



**ARE YOU HAVING AN
IMPACT ON YOUR
CARDHOLDER'S
FINANCIAL FUTURE?**

Debit cards are seamless and secure

Debit cards represent the most popular payment method, especially among younger banking consumers, according to the [Federal Reserve](#). One reason is their perception that debits cards provide greater control of their finances. [Fifty-six percent of millennials in the United States believe that it's easier to track their expenses with debit cards.](#)

As card transactions displace cash, spare change jars where men and women tossed coins that tore pockets and crammed wallets are on their way to retirement. Now, there's a better way for consumers to put money aside.

Fifty-six percent of millennials in the United States believe that it's easier to track their expenses with debit cards.

When they use their debit cards, they can round up to save or, alternately, to give to a favorite charity.

Banks and credit unions also win because rounding up helps cement relationships with cardholders by providing a seamless, secure way to save or give and a stepping stone to other services.



Rounding up debit card transactions help cardholders save

The majority of Americans are not prepared for emergency expenses despite the fact that more than one-third of households, 34 percent, faced a major unexpected expense this past year, according to [Bankrate](#). [Bankrate](#) also reports that 28 percent of U.S. adults have no emergency savings and only 18 percent are prepared to live off their savings for six months – the recommended amount that employed adults should have tucked away in case of job loss. According to the [Federal Reserve](#), 44 percent of consumers are not even able to cover an unexpected \$400 emergency expense and would need to borrow the money or sell a possession.

Now debit cardholders can opt in to round up their transactions to automatically transfer their “spare change” to a saving account. Cardholders have full control over the amount they round up. Rounding up also can provide a way to pay off a loan obligation more quickly. It provides a seamless, secure way to give cardholders a choice in managing their money while engendering loyalty to their financial institution.

Americans can give without sacrificing their financial health

Americans aren't stingy. [Fidelity Charitable](#) reports that two-thirds of donors would like to be able to give more. They believe the key to giving is to help donors find ways to give without feeling they are sacrificing their finances to do so.

An easy way to give without sacrificing one's finances is by rounding up transactions – most consumers are used to making small donations at point-of-sale (POS). According to the latest [Catalist POS Giving: Progressing and Prospering](#) study, 69 percent of consumers gave at POS in the last 12 months.

Rounding up debit card transactions helps cardholders give conveniently to the charity of their choice instead of transferring “spare change” into their savings accounts. Their financial institution also benefits from the “halo effect” associated with helping cardholders to make a social impact.

Last year, 130 businesses participated in raising funds for the [Middle Fork Greenway](#) – a Blue Ridge Conservancy project – by asking their cardholders to round up their purchases to the next dollar. The community rallied around the project to such an overwhelming extent that it inspired additional donations from the Wells Fargo Foundation and the BB&T now Truist Charitable Fund. Total funds were matched by the North Carolina Parks and Recreation Trust Fund to complete the trailhead at Blowing Rock. The whole community now enjoys the benefits of collective giving.



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Rounding up supports the community

Whether cardholders use rounding up to help them get back on track financially or make charitable donations, the financial institution benefits by presenting different options that empower consumers to choose the manner in which they want to participate, or not.

Rounding up to save likely has limited appeal for financially healthy cardholders, but rounding up for charity is familiar to most consumers. While participation rates for these programs at POS appear to be high, the retailer – not the individual or the community – designates the charity. Instead, financial institutions can work with its cardholders to find out what charities resonate most and build a program that best connects with their cardholders.



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