



An Roinn Airgeadais  
Department of Finance

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# Consumer Sentiment Banking Survey August 2023

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## Contents

<b>1. Summary of Main Findings .....</b>	<b>1</b>
1.1 The Banking Landscape, Experience & Switching.....	1
1.2 Channel Usage & Preferences .....	4
1.3 Fintech Providers.....	7
<b>2. Introduction.....</b>	<b>9</b>
2.1 The Retail Banking Sector .....	9
2.2 Study Scope .....	10
<b>3. Methodology .....</b>	<b>11</b>
3.1 Sample Selection .....	11
3.2 Sample Accuracy .....	12
3.3 Collection of Data.....	12
3.4 Sample Size.....	12
3.5 Questionnaire .....	12
3.6 Limitations.....	13
3.7 Privacy of the Respondent .....	13
<b>4. Profile of Respondents.....</b>	<b>14</b>
<b>5. Banks &amp; Financial Providers .....</b>	<b>15</b>
5.1 Banks & Financial Providers Used.....	15
5.2 Overall Satisfaction with Banks.....	17
5.3 Complaints over Financial Service Providers .....	19
5.4 Awareness of Relevant State Agencies/Bodies.....	22
<b>6. Financial Products/Services .....</b>	<b>24</b>
6.1 Financial Products/Services Held.....	24
6.2 Provider for Financial Products .....	26
<b>7. Fintech Providers .....</b>	<b>27</b>
7.1 Fintech Usage.....	27
7.2 Fintech Appeal .....	28
7.3 Importance of Fintech Features .....	29
7.4 Fintech as a Substitute for Traditional Banks.....	30
<b>8. Channel Availability &amp; Usage .....</b>	<b>31</b>
8.1 Bank Branch .....	31
8.2 Online Banking.....	35
8.3 Main Form of Contact .....	39
<b>9. Channel Preference &amp; Satisfaction.....</b>	<b>40</b>



9.1	Preferred Form of Contact.....	40
9.2	Level of Confidence in Automated Branch Services.....	41
9.3	Level of Confidence in Ability to Use Online Banking Services.....	44
9.4	Satisfaction with Branch Service and Remote Services .....	47
<b>10.</b>	<b>Switching Behaviour &amp; Experience .....</b>	<b>53</b>
10.1	Switching Consideration/Incidence .....	53
10.2	The Switching Process .....	55
10.3	Main Reasons for Switching/Not Switching.....	57
10.4	Usage of Comparison Tools .....	59
10.5	Level of Choice in Market .....	61
<b>11.</b>	<b>Cash vs Card Payment.....</b>	<b>64</b>
11.1	Preferred Payment Method In-Store .....	64
11.2	Most Common Method for Cash Withdrawals.....	68
<b>Appendix 1 – The Questionnaire.....</b>		<b>70</b>
<b>Appendix 2 – Social Class Definition .....</b>		<b>85</b>

## 1. Summary of Main Findings

This report contains the results of the Department of Finance Consumer Banking Sentiment Survey 2023, covering consumer experience and perceptions of the banking sector in Ireland. All interviews were conducted between 12<sup>th</sup> June and 26<sup>th</sup> July 2023 amongst a nationally representative sample of 1,501 adults aged 18+ years. The first wave of this survey was conducted February-April 2022, as part of the Department of Finance Retail Banking Review and comparisons between 2022 and 2023 are shown, when relevant.

Interviewing was completed by Behaviour & Attitudes face-to-face interviewers using CAPI (Computer Aided Personal Interviewing). Sampling points were randomly selected, ensuring overall geographical representativeness. Quota controls were also implemented on gender, age and socio-economic status to ensure a nationally representative sample.

### 1.1 The Banking Landscape, Experience & Switching

According to the results of this survey wave, the two pillar banks, AIB and Bank of Ireland, continue to dominate in terms of main current account held, and have 41% and 33% market share respectively. This represents an increase of 5% for AIB and 1% for Bank of Ireland. Permanent TSB now stands at 13%, also up 1%. However, this should be considered in the context of both Ulster Bank and KBC exiting the market this year.

The survey results port that the use of ‘fintech’ which includes a growing use of apps on smartphones and contactless payments by customers of traditional banks has increased as has a rise in the market share of “digital only”<sup>1</sup> banking providers.

Revolut has made significant inroads over the past 12 months – 4% consider this provider as their main provider (up from 1% last year). However, the financial services provider is becoming more prominent as part of consumers’ repertoire; 1 in 3 (33%) now have some relationship with Revolut, compared to 18% in 2022.

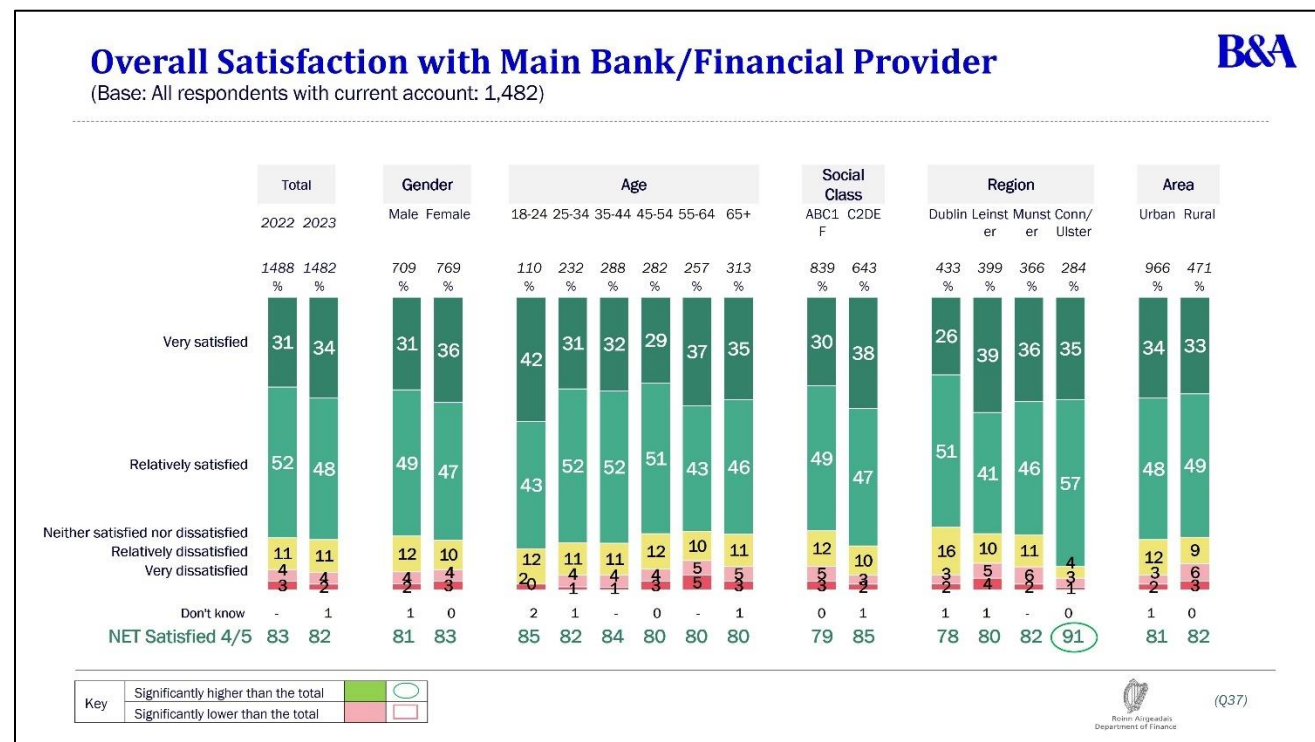
Just over 2 in five (41%) of Irish adults have just one financial provider (down three points since 2022), with 57% being multi-banked.

Nearly 7 in 10 (69%) possess a savings account, down 6%, with 1 in 3 owning a credit card. Just over one fifth (21%) have a mortgage, down 4%.

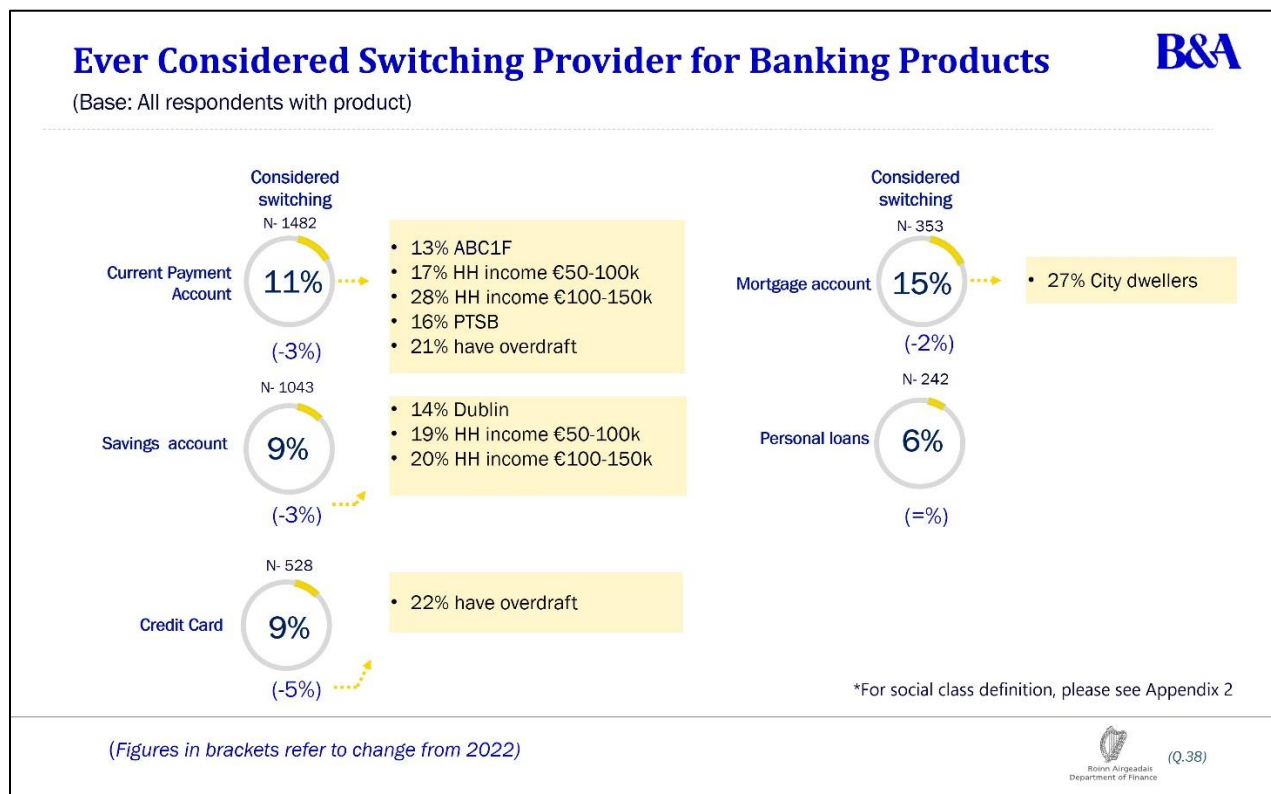
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<sup>1</sup> <https://www.centralbank.ie/consumer-hub/explainers/what-do-i-need-to-know-about-digital-only-banking-providers>

In terms of satisfaction with their main financial provider, over 1 in 3 (34%) state that they are very satisfied, an increase of 3%. Overall satisfaction remains steady at 82%, with dissatisfaction being expressed by 6%; similar to 2022.



Switching consideration for banking products is somewhat limited, with 11% having ever considered switching their current account. Propensity to switch is higher among mortgage account holders; 17% have considered switching. Switching intentions for other financial products are in single digits.



There is a perception that there is a decreasing lack of competitiveness across most products, with current accounts and mortgage options in particular seen to be lacking in choice for a sizeable minority of respondents.

However, reflecting the structural changes in the banking landscape (Ulster Bank and KBC's exits), there has been a noticeable increase in those who have already switched, with 9% having changed their current account (up 5% since 2022) and 10% having switched mortgages (also up 5%).

Among those who have switched current accounts, 37% found the process to be very easy. However, 1 in 5 or 20 % experienced some difficulties.

The main barrier to switching in general is a perception that the process may not be seamless, with many citing reasons such as 'it is difficult in general', 'lack of time', 'difficulty in researching the switching process'.

Inertia is also a prominent reason for not switching banking products. The actual cost of switching is not seen to be a particularly influential barrier.

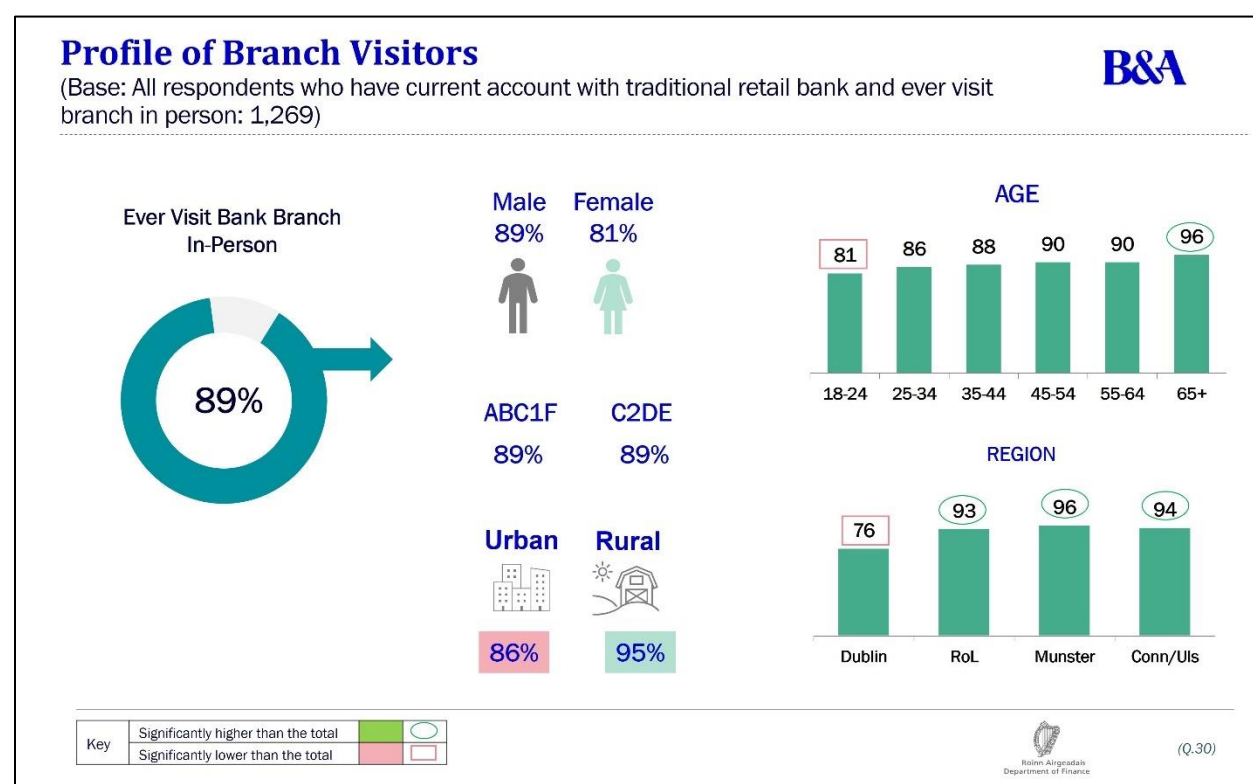
## 1.2 Channel Usage & Preferences

Nearly 3 in 5 (59%) report living within five kilometres of a branch of their main bank. 1 in 5 (19%) state that they to live at least 10 kilometres from their main branch.

Unsurprisingly, those living in Dublin are most likely to be living in closer proximity to a branch of their main bank, with 3 in 4 (76%) located within a five-kilometre radius. This is also reflected in the Urban/Rural divide – 75% of Urbanites are within a shorter range.

In contrast, over 2 in 5 rural dwellers (41%) have to travel at least 10 kilometres. Those living in Connaught/Ulster have the furthest distances to travel.

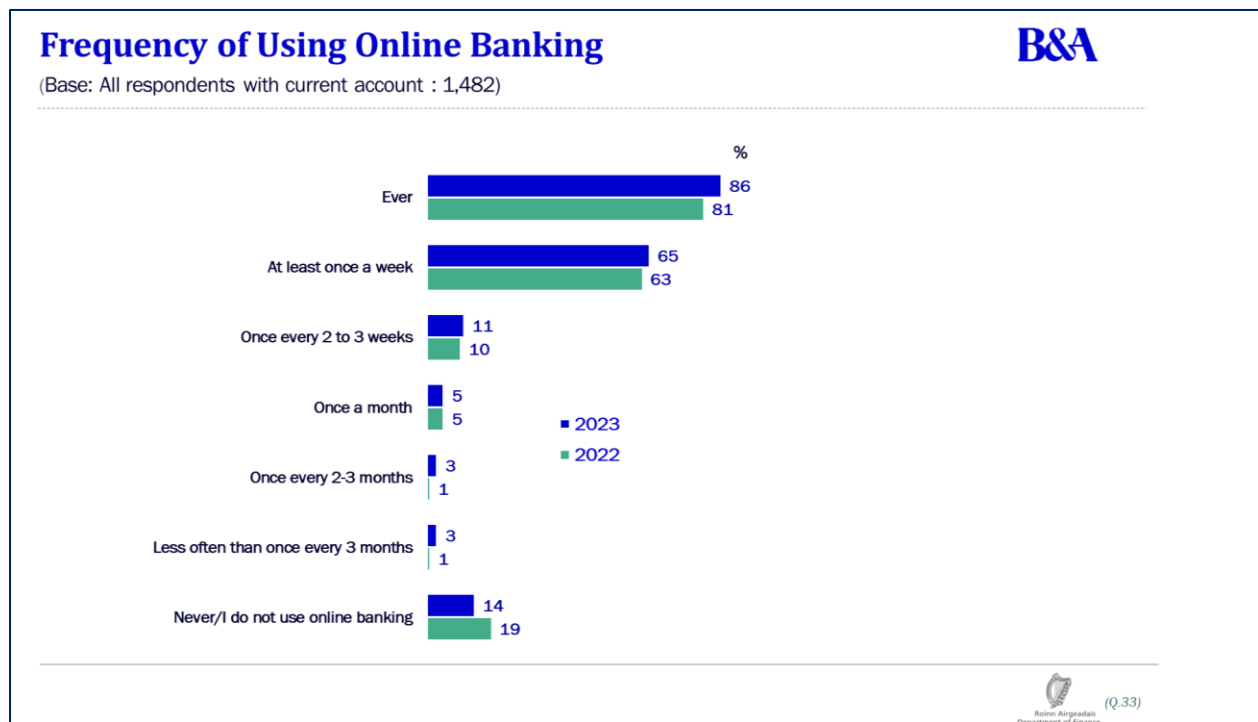
89% of those with a current account have ever visited their branch in person, with males, older customers and those living in rural areas more likely to have done so.



The main reasons for customers to visit their branch is to lodge/withdraw cash (63%), followed by endeavoring to speak to staff about specific products (such as mortgages, loans or overdrafts {32%}). Cards, and especially debit cards, are the preferred payment method **when in a physical location**, particularly among those aged under 45. However, both have slipped back this year, with Smartphone payments displaying modest growth.

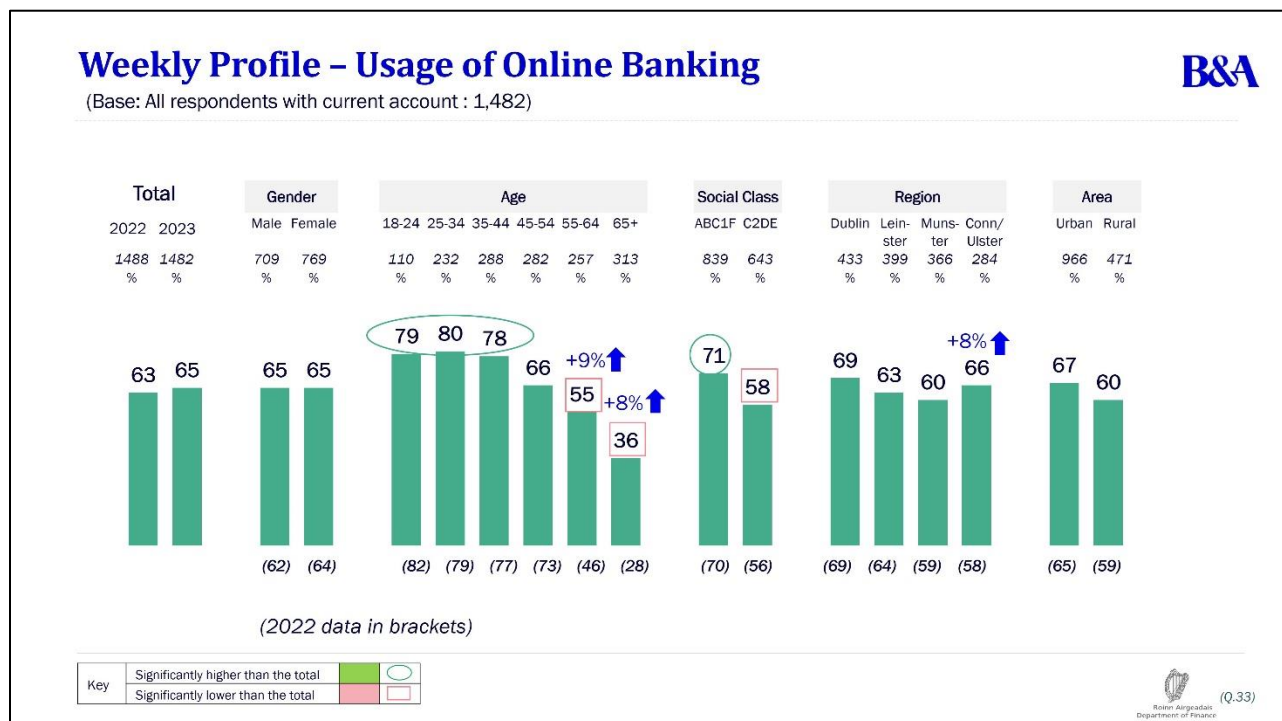
Contactless by Smartphone is the preferred method of payment in a physical location among 18-24 year olds (52%) and 25-34 year olds (36%), and also among Dubliners (30%).

Online banking has seen an increase year on year; 86% have ever done so (up 5%), with 2 in 3 avail of online banking at least weekly.





While weekly online banking is driven by younger customers, there has been significant increases in frequent usage among older customers (weekly usage among those aged 55-64 has risen by 9% to 55%, and among those aged 65+ there has been an 8% growth to 36%).

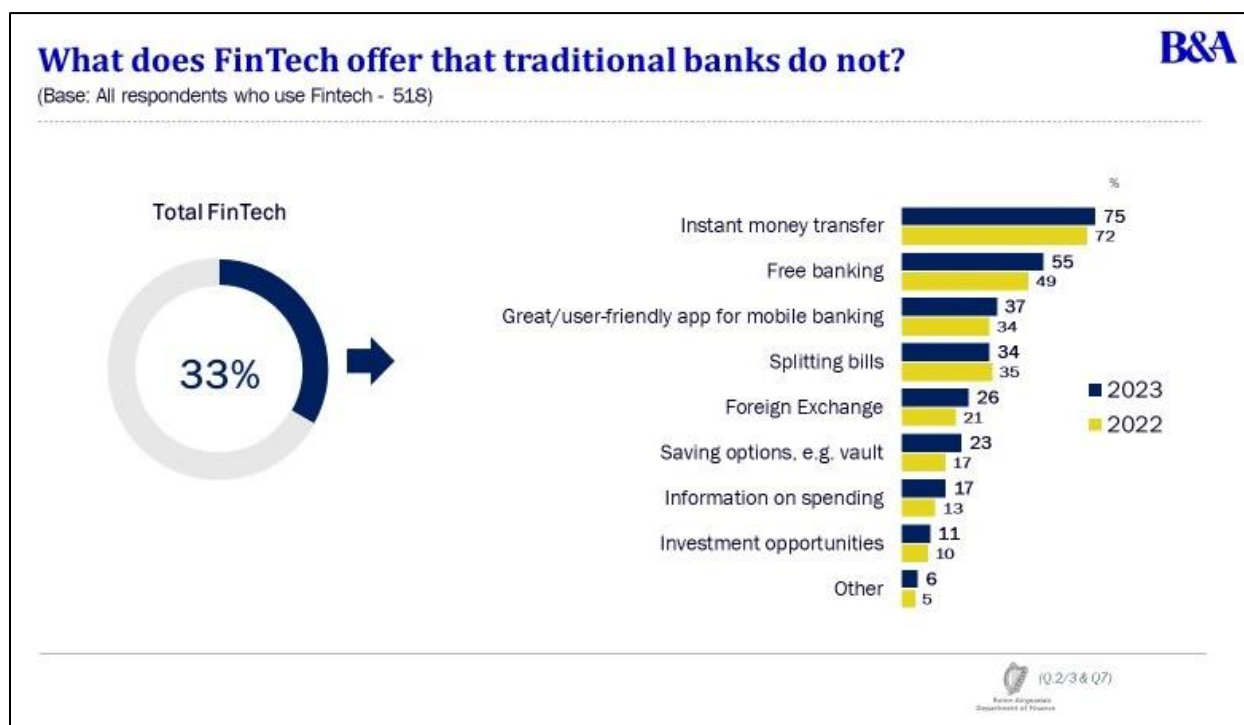


Similarly, the approach to digital banking has evolved – mobile apps are now cited as the main form of contact with their provider; up 14% to 55% since 2022.

