions and services for merchants, banks and capital markets that helps businesses and communities thrive by advancing commerce and the financial world. For over 50 years, FIS has continued to drive growth for clients around the world by creating tomorrow's technology, solutions and services to modernize today's businesses and customer experiences. By connecting merchants, banks and capital markets, we use our scale, apply our deep expertise and data-driven insights, innovate with purpose to solve for our clients' future, and deliver experiences that are more simple, seamless and secure to advance the way the world pays, banks and invests. Headquartered in Jacksonville, Florida, FIS employs about 55,000 people worldwide dedicated to helping our clients solve for the future. FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index. To learn more about FIS, visit www.fisglobal.com.



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