

# Driving Customer Engagement Through Financial Wellness



David Albertazzi  
Tiffani Montez

April 2018

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## EXECUTIVE SUMMARY

*Driving Customer Engagement Through Financial Wellness*, commissioned by Q2 and produced by Aite Group, seeks to better understand consumers' adoption of and attitudes toward digital banking services, in particular personal finance management (PFM) activities. The white paper also explores how consumers get education and advice on financial topics, how they feel about financial matters, and their willingness to share personal information to obtain personalized financial advice.

Key takeaways from this report include the following:

- There are over 173 million digital banking users in the United States, and of those, nearly 52 million are online banking users only, nearly 19 million are mobile banking users only, and nearly 103 million are both online and mobile banking users.
- The adoption of digital banking differs by generation, with millennials and Gen Xers accounting for nearly 72% of total digital banking users.
- Across the different PFM activities, managing a budget, categorizing spending, and forecasting spending have the highest percentages of active users for millennials, with 38%, 37%, and 31%, respectively.
- Across the different financial education and advice activities, millennials have the highest percentage of active users—the highest percentages being for seeking discounts on products/services based on one's spending habits, with 29%.
- About six in 10 millennials are interested in sharing their personal information to get personalized financial advice on how to protect themselves from fraud, how to reach a financial goal, how to save time and money, and how to reduce debt.
- Forty-six percent of consumers are willing to participate in a short survey—a one- to two-question micro-survey that asks about their preferences and knowledge—to assist their bank in tailoring their personalized financial advice.

## INTRODUCTION

Over the last few years, financial institutions have tried to shift digital banking platforms from transactional to engagement platforms that help customers manage their finances and reach their financial goals, and that enhance their banking relationships with additional products and services over time. As a result, many financial institutions over the last five or so years have worked on integrating PFM capabilities such as budgeting, spending categorization, and savings goals into their online and mobile banking experiences. Banks and credit unions have been working hard to deliver a better customer experience for their digital channels. But the growing use of digital banking services is creating strategic questions and challenges for many financial institutions, the main one revolving around customer engagement. Financial institutions have an opportunity to reinvent how they deliver interactive experiences that will help consumers take control of their overall financial health.

## METHODOLOGY

This research effort leverages a Q1 2017 Aite Group survey of 1,095 U.S. consumers and a Q4 2017 Aite Group survey of 5,174 U.S. consumers. Both samples are in proportion to the U.S. population for age, gender, income, geographic region, and race. Participants in the research indicated that they have an account with a U.S.-based financial institution or financial services provider, and use online and/or mobile banking. Q4 2017 participants also indicated that they share or have the primary responsibility of managing their household finances. The data have a margin of error of 3 points at the 95% level of confidence. Seniors are defined as individuals who were born in or before 1946, baby boomers were born between 1946 and 1964, Gen Xers were born between 1965 and 1980, and millennials were born between 1981 and 2000. Population data from the United States Census Bureau was used to calculate projections for the total U.S. digital banking market.

## THE MARKET

It goes without saying that an increasing proportion of consumers are using the digital channels as their everyday banking channels. This channel migration is challenging banks and credit unions to interact with consumers in new ways. And as the internet of things introduces even more ways to interact with consumers, retail banking executives will need to find a way to leverage data to build better products and services and to do so in a way that makes consumers feel that they get some value in exchange for sharing information.

The banking industry is transforming on many fronts. Regulatory pressures, an increasingly demanding customer base, and growing expectations around technology and user experience are challenging financial institutions to evolve their strategies. These factors are also forcing them to prioritize their initiatives and investments, especially with regard to their digital banking channels. While change often leads to new challenges, it also creates new opportunities (Table A).

**Table A: The Market**

Market trends	Market implications
<b>The industry is migrating to digital channels.</b>	Consumers' channel preferences are shifting from the branch and contact center channels to digital channels—online and mobile.
<b>Rising customer demands put customer experience at the forefront.</b>	New and emerging touch points are being introduced, pressuring banks and credit unions to find new ways to engage consumers. Other industries, such as the retail sector, have already impacted customer expectations and set new standards in the area of customer experience. Financial institutions have no choice but to place the customer and user experience at the heart of every IT decision.
<b>More data fuels consumer insights.</b>	New touch points create a new data stream that can be used for insights to better serve consumers and to help consumers meet their financial goals.
<b>Banks are confronted with fierce competition and more demanding customers.</b>	Bank customers are confronted with an increasing number of options when choosing a financial institution, and a large number of organizations jockey for their attention. Further, their options are not confined to only banks and credit unions as nontraditional players enter the space. Pressures are being placed on banks to quickly roll out new products and services and to look for ways to differentiate themselves.

Source: Aite Group

## DIGITAL BANKING ADOPTION

Many retail banking executives' technological focus has shifted to a digital banking model, with digital banking making strides toward becoming the primary banking channel for many U.S. consumers. Rising customer expectations are pushing financial institutions to improve the customer experience across all channels. Excellence in one channel is no longer sufficient; customers expect the same positive and streamlined experience in every way that they interact with their bank as they frequently switch between channels. In this section, Aite Group analyzes consumer adoption across generations.

### CURRENT ADOPTION

There are over 173 million digital banking users in the United States, and of those nearly 52 million are online banking users only, nearly 19 million are mobile banking users only, and nearly 103 million are both online and mobile banking users. The adoption of those services differs by generation, with millennials and Gen Xers accounting for nearly 72% of total digital banking users. Nearly 11 million millennials use only mobile banking, and that number declines with each older generation. On the other hand, online banking only is highest among baby boomers, with 26 million users (Table B).