### 1.3 Fintech Providers

The use of some fintech apps provided by firms outside the traditional banking sector on mobile devices for payments and other consumer transactions has nearly doubled in the past year, with 1 in 3 now using such providers, almost exclusively driven by Revolut.

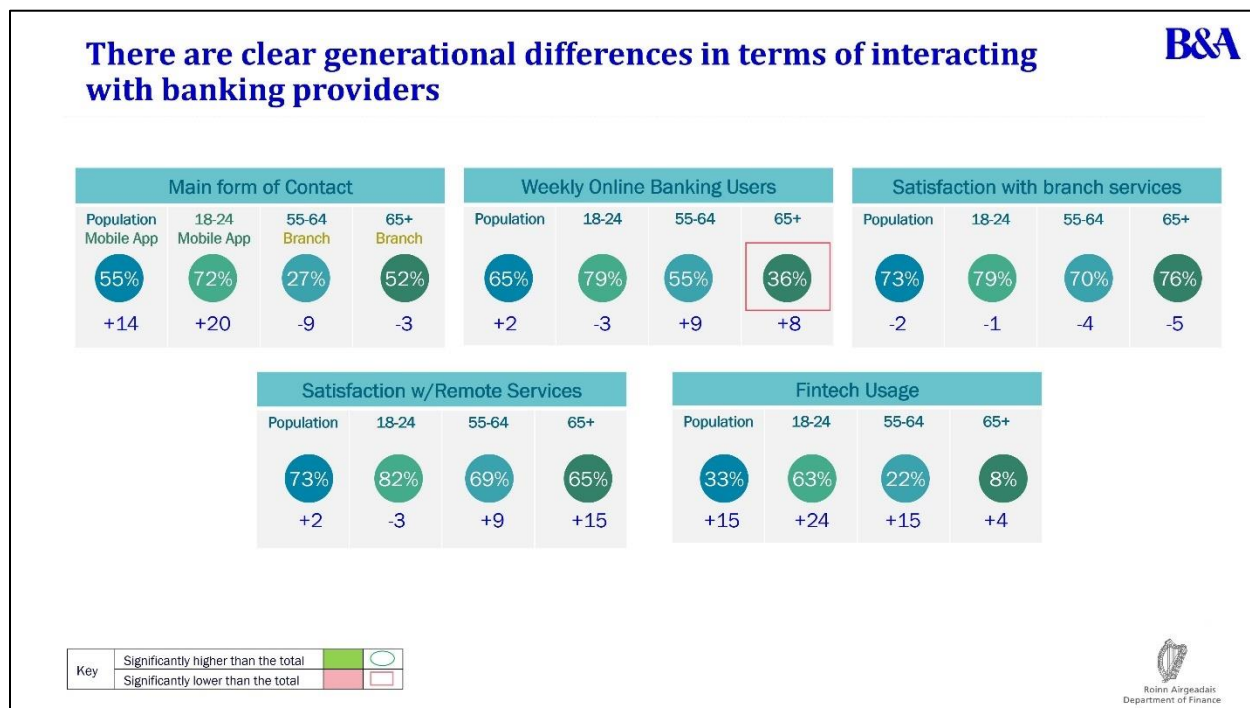
While Revolut sees growth across all demographic cohorts, it remains most popular among under 35s. It is also more widely used among the middle classes and those living in Dublin.



Among fintech users, there is strong endorsement for the proposition that the services provided are a good substitute for traditional banks; 82% agree.

The main appeal of fintech providers versus the more traditional retail banks is that they offer instant money transfers (75% agree), free banking (55%), and a user-friendly app (37%).

Overall, there has been a marked shift in how the Irish public interact with various ways of interacting with their financial provider, with mobile apps being the main form of contact among 55% of all respondents, and fintech usage up significantly compared to 2022.



However, the branch remains the main form of contact among those aged 55 years or older, this is particularly the case amongst those aged 65 years or older, with more than half (52%) of this age cohort having the branch as their main form of contact with their main financial provider. The older age cohorts are also significantly less likely to use online banking every week and are less satisfied with remote services. They are also significantly less likely to use fintech providers.

## 2. Introduction

On 23<sup>rd</sup> November 2021, the Minister for Finance published the Terms of Reference<sup>2</sup> for a broad-ranging review of the retail banking sector in Ireland following a number of announcements which will result in significant changes in the structure of the sector.

This report presents the results from the second wave of the survey of consumers commissioned by the Department of Finance to provide an understanding of consumers' experience and perceptions of the operation of the banking sector in Ireland. The survey was conducted by Behaviour & Attitudes Ltd (B&A), the independent market research and polling organisation.

All interviews for the survey were conducted face-to-face between 12<sup>th</sup> June and 26<sup>th</sup> July 2023 using B&A's Computer Aided Personal Interviewing. In total, a nationally representative sample of 1,501 adults was obtained.

### 2.1 The Retail Banking Sector

Banks play a key role in Ireland's economic activity by safeguarding people's savings, providing credit to consumers and businesses, maintaining the flow of cash and ensuring appropriate access to retail banking services to all in society. Traditionally retail banking services in Ireland have been provided by banks, with additional choice provided by credit unions and An Post. More recently digital banks and non-banks have entered retail banking market providing some retail banking services to consumers and SMEs. Their number, and the number of customers they serve have been growing in recent years.

Irish consumers and SMEs are currently served by three traditional retail banks: AIB, Bank of Ireland and Permanent TSB. In 2021, NatWest made an announcement that it intends to make a phased withdrawal of Ulster Bank from the Irish market. Shortly after NatWest's announcement, KBC made a similar announcement. These two banks have now largely left the retail banking market in Ireland. In April, following the transfer of 25 Ulster Bank branches to PTSB, Ulster Bank's 63 remaining branches were closed. In August, KBC closed the last of its 12 hub locations.

These closures follow moves made in 2021, when Bank of Ireland closed 88 branches which equated to around one third of all its branches in Ireland, and AIB closed a further 15 branches in 2021.

In addition, to the consolidation in the retail banking market, Ireland continues to experience historically low levels of switching, which may act as a barrier to entry for new firms seeking to offer retail banking services in Ireland. The low rates of switching in mortgages and current/payment accounts persist despite efforts by the Central Bank of Ireland, the Competition and Consumer Protection Commission (CCPC) and the Department of Finance to address this issue.

A number of additional themes have emerged in the retail banking sector which will influence how it operates into the future. These include the following:

- Changing demographics
- Advances in financial technology ("fintech")
- The expansion of non-banks in the retail banking sector
- Digitalisation; and,
- Changes to the regulatory framework.

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<sup>2</sup>The Terms of Reference for the Retail Banking Review is available at: <https://www.gov.ie/en/publication/ea57f-banking-review-terms-of-reference/>

The importance of the retail banking sector in supporting Irish consumers will remain unchanged as consumers will need a safe place to hold their savings, access credit and cash given the economic context.

## 2.2 Study Scope

The purpose of the survey is to provide data on the general public's experiences and perceptions of the banking sector in Ireland:

- Banks and financial providers used, including fintech
- Overall satisfaction with main provider, including complaints
- Financial products/services held
- Drivers of fintech growth
- Channel usage – branch, digital & phone
- Channel satisfaction & preference – branch, digital & phone
- Confidence in automated branch services and ability to use online services
- Switching consideration and behaviour, by banking products, and including usage of comparison tools
- Perception of competition/choice in the market
- Cash vs. card usage and preference in retail

The results are reviewed by sub-groups such as:

- Gender
- Age
- Social Economic Class
- Region
- Urbanisation

A number of other variables were used to report on the financial context:

- Household income
- Frequency of using online banking
- Main current account held with

The following banking products were included in the study:

- Current accounts
- Savings/deposit accounts
- Credit cards
- Mortgage accounts
- Car loans/financing
- Overdraft
- High-cost credit products
- Other personal loans

### Time Period of Study

In reviewing results, it should be noted that the study took place over the period 12<sup>th</sup> June to 26<sup>th</sup> July 2023.

### **3. Methodology**

This survey represents a Behaviour & Attitudes study of consumer experience and perceptions of the banking sector in Ireland. Fieldwork and analysis for the survey was carried out by Behaviour & Attitudes (B&A), an independent market research company. This report covers the second wave of this study conducted in 2023, with comparisons shown between initial survey in 2022 and 2023, when relevant.

#### **3.1 Sample Selection**

The study sample was selected at random through face-to-face interviewing and following a multi-stage sampling approach:

##### **Sampling Stage I: Geographical stratification of sample proportionate to the profile of adults 18+**

The sample was first stratified by a total of 17 broad regions within the four standard areas of Dublin, Rest of Leinster, Munster and Connaught/Ulster. This ensures a representative territorial spread of Primary Sampling Units across the country.

Within each cell of this matrix, the appropriate number of primary sampling units i.e. Electoral Divisions (EDs) was chosen using probability sampling procedures (proportionate to size of population).

A total of 188 sampling points were chosen, yielding 1,501 completed interviews.

##### **Sampling Stage II: Selection of randomly generated addresses**

In order to remove as much of the sampling process from the hands of the interviewer as possible a randomly selected starting address is drawn from the Geo Directory within each sampling point (the official Register of Irish household addresses). Each interviewer began his/her assignment of interviews starting at this address.

Within each sampling point, the interviewer was assigned a number of interviews to complete, in accordance with demographic controls for that region drawn from the Census/AIMRO data.

Rather than allowing the interviewers to decide which specific households are called to in pursuit of these quotas, he/she was issued with a single randomly generated private residence address, along with its GPS co-ordinates, so as to ensure unambiguous identification of that household (particularly important in rural areas where house numbering is less common).

From each chosen address, interviewers were instructed to follow a simplified random route procedure (e.g. first left, next right etc.) calling at every nth house to complete an interview, until the quotas had been filled. The nth house was defined differently for urban vs. rural areas where population density is less. Only one interview was harnessed per household.

##### **Sampling Stage III: Quota controls & Filling of Quotas**

Quota controls were applied on age, gender and social class to further ensure representativeness. Socio-economic class and occupation of respondents was coded according to the latest AIMRO agreed stratifications.

### **3.2 Sample Accuracy**

The sample error for a survey of this nature is very good. The total sample of 1,501 respondents has a possible sample error of just +/-2.5% (at a 95% confidence level), while also providing robust measurement when analysing by sub-groups, e.g. demographics.

### **3.3 Collection of Data**

Face to face interviews were conducted with 1,501 respondents aged 18 years or older. The interviews were conducted using CAPI (Computer Aided Personal Interviewing).

All interviews were conducted between 12<sup>th</sup> June to 26<sup>th</sup> July 2023. The typical face to face interview lasted 15 minutes.

Data from completed questionnaires was reviewed and analysed, and the results are presented in this report. Comparison with the initial wave of this survey from 2022 is also shown, when relevant.

The full study questionnaire is attached as an appendix to the report, and detailed results are presented in Sections 4-10.

### **3.4 Sample Size**

Some 1,501 adults aged 18+ years participated in the face-to-face interviews. All interviewing was conducted by fully trained and experienced members of the Behaviour & Attitudes field-force, who work under direct supervision and are subject to rigorous quality controls.

All aspects of our CAPI survey operate to the guideline standards established by the company's membership of the MRS and ESOMAR (the international industry representative body).

All data was anonymised in line with Data Protection regulations and B&A ISO 27001 Information Security Management system.

### **3.5 Questionnaire**

To ensure comparability between the 2022 and 2023 survey, a similar questionnaire to 2022 was utilised for the 2023 survey, with key questions being unchanged.

However, additional questions were included to cover:

- High-cost credit products
- Complaints made to bank and/or the Financial Services and Pensions Ombudsman
- Awareness/knowledge of agencies/bodies supporting consumers in the Irish retail banking market
- Usage of comparison tools for switching

### **3.6 Limitations**

The results set out in this document should be considered in the context of the following limitations:

1. The study provides the consolidated opinions of members of the general public in relation to their banking behaviour and attitudes to and perceptions of banking in general, but it is not a census of the entire population of Ireland.
2. Whilst every effort has been made to ensure that the study sample is as fully representative of the population as a whole as possible, it is possible that certain sub-groups are under-represented, e.g. people who are reluctant to take part in market research or people with limited ability to take part in a survey.
3. The study is based on recall of behaviour and attitudes towards banks/the banking sector. As such, customer expectations also play a role in the evaluation of the banking sector, not just the performance of the banks and the sector as a whole.
4. Please note that the figures in the report are based on rounded percentages, rather than to multiple decimal places, for ease of review. This is a standard occurrence in market research statistics and does not negate the accuracy of findings.

### **3.7 Privacy of the Respondent**

Throughout the study process all interviews conducted with the general public were carried out on a confidential basis and the respondents' rights under the Data Protection Act(s) were fully observed, including the rights of respondents to choose not to answer or to end the interview at any stage.

The Department of Finance had no specific interest in the individual financial affairs of any of member of the general public who participated in this study. Rather, the key objective was to better inform Government of the experience and perceptions of the general public in relation to the banking sector of Ireland.

We would like to express our sincere thanks to all those who have participated in this study.



## 4. Profile of Respondents

Quotas on gender, age, region and social class were implemented to ensure a nationally representative sample of the population 18+ years. Corrective weighting was also applied at the analysis stage.

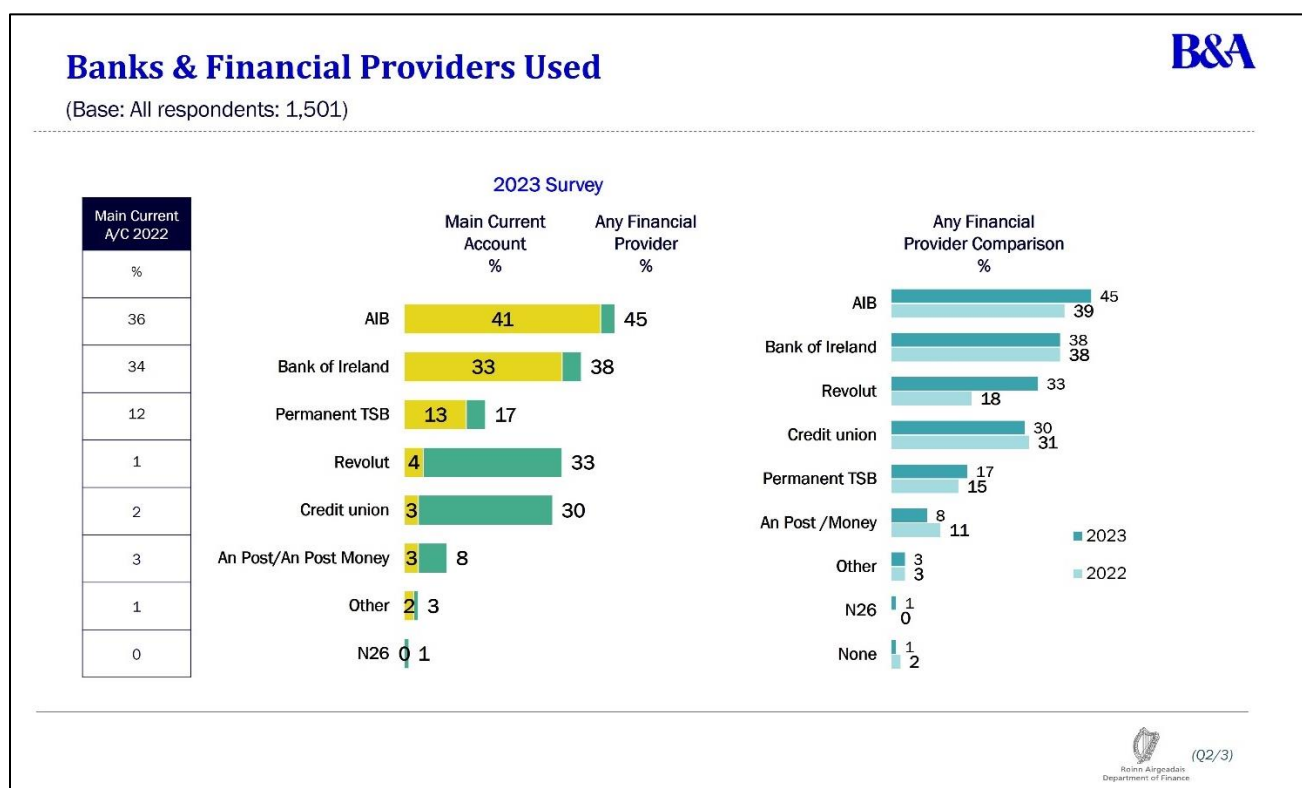


Throughout report, we show data broken down by relevant demographic groups. For the social class definition, please see appendix 2.

## 5. Banks & Financial Providers

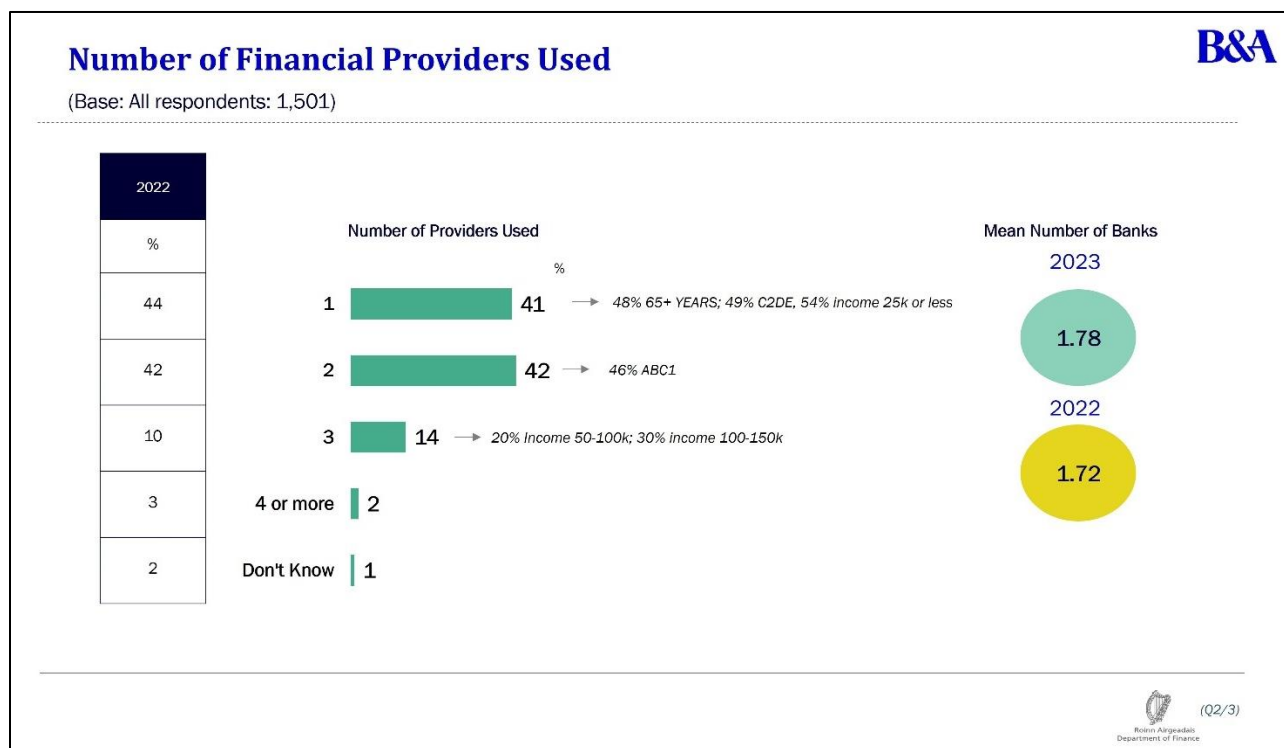
### 5.1 Banks & Financial Providers Used

The pillar banks dominate in terms of main current account held by those surveyed, with 41% having their main current account with AIB (up from 36%, with Ulster Bank and KBC having left the Irish market), 33% with Bank of Ireland and 13% with Permanent TSB.



4% have their main current account with Revolut, while 33% use Revolut at least occasionally. Revolut has grown in importance since the 2022 survey where 1% had their main current account with Revolut, and 18% used Revolut at least occasionally.

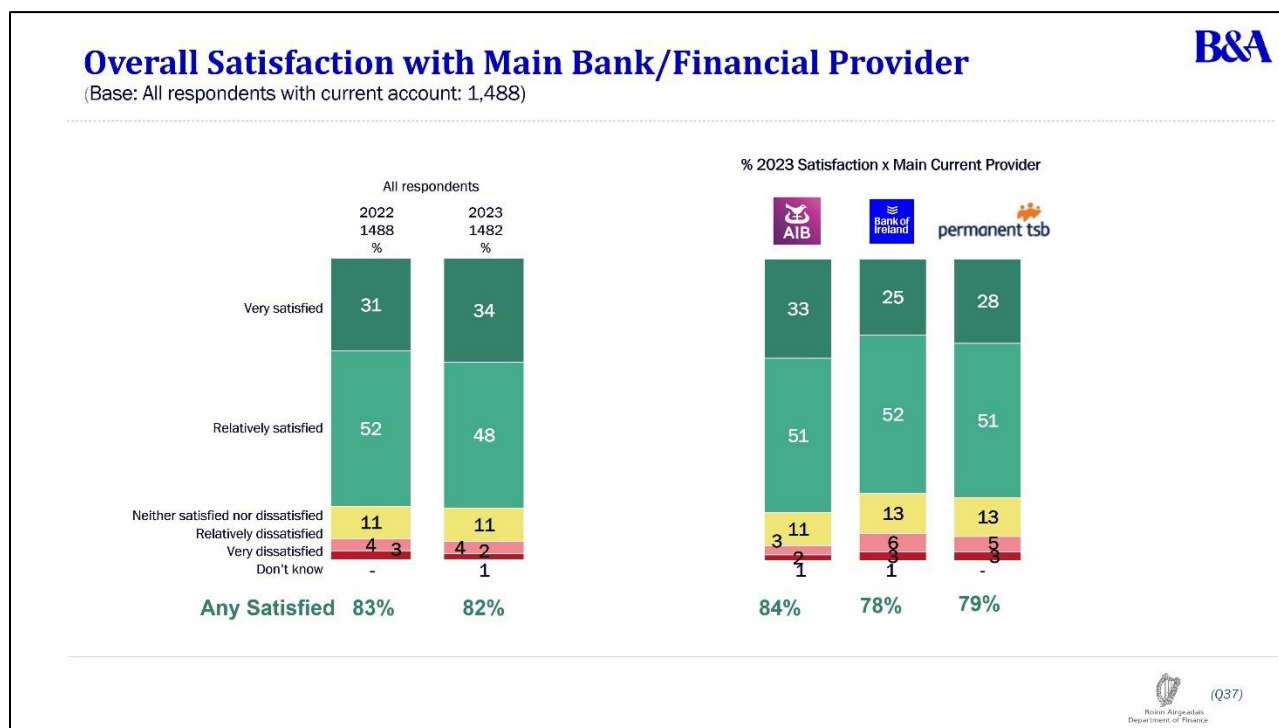
41% of Irish adults rely on just one financial provider (down from 44% in 2022), with 57% having more than one financial provider.



The average number of financial providers used by consumers in 2023 is 1.78, up from 1.72 in 2022. This is despite of Ulster Bank and KBC leaving the Irish market.

