

# regaining loyalty by strengthening trust

Nearly 70% percent of all American consumers are considered financially unhealthy.<sup>1</sup>

With the population reeling from the financial health crisis compounded by security breaches and cybercrime, 72% of consumers still struggle to believe their primary financial institution works with their best interest in mind.<sup>2</sup>

Your accountholders need to know they can trust you to handle the basics – paying bills online, moving money in real-time, protecting their private and personal data, offering ongoing financial counseling, and planning for both their short- and long-term financial future.

As the modern financial landscape continues to evolve, the key to protecting your accountholders and strengthening trust is balancing powerful technology with human connection.

## the impacts of cybercrime

With digital fraud attempts up 22% against financial institutions, banks and credit unions are fighting an uphill battle to improve their accountholders' financial health, protect personal data, and retain trust.<sup>3</sup>

In fact, an estimated 83% of companies suffered more than one breach in the last year, with financial institutions disproportionately targeted – paying an average of \$9.4 million per breach.<sup>4</sup> These statistics further emphasize the importance of investing in resources that allow you to provide personalized recommendations, services, and sound advice in your accountholders' exact moments of need.



With an enduring threat to community and regional financial institutions in the form of cybercriminals – the time to bridge this gap is now.

With the right tools and technology in place, you can protect your accountholders and your institution. Research indicates breaches at organizations with fully deployed security, AI, and automation services cost on average \$3.05 million less than breaches at organizations with less resilient AI and automation defenses in place.<sup>5</sup>

By prioritizing and investing in solutions that not only prepare for but prevent cybercriminals and fraudsters, you'll continue to deliver on your promise to protect your accountholders and strengthen trust.

## building trust with your accountholders

As accountholders look for support in their financial health journeys, you have an exclusive opportunity to step up to the plate and gain accountholder loyalty.

With dozens (if not hundreds) of competitors filling gaps in service offerings, banks and credit unions are losing valuable relationships and revenue opportunities while accountholders continue to struggle. By delivering an enhanced digital experience and offering tools and resources to help your accountholders achieve financial freedom, you'll drive revenue through improved customer satisfaction and cross-product sales.

A recent study indicates accountholders who see their financial institution as trustworthy and feel you support their financial health journey have greater levels of satisfaction, loyalty, and trust.

More specifically, accountholders who feel this sense of trust are:<sup>6</sup>

- Three times more likely to be “very satisfied” with their financial institution.
- Three times more likely to recommend their financial institution to others.



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- Over two times more likely to continue their relationship with you over the next five years.
- Five times more likely to purchase additional products from you and hold products and services beyond core checking and savings accounts.

## empowering your accontholders with a 360-degree view of their finances

Today, consumers have between 20 to 30 financial relationships spanning the financial services spectrum.

With each of these relationships come separate applications, logins, passwords, and user interfaces – making it difficult for accountholders to see a big-picture view of their finances. Without a full, 360-degree view of their finances, there's no way for your accountholders to have a holistic understanding of their financial health or identify what steps they can take to improve their financial health.

Because of this, accountholders have become disconnected from their financial position, struggle to illuminate and adjust spending habits, and fail to recognize insights that will help them drive actions to improve their financial health. By adopting a holistic financial health strategy and offering products and services to set your accountholders up for a financially healthy future, you're not only supporting your accountholders but strengthening your bottom line, too.

In fact, eight in 10 adults trust local institutions over other banking entities, meaning they're ready and willing to give you their business – but you have to meet them where they need you.<sup>7</sup>

Consider tools that help your accountholders save, spend, borrow, and plan from one location: Yours.



**Without a full, 360-degree view of their finances, there's no way for your accountholders to have a holistic understanding of their financial health.**

By investing in your accountholders financial health journey and offering affordable financial management tools that improve cash flow, you'll be first in line for lucrative lending prospects and low-cost deposits while increasing your revenue opportunities, gaining wallet and app share, and preventing attrition.

## what's next?

As a financial first responder, your accountholders rely on you to help them take back control of their crowded financial lives.

Creating stronger, more personalized connections with accountholders while providing user-centric, best-in-breed technology helps you deliver on your promise to offer features and functions that support your accountholders in all stages of their financial health journey.

The data is clear: financially healthy accountholders use more products, pay fewer fees, and are significantly more profitable than financially unhealthy accountholders (in one case, up to fifteen times more profitable<sup>8</sup>).

You need to offer secure access to external providers and financial data along with the ability to consolidate, categorize, and enrich that data in an intuitive digital experience.

When you choose to work with Jack Henry™, you'll get high-tech and high-touch solutions you can use to proactively defend against today's complex threats. With high-tech cybersecurity and fraud prevention capabilities, we empower you to protect your financial institution and your accountholders' well-being with advanced technology, unique expertise, and expert insights.

## connecting possibilities

For more information about Jack Henry, visit [jackhenry.com](https://jackhenry.com).

### sources

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