

PRESS RELEASE

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**77% of consumers feel anxious checking banking apps as cost-of-living challenges bite**

London, 09 January 2023

*GFT's latest **Banking Disruption Index** indicates that banking customers are feeling increasingly apprehensive checking their finances.*

Three in four Brits feel anxious when checking their mobile banking app and more than half want their banks to be more proactive in contacting them if they're heading towards financial distress, according to new research released today.

Richard Kalas, Client Solutions Director, Retail Banking at GFT UK, said:

"Our data tells us that consumers want more tools to help protect their money this winter. People are facing a difficult start to 2023 financially and banking apps must incorporate more budgeting features to help in every way possible. The banks that offer the best digital methods to proactively support customers with their money will be the ones that benefit from increased loyalty."

The data, which comes from digital transformation specialist GFT's latest Banking Disruption Index¹, a quarterly assessment of consumer attitudes towards their bank's digital capabilities, found that **this anxiety is only further exacerbated in the younger generations**. **86%** of those aged 16-25 and 25-35 admit to feeling anxious when checking their finances on their banking app, alongside a further **87%** of 35-44 year-olds.

Despite the stress it causes, consumers are still doing as much as they can to manage their money, with **more than a third (37%) checking their banking app every day**, while a further **27%** check it every two to six days.

However, the research indicates that consumers would like their banks to do more to help them manage their money. More than half (**57%**) of **consumers would like their bank to proactively contact them** if their spending habits pointed towards financial difficulty.

Customers expect more from their banks

Customers also think their banks should offer more budgeting tools on their apps and mobile banking to help them keep on top of their finances. The most popular tools customers wanted were options to **flag upcoming bills** and whether they had enough money to cover them (**26%**), **daily / weekly insights** into where their money has been spent (**22%**) and **instant notifications after spending** (**21%**).

In fact, people are willing to use their bank's digital tools to manage their money - even those facing financial difficulty. The research found that **almost half (43%) of consumers would liaise with their**

bank digitally, instead of visiting a branch or speaking to a customer service representative over the phone, if they were struggling with their money.

This demand for more tools and better features shows a clear appetite from consumers to manage their money independently, via their online and mobile banking apps. It also highlights that **there is ample opportunity for banks to offer empathetic and insightful help to their customers with tools**, support and financial education for those struggling.

The GFT Banking Disruption Index will be released each quarter; for more information about how GFT can help you with your digital banking needs, [please visit our website](#).

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Methodology

¹ Censuswide research commissioned by GFT UK to survey 2,000 UK respondents in November 2022 on their opinions towards the digital capabilities of British Banks.

Your Contacts:

Beth Rogers
The PHA Group, Bloc,
17 Marble Street
Manchester
M2 3AW
07794506274
gft@thephagroup.com
bethr@thephagroup.com

Tim Osler
Head of UK Marketing, GFT
6th Floor, 7 Bishopgate
London
EC2N 3AR
M +44 7818 594 931
Tim.Osler@gft.com

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As a pioneer for digital transformation GFT develops sustainable solutions across new technologies – from cloud engineering and artificial intelligence to blockchain / DLT.

With its deep technological expertise, strong partnerships and comprehensive market know-how GFT offers advice to the financial and insurance sectors, as well as in the manufacturing industry. Through the intelligent use of IT solutions GFT increases productivity and creates added value for clients. Companies gain easy and safe access to scalable IT-applications and innovative business models.

Founded in 1987 and located in more than 15 markets to ensure proximity to clients, the GFT team consists of over 10,000 determined talents. GFT provides them with career opportunities in all areas of

software engineering and innovation. The GFT Technologies SE share is listed in the SDAX index of the German Stock Exchange (ticker: GFT-XE).

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