**Table B: Current Digital banking Consumer Adoption**

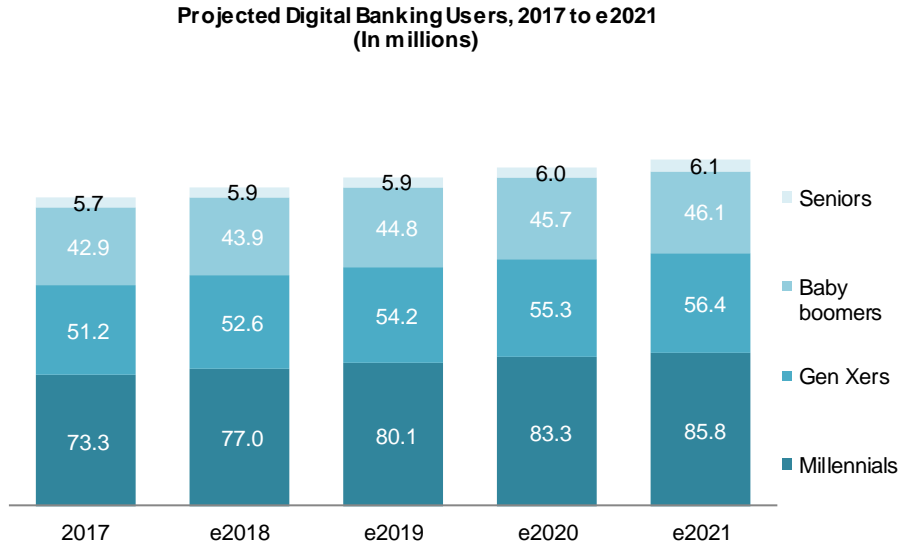
	Millennials (in millions)	Gen Xers (in millions)	Baby boomers (in millions)	Seniors (in millions)	Total (in millions)
<b>Online banking only</b>	7.7	13.7	26.0	4.3	51.7
<b>Mobile banking only</b>	10.9	5.8	1.8	0.2	18.7
<b>Both online and mobile banking</b>	54.7	31.7	15.1	1.2	102.7
<b>Total</b>	<b>73.3</b>	<b>51.2</b>	<b>42.9</b>	<b>5.7</b>	<b>173.1</b>

Source: Aite Group survey of 1,095 U.S. consumers, January 2017

### ADOPTION FORECAST

Aite Group forecasts the number of digital banking users to reach over 194 million by the end of 2021. The adoption of these services will remain consistent across generations, with millennials and Gen Xers accounting for slightly over 73% of total digital banking users in 2021 (Figure 1).

**Figure 1: Digital Banking Consumer Adoption Forecast**



Source: Aite Group estimates

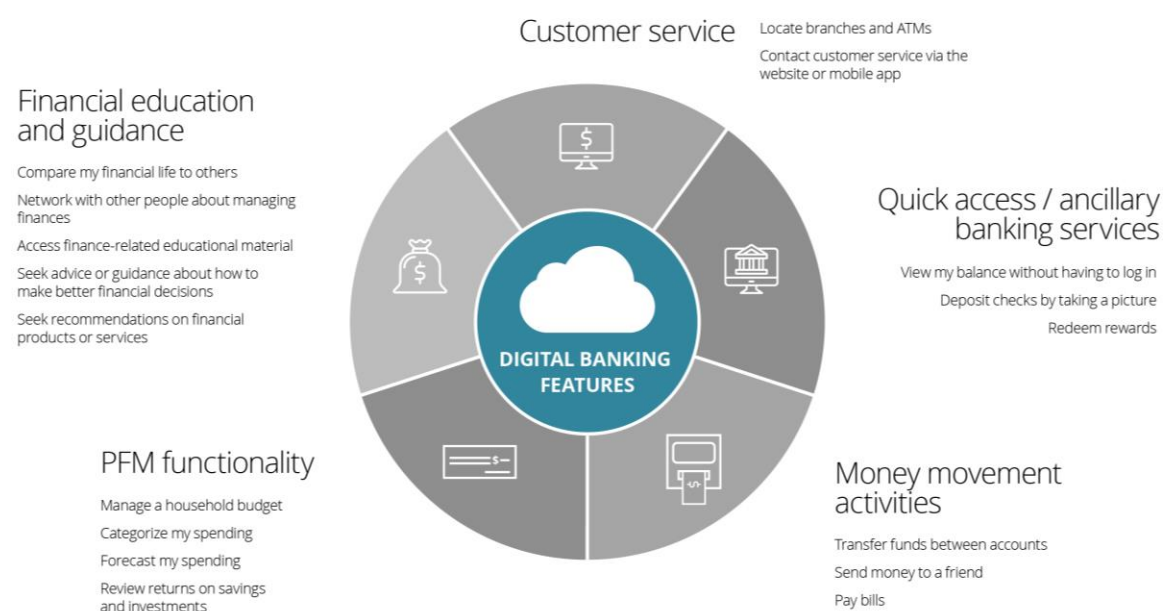


## DIGITAL BANKING USAGE

The role technology plays in financial institutions’ digital banking strategies continues to grow in importance. The ability to effectively leverage new technologies and innovate to better compete and meet growing customer expectations is key to future success. It is critical because institutions target younger customer segments, such as millennials, that are not only technologically savvy but also extremely demanding in their service expectations.

Since consumers have become used to accessing their financial information online or via a mobile device, for this report Aite Group focused on better understanding the various levels of usage associated with PFM functionality as well as financial education and guidance (Figure 2).

