



Early Warning

Quarterly PR Pulse

Q2 2022 Consumer Finances and Scam Awareness

METHODOLOGY



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- Ten-minute online survey
- Quarterly tracking
- Sample via EWS Online Research Panel



POPULATION

- 450 interviews per quarter
- Mobile Majority ages 18-75, determined by U.S. Census data



QUALIFYING CRITERIA

- Ages 18 – 75 | Mix of race, gender, age, employment | Not employed in a sensitive industry
- Must have a checking or savings account

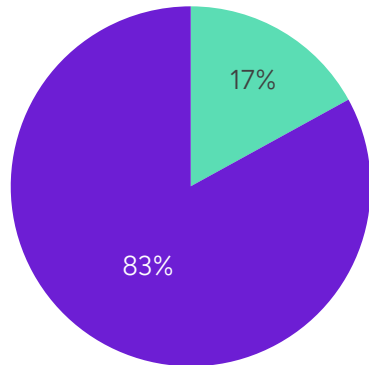
KEY FINDINGS

- One-quarter of caregivers are concerned about their elderly loved ones' finances, including management and scam vulnerability.
- Digital payment via P2P services is the most common method for sending money to college students.
 - While 69% of consumers don't send money to college students at all, 27% send money to college students via P2P.
 - The biggest perceived advantage of P2P is fast transaction speed (49%).
- Consumers prioritize budget and necessities when spending money. In addition, money and finances are reported to have a big influence on mental health (64% Top 2-Box).
 - Forty-two percent of consumers review their budgets to check for proper allocated amounts.
 - Another 40% of consumers pay for necessities first, prior to any other purchases/spending.
- Consumers consider themselves to be educated on most scam trends (78% Top 2-Box) but are not confident in their loved ones' financial education or ability to identify a scam (40% Top 2-Box).
 - Of note, imposter (73%) and romance (62%) scams are the most recognized scam trends.
- Newsletters are the most preferred financial institution/bank source for scam education.
 - Sixty-one percent of consumers would reference a weekly or monthly newsletter from their financial institution/bank to learn about scams.
 - 90% of consumers would leverage scam education resources from their financial institution/bank.
- Successful trickery from a fraudulent website is uncommon.
 - Ninety-four percent of consumers have never or have rarely been tricked by a fraudulent website.

CAREGIVER HABITS

A small proportion of consumers (17%) are caregivers for an elderly loved one. Among these respondents, the most common concern for their loved one is their physical health and wellness (39%).

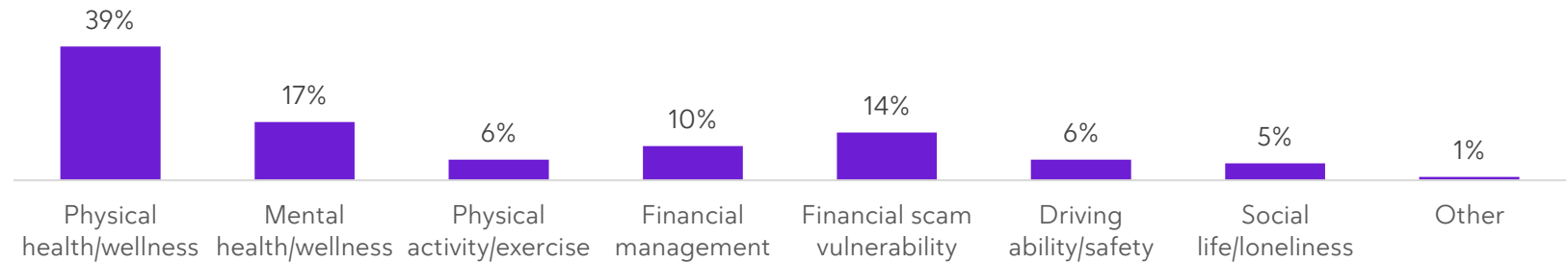
Are you currently a caregiver for an elderly loved one?



■ Yes ■ No

Total (n=450)

As a caregiver, which of the following are you most concerned about for your loved one?



