

What do consumers say it takes to

# Achieve bank account primacy?



 **Congratulations!**  
You've switched

70%



of consumers were reportedly **more likely to switch banks** if they could digitally transfer their direct deposit in seconds.



## 55% of consumers earning over \$150k say

the hassle of switching their direct deposit prevents them from switching to a better bank, and 81% of this population would be more likely to switch if they could digitally transfer their direct deposit in seconds.

74%

of **Gen Z** would be more likely to switch

78%

of **Millennials** would be more likely to switch

73%

**Gen X** would be more likely to switch

57%

of **Baby Boomers** would be more likely to switch

## Banks are **wasting their resources** on account opening incentives:



of consumers consider switching banks due to **finding better products and services elsewhere.**



**never even activated** their accounts.



say account opening incentives made them **consider switching banks.**



## Consumers stated these were the **top three reasons** why they opened a bank account but never used it:



Concern 3-5 day funds processing **could cause bill payment disruption**



**No easy way to change their direct deposit**



Hassle of changing **recurring payments**

## Pinwheel Prime **radically transforms** the account opening experience.

**In just seconds, consumers can switch their direct deposit, instantly transfer funds from their legacy bank account, and switch their recurring bill payments to their new account.** Pinwheel Prime was developed in close partnership with leading U.S. payroll providers to overcome conversion challenges in the bank digital acquisition status quo and is the first comprehensive account portability solution proven to drive primacy.



Banks that use Pinwheel Prime are **more likely to become a consumer's primary bank**



Ready to discover what Pinwheel can do for you?

[Schedule a meeting](#)

\*These findings were based on a survey of over 500 employed US consumers polled in February 2024.