**Figure 2: Digital Banking Features**



Source: Aite Group

## PFM FUNCTIONALITY

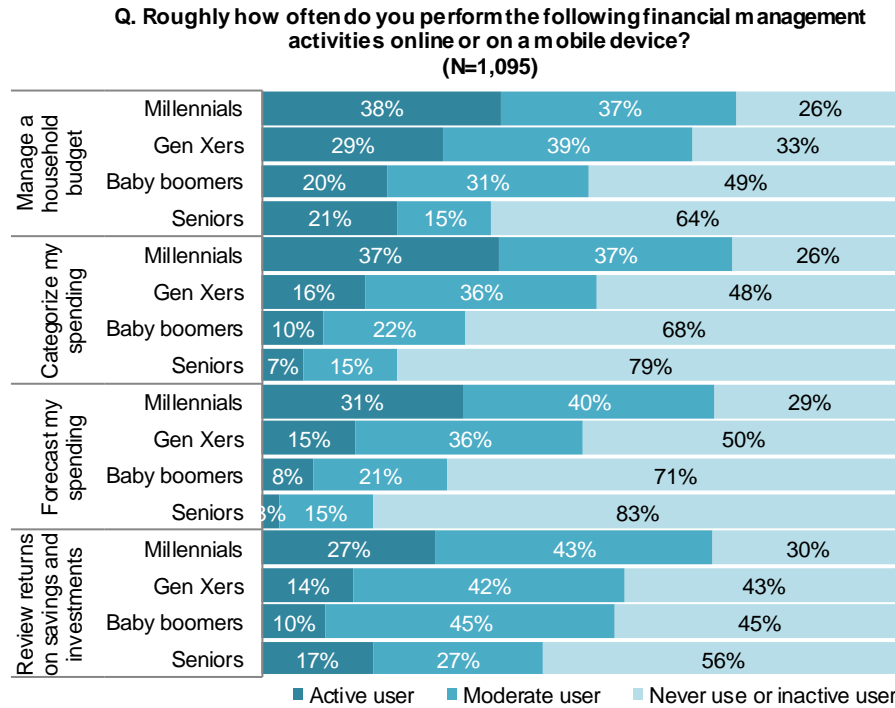
In Aite Group’s *Digital Banking Customer Engagement: Adoption, Usage, and Satisfaction* report,<sup>1</sup> PFM includes the ability to manage a household budget, categorize spending, forecast spending, and review returns on savings and investments.

Across the different PFM activities, managing a budget, categorizing spending, and forecasting spending have the highest percentages of active users for millennials, with 38%, 37%, and 31%,

1. See Aite Group’s report *Digital Banking Customer Engagement: Adoption, Usage, and Satisfaction*, August 2017.

respectively. Seniors and baby boomers show results similar to each other for all activities (Figure 3).

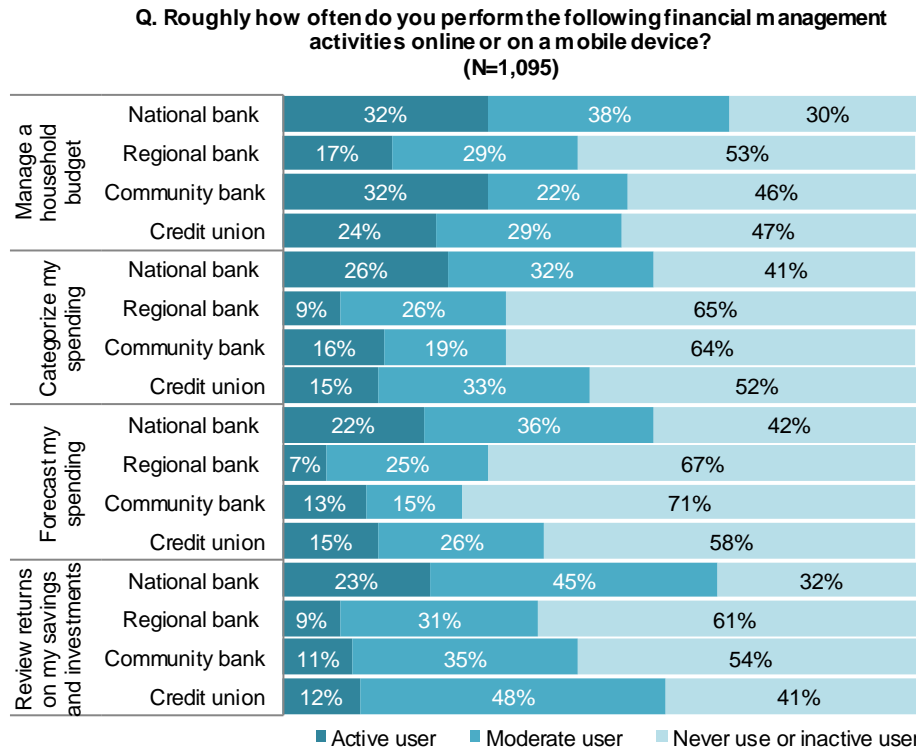
**Figure 3: PFM Usage by Generation**



Source: Aite Group survey of 1,095 U.S. consumers, January 2017

When looking at PFM activities by type of financial institution, national banks have the highest percentage of active users for almost all activities compared to all other financial institution types; the exception is community banks when it comes to managing a household budget, which is the most common activity for active users, at 32% (Figure 4).