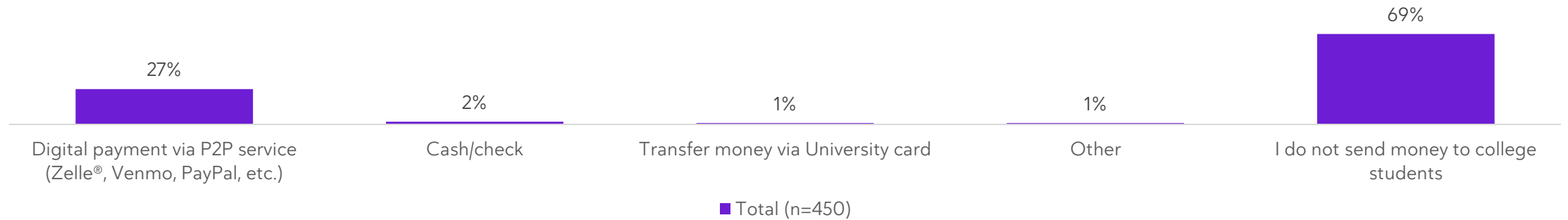
■ Total (n=77)

Source: Q1A. Are you currently a caregiver for an elderly loved one? | Q1B. As a caregiver, which of the following are you most concerned about for your loved one?

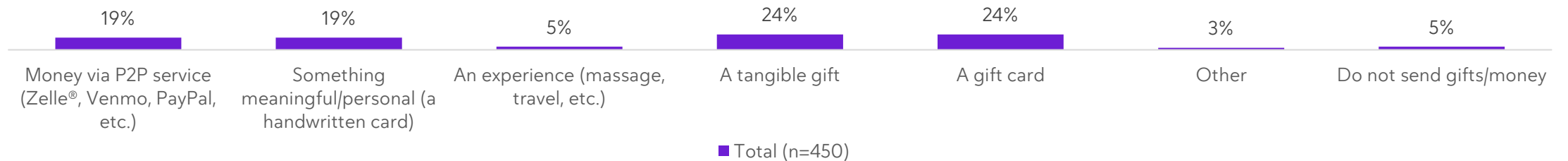
PAYMENT AND GIFTING HABITS

Among all consumers, 27% send money to college students via P2P services. In addition, 19% of consumers identify sending money via P2P services as their gift of choice for special occasions and celebrations.

How do you typically send money to college students for books, food, and/or other related expenses?



Which of the following are you most likely to gift to someone for a special occasion/celebration (such as Birthday, Anniversary, Mother's Day, Father's Day)?

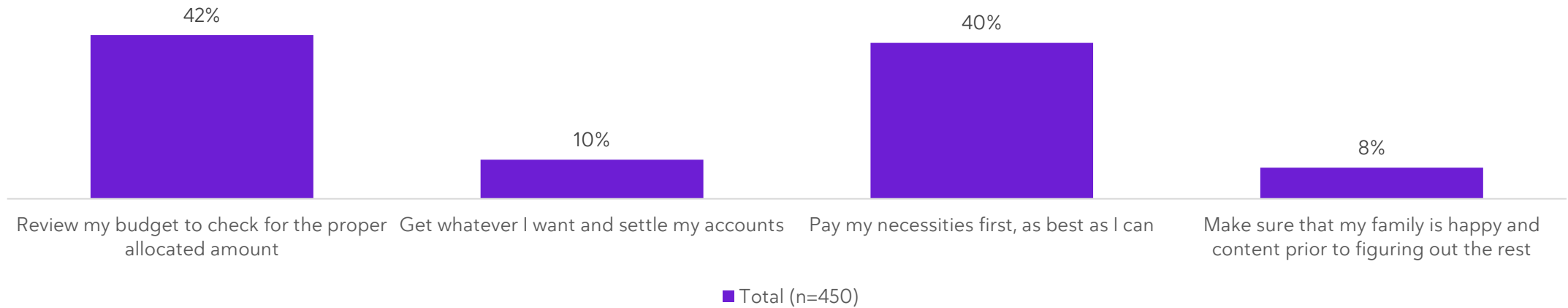


Source: Q9. How do you typically send money to college students for books, food, and/or other related expenses? | Q10. Which of the following are you most likely to gift to someone for a special occasion/celebration (such as Birthday, Anniversary, Mother's Day, Father's Day)?

SPENDING HABITS

Forty-two percent of consumers consult a budget when spending, while 40% prioritize paying for necessities. Ten percent of consumers spend as they please and then settle their accounts, and only 8% spend on family prior to checking their accounts.

