



Payments Keep Branch Banking Alive

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If a bank considers branch banking unimportant, it needs to think again. Approximately 13% of consumers have not walked into a branch in the past year, down only slightly (3%) from 2019, even amid pandemic restrictions. The importance of branches is not to address basic customer concerns and questions or to handle other customer-service-related issues, such as dispute resolution or reporting fraud. The branch has been considered the hub of community contact, engaging in such activities as mortgage and loan origination, customer service, and reporting disputes or fraud. Javelin has repeatedly found that the only statistically relevant actions consumers have done at branches involve payments. The demise of branch banking is therefore premature without changes to the payment infrastructure.

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