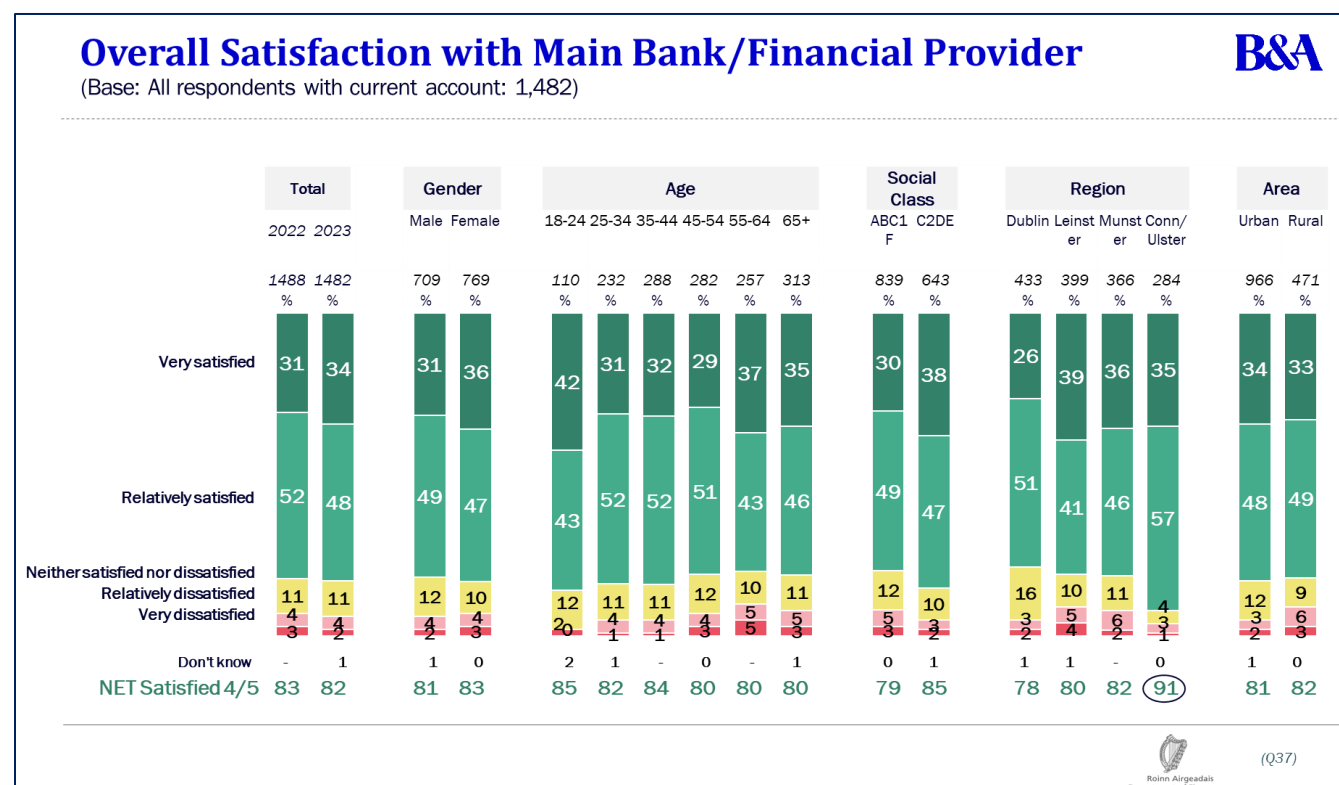
## 5.2 Overall Satisfaction with Banks

More than 1 in 3 (34%) are very satisfied with their main provider overall, with an additional half (48%) being relatively satisfied. 6% are dissatisfied overall, with 11% being neither satisfied nor dissatisfied.



Compared to 2022, the proportion of very satisfied customers has increased from 31% to 34%.

Satisfaction is similar across demographics but peaks amongst the 18-24 year olds, lower social classes, women and those living in Connaught/Ulster.



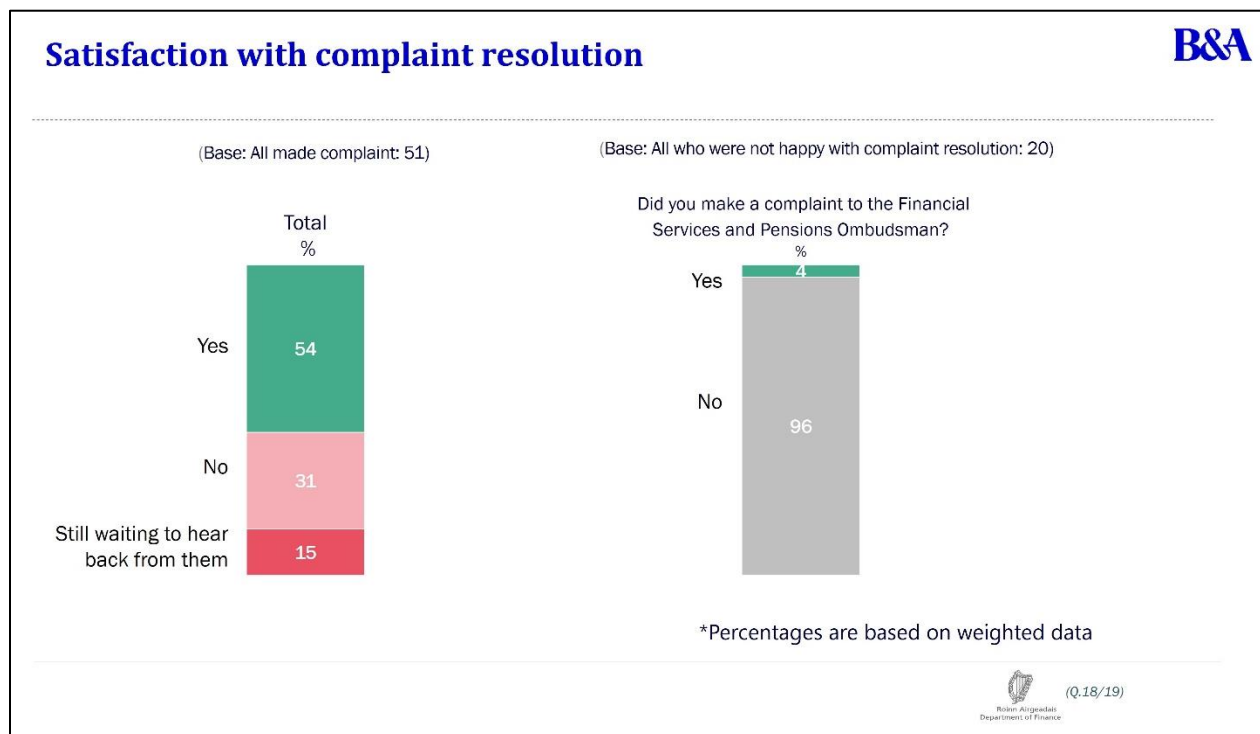
### 5.3 Complaints over Financial Service Providers

3% have made a formal complaint to a financial service provider in the past 12 months. The primary reason for complaining is customer service issues (42%), followed by issues with current/savings accounts (27%). 8% of reported complaints are related to mortgage products.



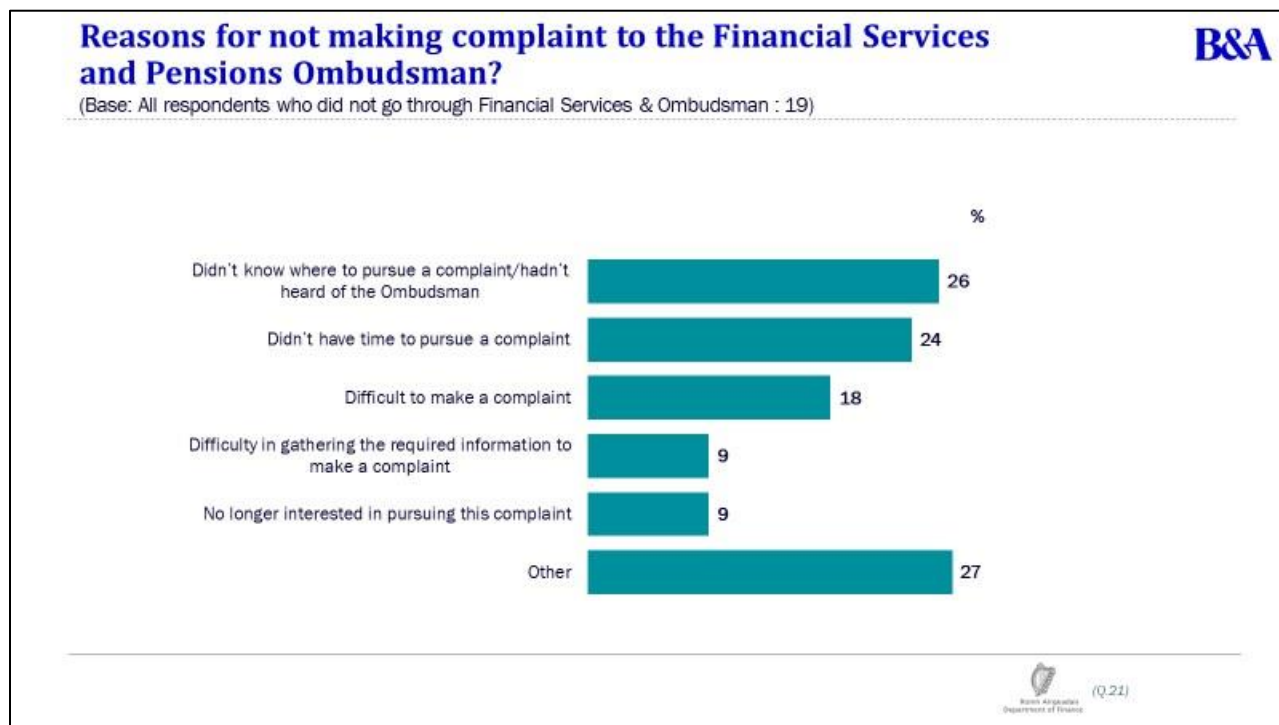
Among those who made a formal complaint, 44% submitted their complaint by phone, with 32% submitting their complaint through a branch. 19% submitted the complaint by letter, 11% through a mobile app, and 11% online, but not through an app.

54% of those who made a formal complaint were satisfied with how the financial service provider resolved the issue, with 31% being dissatisfied. 15% were still waiting to hear back on the complaint at the time of the fieldwork.



Amongst those dissatisfied with the response from the financial service providers, just 4% brought the complaint to the Financial Services and Pensions Ombudsman (note: small base size).

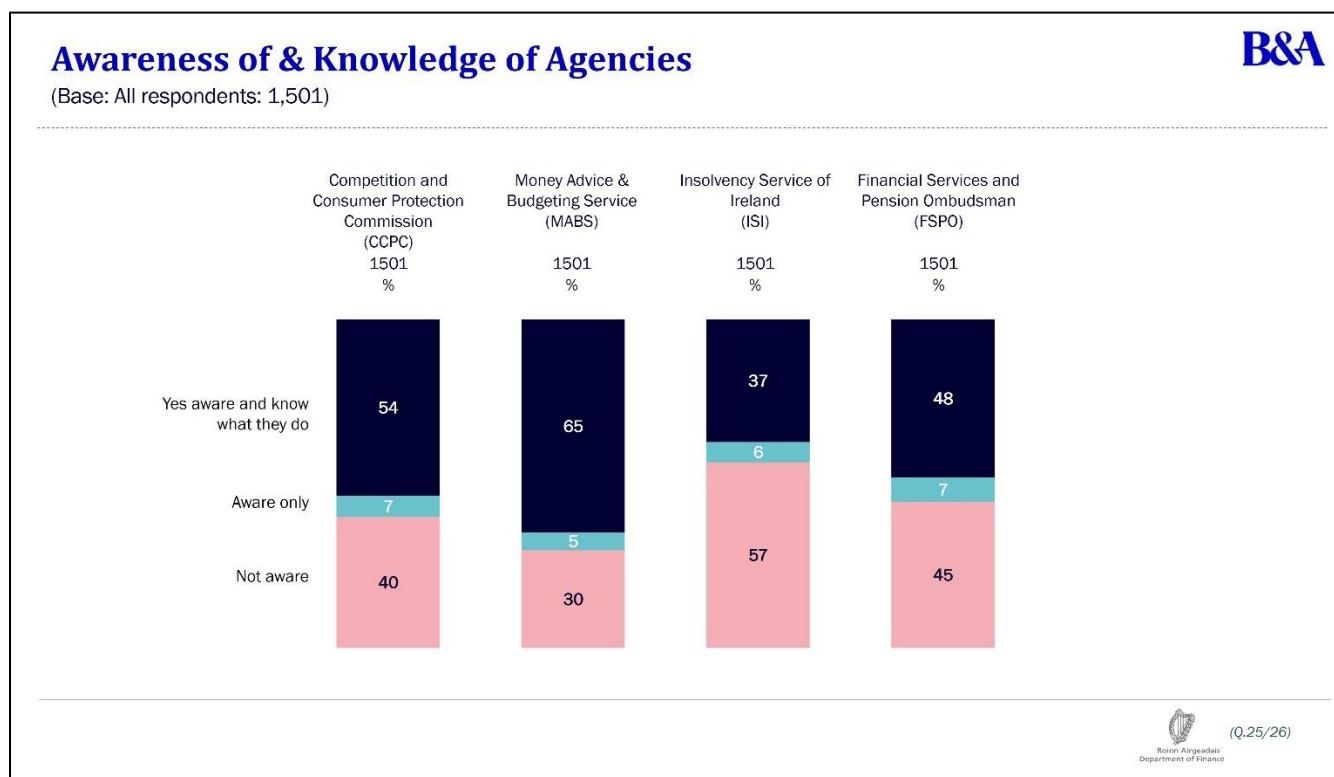
The main reasons given for not complaining to the Financial Services and Pensions Ombudsman were lack of awareness/knowledge of the Ombudsman (26%), lack of time (24%), and difficulties in making a complaint (18%).





## 5.4 Awareness of Relevant State Agencies/Bodies

Almost 2 in 3 (65%) are aware and know the function of the Money Advice & Budgeting Service (MABS), with 5% just being aware without knowing its function, and 30% not aware of this service. 54% are aware and know the function of the Competition and Consumer Protection Commission (CCPC)<sup>3</sup>, with a further 7% simply aware without knowing its function. A majority of the public are aware of both entities.



48% are aware and know the function of the Financial Services and Pensions Ombudsman (FSPO), while the corresponding number for the Insolvency Service of Ireland (ISI) is 37%.

<sup>3</sup> It should be noted that due to a typo in the questionnaire, consumers were asked if they were aware of the Consumer Complaints and Consumer Protection (CCPC)

Knowledge levels of the functions of the various agencies are highest among those aged 45-64 years while lowest among those aged 18-34 years. Higher knowledge is also seen among the middle classes.

Awareness & know what they do	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base	1501	720	777	112	234	293	286	259	317	844	657
	%	%	%	%	%	%	%	%	%	%	%
Money Advice & Budgeting Service (MABS)	63	61	65	40	47	64	77	75	66	66	60
Competition and Consumer Protection Commission (CCPC)	51	51	51	39	39	52	61	60	53	59	43
Financial Services and Pension Ombudsman (FSPO)	45	47	44	26	32	43	53	60	50	51	38
Insolvency Service of Ireland (ISI)	34	38	31	12	26	34	46	45	37	41	28

Lowest knowledge of the agencies is seen amongst those living in Dublin.

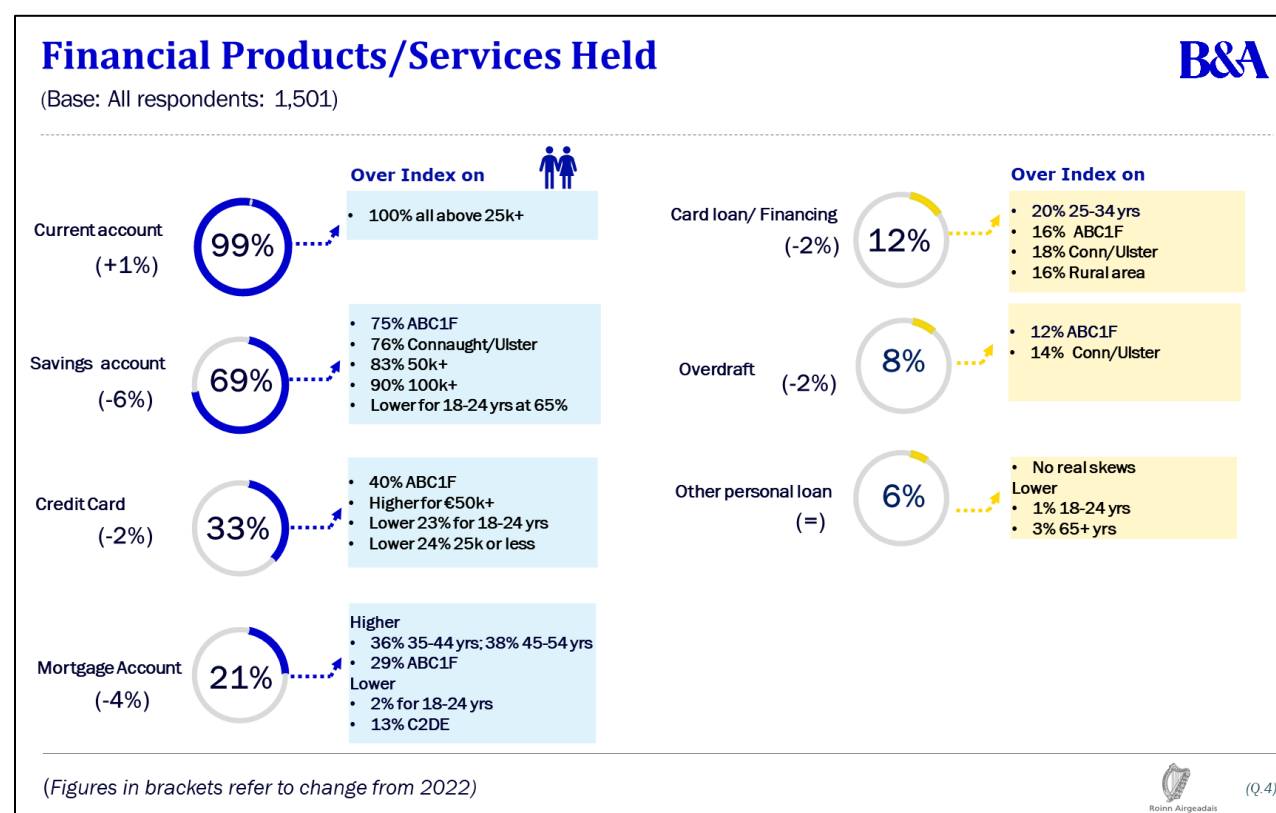
Awareness & know what they do	Total	Region				Urban Rural	
		Dublin	Leinster	Munster	Conn/ Ulster	Urban	Rural
Base	1501	440	405	366	290	977	476
	%	%	%	%	%	%	%
Money Advice & Budgeting Service (MABS)	63	53	65	72	64	59	71
Competition and Consumer Protection Commission (CCPC)	51	43	55	57	50	48	58
Financial Services and Pension Ombudsman (FSPO)	45	42	46	47	45	44	46
Insolvency Service of Ireland (ISI)	34	29	36	39	35	32	39

Key	Significantly higher than the total	
	Significantly lower than the total	

## 6. Financial Products/Services

### 6.1 Financial Products/Services Held

Close to, but not all, of the population hold current accounts, almost 7 in 10 (69%) hold savings accounts and a third hold credit cards. More than 1 in 5 (21%) have a mortgage while 8% have an overdraft and 6% other personal loans. 12% have a car loan/financing, however, the actual incidence is probably higher, with not all respondents including car hire purchase in their answer of this question. The incidence of high-cost credit products came in below 0.5%.



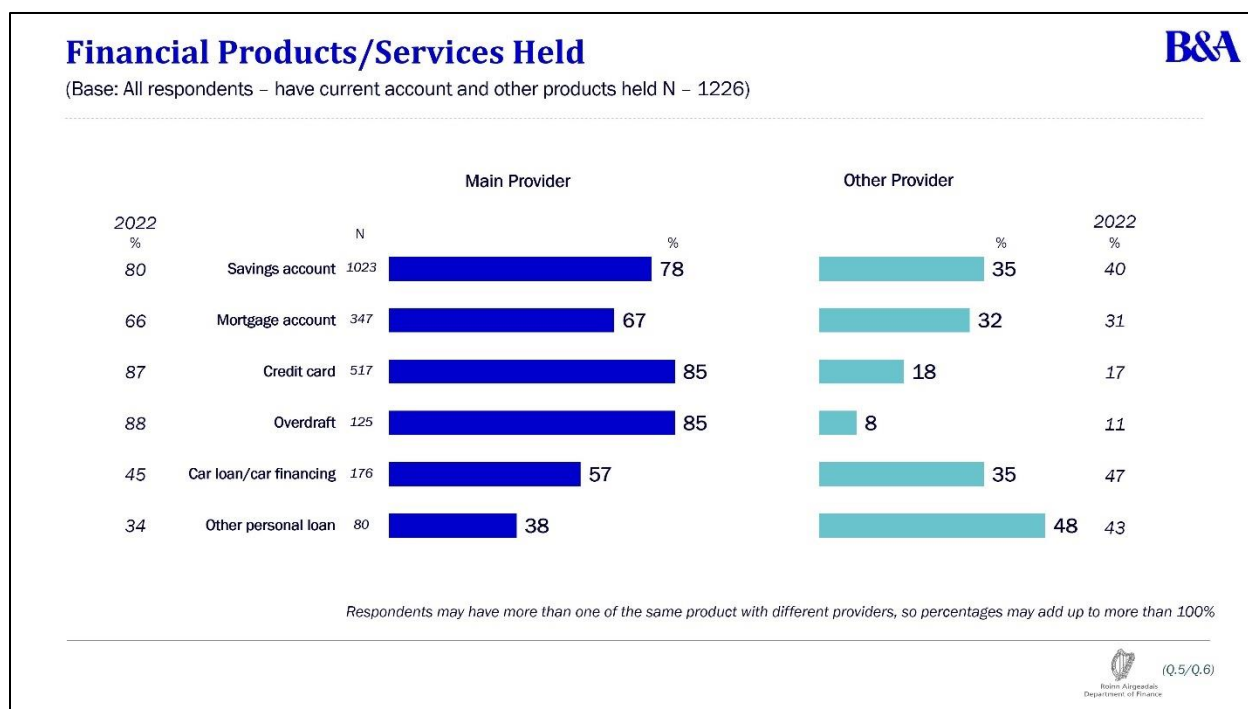
Middle classes are more likely to hold the various financial products/services, while the 35-54 year olds over-index for mortgage. Higher incidence of having car loans/financing is seen for the 25-34 year olds.

	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base:	1501	720	777	112	234	293	286	259	317	844	657
	%	%	%	%	%	%	%	%	%	%	%
Current Account	99	98	99	99	99	98	98	99	99	99	98
Savings account	69	70	67	65	72	69	70	68	68	75	62
Credit card	33	34	32	23	27	36	35	35	36	40	24
Mortgage account	21	21	22	2	23	36	38	20	1	29	13
Car loan/car financing	12	12	11	7	20	15	15	10	3	16	8
Overdraft	8	9	7	3	7	10	12	7	8	12	4
High-cost credit products	0	0	0	-	0	-	1	0	1	0	0
Other personal loan	6	6	6	8	7	7	6	4	5	6	6
Other	5	5	5	8	2	5	6	3	6	5	5
None	18	16	20	22	17	18	15	20	18	11	26

Key	Significantly higher than the total	
	Significantly lower than the total	

## 6.2 Provider for Financial Products

Those with current accounts are likely to stick with their main financial provider for saving accounts, credit cards and overdrafts.

