



Mass Affluent Borrowers: They Want Digital and They Want it Now

23 October 2018 By: Al Pascual

With six-figure annual household incomes and access to appreciating as well as income-producing assets, the mass affluent present an attractive target for traditional and nontraditional lenders alike. However, the segment's comfort with technology and intolerance for the red tape accompanying most loans means that establishing and maintaining a foothold among the mass affluent requires lenders to embrace digitization that helps minimize the administrative burden placed on prospective borrowers and speeds the origination process. Further, given their greater than average access to various forms of assets, the mass affluent offer an opportunity for traditional and nontraditional lenders to increase their exposure to the segment by offering highly efficient and digitized loan application processes to support asset-based lending programs.

Key questions discussed in this report:

- How do the borrowing habits of mass affluent consumers differ from those of the average consumer?
- What are the factors that drive the choice of a lender for this segment?
- When do mass affluent borrowers go outside the mainstream for a loan?
- What is the relationship between affluence and creditworthiness?

Consumer data in this report is based primarily on information collected in a panel of 2,000 consumers in an online survey conducted August 2018. The margin of sampling error is +/- 2.19% at the 95% confidence level.

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javelinstrategy.com

inquiry@javelinstrategy.com

925.225.9100