Please select the statement that best describes how you spend money:
When spending money, I always make sure to _____.

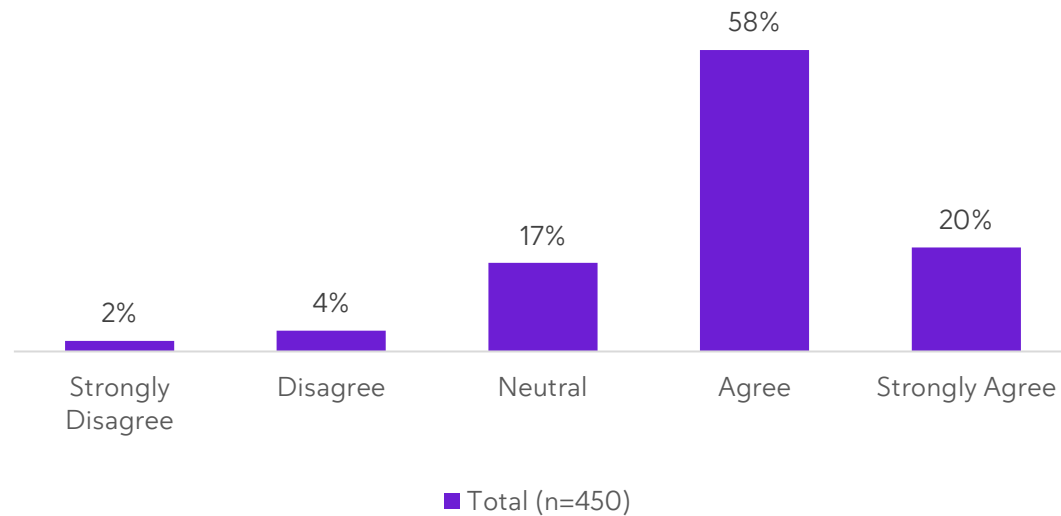


Source: Q17. Please select the statement that best describes how you spend money. When spending money, I always make sure to _____.

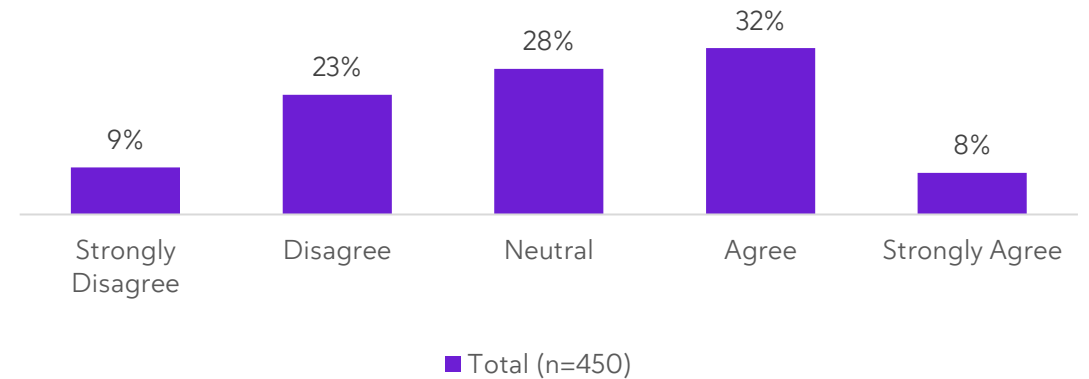
FINANCIAL SCAM PERCEPTIONS

Most consumers (78% Top 2-Box) consider themselves educated on most trending scams, but only 40% (Top 2-Box) are confident that their loved ones could identify scams.

Please rate your level of agreement with the following statement:
I consider myself to be educated on most of the trending scams that are currently out there.