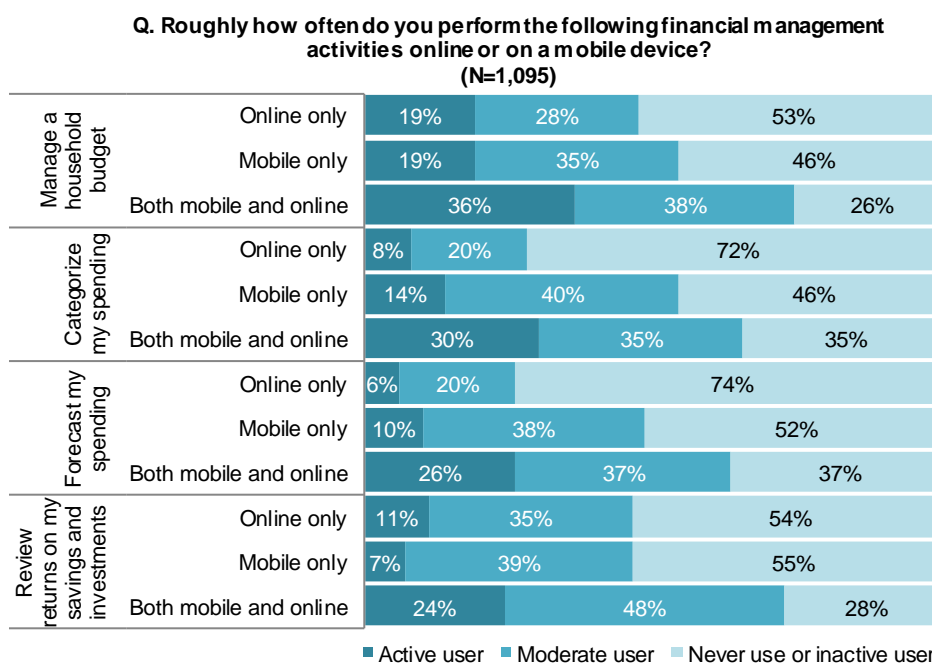
**Figure 4: PFM Usage by Financial Institution Type**



Source: Aite Group survey of 1,095 U.S. consumers, January 2017

Once again, online and mobile banking users have the highest percentage of active users for all PFM activities, with managing a household budget being the highest at 36% (Figure 5).

**Figure 5: PFM Usage by Digital Banking User Type**



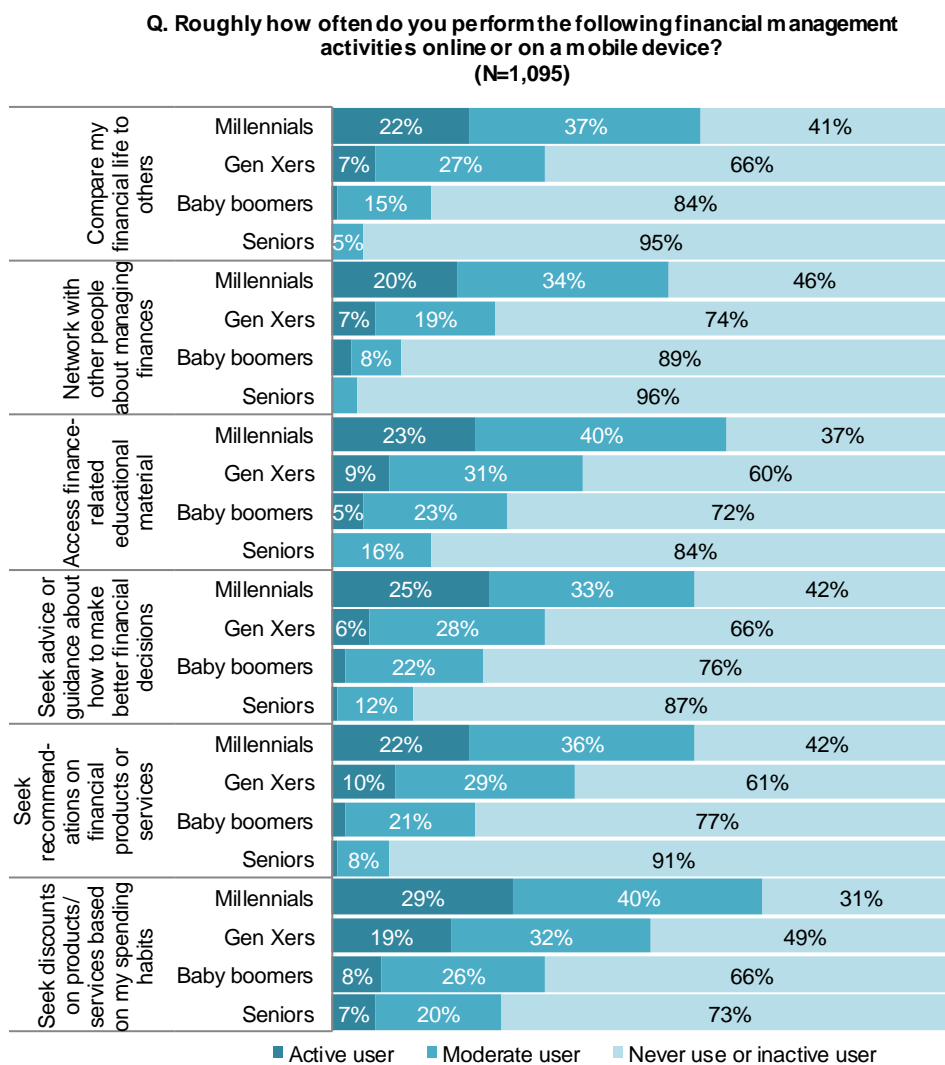
Source: Aite Group survey of 1,095 U.S. consumers, January 2017

## FINANCIAL EDUCATION AND GUIDANCE

Financial education and guidance includes the ability to compare one’s financial life to that of others, network with other people about managing finances, access finance-related educational materials, seek advice or guidance about how to make better financial decisions, seek recommendations on financial products or services, and seek discounts on products/services based on one’s spending habits.

Across these different activities, millennials have the highest percentage of active users—the highest percentage being for seeking discounts on products/services based on one’s spending habits, with 29%. This category also has the highest percentage of inactive users for both seniors and baby boomers—the highest percentages being for networking with other people about managing finances, with 96% and 89%, respectively (Figure 6).

**Figure 6: Financial Education and Guidance Usage by Generation**



Source: Aite Group survey of 1,095 U.S. consumers, January 2017

## ATTITUDES TOWARD PERSONAL FINANCIAL MATTERS

For digital banking executives to build financial management capabilities, they must understand consumers’ attitudes toward their financial matters, how they manage their finances today, and where they can use help managing their finances.