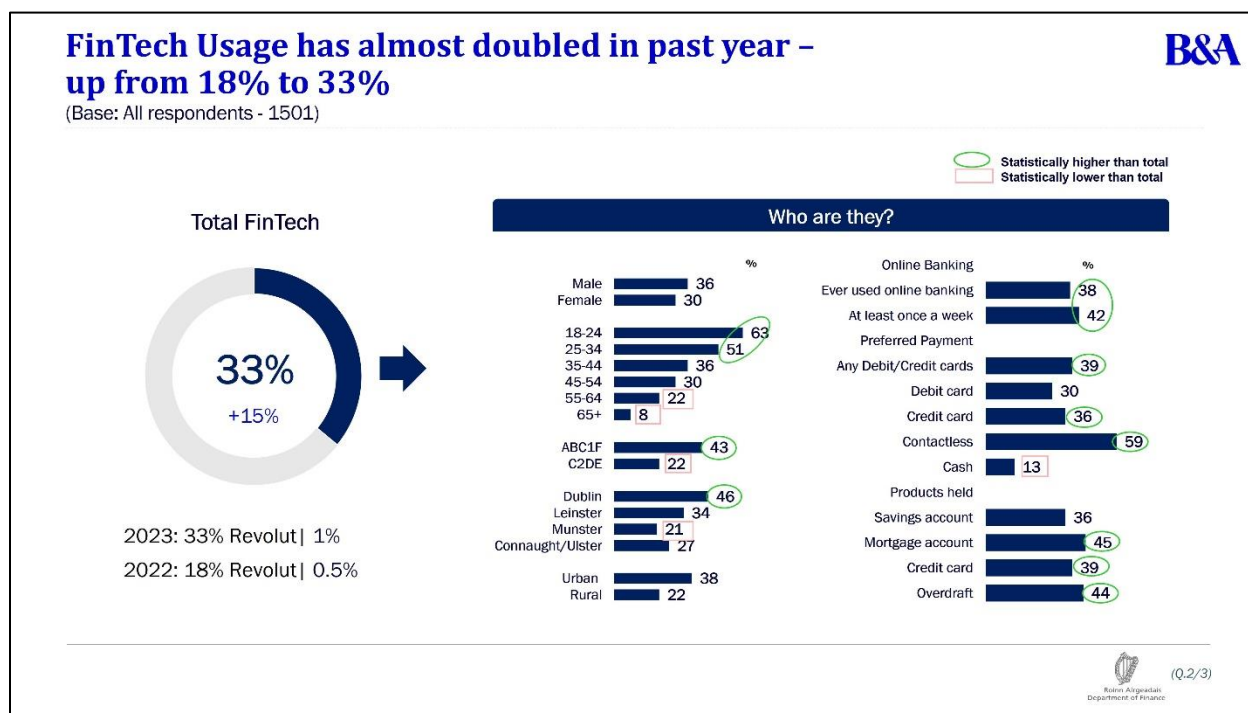


Other providers play a bigger role in terms of mortgages, but especially car loans/financing and personal loans.

## 7. Fintech Providers

### 7.1 Fintech Usage

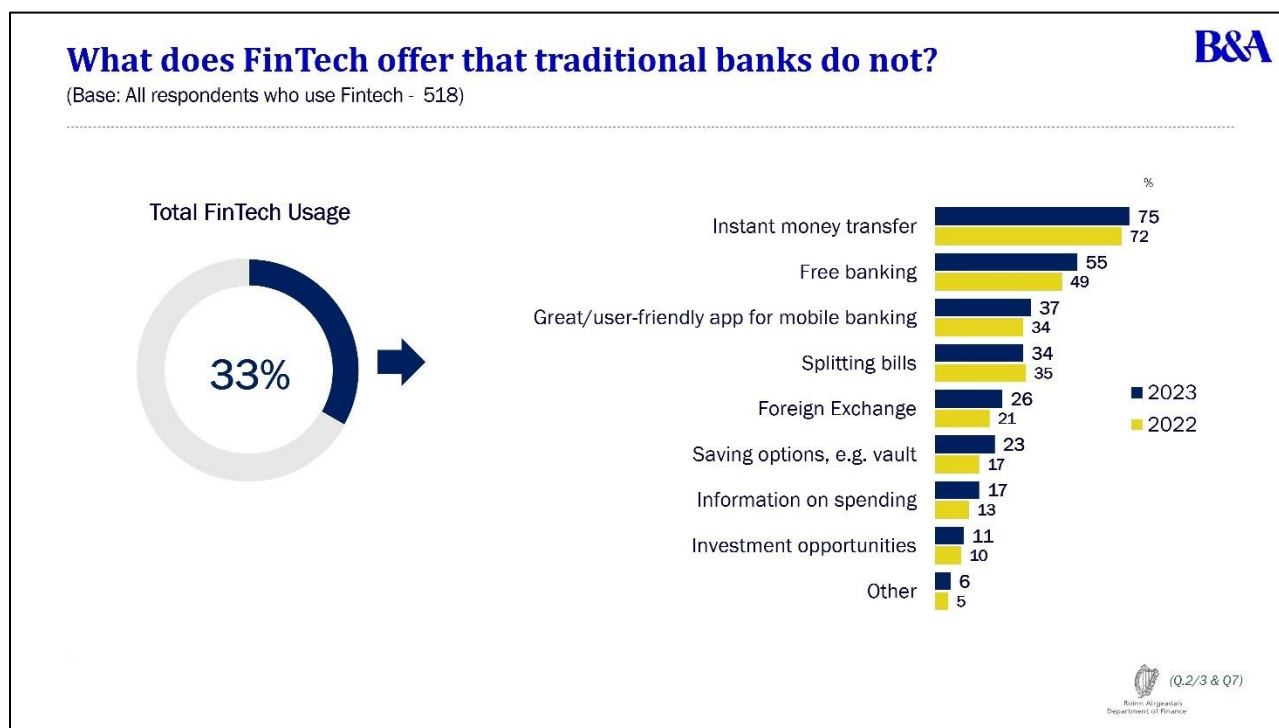
By fintech usage, we mean usage of digital-only providers, such as Revolut. 4% hold their main current account with Revolut – up from just 1% in 2022. 1 in 3 (33%) use Revolut for banking/payments at least occasionally – up from 18% in 2022.



Although Revolut sees growth across all demographic cohorts, it remains more used among those aged 18-34 years. For the age group 65+ years, 8% use Revolut – up from 4% in 2022. Revolut is also more used in the middle classes and among those living in Dublin.

## 7.2 Fintech Appeal

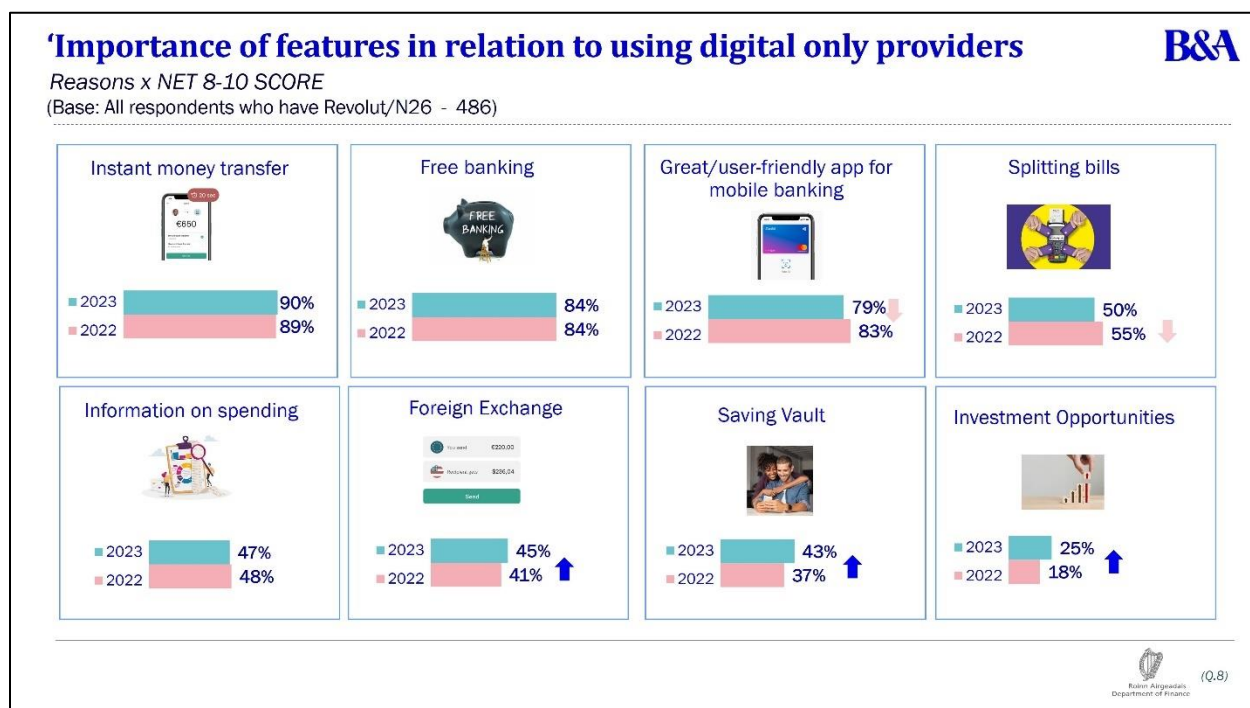
The **main perceived benefits** of fintech providers versus the more traditional retail banks is that they offer instant money transfers, free banking, a great/user friendly app, and allow customers to split bills.



Free banking and foreign exchange have increased as perceived benefits since 2022.

### 7.3 Importance of Fintech Features

The top features provided by fintech providers **in terms of perceived importance** are instant money transfer, free banking and a great/user-friendly mobile app. This is followed by splitting bills, spend information, foreign exchange and saving vault, while investment opportunities are the least important.



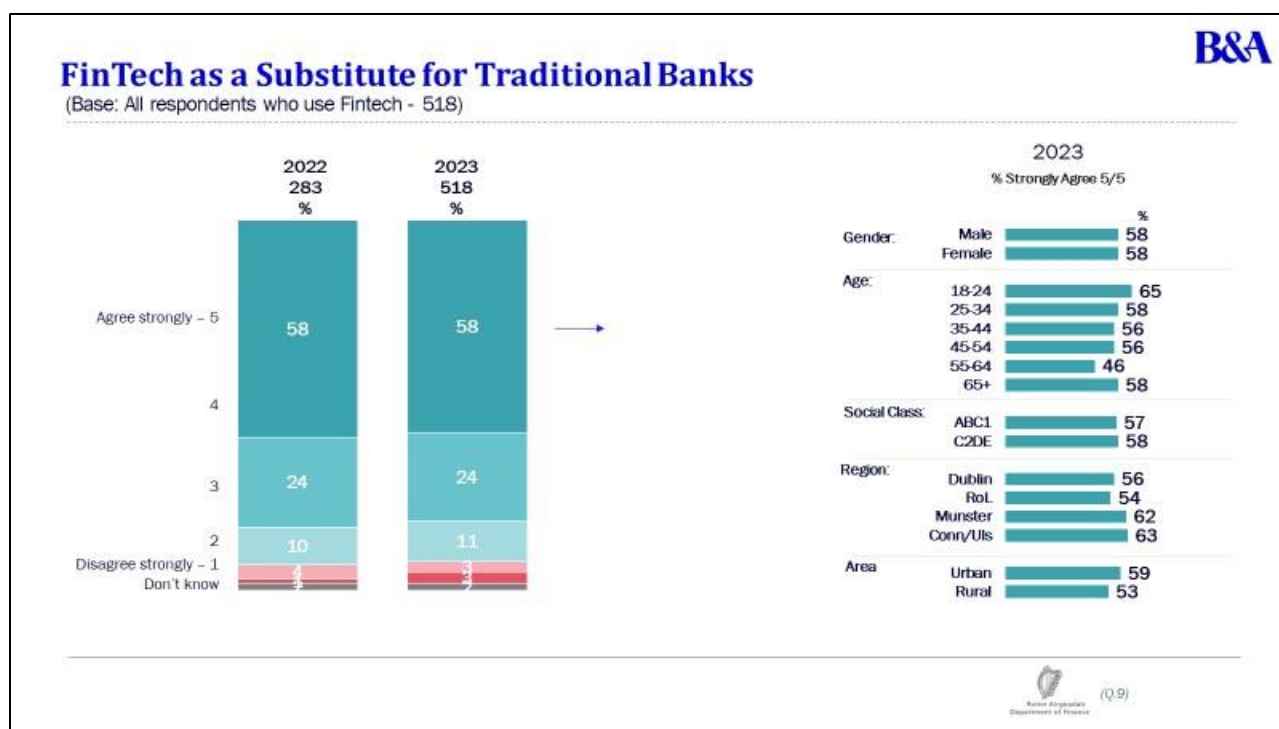
Compared to 2022, foreign exchange, saving vault and investment opportunities have become more important, while great/user-friendly app and splitting bills have become less important.



## 7.4 Fintech as a Substitute for Traditional Banks

Respondents using fintech providers were asked how much they agree with the following statement: “The services offered by fintech providers is a very good substitute for the services offered by the more traditional banks”.

3 in 5 (58%) fintech customers strongly believe that the services offered by fintech providers are a very good substitute for the services offered by more traditional banks – unchanged from 2022.

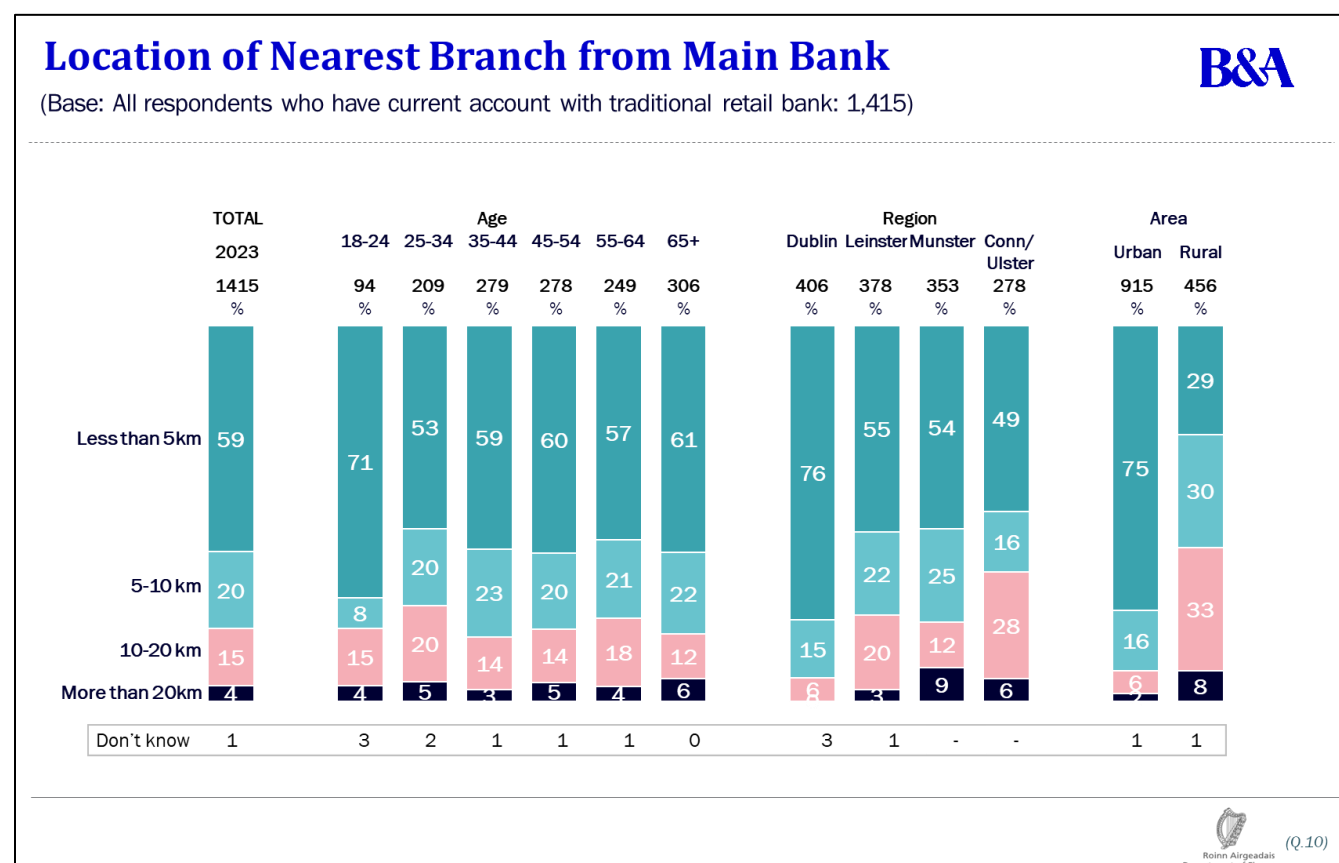


Among those using fintech, agreement is generally consistent across the demographic spectrum.

## 8. Channel Availability & Usage

### 8.1 Bank Branch

Nearly 3 in 5 (59%) report living within five kilometres of a branch of their main bank. 1 in 5 (19%) stated that they live at least 10 kilometres from their main branch.

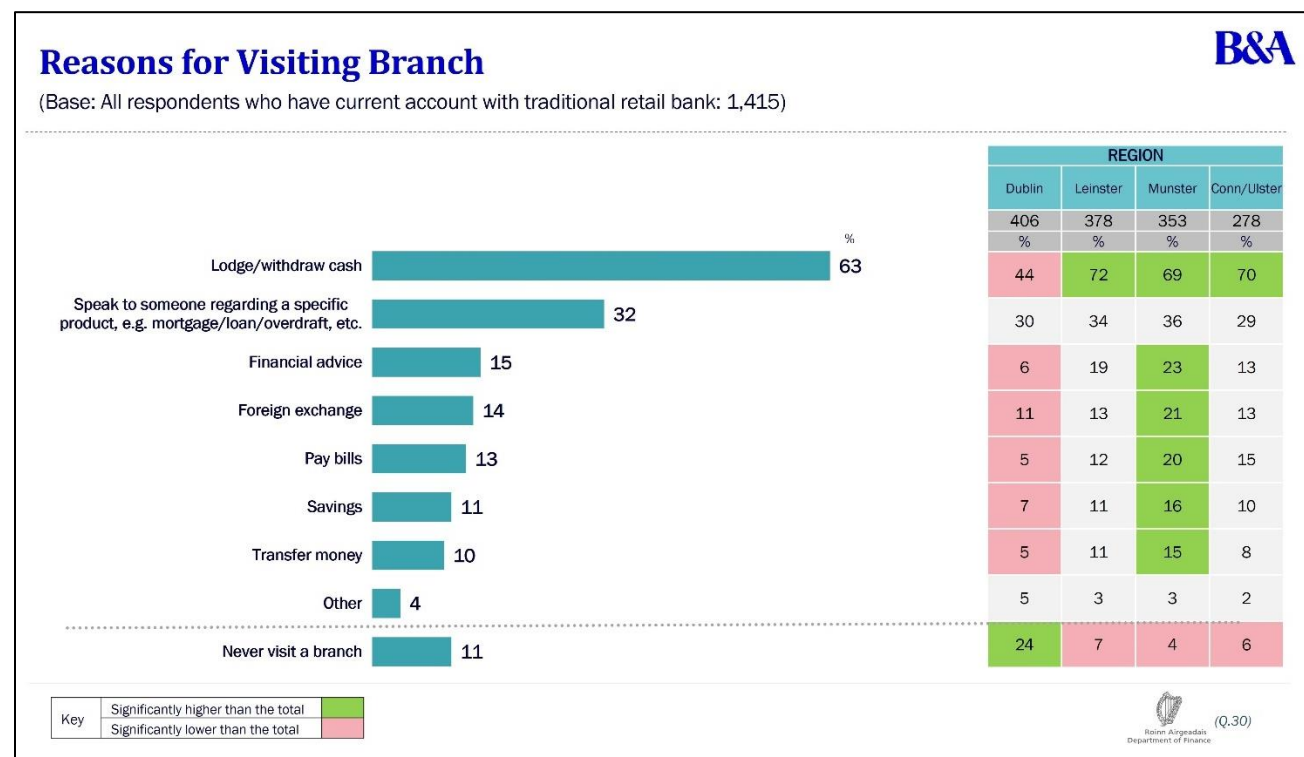


As is to be expected, those living in Dublin are most likely to be living in closer proximity to a branch of their main bank, with 3 in 4 (76%) located within a five-kilometre radius. This is also reflected in the Urban/Rural divide – 75% of Urbanites are within a shorter range.

In contrast, over 2 in 5 Rural dwellers (41%) have to travel at least 10 kilometres. Those living in Connaught/Ulster have the furthest distances to travel.

The primary motivator for visiting a branch is to lodge or withdraw cash. Nearly 2 in 3 (63%) of those with a current account with a traditional retail bank cite this as a reason. This is followed by 32% who visit branches to speak to an advisor about specific products, e.g. mortgage, loans, overdraft, etc.

Other reasons for visiting a bank branch are for financial advice, foreign exchange and to pay bills.



Those located outside Dublin are significantly more likely to visit a branch in general, and specifically for lodging or withdrawing cash. We also see a higher incidence of visiting branches for various reasons in Munster.

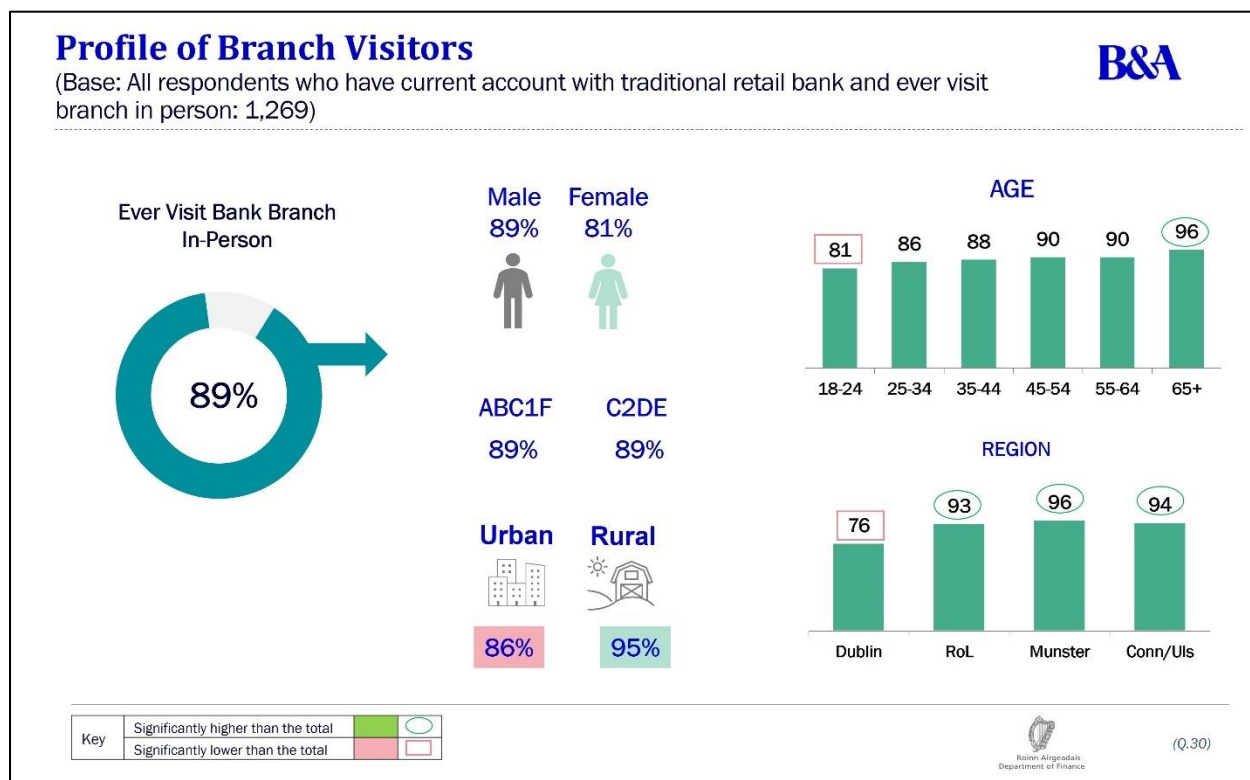
In-branch dealings to lodge /withdraw cash, pay bills, conduct savings transactions and to transfer money are driven by those aged over 65.

Rural customers are also more likely to avail of in-branch facilities to lodge/withdraw cash, whereas ABC1s have a higher propensity to attend to discuss specific products.