Please rate your level of agreement with the following statement:
I'm not confident that my loved ones have enough financial education to spot a scam before they become a victim

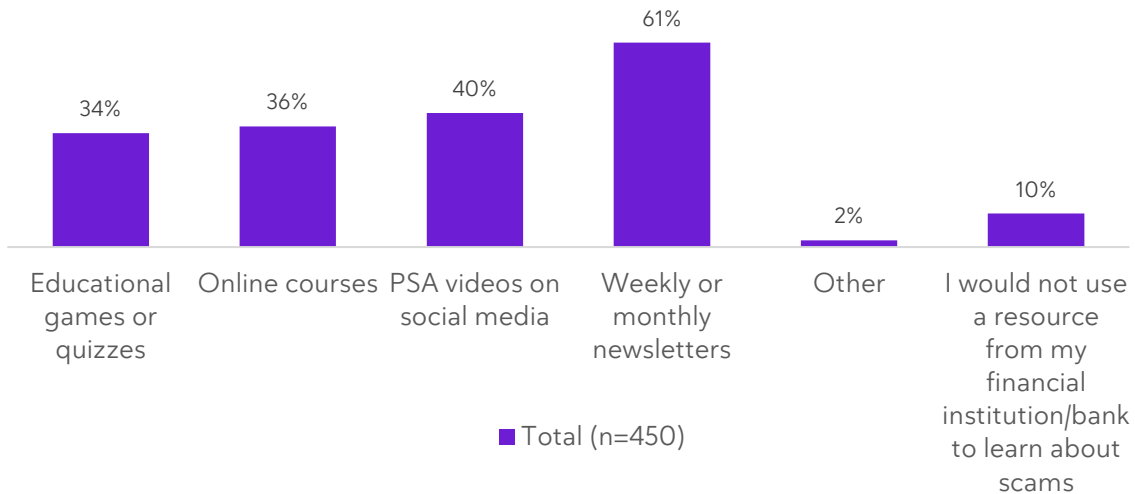


Source: Q1. Please rate your level of agreement with the following statement. I consider myself to be educated on most of the trending scams that are currently out there. | Q4. Please rate your level of agreement with the following statement. I'm not confident that my loved ones have enough financial education to spot a scam before they become a victim.

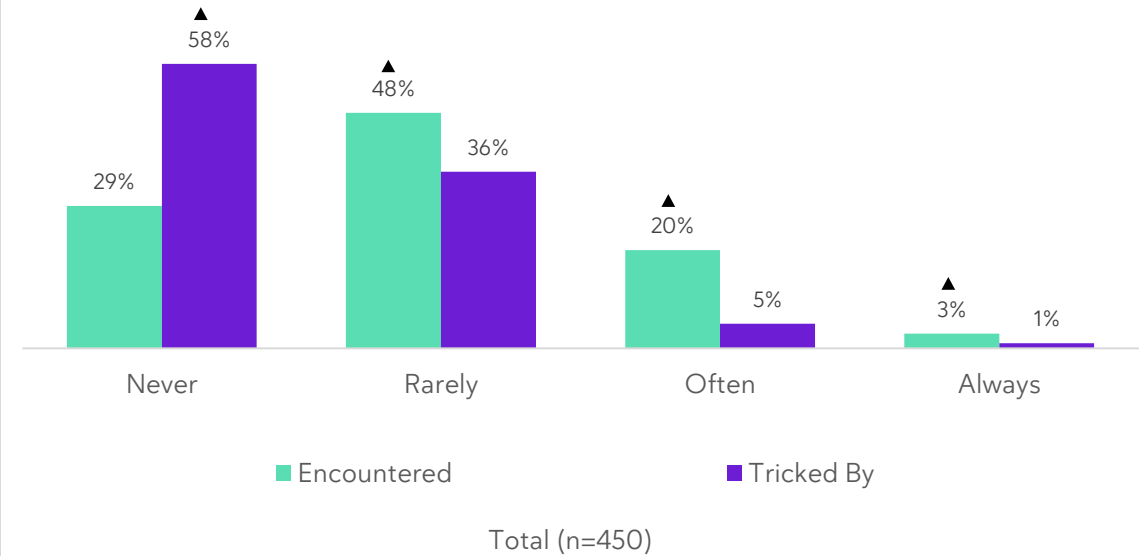
FINANCIAL SCAM PREVENTION AND ENCOUNTERS

Most consumers (61%) are likely to use newsletters as a resource for educating themselves on scams. Fifty-eight percent of consumers report that they have never been tricked by a fraudulent website.

If your financial institution/bank offered the following to educate you about scams, which would you use?



When online shopping, how often have you encountered or been tricked by a fraudulent website pretending to be a legitimate company/brand?