In the *Rebuilding Personal Financial Management in 2018: What Banks Need to Know*<sup>2</sup> report, Aite Group asked consumers how comfortable they feel paying their standard monthly bills for their household, even when they have a few extra bills that month. Fifty-nine percent of

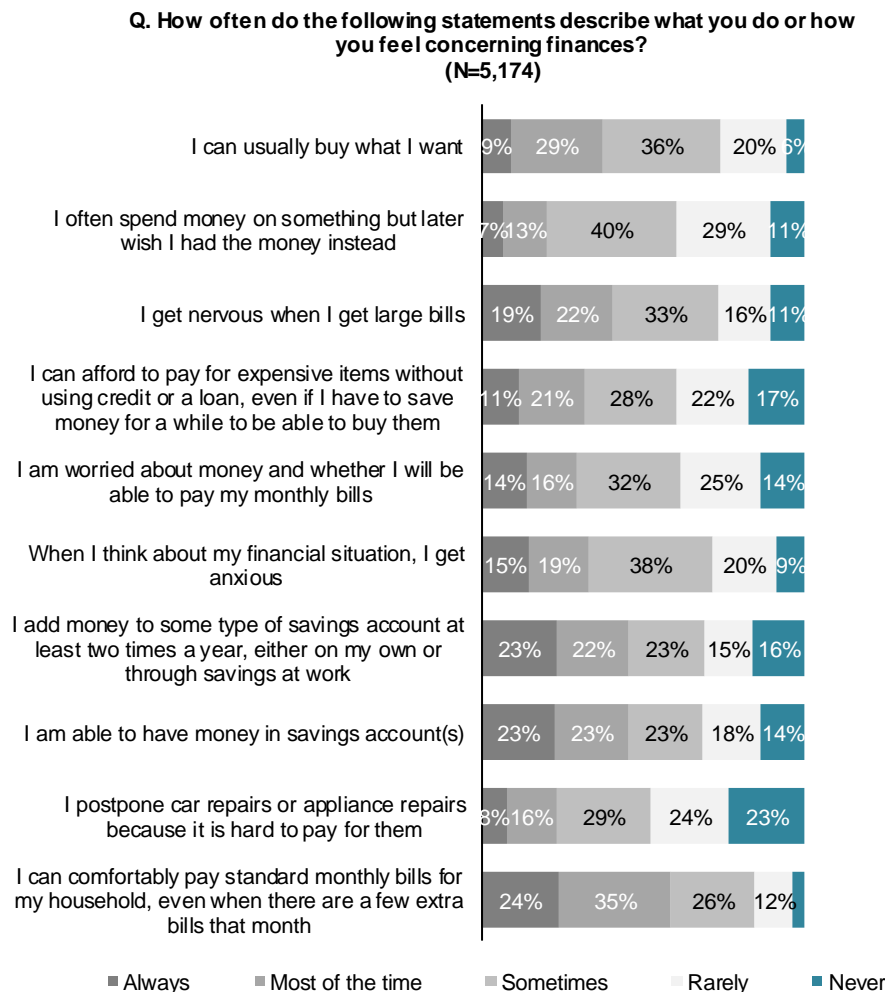
2. See Aite Group’s report *Rebuilding Personal Financial Management in 2018: What Banks Need to Know*, March 2018.

respondents indicate they can comfortably pay their standard monthly bills for their household, even when they have a few extra bills that month. Four in 10 respondents indicate they have saved some money, whether they have it in an account or they add money to a savings account two times a year through work or on their own.

But how confident are consumers that they can manage large or unexpected bills? About four in 10 respondents indicate they get nervous when they get large bills. And about three in 10 respondents are worried about money and whether they will be able to pay their bills, and get anxious when they think about their financial situation.

A little less than half of respondents are able to contribute to a savings plan on their own or through work a couple of times a year. Therefore, financial institutions have a significant opportunity to offer consumers capabilities that allow them to create a savings plan that works for them, help them understand how saving improves their overall financial health, and give them multiple ways to save money (Figure 7).

**Figure 7: Respondents’ Financial Attitudes**



Source: Aite Group survey of 5,174 consumers, Q4 2017

## THE CATALYST TO PERSONALIZED EXPERIENCES

As retail banking executives leverage the power of predictive analytics to uncover new ways to interact with consumers and develop new products and services, it is important to understand in what circumstances consumers will allow a financial institution to use their data.<sup>3</sup>

A 2015 study by Columbia Business School titled *What Is the Future of Data Sharing?* found that “80% of consumers will share a non-required piece of data for reward points, and a majority will share data for more experiential benefits, such as recommendations or a tool to help them with complex decisions.”<sup>4</sup>

When it comes to consumers’ willingness to share information, there is a delicate balance in extracting data to deliver true consumer value. That means that retail banking executives will have to determine under what circumstances consumers are willing to share data to get a product or service. Aite Group focused the survey on understanding the opportunities to educate consumers on the following:

- **Protecting consumers from fraud:** One way financial institutions combat fraud is by fighting fraudsters, but another equally important way is to educate consumers on how to protect themselves from fraud.
- **Reaching financial goals:** Retail banking executives have an opportunity to proactively help consumers plan and find the right financial solutions before unplanned or life events occur.
- **Saving time and money:** Retail banking executives have many opportunities to educate consumers on how to save time and money through banking services. This can be as simple as explaining how to use accounts effectively and helping avoid account fees. The impact of effectively educating consumers on account features and fees can have further impacts, such as reducing attrition.
- **Reducing debt:** With consumer debt increasing, it is important that banks and credit unions help consumers learn to manage their credit responsibility not only to help improve their financial health but also to help minimize the number of defaults consumers have because they are unable to pay.