Filter: Q2 Have traditional account	Total	Age						Social Class		Urban/Rural	
		18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE	Urban	Rural
Base	1415 %	94 %	209 %	279 %	278 %	249 %	306 %	799 %	616 %	937 %	478 %
Lodge/withdraw cash	63	52	58	64	63	63	69	60	66	59	71
Speak to someone regarding a specific product, e.g. mortgage/loan/overdraft, etc.	32	38	39	34	36	28	23	38	26	31	34
Financial advice	15	11	18	17	18	10	14	17	14	13	18
Foreign exchange	14	16	14	12	14	15	17	15	14	14	14
Pay bills	13	7	9	7	15	15	21	10	15	11	16
Savings	11	11	10	4	14	10	19	10	13	10	13
Transfer money	10	6	9	8	11	7	16	10	10	9	12
Other	4	2	2	3	4	5	5	3	4	4	3
Never visit a branch	11	19	14	12	10	10	4	11	11	14	5

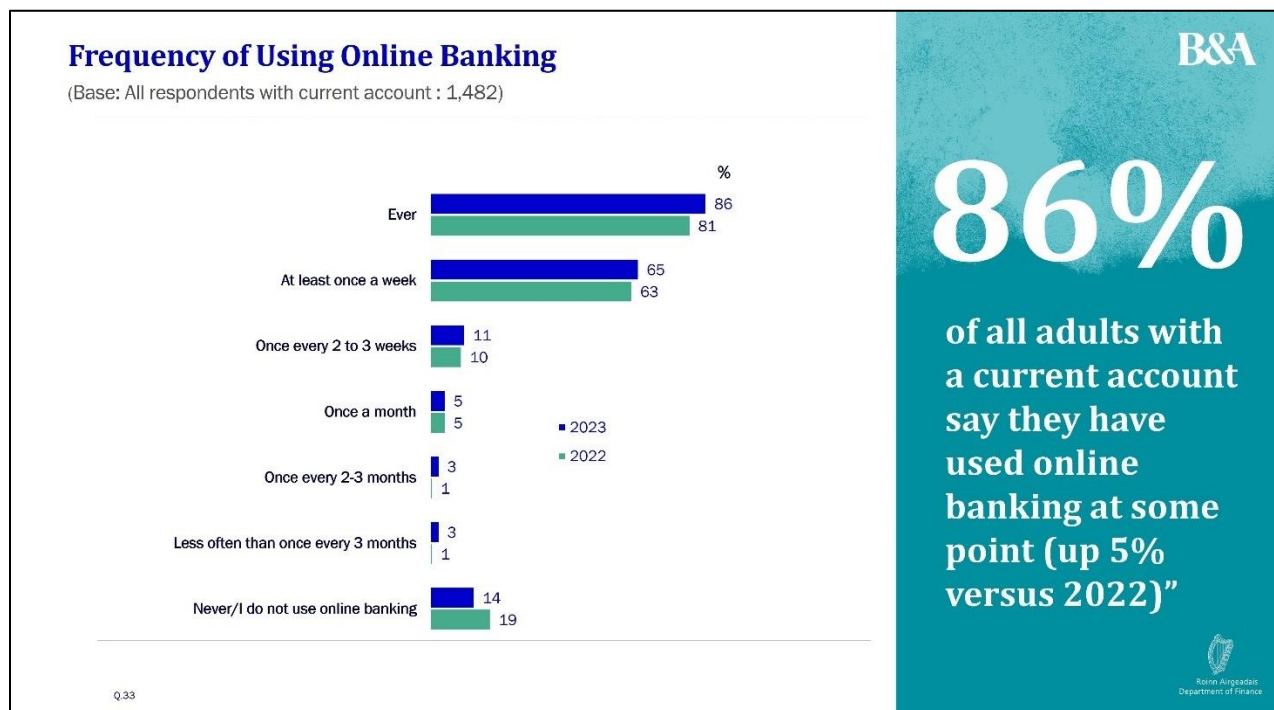
Key	Significantly higher than the total	
	Significantly lower than the total	

11% of those with a current account with a traditional retail bank claim to never visit a branch. Of those visiting, there are distinct age, gender and regional differences.



## 8.2 Online Banking

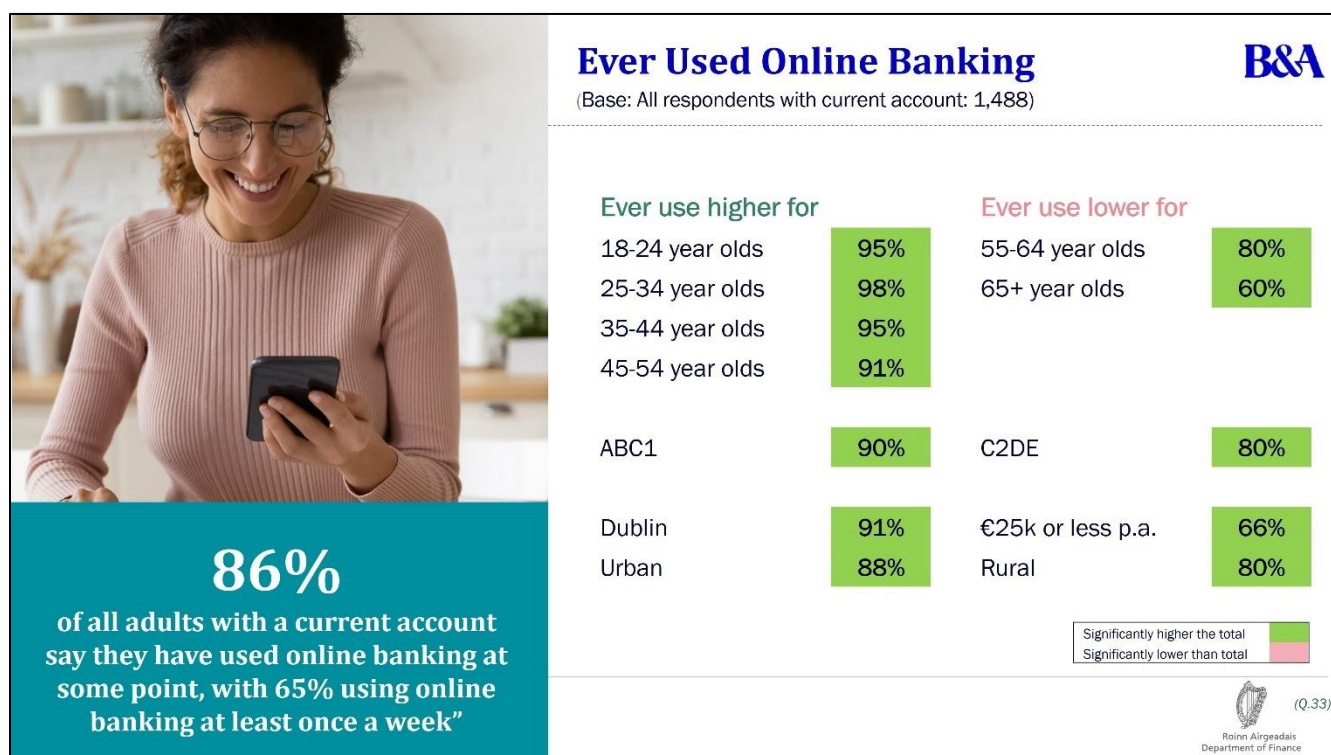
86% of those with a current account have used online banking – up from 81% in 2022. Almost 2 in 3 (65%) use online banking at least weekly, with 4 in 5 using online banking at least monthly.



Online banking usage is most prevalent among younger cohorts (those from 18-24 up to those aged 45-54 {90% plus in all instances}), but then tapers off among those aged 55-64 (80%), and particularly among those aged 65+ (60%).

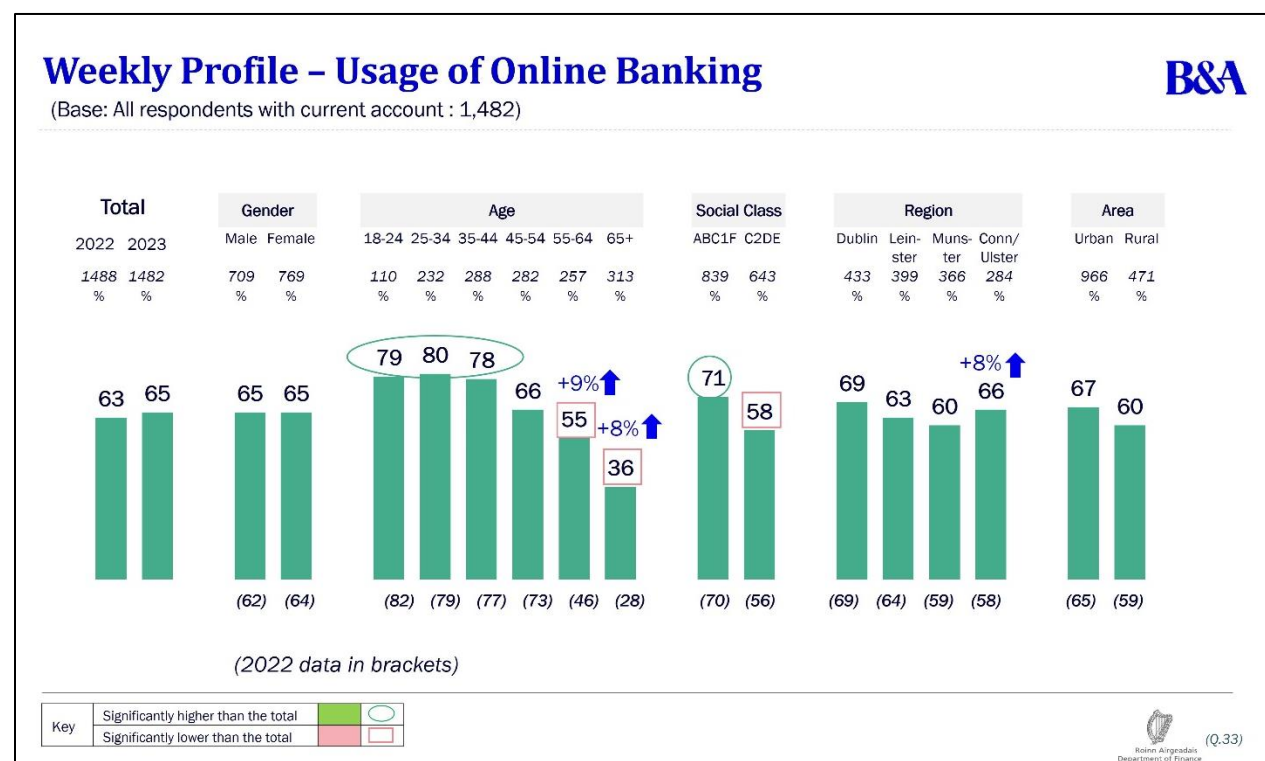
There are also significant differences in terms of social class – ABC1s (90%) are more likely to have availed of online banking compared to 80% of C2DEs.

Similarly, there are regional factors evident; Dubliners (91%) are most likely to use these services, while there is also a noticeable delta between Urbanites and Rural dwellers. 88% of those living in urban areas have used online banking at some stage, versus 80% of the latter.



Two in three (65%) use online banking at least weekly; again, driven by younger cohorts.

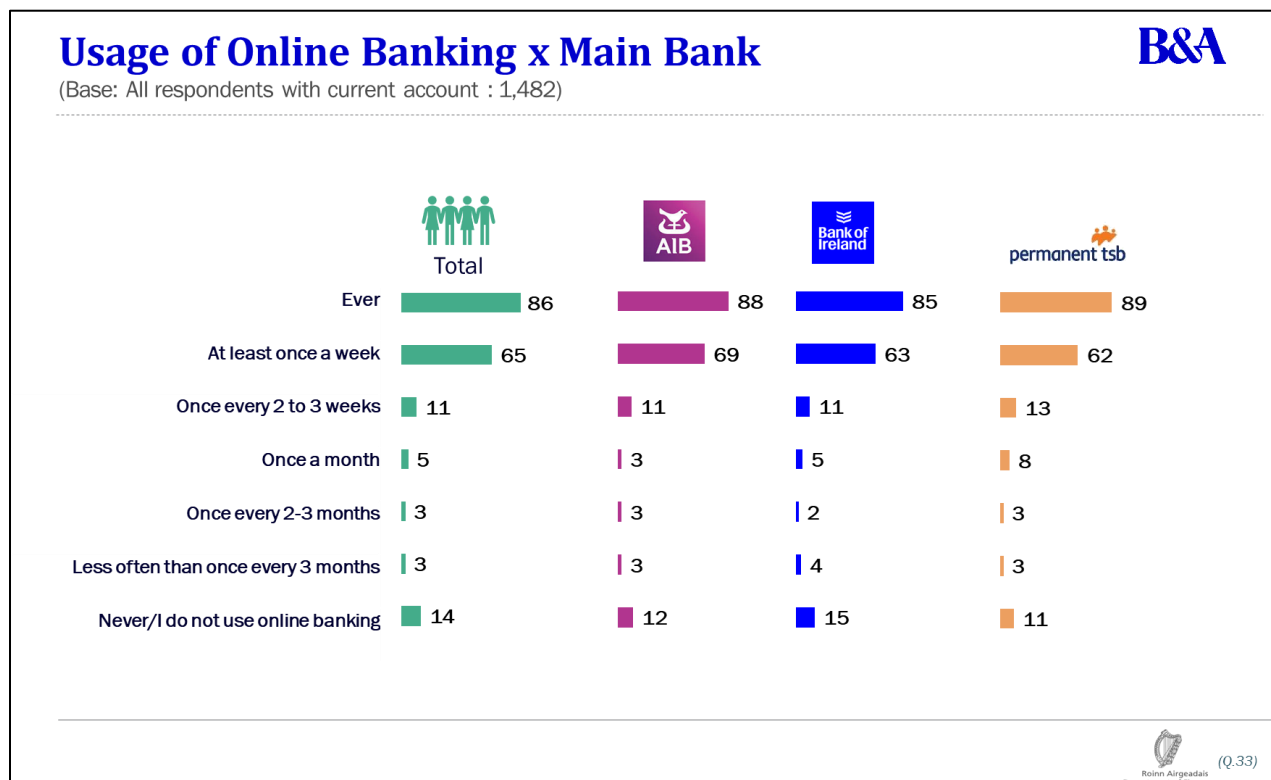
While weekly usage of online banking is considerably lower among the older age groups, there has been noticeable increases in such activity since last year. Over half (55%) of those aged 55-64 years now use online banking weekly and over 1 in 3 (36%) of those aged 65 years or older also do so; an increase on 9% and 8% respectively.



Weekly usage continues to be higher among the middle classes and Dubliners.

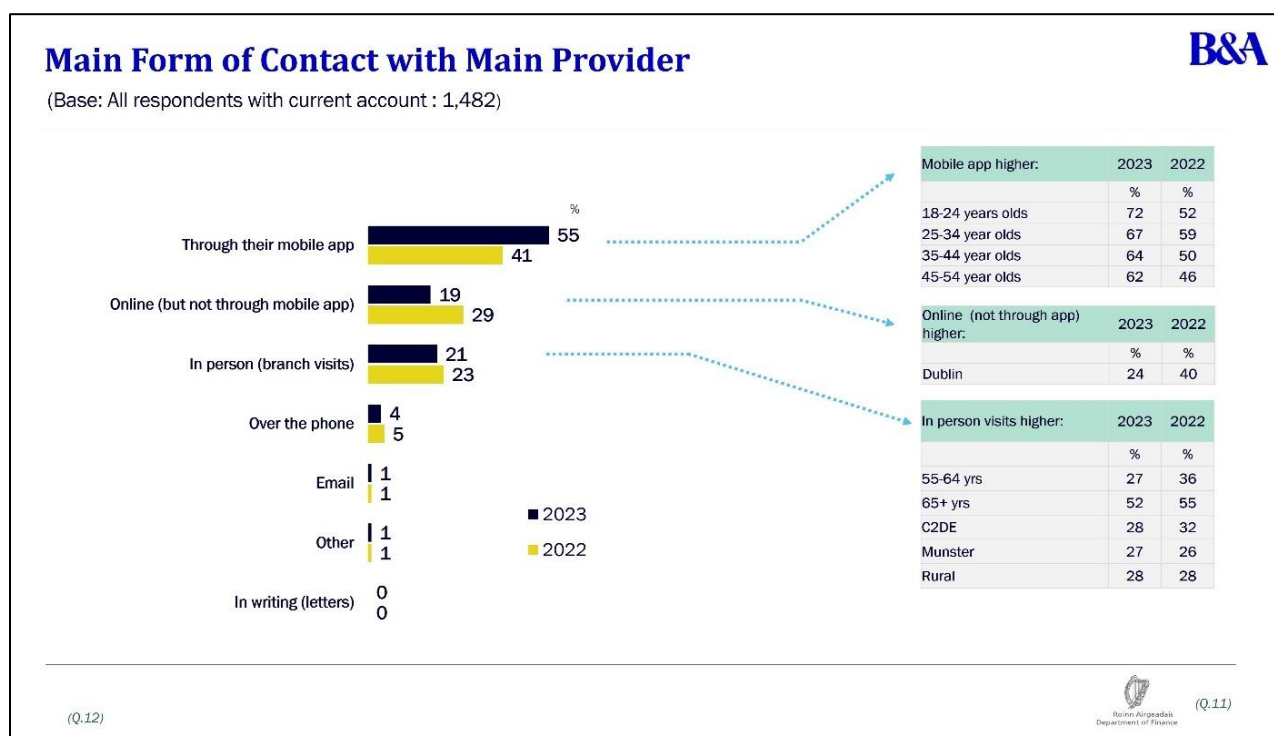


Among the three larger retail banks, AIB customers are most likely to participate in frequent (weekly plus) online banking. All three, however, have a sizeable proportion of their customer bases availing of such services.



### 8.3 Main Form of Contact

Digital channels continue to dominate in terms of being the main form of contact with customers' main bank although over 1 in 5 (21%) still opt for in-person branch visits. This is significantly higher among those aged over 65 (55%).



The way that customers use digital channels has changed over the past year – contact through mobile apps have increased significantly, with a corresponding decrease in other online touchpoints.

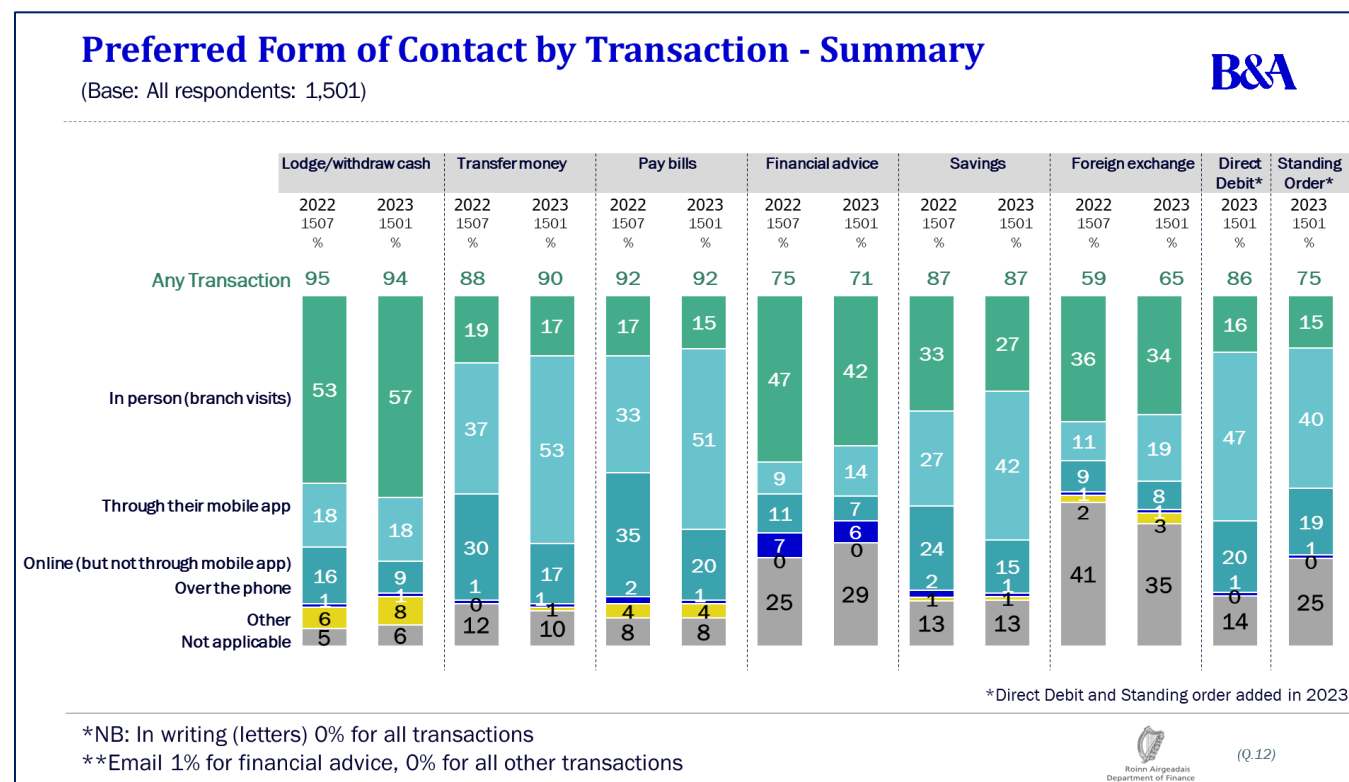
Over half (55%) now use mobile apps as their main conduit, driven by younger cohorts (especially those under the age of 35).

Telephone banking remains relatively steady but is used by a small minority of customers.

## 9. Channel Preference & Satisfaction

### 9.1 Preferred Form of Contact

Preferred form of contact with provider varies by type of interaction. In-person/branch visits are the preferred option for cash lodgement/withdrawals and financial advice. Mobile apps are more popular with more day-to-day transactions such as transferring money, paying bills, savings, direct debits and standing orders.

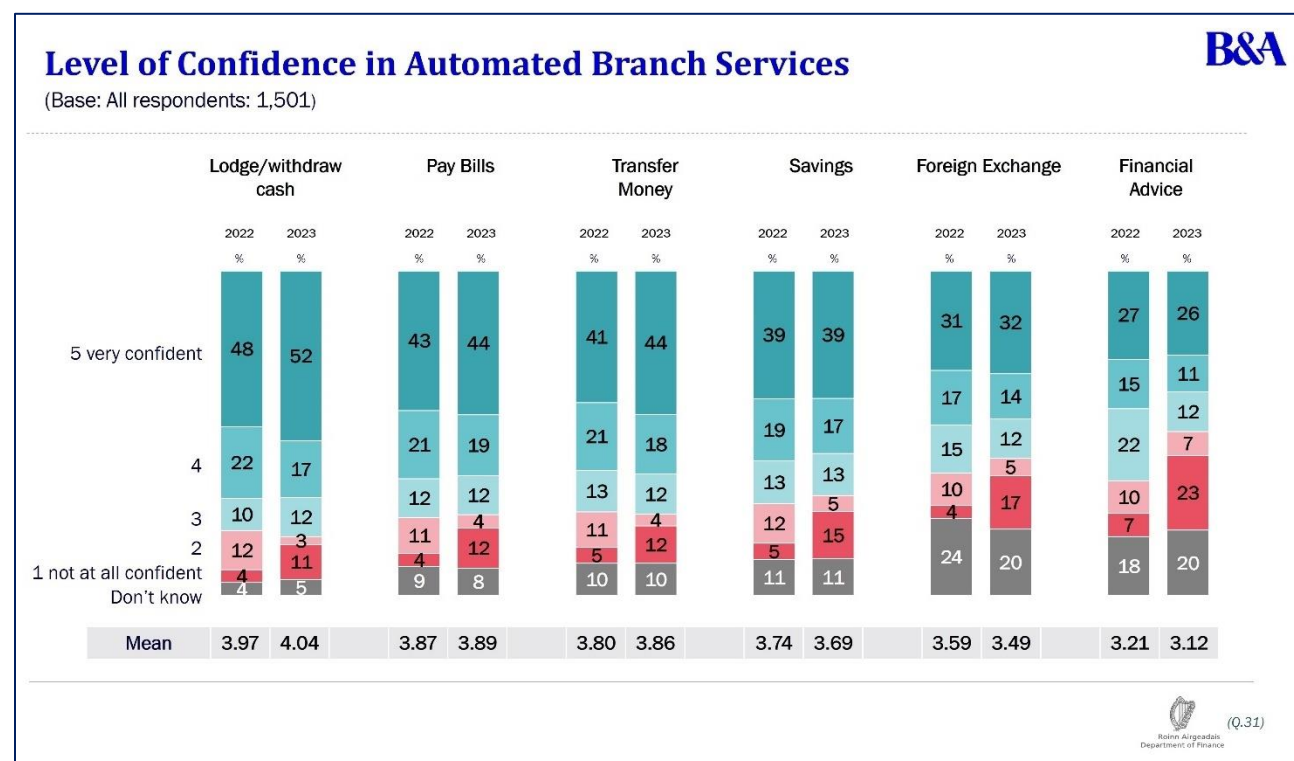


## 9.2 Level of Confidence in Automated Branch Services

Confidence is particularly high in automated branch services for cash lodgments/withdrawals, with more than half (52%) expressing themselves to be *very confident*. This is up from 48% in 2022.

