



## Marketing Paper Statement Turnoff: Why “Now” is the Time for a Refreshed Push for Digital Statement

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The time is ripe to push digital statements aggressively. A decade ago when digital banking was new — notably, the iPhone had just been introduced — financial institutions cautiously asked customers to volunteer to turn off paper statements for checking accounts. One unintended result is that today nearly one-third of active digital-banking customers remain “double-dippers” who receive both paper and digital statements. Targeting two segments of double-dippers could save FIs an estimated \$594 million annually in paper costs. Success will hinge on an FI’s ability to address three concerns: 1) marketing the practical value of digital banking features, 2) making it easier to turn off paper statements, 3) and adding online and mobile features that will make paper statements obsolete by delivering unprecedented financial oversight and control that encompasses past, present, and future transactions.

### Key questions discussed in this report:

- How big is the double-dipper dilemma?
- Which consumers should FIs target first?
- What marketing messages will resonate most effectively?
- How can FIs make it easier to turn off paper statements?
- What features will make paper statements obsolete?

**Companies Mentioned:** Bank of America, Chase, Citibank, Wells Fargo

### Consumer Data

Consumer data in this report is based primarily on information collected in a panel of 10,768 consumers in an online survey conducted from June to July 2017. The margin of sampling error is  $\pm 0.94\%$  at the 95% confidence level.

### Analysis by Size of FI

The analysis of FIs by size was based on where consumers maintain their primary banking relationship. FIs were divided into four categories determined by total deposits, according to rankings by American Banker:

- Giant banks: deposits greater than \$750 billion (Bank of America, Chase, Citibank, and Wells Fargo)
- Regional banks: from \$30 billion to \$750 billion in deposits
- Community and small regional banks: less than \$30 billion in deposits
- Credit unions

### Digital Banking Scorecards

Javelin evaluated online and mobile banking features at the nation’s 28 largest retail FIs (measured by total deposits), excluding banks focused on investment banking. To provide a customer’s perspective, accountholders with seasoned checking and credit card accounts collected data for about 225 online features and 125 mobile features. Data was collected from June to August 2017. All findings were reviewed and individually weighted by Javelin analysts.

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