## CONSUMERS WILL EXCHANGE DATA FOR VALUE

How interested are consumers in sharing personal information to get personalized financial advice on certain topics, such as protecting themselves from fraud, learning how to reach a financial goal, saving time and money, and reducing debt? More than half of respondents

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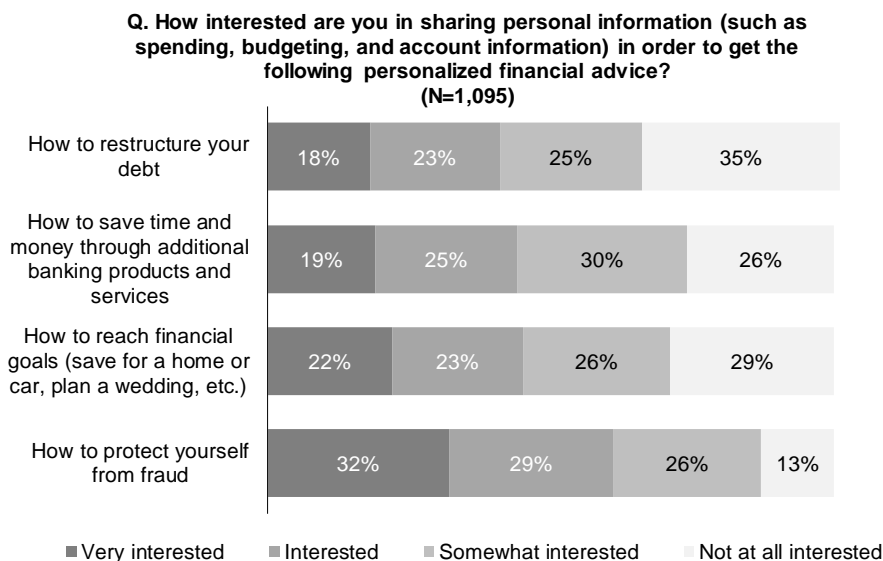
3. See Aite Group’s report *Predictive Analytics: The Path to Competitive Differentiation*, February 2017.

4. “What Is the Future of Data Sharing?,” Columbia Business School, October 2015, accessed March 27, 2016, <http://www8.gsb.columbia.edu/globalbrands/research/future-of-data-sharing>.

indicate they are interested in sharing personal information to get advice on how to protect themselves from fraud.

Although to a lesser extent than consumers' interest in protecting themselves from fraud, 45% of consumers are interested in sharing information to reach a financial goal, 44% would share information to save time and money through additional banking products and services, and 41% would share information to learn how to restructure debt (Figure 8).

**Figure 8: Consumer Interest in Exchanging Personal Information for Advice**



Source: Aite Group survey of 1,095 U.S. consumers, January 2017

According to a 2016 Gallup study, “about two in 10 Americans (19%) report having student loan debt, with 35% of millennials and 25% of Gen Xers saying they do. Gen Xers hold the largest average student loan balances with over \$30,000 outstanding.”<sup>5</sup> And although the level of debt is shocking, what’s more concerning is that 59% of millennials report they don’t actually know how long it would take them to be debt-free.<sup>6</sup> Making payments on debt is not the only challenge millennials face with managing their finances. Overdraft fees particularly plague people who are 18 to 34 years old.<sup>7</sup>

5. John H. Fleming, “Americans’ Big Debt Burden Growing, Not Evenly Distributed,” Gallup, February 2016, accessed March 27, 2016, <http://www.gallup.com/businessjournal/188984/americans-big-debt-burden-growing-not-evenly-distributed.aspx>.

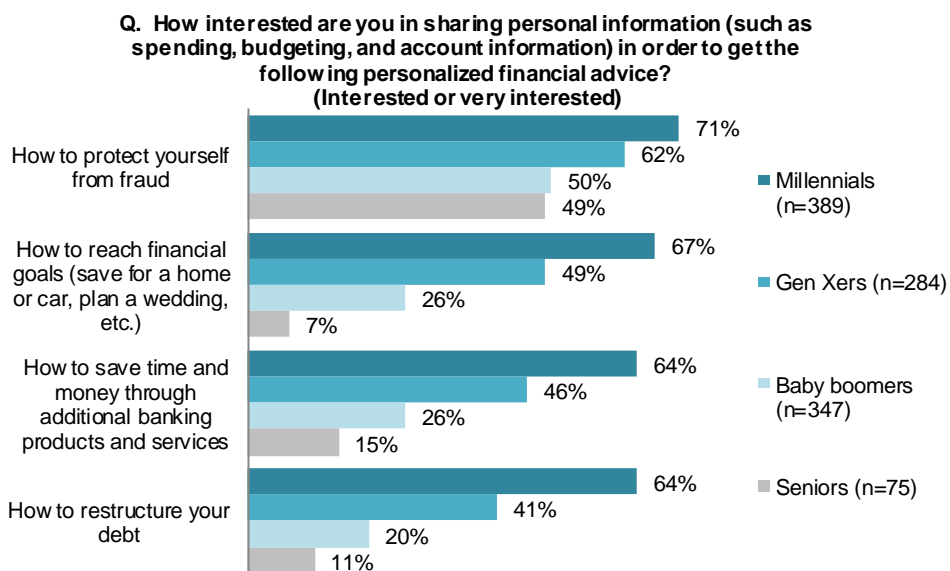
6. J. Maureen Henderson, “The Scary Truth About Millennials and Student Loan Debt,” April 2016, accessed March 22, 2017, <https://www.forbes.com/sites/jmaureenhenderson/2016/04/07/the-scary-truth-about-millennials-and-student-loan-debt/#3b1955dd65fa>.

7. “The Nilson Report,” Issue 1103, February 2017, accessed March 1, 2017, <http://files.constantcontact.com/610724ae101/15cfaed5-fd04-4547-93b9-79a53f0779a3.pdf>.



With increased complexity in their financial lives, many millennials are looking for help managing their finances as they make decisions that have financial impact. More than two-thirds of millennials turn to third-party tools and sources for help.<sup>8</sup> Given this, it’s not surprising that of all the generations, millennials have expressed the greatest interest in sharing their data to obtain financial advice (Figure 9).