In general, confidence is high for paying bills, transferring money and to a lesser extent, savings transactions.

Opinions are more muted for foreign exchange and especially for receiving financial advice, with financial advice having slipped noticeably this year.



Those aged below 45 years and middle classes are more confident in nearly all aspects of automated branch services. Conversely, confidence is lower among those aged 55 years or higher (particularly those aged 65 years or older). Similarly, those lower down the socio-economic ladder tend to be more circumspect.

Top 2 Box Confidence Rating	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base	1501	720	777	112	234	293	286	259	317	844	657
	%	%	%	%	%	%	%	%	%	%	%
Lodge/withdraw cash	70	70	69	83	79	77	70	61	53	76	63
Transfer money	63	64	62	80	78	69	65	53	40	70	55
Pay bills	63	63	62	71	76	72	68	54	38	70	55
Financial advice	37	37	38	48	51	42	37	29	22	40	35
Savings	56	57	56	71	68	62	61	43	37	62	50
Foreign exchange	46	47	45	60	60	54	48	35	23	52	38
None	22	23	22	12	14	13	19	30	41	17	27

Key	Significantly higher than the total	
	Significantly lower than the total	

Dubliners tend to have greater confidence in automated branch services compared to other regions, and in general Rural dwellers are more guarded.

Top 2 Box Confidence Rating	Total	Region				Urban Rural	
		Dublin	Leinster	Munster	Connaught/ Ulster	Urban	Rural
Base	1501	440	405	366	290	977	476
	%	%	%	%	%	%	%
Lodge/withdraw cash	70	77	65	64	75	71	66
Transfer money	63	69	59	60	63	66	57
Pay bills	63	68	60	59	63	65	58
Financial advice	37	35	39	37	38	40	32
Savings	56	59	55	52	60	59	51
Foreign exchange	46	52	44	38	47	49	41
None	22	17	26	23	24	20	27

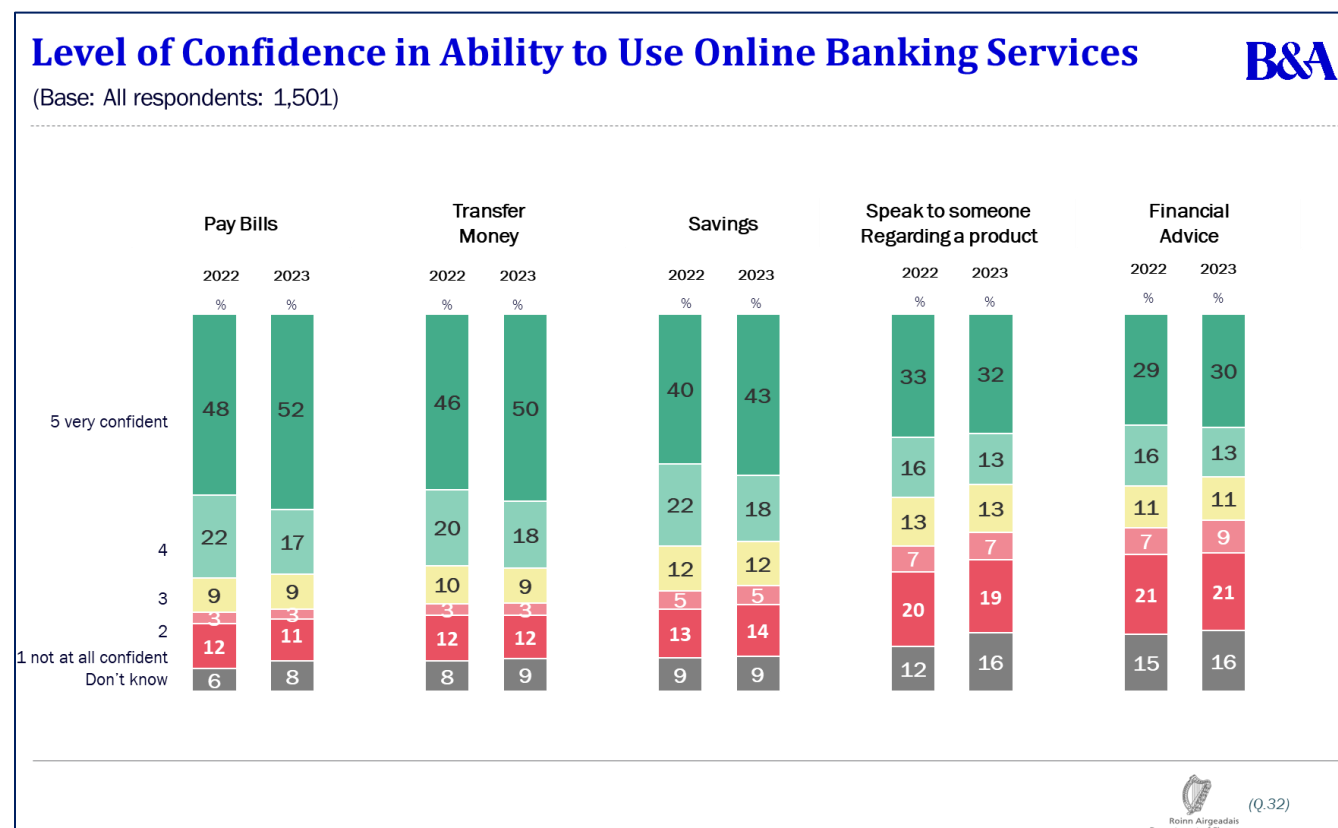
Mirroring social class, those on higher incomes tend to have more assurance in automated branch services, and unsurprisingly, those who use online banking most frequently are also more confident.

	Total	Household Income					Frequency of Using online banking						
		€25,000 or less	€25,001 - €50,000	€50,001 - €100,000	€100,001 - €150,000	Over €150,001	Ever	At least once a week	Once every 2 to 3 weeks	Once a month	Once every 2-3 mths	<Once every 3 mths	Never
Base	1501	252	380	220	63	26	1275	955	168	69	35	48	207
	%	%	%	%	%	%	%	%	%	%	%	%	%
Lodge/withdraw cash	70	61	65	81	71	76	75	77	71	64	73	74	40
Transfer money	63	50	58	73	67	74	70	73	64	53	65	64	24
Pay bills	63	50	58	72	70	81	70	73	60	59	66	63	23
Financial advice	37	33	37	43	32	46	42	44	34	34	41	37	16
Savings	56	44	53	65	66	56	62	65	54	50	56	59	25
Foreign exchange	46	34	44	54	66	70	51	55	39	31	37	50	15
None	22	31	26	13	17	8	16	15	21	26	15	17	55

Key	Significantly higher than the total	
	Significantly lower than the total	

### 9.3 Level of Confidence in Ability to Use Online Banking Services

Confidence in the ability to use online banking services remains high for paying bills, transferring money and savings (with the proportion expressing themselves to be *very confident* increasing in each case since last year). In terms of when a personal interaction is required, such as enquiring about a specific product or for financial advice, the public tend to be less self-assured.



As with other digital transactions, older cohorts (those aged over 55 and especially the eldest cohort (65+)) are significantly less poised in terms of using online banking services. Likewise, working class respondents also under-index.

Rating 4-5	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base	1501 %	720 %	777 %	112 %	234 %	293 %	286 %	259 %	317 %	844 %	657 %
Pay bills	69	69	69	78	81	77	74	62	46	78	59
Transfer money	67	67	68	81	79	75	71	62	42	77	57
Savings	60	60	61	77	75	69	62	51	35	68	51
Speak to someone regarding a specific product	45	45	46	58	53	52	47	34	30	51	38
Financial advice	43	43	43	59	56	48	46	32	24	49	37
None	23	23	22	13	11	16	19	29	45	14	32

Dubliners tend to be most confident with online transactions, which is reflected in urbanites in general tending to be more comfortable with these services.

Rating 4-5	Total	Region				Urban Rural	
		Dublin	Leinster	Munster	Conn/ Ulster	Urban	Rural
Base	1501 %	440 %	405 %	366 %	290 %	977 %	476 %
Pay bills	69	78	65	62	71	72	64
Transfer money	67	74	63	64	68	69	64
Savings	60	64	57	56	65	62	58
Speak to someone regarding a specific product	45	49	47	40	42	47	41
Financial advice	43	47	42	42	40	46	38
None	23	15	28	26	23	20	28

Key	Significantly higher than the total	
	Significantly lower than the total	



Again, reflecting socio economic differences, lower income respondents and those who have never used online banking services are also less at ease with online banking services.

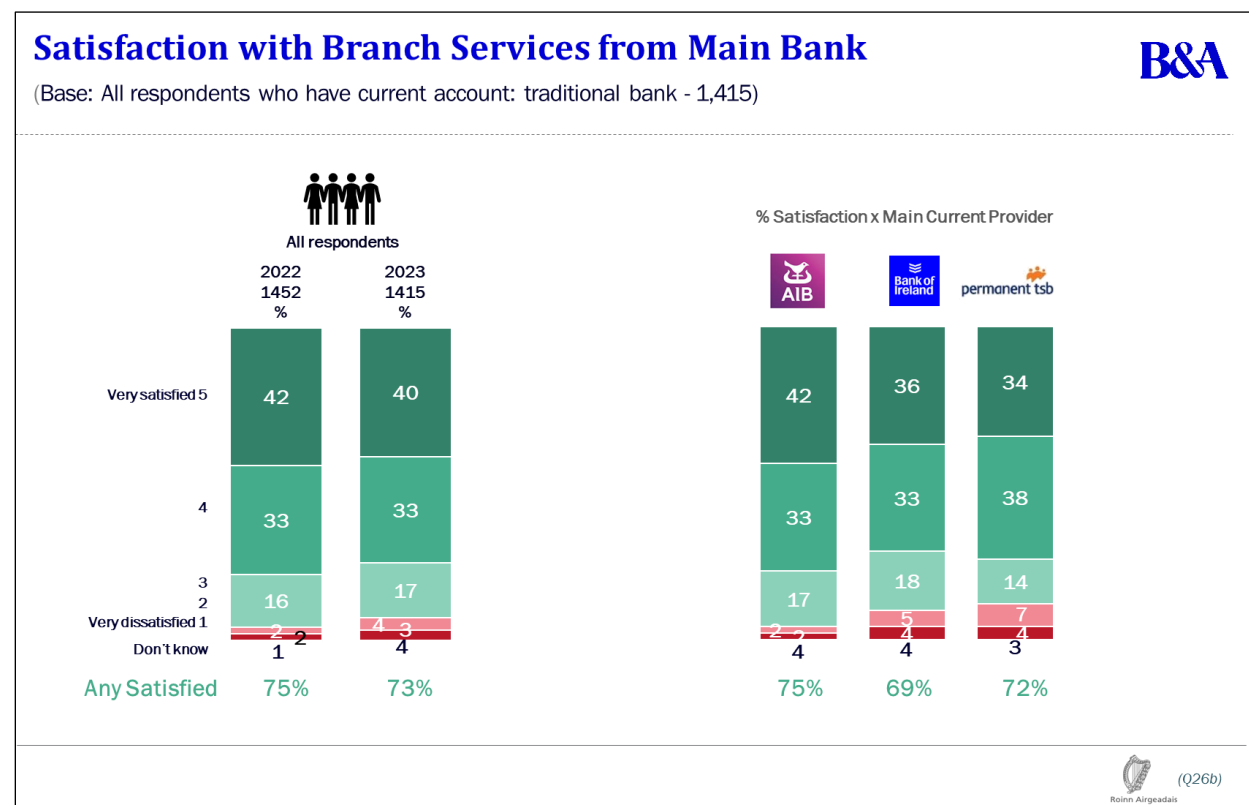
Rating 4 - 5	Total	Household Income				
		€25,000 or less	€25,001 - €50,000	€50,001 - €100,000	€100,001 - €150,000	Over €150,001
Base (WTD) UNWTD	1501 %	252 %	380 %	220 %	63 %	26 %
Pay bills	69	48	70	83	79	88
Transfer money	67	48	67	81	77	83
Savings	60	43	62	68	72	49
Speak to someone regarding a specific product	45	32	47	56	51	44
Financial advice	43	30	44	52	38	43

Rating 4 - 5	Total	Frequency of Using online banking						
		Ever	At least once a week	Once every 2 to 3 weeks	Once a month	Once every 2-3 months	< once every 3 months	Never
Base	1501 %	1275 %	955 %	168 %	69 %	35 %	48 %	207 %
Pay bills	69	78	81	71	64	73	60	21
Transfer money	67	76	79	65	69	68	68	18
Savings	60	67	70	60	55	58	66	22
Speak to someone regarding a specific product	45	50	53	45	34	23	40	18
Financial advice	43	48	51	42	36	31	42	16

Key	Significantly higher than the total	
	Significantly lower than the total	

## 9.4 Satisfaction with Branch Service and Remote Services

Almost 3 in 4 (72%) are satisfied with the branch services from their main financial provider – a slight decline from 75% in 2022. 2 in 5 are *very satisfied*, while 7% are *dissatisfied* – up from 4% in 2022.



Those over the age of 45 are more likely to express dissatisfaction with branch services from their main financial provider (particularly those aged 55-64), along with those living in Leinster (excluding Dublin).

## Satisfaction with Branch Services from Main Bank x Demographics

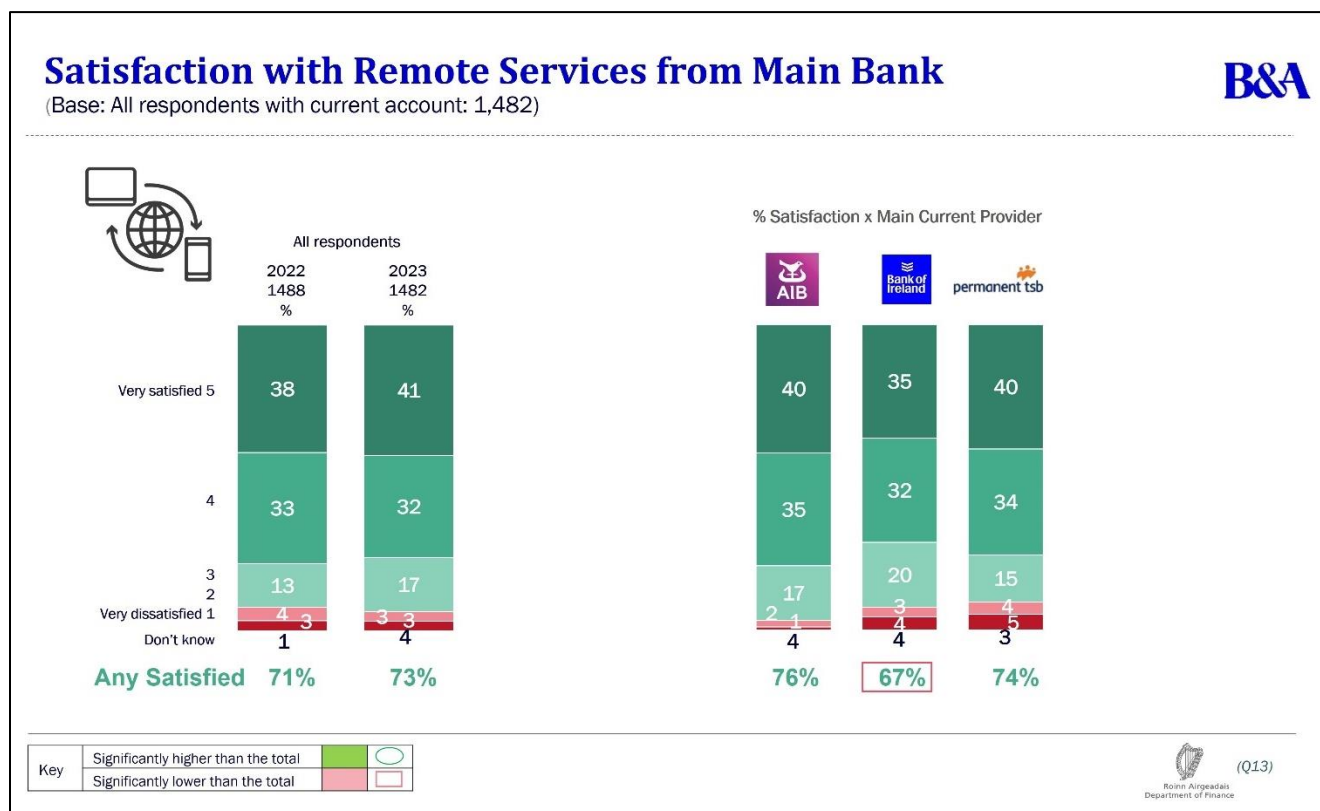
(Base: All respondents with current account: 1,415)

B&A



Over 2 in 5 (41%) are *very satisfied* with remote services from their main financial provider, with a further 1 in 3 (32%) being *somewhat satisfied*.

6% are dissatisfied with remote services, which is more or less on par with 2022 results, and also similar to the in-branch rating of dissatisfaction (7%).



There is a correlation between the age of respondents and their levels of satisfaction with remote services. Younger customers tend to be most vocal in expressing satisfaction (82% among 18-24 year olds, and 80% among 25-34 year olds) while older respondents (those aged 65+) are less surefooted; they are more likely not to have an opinion (reflecting to a certain extent their lack of experiencing such touchpoints). Just 65% of them express satisfaction, but tellingly 14% do not know.

## Satisfaction with Remote Services from Main Bank x Demographics

(Base: All respondents with current account: 1,482)



Significantly higher than the total

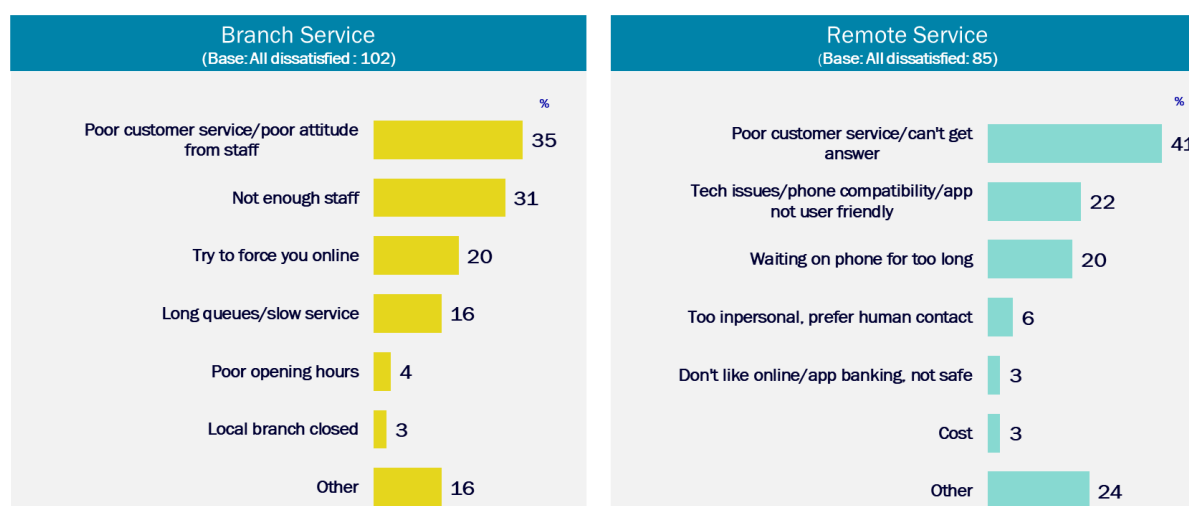
Significantly lower than the total

Among the minority who are dissatisfied with branch service from their main financial provider, the main reasons provided are *poor customer service* (35%) and *lack of staff* (31%). There is a sizeable minority who voice concerns about automation/*forcing you online*. The *length of queues* is also cited by 1 in 6 (16%). *Local branch closures* are mentioned by a small minority.

For remote services, *poor customer service/can't get an answer* is the primary reason for dissatisfaction, whilst *technical issues* and *phone waiting times* are also prominent.

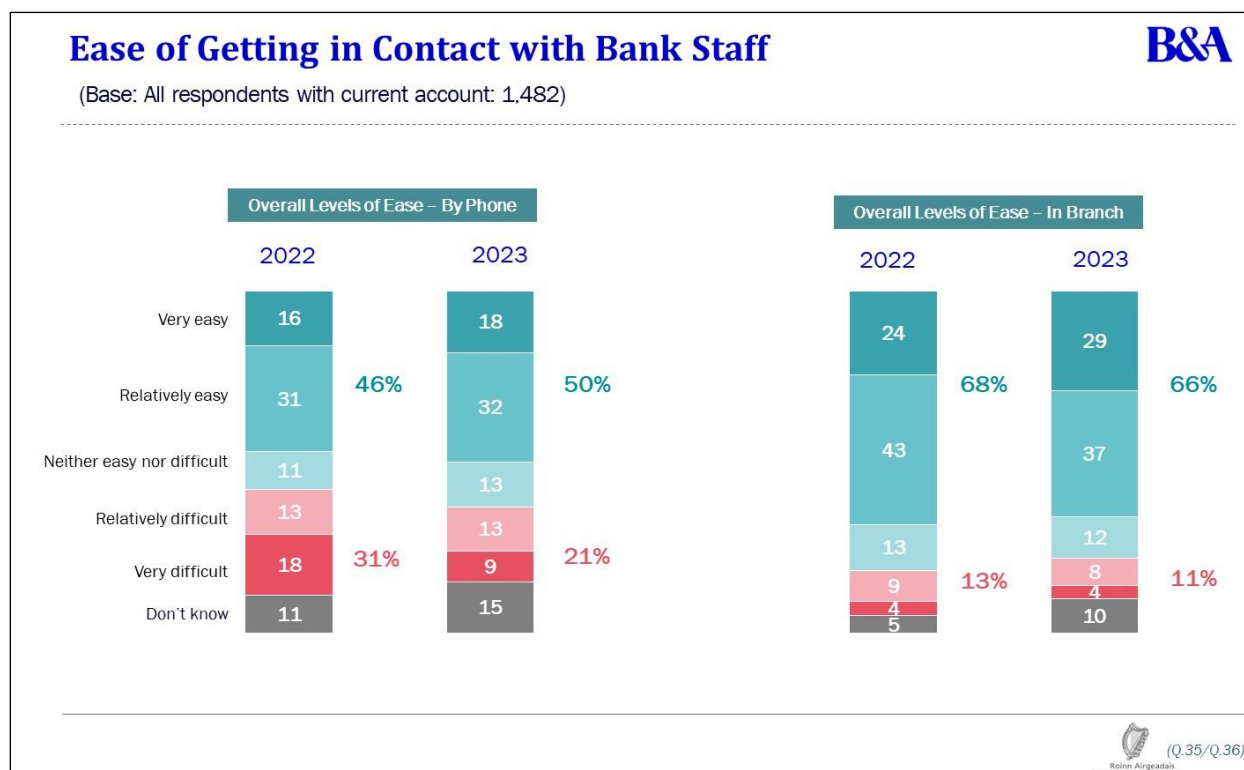
## Reasons for Dissatisfaction with Branch Service & Remote Services from Main Bank

(Base: All dissatisfied)



There is still a sizeable minority who cite dissatisfaction with the ease of contacting staff when calling by phone. Over 1 in 5 (21%) are unhappy (although this has dropped ten percentage points since last year).