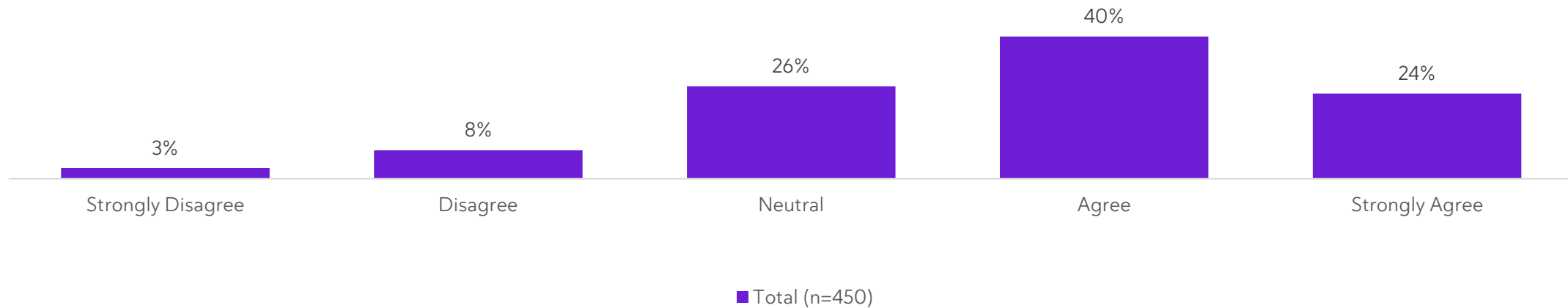


▲ Denotes significantly greater than comparison at 95% Confidence Interval | Source: Q2 If your financial institution/bank offered the following to educate you about scams, which would you use? Q3 When online shopping, how often have you encountered or been tricked by a fraudulent website pretending to be a legitimate company/brand?

THE EFFECTS OF FINANCE ON MENTAL HEALTH

Sixty-four percent (Top 2-Box) of consumers admit that money and finances are a big influence on their mental health.

Please select the statement that best describes how you spend money.
Money and my finances are a big influence on my mental health.

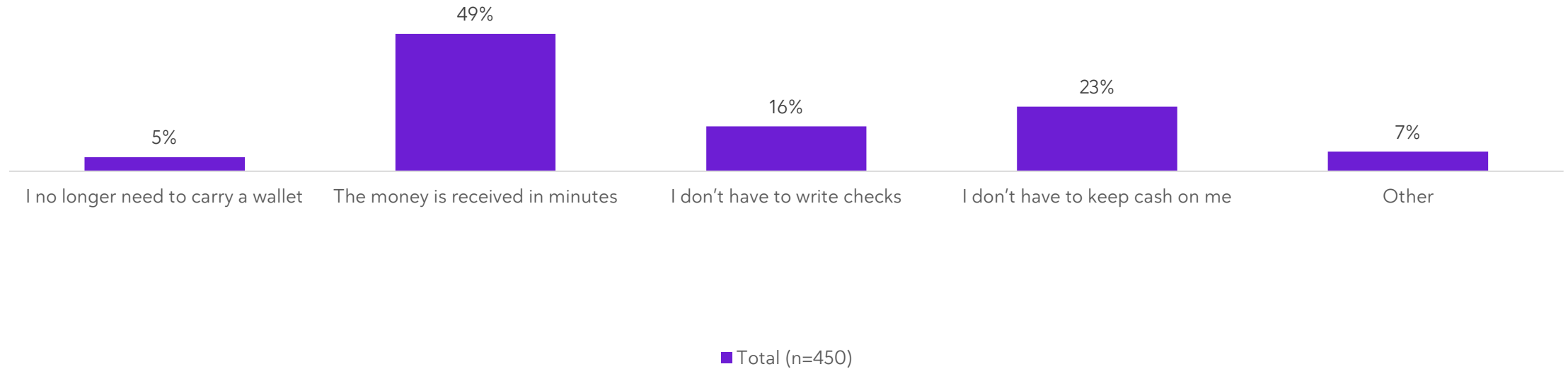


Source: Q5. Please rate your level of agreement with the following statement. Money and my finances are a big influence on my mental health.

P2P ADVANTAGES

Almost half of consumers (49%) identify fast transaction speed as the biggest advantage of using P2P services.

Which of the following is the biggest advantage to using digital payments via P2P service (Zelle®, Venmo, PayPal, etc.)?



