

ABA SURVEY SHOWS MORE CONSUMERS PREFER ONLINE BANKING

Metuchen, NJ – A new survey by the American Bankers Association shows that for the second year in a row, most bank customers (36 percent) prefer to do their banking online compared to any other method.

“It tells us that more consumers prefer the speed and convenience of conducting their banking transactions on the Internet. It also tells us that consumers now have confidence in the accuracy and security of online banking,” said Lorraine Mulligan, VP Business Development at Metuchen Savings Bank.

Survey results showed that the popularity of online banking was not exclusive to the youngest consumers: it was the preferred banking method for all bank customers under the age of 55. Consumers over 55 still prefer to visit their local branch (33 percent). Online banking for this age group was the second favorite way to conduct banking transactions (20 percent).

Among all consumers, the preference for online banking was followed by visiting branches (25 percent), and using ATMs (15 percent). The use of mobile banking (cell phones, PDAs, etc.) was preferred by three percent of consumers, primarily among 18 to 34 year olds. The popularity of ATMs was down in all age groups.

“Online banking may now be the most preferred method of banking but we are committed to providing the best customer service to all consumers. Our bank will continue to provide the choice between branches, ATMs, telephone, cell phone, or the Internet to conduct transactions – whichever our customers find most convenient. Uncertain of where to begin? Feeling overwhelmed? Stop in at our 442 Main Street location for a free online banking tutorial,” Mulligan said.

Metuchen Savings Bank, founded in 1897, has grown and prospered over the years and is proud of its long history of strength, stability and service to Metuchen and the surrounding communities. You can feel confident when you do business with Metuchen Savings Bank because our financial institution is all about taking care of Main Street, not Wall Street. Our Bank is well-positioned to meet the challenges of the future and to serve all of your financial needs.

The annual survey of more than 1,000 consumers was conducted for ABA by Ipsos-Public Affairs, an independent market research firm, on August 14-15, 2010.

METHODOLOGY: For the survey, a nationally representative sample of 1,010 randomly-selected adults aged 18 and over residing in the U.S. was interviewed by telephone via Ipsos' U.S. Telephone Express omnibus. With a sample of this size, the results are considered accurate within ± 3.1 percentage points, 19 times out of 20, of what they would have been had the entire population of adults in the U.S. been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were weighted to ensure the sample's regional and age/gender composition reflects that of the actual U.S. population according to data from the U.S. Census Bureau.