**Figure 9: Consumer Interest in Exchanging Personal Information for Advice by Generation**



Source: Aite Group survey of 1,095 U.S. consumers, January 2017

## LEVERAGE DATA TO BUILD FINANCIAL WELLNESS EXPERIENCES

Consumers have shown strong interest in sharing their information if they believe they benefit from doing so. Fraud seems to be the topic that is nearest and dearest to their hearts, but banks and credit unions have an opportunity to establish themselves as advisors. Retail banking executives will need to find ways to insert themselves into conversations about topics that matter to consumers. Below is a snapshot of retail banking executives’ opportunities to interact with consumers in ways that support the topics included in this survey—protecting from fraud, reaching a financial goal, saving time and money, and restructuring debt (Table C).

**Table C: Opportunities to Build Financial Wellness Experiences**

Financial category	Opportunities
Protecting from fraud	<ul style="list-style-type: none"> <li>Send proactive educational information to consumers on how to protect themselves by establishing sound passwords, on the latest</li> </ul>

8. See Aite Group’s report *How Millennials Manage Their Money*, May 2014.

Financial category	Opportunities
	cybercrime trends and financial scams, and on any emerging technology that requires special caution for financial crimes.
<b>Reaching a financial goal</b>	<ul style="list-style-type: none"> <li>• Allow consumers to opt in to experiences that will allow them to identify a goal and to get real-time advice on how spending will impact their ability to meet their goal.</li> <li>• Analyze budget information and make suggestions on how to curb spending and save a certain amount of money each month.</li> </ul>
<b>Saving time and money</b>	<ul style="list-style-type: none"> <li>• Use data and budget information to provide real-time guidance on how spending aligns with budget, and make suggestions on how to stay on target.</li> <li>• Use transaction information to help consumers understand how to avoid late and overdraft fees.</li> <li>• Use financial account information to find opportunities to move a consumer to an account that is more aligned with his or her spending and goals.</li> </ul>
<b>Reducing debt</b>	<ul style="list-style-type: none"> <li>• Identify opportunities to restructure existing account holdings to pay off debt.</li> <li>• Use transaction information and purchase history to direct consumers to responsible ways to pay for purchases.</li> </ul>

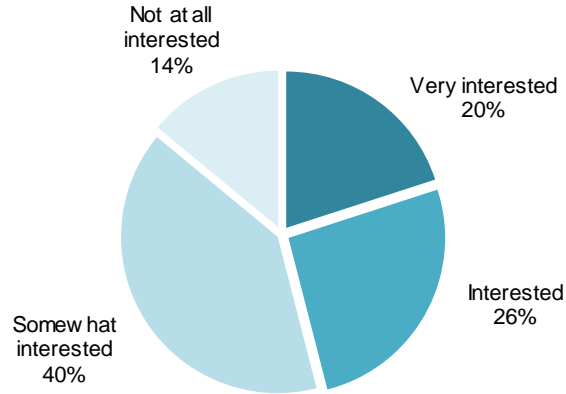
Source: Aite Group

## CONSUMER SURVEYS CAN BE USED TO PERSONALIZE FINANCIAL ADVICE

Aite Group asked consumers about how interested they would be in taking a short survey—a one- to two-question micro-survey that asks about their preferences and knowledge—administered by their bank to assist them in tailoring their personalized financial advice; the responses indicate that 46% of consumers are willing to participate (Figure 10).

**Figure 10: Consumer Interest in Taking Short Surveys to Help With Personalized Advice**

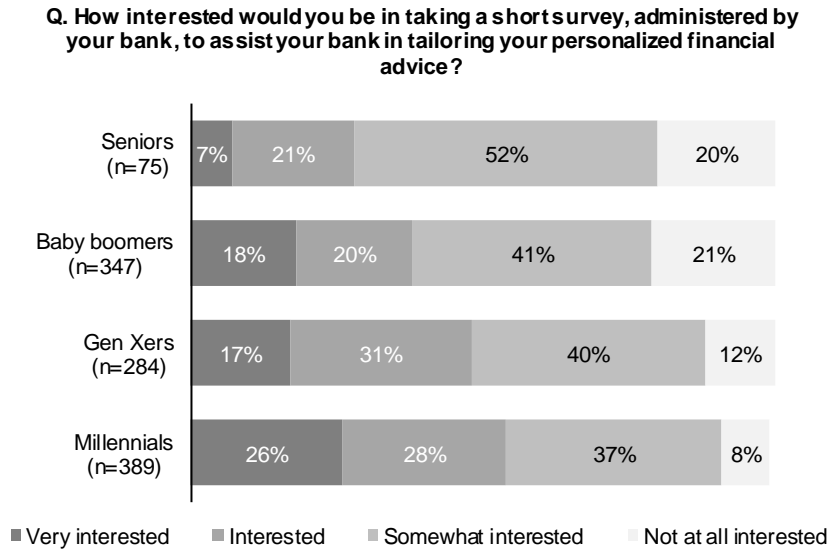
**Q. How interested would you be in taking a short survey, administered by your bank, to assist your bank in tailoring your personalized financial advice?**



*Source: Aite Group survey of 1,095 U.S. consumers, January 2017*

More than half of millennials are interested in taking a short survey to assist their bank in tailoring personalized financial advice. A little less than half of Gen Xers are interested in participating, and the survey does not appear to be a priority for baby boomers and seniors (Figure 11). The generational differences could be attributed to overall knowledge of financial topics, meaning that baby boomers and seniors are more financially savvy based on life experience, and millennials and Gen Xers are still in the prime of their life experiences.

