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Why It's Time to Fix the Four Flaws of Transaction Ledgers

20 August 2019 By: Mark Schwanhausser

Every day millions of consumers log into online and mobile banking to review transactions in their checking accounts for myriad reasons – to verify purchases, spot fraud, dispute transactions, gather documentation, assess spending habits, monitor bill payments and money movement, and more. But Javelin's analysis of top U.S. financial institutions shows that the banking industry as a whole suffers from four flaws that make digital banking unnecessarily difficult and frustrating:

- Transaction ledgers are difficult to skim because they are poorly organized and designed, and are burdened with banking jargon, unnecessary information, and transactional gibberish.
- Banks sometimes fail to report critical information, in some cases making it impossible to determine who was paid.
- Tools for searching, filtering, and sorting transactions often fall short or are nonexistent.
- Customers are rarely empowered to edit, correct, and personalize transactions.

Javelin's critique exposes problems that plague FIs big and small, sometimes caused by shortcomings in core banking technology, incremental upgrades, and poorly integrated services and features. But this review – illustrated with nearly 70 screenshots – also illustrates that FIs, fintech vendors, and nonbanking apps are showing signs of progress that could make transaction ledgers easier to read, search, and act on.

Key questions discussed in this report:

- What are the fundamental flaws in current transaction ledgers in digital banking?
- How many consumers are affected by these flaws?
- What are innovative FIs and fintech vendors doing to address these flaws?
- What can bankers learn from apps developed by retailers, ride services, airlines, and other nonbanks?

Companies Mentioned: Amazon, Apple Pay, Bank of America, BB&T, BBVA, BMO Harris, Chase, Citi, Citizens Bank, Expedia, Fifth Third, Finn, FIS, Google, KeyBank, M&T Bank, MX, Navy Federal Credit Union, Origin Bank, Santander, TD Bank, Triplt, U.S. Bank, USAA, Uber, Uber Eats, Wells Fargo, Zelle, Zions Bank

Consumer data in this report is based on information gathered in a Javelin survey administered online from April to May 2019 to a random-sample panel of 11,448 consumers. Data was gathered and weighted to reflect a representative sample of the adult U.S. population. The margin of sampling error is $\pm 0.92\%$ at the 95% confidence level. The margin of sampling error is higher for questions answered by subsegments.

Javelin's 2019 mobile and online banking scorecards measure the availability of more than 400 features at 25 of the nation's largest retail FIs by total assets. Data were collected from April to May 2019. Most screenshots were captured in July and August.

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