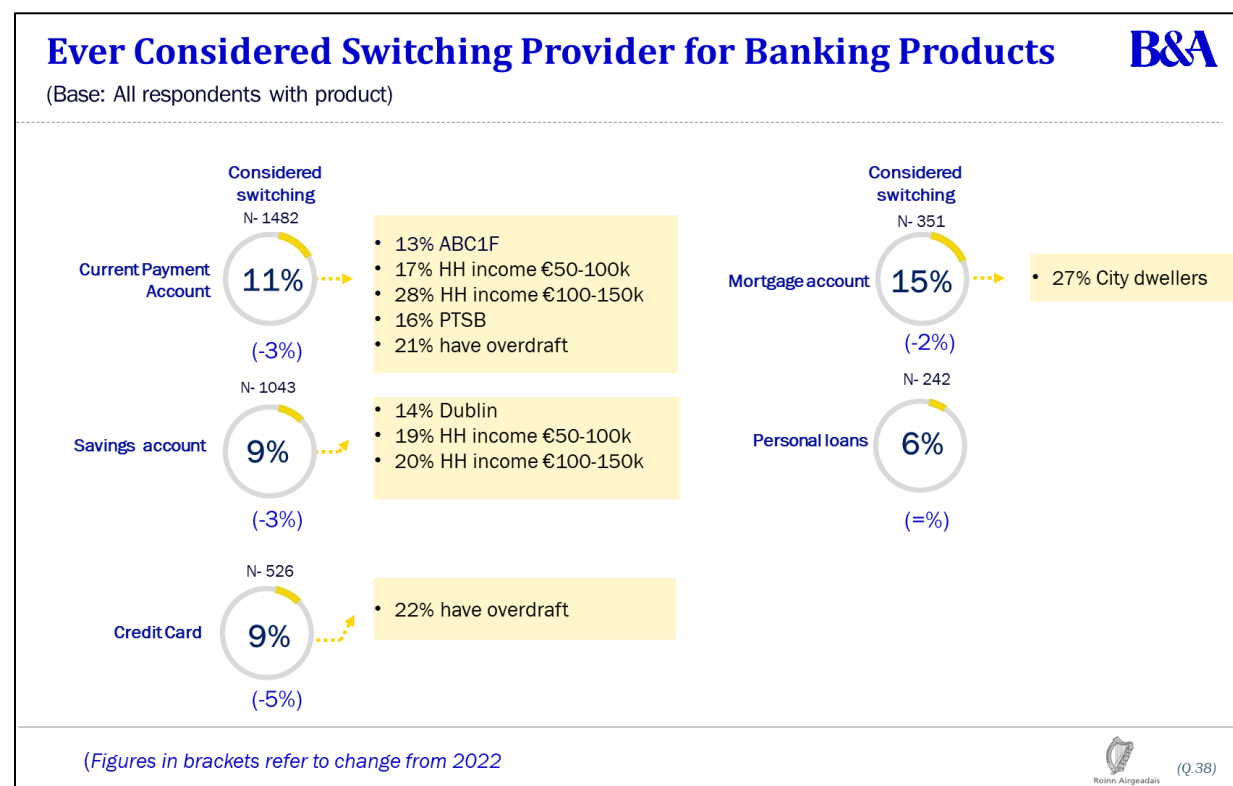
Ease of contacting staff in-branch remains relatively steady – just over 1 in 10 (11%) are disgruntled, but 2 in 3 (66%) express at least relative ease in doing so.



## 10. Switching Behaviour & Experience

### 10.1 Switching Consideration/Incidence

Switching consideration for banking products is limited, with just over 1 in 10 ever having considered switching provider for current account (down from 14% in 2022), and 9% ever having considered switching a savings account or credit card. Given that Ulster Bank and KBC have now largely exited the market, many may already have switched over the past year, and are thus reluctant to do so again.

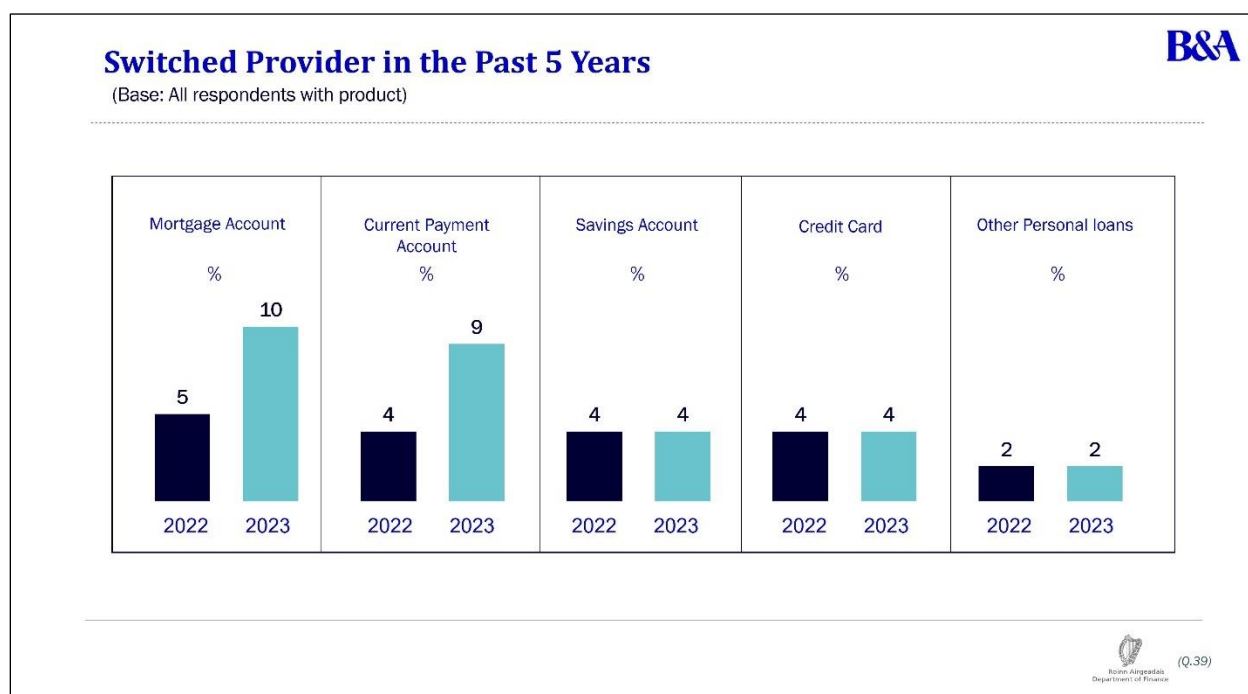


Just 6% have ever considered switching provider for a personal loan, down slightly from last year, while mortgages are the one product where customers are potentially more mobile – 15% of them have considered a move, albeit down two percentage points since 2022.



Reflecting the changing dynamics of the Irish financial landscape (Ulster Bank and KBC exiting the market, and increasing mortgage interest rates), the incidence of having already switched provider has increased for both mortgages and current accounts – approximately 1 in 10 claim to have done so over the past 5 years: a notable increase since 2022.

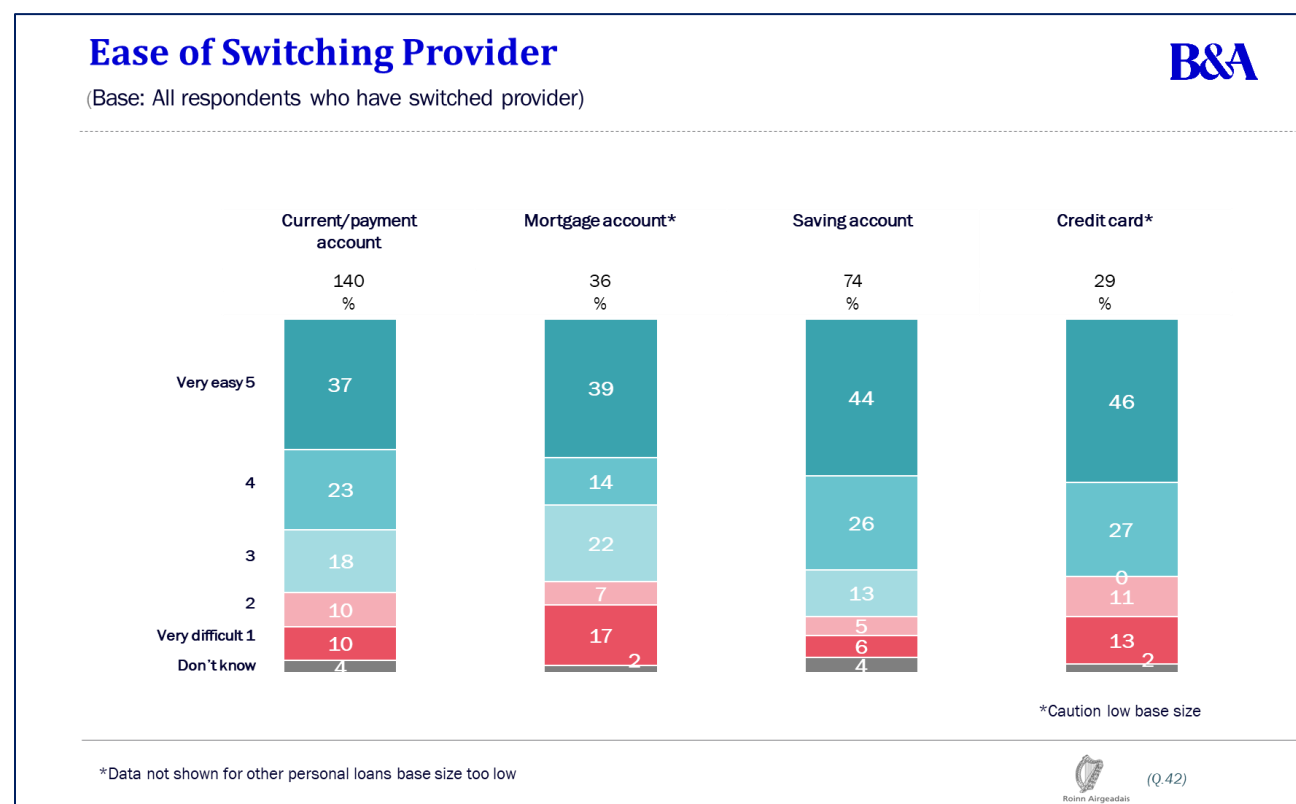
Other products (savings, credit card and personal loans) remain steady, with the levels of switching continuing to be relatively low.



## 10.2 The Switching Process

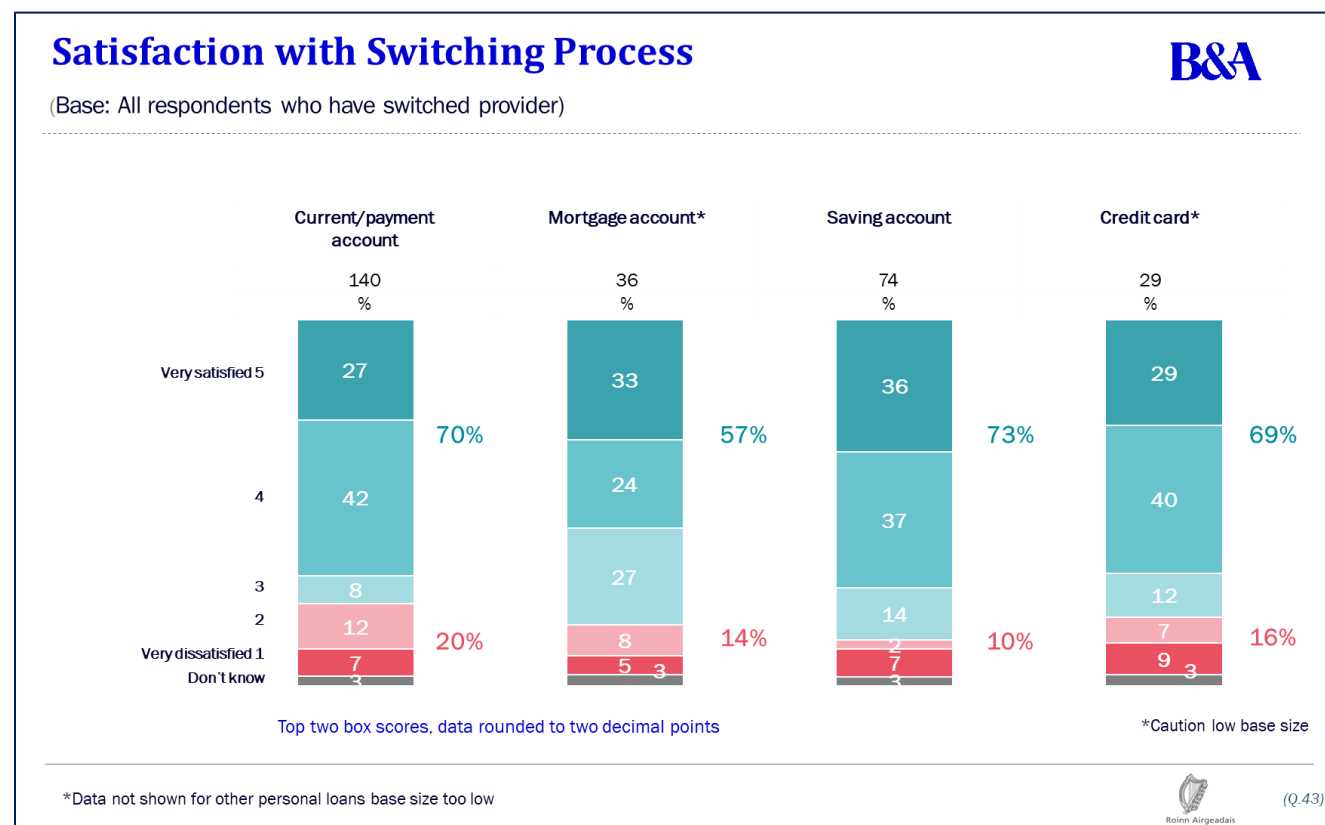
Among those who have switched current account provider in the past five years, nearly 2 in 5 (37%) found it very easy to switch. But 1 in 5 found it difficult to switch current account provider.

44% of those who have switched saving account found it very easy to switch, with 11% expressing reservations.



Among those who have switched current account provider in the past five years, over 1 in 4 (27%) were very satisfied with the process, with 7 in 10 satisfied overall. However, 1 in 5 were unhappy with the process.

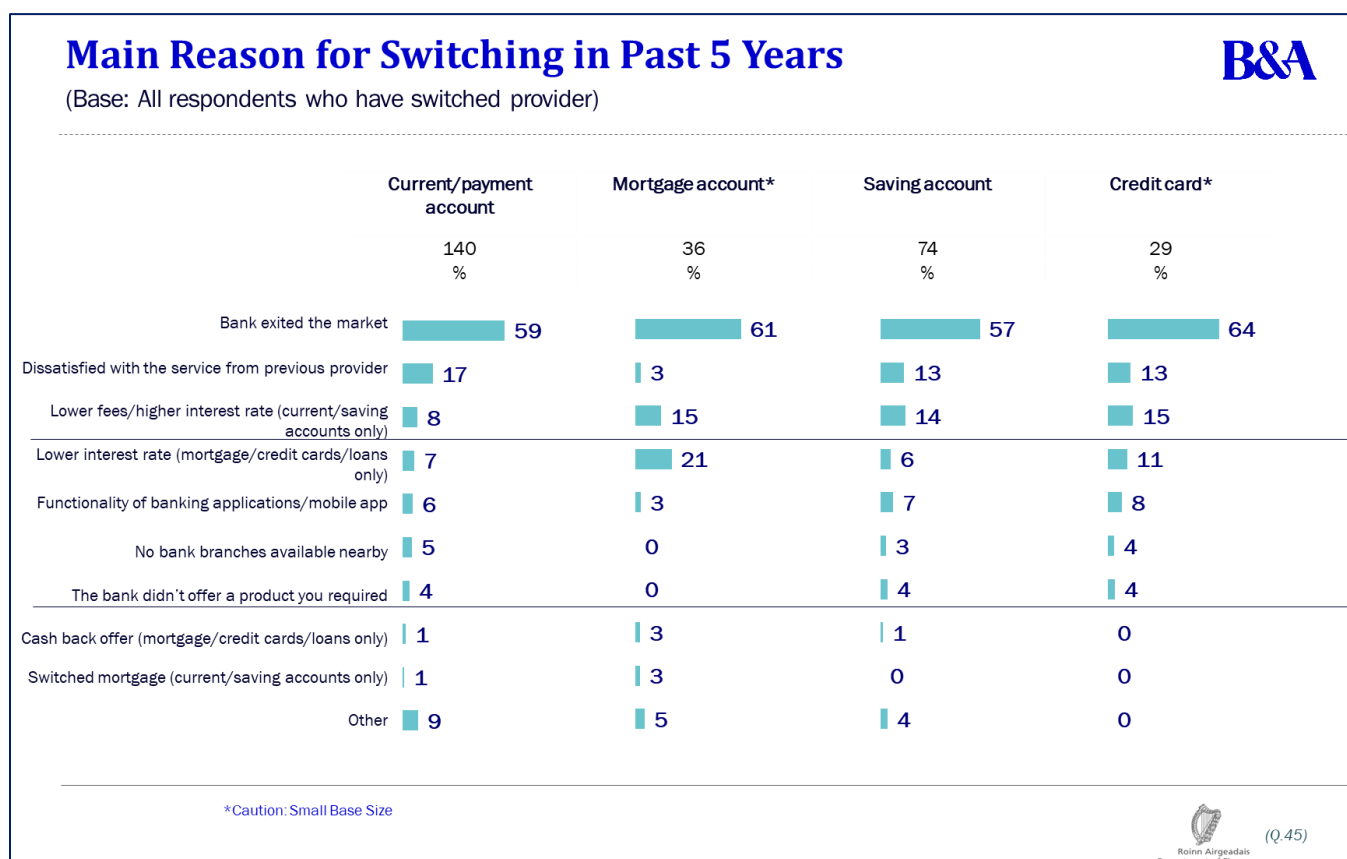
36% were very satisfied with the process of switching saving account, rising to a net satisfaction score of 73%.



### 10.3 Main Reasons for Switching/Not Switching

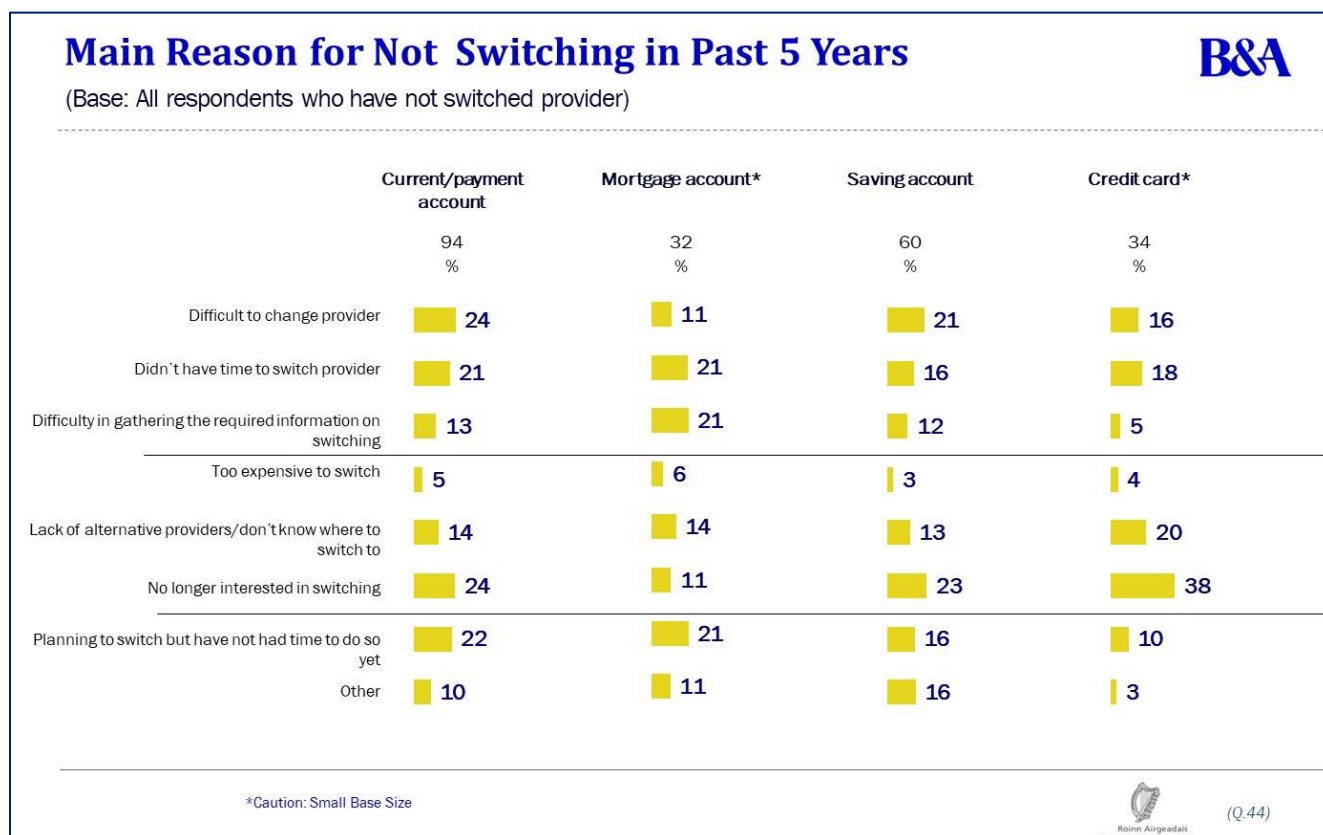
Among those that have switched in the past 5 years, the key driver in 2023 was structural – the exit of two banks from the market.

Aside from this development over the past year, the other main drivers of switching were dissatisfaction with the previous provider and better rates.



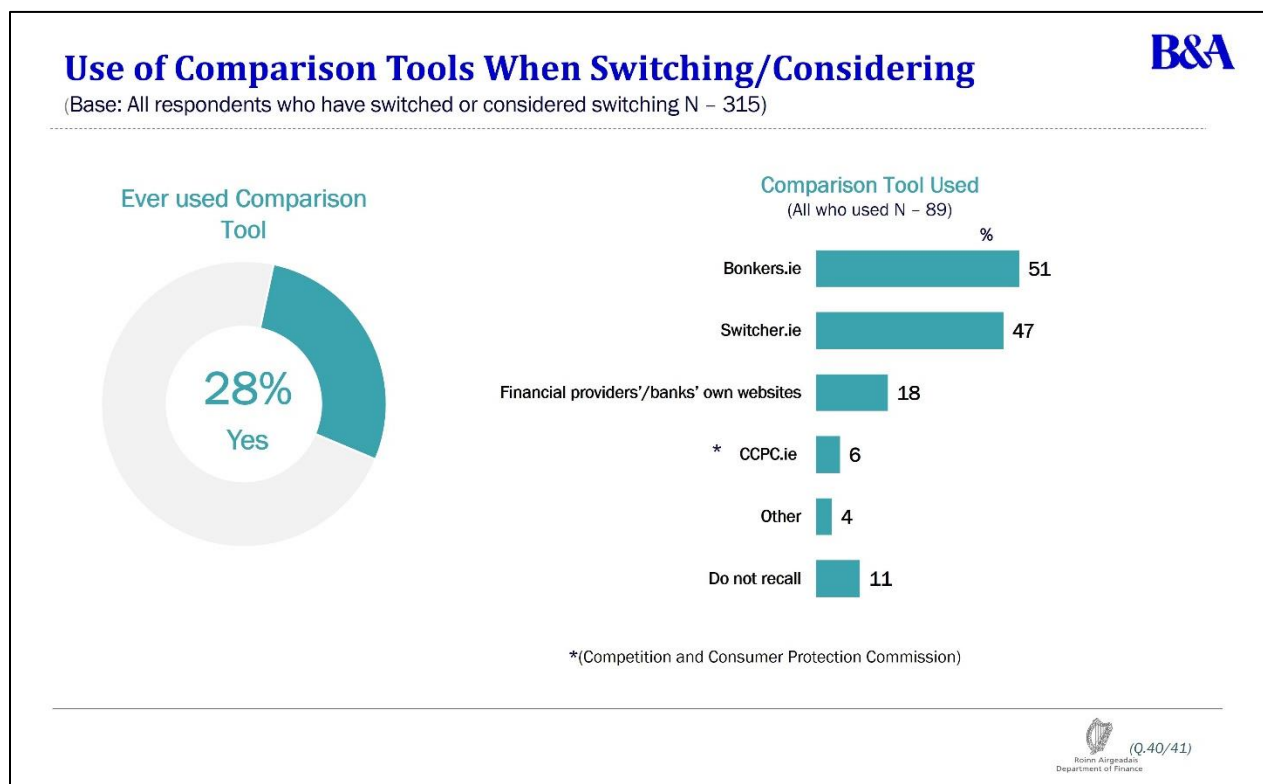
Among those who have not switched in the past 5 years, a common theme emerges. The perception of the general difficulty in switching is a constant thread across all products (be it *difficult in general*, *lack of time*, *difficulty in researching* the switching process).

Inertia is also a prominent reason for not switching. The cost of switching is not seen to be a particularly obvious barrier.



## 10.4 Usage of Comparison Tools

Among those who have ever switched, or are considering doing so, nearly 3 in 10 (28%) availed of comparison websites. Of those, Bonker.ie and Switcher.ie are by far the most popular sites to visit. Less than 1 in 5 (18%) went directly to the banks' own website.



Among those who used such websites, 35-44 year olds were significantly more likely to have done so, along with high income earners.