**Figure 11: Consumer Interest in Taking Short Surveys to Help With Personalized Advice by Generation**



Source: Aite Group survey of 1,095 U.S. consumers, January 2017

## BUILDING FINANCIAL WELLNESS EXPERIENCES

Over the years, banks and credit unions have deployed PFM capabilities to help consumers build a budget, monitor their spending, create savings goals, and find products and services that meet their needs. PFM capabilities require consumers to cultivate their budget and savings goals and, often, to digest information to understand how they can save money or reduce debt. Given the effort required to update and maintain budgets and modify goals as they experience life events, consumers often set it and forget it.

Overall, Aite Group's survey results indicate that millennials are the most comfortable with sharing their information if they believe they will benefit from doing so. As millennials reach more mature stages of their lives and experience more life events that have financial impact, financial institutions have an opportunity to engage consumers in real time to offer advice and guidance in life stages that matter. While millennials show the most interest, financial institutions still have many opportunities to better integrate the topic of financial wellness for all consumers, including the following:

- **Development of financial wellness experiences:** In 2016, Aite Group assessed U.S. credit card issuers' digital account-opening processes. The study found that Wells Fargo is the only firm to actively promote its credit management and financial education centers to help consumers understand how to build credit, protect themselves from fraud, and manage other financial products.<sup>9</sup> Retail banking executives need to more prominently promote financial education features and allow consumers to opt in to more robust experiences that provide real-time advice and guidance.
- **Integration of advice and guidance into context of budgets, financial goals, etc.:** While some PFM solutions use transactional information, budgets, and financial goals to identify qualified prospects, retail banking executives still have an opportunity to communicate with their customers on ways to reduce debt, modify spending patterns to meet savings goals, or even repair or build credit using tools such as PFM.
- **Real-time and interactive financial advice and guidance:** Retail banking executives need to consider the role that new and emerging touch points will have on consumers' willingness to interact and receive advice in digital channels. Artificial intelligence, big data, predictive analytics, and machine learning open a door for these executives to interact with consumers in a new way. And more importantly, they offer retail banking executives a way to get rich insight, provide personalized advice, and deliver advice in real time.
- **Tier-based advice:** As consumers experience more complex life events, they may need more sophisticated financial advice, which could be better delivered through an advisor. Bank and credit union executives should decide whether they should offer tier-based advice with the ability to upgrade to higher tiers as consumers' need

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9. See Aite Group's report *U.S. Credit Card Issuers' Digital Account-Opening Processes*, October 2016.

for financial advice grows. Perhaps they can start with a digital-only entry-level offering and move toward a hybrid model in which digital offerings and advisors are both used to help consumers who have more complex financial needs.

## CONCLUSION

It is time for banks and credit unions to move past providing reactive financial advice and to start leveraging data to build personalized financial advice.

### Retail banking executives:

- **Communicate your intention.** Although Aite Group's survey indicates that consumers are willing to share their information to get personalized advice, there is a tradeoff: sharing personal information and, in return, receiving financial advice. As executives begin creating financial wellness experiences, it will be important for financial institutions to be clear about how the data will be used and how it will benefit consumers. The better financial institutions can explain it, the more likely consumers are to willingly share information.
- **Present advice in context to what a consumer is doing.** For financial advice to make a difference in consumers' lives, recommendations need to be put into context to what consumers are doing, and that means it needs to occur in real time and be put into terms that demonstrate the immediate value of what is being recommended and why.
- **Build opt-in experiences to allow consumers to select how data is used.** Not every consumer will want to participate, and consumers may want to limit their participation to areas that matter to them. Give consumers options on how much information is shared or used, and give them the ability to opt in and out of certain topics or goals.
- **Obtain feedback from clients using survey information.** Consumers showed willingness to answer short surveys to help financial institutions deliver personalized advice. Retail banking executives should explore opportunities to augment their traditional sources of data with self-stated opinions, interests, and goals through surveys to help uncover greater insight and to be able to optimize advice for individual consumers.
- **Look for other ways to deepen relationships outside of offering new products.** There may be ways to monetize financial advice. Consider what an omnichannel engagement model could look like and how you can offer tiered advice solutions ranging from digital-only advice to a model that offers digital advice with access to a financial advisor.

## ABOUT Q2 HOLDINGS INC.

Q2 is a leading provider of secure, experience-driven digital banking solutions headquartered in Austin, Texas. It is driven by a mission to build stronger communities by strengthening their financial institutions. Q2 provides the industry's most comprehensive digital banking platform, enriched through actionable data insights, open development tools, and an evolving fintech ecosystem. Q2 helps clients elevate the experience, drive efficiency, and grow faster. To learn more about Q2, visit [www.q2ebanking.com](http://www.q2ebanking.com).

## CONTACT

For more information or a demonstration of Q2 digital banking solutions, please contact:

**Q2 Digital Banking Solutions**

+1.512.275.0072 ext. 2

[sales@q2ebanking.com](mailto:sales@q2ebanking.com)

For press and conference inquiries, please contact:

**Travis Arthur, Vice President, Marketing**

+1.512.415.0593

[travis.arthur@q2ebanking.com](mailto:travis.arthur@q2ebanking.com)



## ABOUT AITE GROUP

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## AUTHOR INFORMATION

**David Albertazzi**

+1.617-398-5036

[dalbertazzi@aitegroup.com](mailto:dalbertazzi@aitegroup.com)

**Tiffani Montez**

+1.617.338.6045

[tmontez@aitegroup.com](mailto:tmontez@aitegroup.com)

## CONTACT

For more information on research and consulting services, please contact:

**Aite Group Sales**

+1.617.338.6050

[sales@aitegroup.com](mailto:sales@aitegroup.com)

For all press and conference inquiries, please contact:

**Aite Group PR**

+1.617.398.5048

[pr@aitegroup.com](mailto:pr@aitegroup.com)

For all other inquiries, please contact:

[info@aitegroup.com](mailto:info@aitegroup.com)