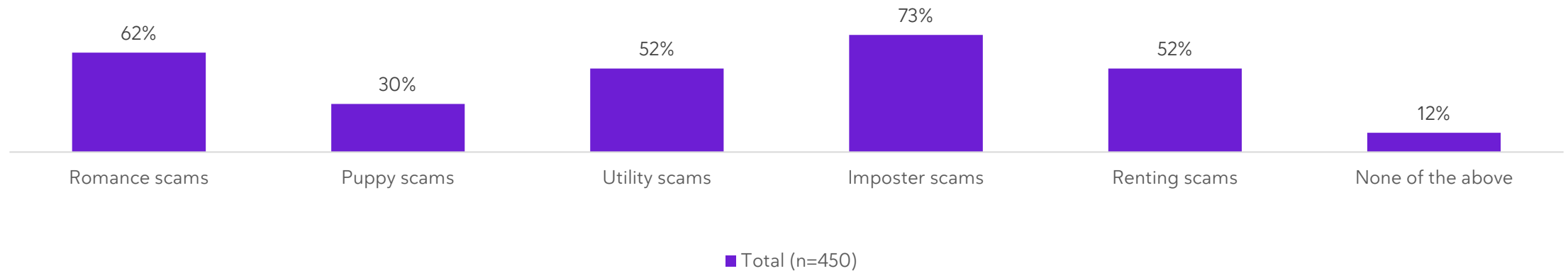
Source: Q6 Which of the following is the biggest advantage to using digital payments via P2P service (Zelle®, Venmo, PayPal, etc.)?



SCAM AWARENESS

Most consumers are familiar with imposter scams (73%), romance scams (62%), and utility (52%) and renting scams (52%).

Which of the following scams are you familiar with?

