

CBA OMNIBUS SURVEY

December 6, 2022

This poll was conducted online among 1,041 US adults from December 2-4, 2022. A sample size of 1,000 completes carries an error margin of +/- 3.1% and larger for subgroups.

TRADITIONAL BANKS ARE FAR MORE POPULAR THAN FINTECH OR CRYPTOCURRENCY FIRMS

The landscape is strong for traditional consumer banks, especially when compared to fintech and crypto newcomers. Two-in-three (68%) have a favorable opinion toward FDIC-insured banks, with only 8% holding unfavorable opinions. By contrast, cryptocurrency company favorability is underwater with only one-quarter (29%) holding favorable opinions, and one-third (35%) holding unfavorable opinions.

Consumers are drawn to the novelty of peer-to-peer payments apps like Venmo and Zelle, holding similar viewpoints as traditional banks (68% favorable, 8% unfavorable). Self-directed investment accounts and Fintech companies receive similar middling scores with fewer than half favorable (48% and 45%), and roughly one-in-ten unfavorable (10% and 13%).

Financial Entity* (among those offering opinion)	Total favorable	Total unfavorable	Net Favorability
Peer-to-peer payment app	72	9	+63
An FDIC-insured bank	68	8	+60
A credit union	68	8	+60
Self-directed investment accounts	48	10	+40
Fintech banking or online purchase payment provider	45	13	+32
A cryptocurrency company	29	35	-7



Within subgroups, there are more favorable opinions on traditional banks from older Americans with 82% of Boomers and 70% of GenX holding favorable opinions of FDIC banks vs. 59% of Millennials and 54% of GenZ.

When it comes to crypto companies, there are warmer opinions among men and younger Americans with 38% of men viewing crypto companies favorably vs. 24% of women, and only 11% of Boomers favorable toward crypto companies compared to Millennials and Gen Z (44% and 42%, respectively).

FDIC BANKS ENJOY MASSIVE TRUST GAP OVER CRYPTO AND FINTECH

When asked who Americans trust most to protect their money, FDIC traditional banks were selected by a whopping 68%. Compared to cryptocurrency companies and fintech companies (5% and 3%, respectively), FDIC-insured banks hold a 13:1 advantage.

Opinions are especially high among Boomers (86%) and college grads (76%).

	n=467 (Answers exclude DKs)
An FDIC-insured traditional bank	68
All equally	17
None of these	7
Cryptocurrency company	5
Non-bank fintech company	3



MOST AMERICANS ARE CONCERNED THAT CRYPTO AND FINTECH COMPANIES AREN'T HELD TO THE SAME STANDARDS

When explained that these newer financial institutions do not have the same federal regulations and standards as traditional banks, one-third (34%) are extremely or very concerned and two-in-three Americans (65%) state they are at least somewhat concerned about the situation.

Elevated concerns are strongest among Baby Boomers (46%) and GenXers (42%), and lowest among Millennials (24%) and GenZers (18%). Education is also telling with 43% of college grads highly concerned, and only 30% of non-grads concerned.

	% Concerned	Extremely/Very Concerned	At Least Somewhat Concerned	Total Concerned
Extremely concerned	12	34%	65%	86%
Very concerned	22			
Somewhat concerned	31			
A little concerned	21			
Not at all concerned	14			



THE CRYPTO CRASH HAS SHAKEN MANY CONSUMERS, AND MORE ARE LIKELY TO CHOOSE A TRADITIONAL BANK AS A RESULT

When facing a head-to-head matchup asking if the crypto crash has made people more likely to choose a traditional bank, half of Americans (49%) agreed, and a plurality, three-in-ten (29%) of the overall sample feel strongly. Overall, a 14-point messaging advantage.

	% total	Net
The crypto crash has made me more likely to choose a traditional bank (strongly)	29	49 (+14)
The crypto crash has made me more likely to choose a traditional bank (somewhat)	20	
The crypto crash has not impacted my likelihood to choose a traditional bank (somewhat)	17	35
The crypto crash has not impacted my likelihood to choose a traditional bank (strongly)	18	
Don't know	16	

Parents were more likely to feel drawn to traditional banks after being exposed to messaging than non-parents (53% parents to 46% non-parents).



CONSUMERS DON'T WANT FURTHER CFPB RESTRICTIONS BECAUSE THEY WANT THE OPTION TO USE OVERDRAFT PROTECTIONS

Regardless of if they use it, Americans overwhelmingly do not want the CFPB to remove the option for overdraft protection by a 20-point margin (51% to 31%). Those strongly supporting (21%) and somewhat supporting (30%) eclipse both individual options taking away consumer choice.

While more across ages supported keeping the choice available for consumers, Boomers were most likely to show support at 57%, compared to GenZ at 46%.

	% total	Net
The CFPB should enact future restrictions on fee-based bank products like overdraft protection even if that means these products will no longer be offered to consumers (strongly)	15	31
The CFPB should enact future restrictions on fee-based bank products like overdraft protection even if that means these products will no longer be offered to consumers (somewhat)	16	
Because consumers should have the option to use fee-based products when needed, the Consumer Federal Protection Bureau (CFPB) should not enact further restrictions on these products (somewhat)	30	51 (+20)
Because consumers should have the option to use fee-based products when needed, the Consumer Federal Protection Bureau (CFPB) should not enact further restrictions on these products (strongly)	21	
Don't know	18	



THE CFPB AND CONGRESS MUST DO MORE TO PROTECT CRYPTO CONSUMERS - AND CRYPTO CONSUMERS AGREE

By a 2:1 margin, Americans believe Congress and the CFPB need to do more to protect fintech and crypto users from harm and abuse. Fifty-six percent (56%) want Washington to implement more safeguards compared to 24% who believe Congress and the CFPB are doing enough - a 32-point difference.

	% total	Net
The Consumer Federal Protection Bureau (CFPB) and Congress should do more to protect fintech and crypto users from harm and abuse. (strongly)	30	56 (+32)
The Consumer Federal Protection Bureau (CFPB) and Congress should do more to protect fintech and crypto users from harm and abuse. (somewhat)	25	
The Consumer Federal Protection Bureau (CFPB) and Congress is doing enough to protect fintech and crypto users from harm and abuse. (somewhat)	14	24
The Consumer Federal Protection Bureau (CFPB) and Congress is doing enough to protect fintech and crypto users from harm and abuse. (strongly)	10	
Don't know	20	

Women in particular are less likely to believe the federal government is doing enough (18% vs. 31%) compared to men. Importantly, crypto users themselves were among the most supportive audiences on this question with 68% supporting more protection from Congress and the CFPB.