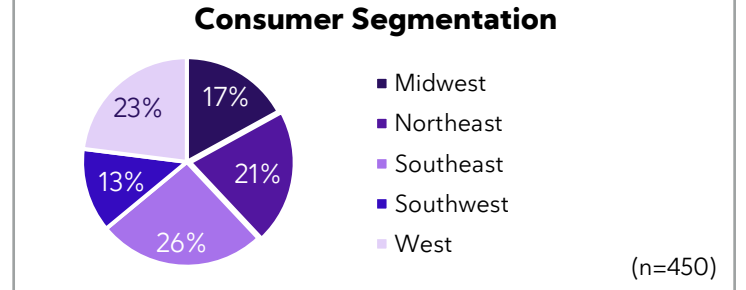
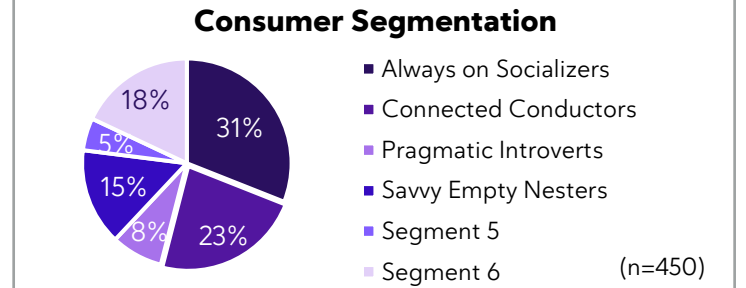
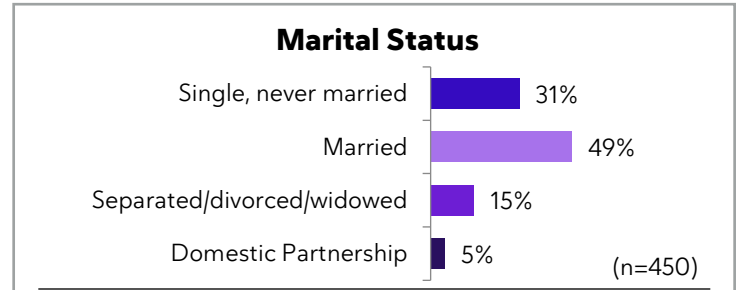
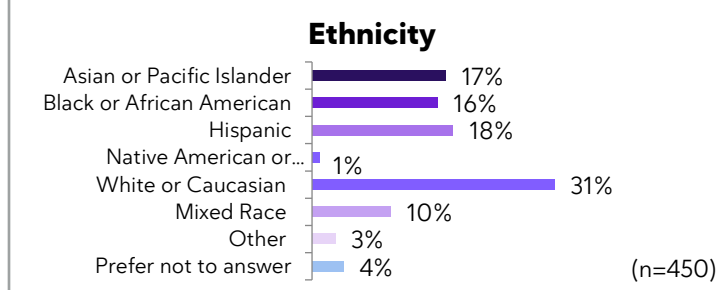
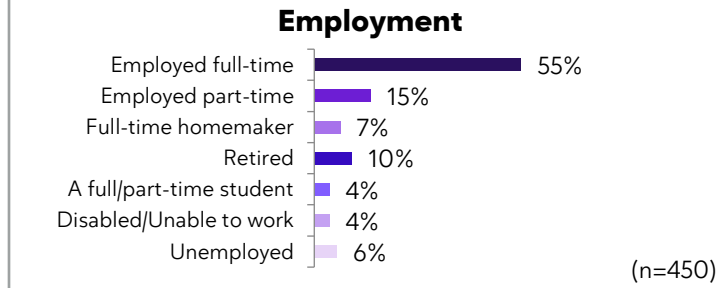
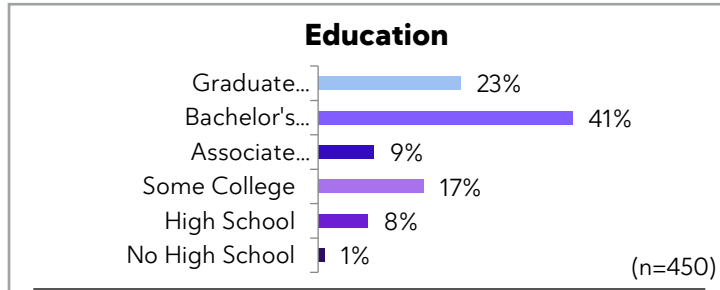
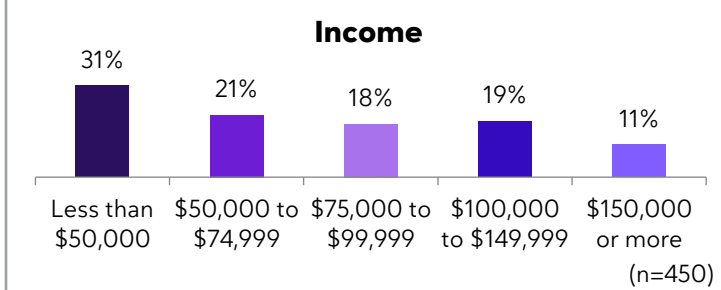
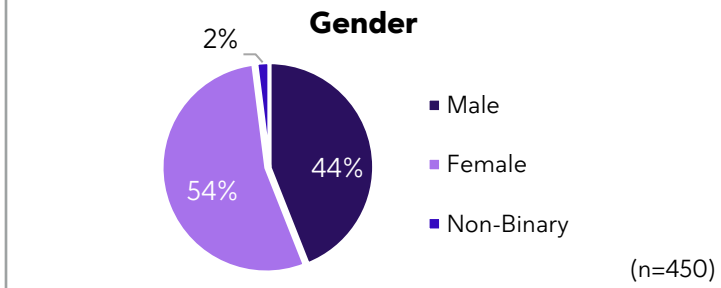
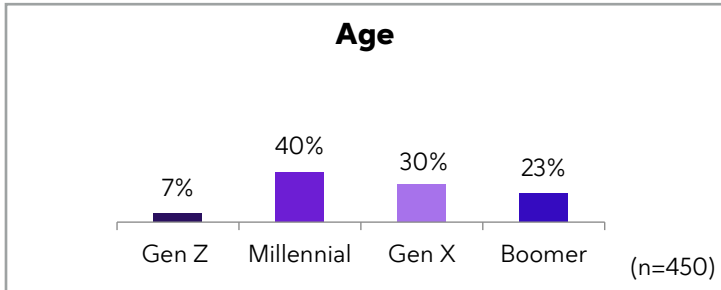


Source: Q7 Which of the following scams are you familiar with?



Appendix: Demographics

DEMOGRAPHIC PROFILE



zelle

THIS IS HOW MONEY MOVES®