Have switched/Considered switching x Demographics		% Yes
<b>TOTAL</b>		28
<b>Gender</b>	Male	26
	Female	30
<b>Age</b>	18-24	11
	25-34	18
	35-44	43
	45-54	32
	55-64	27
	65+	17
<b>Social Class</b>	ABC1F	33
	C2DE	19
<b>Region</b>	Dublin	33
	Leinster	37
	Munster	19
	Connaught/Ulster	14
<b>Urban Rural</b>	Urban	26
	Rural	29

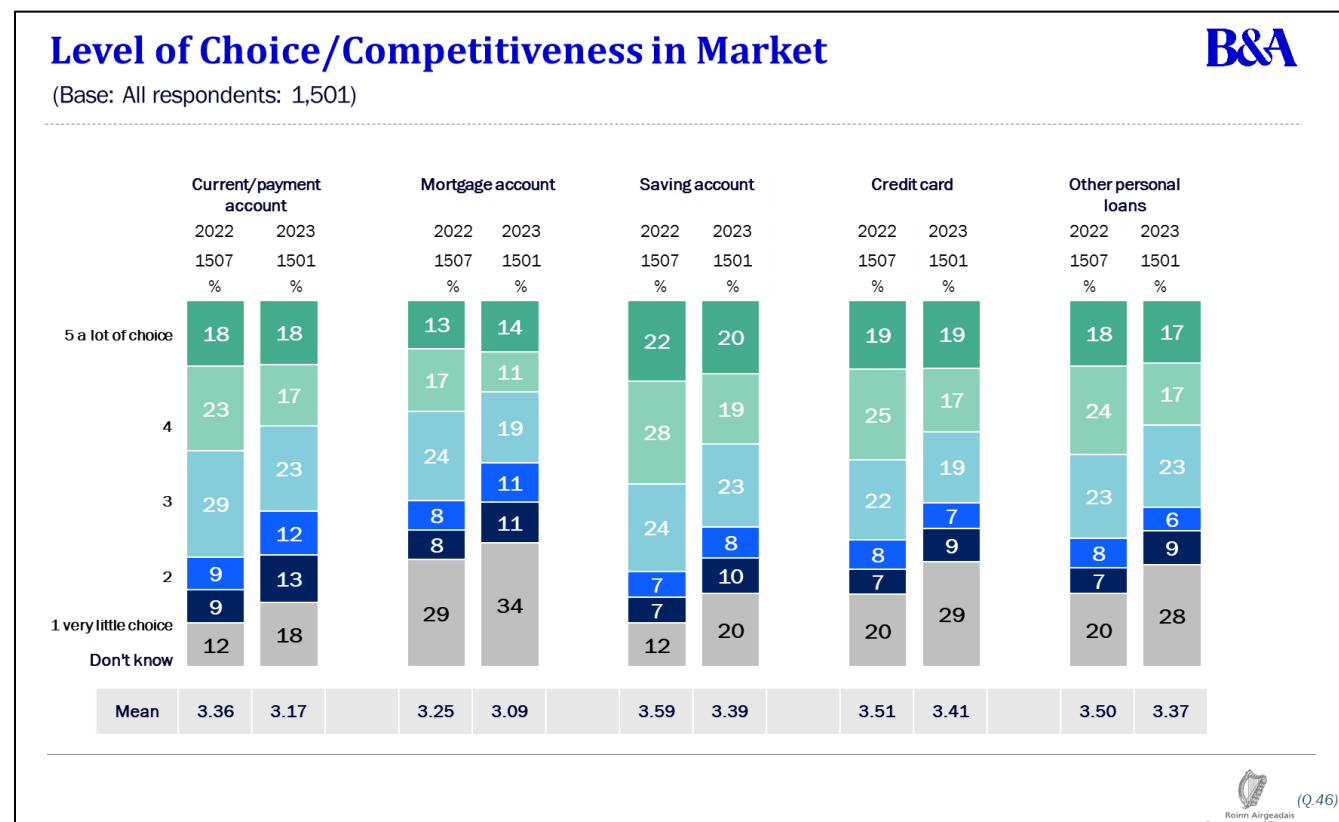
Have switched/Considered x Financial Context		% Yes
<b>Household Income</b>	€25,000 or less	7
	€25,001 - €50,000	23
	€50,001 - €100,000	34
	€100,001 - €150,000	46
	Over €150,001	34
<b>Main current account provider</b>	AIB	30
	Bank of Ireland	26
	Permanent TSB	26
	Credit union	16
	Revolut	25
	Any Digital Bank	25
	Other	80
<b>Banking Products Held</b>	Savings account	30
	Mortgage account	43
	Credit card	37
	Overdraft	42
	Net Loans	36
	Car loan/car financing	33
	Other personal loan	42
	Other	16

Key	Significantly higher than the total	
	Significantly lower than the total	

## 10.5 Level of Choice in Market

There is a belief amongst respondents in the survey that the levels of choice in the market is highest for savings accounts and lowest for mortgages (just 1 in 4 believe there is choice for the latter).

However, there is a perception that there is a decreasing lack of competitiveness across most products, with current accounts and mortgage options in particular seen to be lacking in choice for a sizeable minority of respondents.





Those aged 25-34 are more likely to feel there is a lot of choice in the market. Older respondents (particularly those aged 55-64) are most likely to feel there is a lack of options available.

Those rating 4-5 – a lot of Choice	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base	1501	720	777	112	234	293	286	259	317	844	657
	%	%	%	%	%	%	%	%	%	%	%
Current account	34	34	34	43	40	34	33	27	30	35	34
Mortgage account	25	24	26	25	28	27	26	22	21	25	25
Savings account	39	40	39	54	47	37	40	28	34	42	36
Credit card	36	38	33	43	45	34	35	31	31	38	33
Other personal loans	34	35	33	34	41	35	35	31	29	36	32
None	47	47	48	38	40	49	44	58	52	45	50

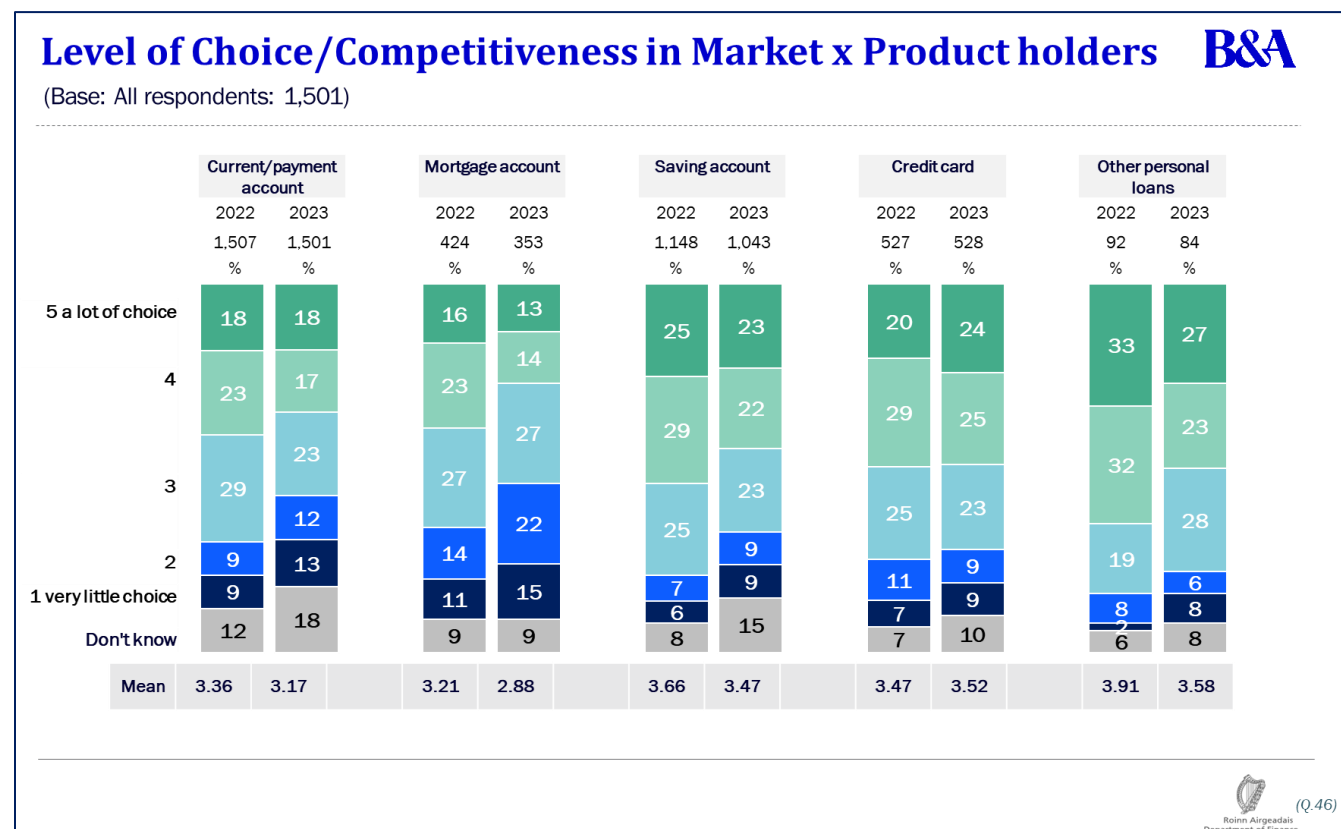
Dubliners are more likely to cite the lack of choice in terms of product offerings available, and to a lesser extent, those living in Leinster. Those living along the western seaboard are more complimentary.

Those rating 4-5 – a lot of Choice	Total	Region				Urban Rural	
		Dublin	Leinster	Munster	Conn/ Ulster	Urban	Rural
Base	1501	440	405	366	290	977	476
	%	%	%	%	%	%	%
Current account	34	30	29	43	34	36	32
Mortgage account	25	19	22	30	33	26	25
Savings account	39	34	33	44	50	39	42
Credit card	36	28	31	45	42	35	38
Other personal loans	34	26	30	40	44	33	37
None	47	55	52	39	42	48	44

Key	Significantly higher than the total	
	Significantly lower than the total	

Among holders of specific financial products, mortgage holders are more likely to say there is less choice (37%) than to say that there is choice (27%). Products that are perceived to be more competitive are credit cards and other personal loans.

Current accounts have also diminished in perceived competitiveness over the past 12 months.



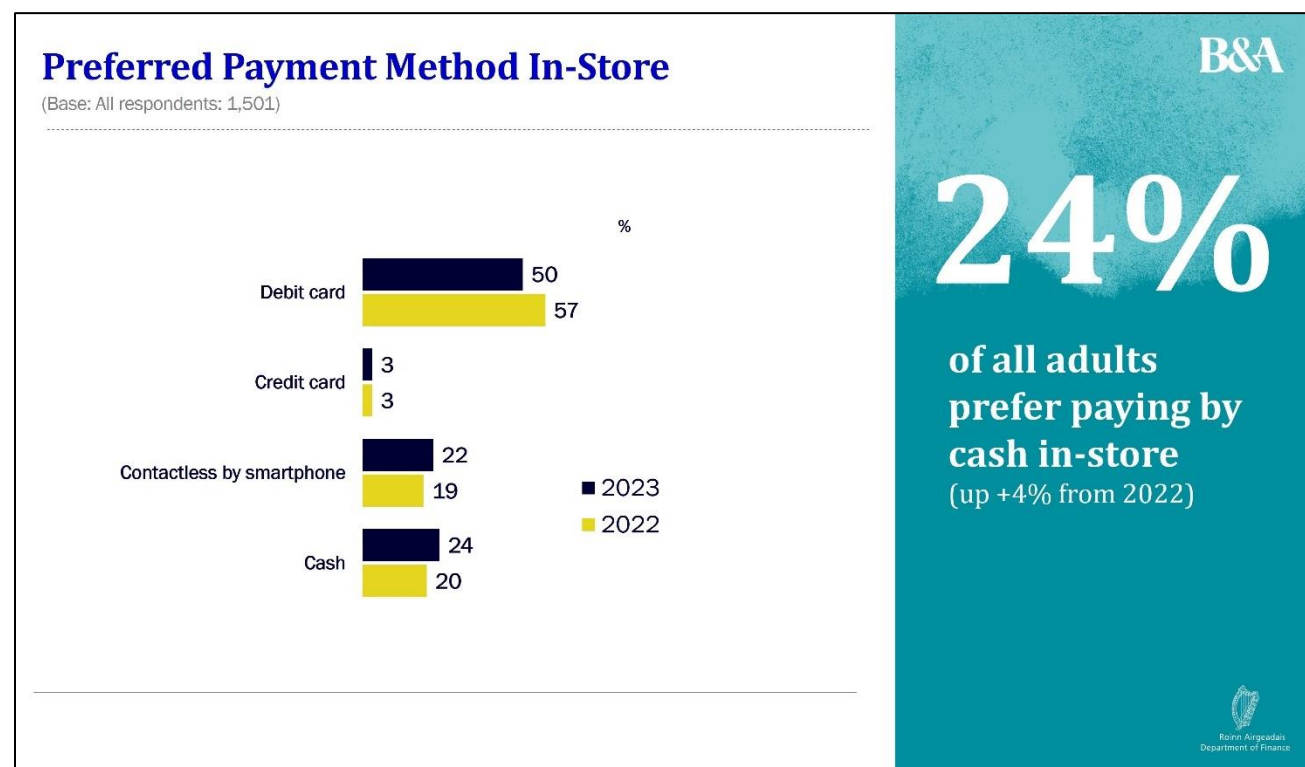
## 11. Cash vs Card Payment

### 11.1 Preferred Payment Method In-Store

Debit Cards are the preferred payment method for adults when in a physical location, especially among 18-44 year olds. However, debit cards have slipped back this year, with Smartphone payments having modest growth.

Contactless by Smartphone is more prevalent among 18-24 year olds (52%) and 25-34 year olds (36%), and also among Dubliners (30%).

Nearly 1 in 4 prefer to pay by cash, up four percentage points since 2022, and driven by those over the age of 65 (43%).



## Demographics x Gender, Age & Class

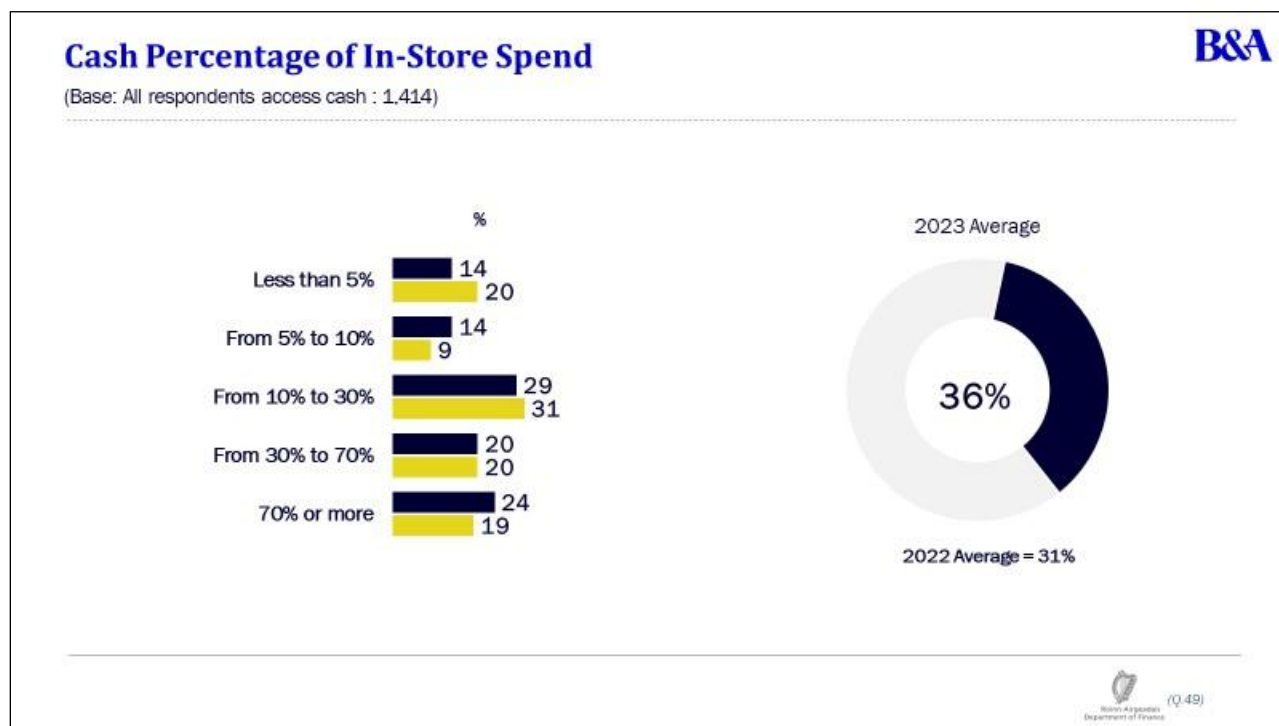
	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base	1501	720	777	112	234	293	286	259	317	844	657
	%	%	%	%	%	%	%	%	%	%	%
Debit card (Pin /Contactless)	50	47	54	30	46	57	55	56	50	55	46
Cash	24	26	22	16	14	15	24	27	43	15	33
Contactless by smartphone	22	23	22	52	36	26	17	11	3	26	19
Credit card (Pin / Contactless)	3	3	3	2	4	2	3	6	3	4	2

## Demographics x Region & Area

	Total	Region				Area	
		Dublin	Leinster	Munster	Conn/ Ulster	Urban	Rural
Base	1501	440	405	366	290	1001	500
	%	%	%	%	%	%	%
Debit card (Pin /Contactless)	50	42	54	50	60	50	52
Cash	24	22	22	29	21	23	26
Contactless by smartphone	22	30	21	19	17	24	20
Credit card (Pin / Contactless)	3	6	3	2	3	4	2

Key	Significantly higher than the total	
	Significantly lower than the total	

The average claimed proportion of cash spending in-store relative to total spend is 36% (up 5 percentage points since 2022), with the most mentioned interval ranging from 10% to 30% of spending.



Those aged 65 and older and C2DEs are more likely to spend a higher proportion each week using cash. Those under the age of 45 are more likely to have lower proportions of their spend in cash, and thereafter the switch to cash becomes more pronounced.

	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base	1414	681	730	103	210	268	272	249	312	786	628
	%	%	%	%	%	%	%	%	%	%	%
Less than 5	14	13	14	17	21	17	12	13	5	16	11
From 5 to 10	14	15	13	13	16	19	13	11	10	16	11
From 10 to 30	29	27	30	32	31	33	30	26	21	33	24
From 30 to 70	20	19	20	24	18	15	24	22	18	19	21
70 or more	24	26	23	15	15	16	21	28	45	16	34
Mean	36.18	37.48	34.81	29.34	26.58	27.92	35.53	40.00	52.97	27.96	44.91

Those living in Munster and Connaught/Ulster and those in rural areas in general are more likely to spend a higher proportion of their weekly outgoings in cash.

	Total	Region				Area	
		Dublin	Leinster	Munster	Conn/ Ulster	Urban	Rural
Base)	1414	385	387	355	287	907	459
	%	%	%	%	%	%	%
Less than 5	14	16	14	13	10	16	9
From 5 to 10	14	16	17	10	12	16	10
From 10 to 30	29	28	29	25	34	28	30
From 30 to 70	20	19	15	23	22	18	23
70 or more	24	21	24	30	22	22	29
Mean	36.18	32.46	34.22	42.19	35.42	33.11	41.57

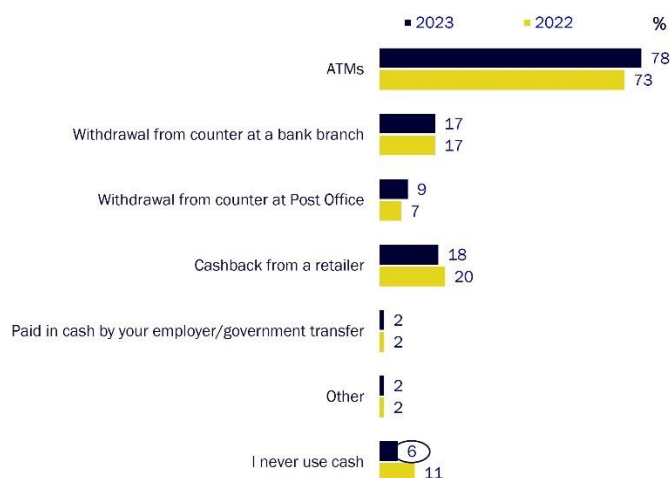
Key	Significantly higher than the total	
	Significantly lower than the total	

## 11.2 Most Common Method for Cash Withdrawals

ATMs still dominate in terms of cash withdrawals and have increased in popularity this year – they are now used by 78% of adults (up five percentage points). Cashback from retailers has slipped back slightly.

### Most Common Methods for Cash Withdrawals

(Base: All respondents: 1,501)



Q 48

B&A

# 94%

**conducted cash transactions, compared to 89% in 2022. 6% stated they never used cash**



	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base	1501	720	777	112	234	293	286	259	317	844	657
	%	%	%	%	%	%	%	%	%	%	%
Any	94	94	94	91	89	92	95	97	98	93	95
ATMs	78	78	79	80	78	82	87	77	66	83	73
Cashback from a retailer	18	17	18	22	20	20	18	15	11	17	19
Withdrawal from counter at a bank branch	17	18	16	18	10	13	16	19	26	13	21
Withdrawal from counter at Post Office	9	8	10	10	7	6	6	8	16	7	11
Paid in cash by your employer/government transfer	2	2	2	3	3	2	2	1	2	1	3
Other	2	1	2	3	-	1	1	1	4	1	2
I never use cash	6	6	6	9	11	8	5	3	2	7	5

	Total	Region				Area	
		Dublin	Leinster	Munster	Connaught/Ulster	Urban	Rural
Base	1501	440	405	366	290	1001	500
	%	%	%	%	%	%	%
Any	94	87	95	97	99	93	96
ATMs	78	76	77	78	84	81	73
Cashback from a retailer	18	9	20	23	20	14	24
Withdrawal from counter at a bank branch	17	11	15	30	10	16	19
Withdrawal from counter at Post Office	9	5	10	16	4	6	14
Paid in cash by your employer/government transfer	2	2	2	2	1	2	2
Other, please specify:	2	2	2	1	1	1	2
I never use cash	6	13	5	3	1	7	4

Key	Significantly higher than the total	
	Significantly lower than the total	



## Appendix 1 – The Questionnaire

### Department of Finance Consumer Sentiment Survey Questionnaire 08.06.23

Good morning, afternoon, I am ..... from Behaviour & Attitudes, the independent Irish market research agency. We are conducting a survey on behalf of the Department of Finance about people's attitudes to banking and financial services.

The survey itself will take about 15 minutes to complete. It will be conducted in accordance with Market Research Society guidelines.

All information that we collect will be kept in the strictest confidence and results will be reported at a merged level only. It will not be possible to identify any particular individual in the results and no information will be provided to anyone that could identify you personally.

### Department of Finance Consumer Sentiment Survey Questionnaire 08.06.23

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The survey itself will take about 15 minutes to complete. It will be conducted in accordance with Market Research Society guidelines.

All information that we collect will be kept in the strictest confidence and results will be reported at a merged level only. It will not be possible to identify any particular individual in the results and no information will be provided to anyone that could identify you personally.

#### CONSENT

Q.A Are you happy to proceed with the interview?

Yes	1
No	2

Firstly, I would like to ask you a few questions to make sure that we talk to a wide cross section of people.

#### SCREENING SECTION

S.1 Interviewer record gender

- 1: Male
- 2: Female
- 3: Other

S.2 Interviewer record date of birth - **ALL TO BE AGED 18+**

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S.3 Are you yourself the chief wage earner in your household or not? That is the person who contributes most money to the household income?

Yes	1
No	2

## OCCUPATION OF CHIEF WAGE EARNER

(If farmer, state acreage. If proprietor/manager/supervisor, state number of employees. If unemployed for over a year or widow on State Pension, ask about Chief Wage Earner).

	NOW CODE
--	----------



## S.4 Socio Economic Grade

A	1
B	2
C1	3
C2	4
DE	5
F50+	6
F50-	7

<b>Banking Products &amp; Provider (incl. Fintech)</b>
--

**ASK ALL**

1. Do you use any online/mobile apps to conduct your day-to-day banking?
  - a. Yes
  - b. No

**ASK ALL**

2. Who do you hold your main current account with? By **main** current account, we mean the account you get your salary/social welfare payments/other payments paid into. If you don't receive any regular payments, your main current account is the account that you use the most for your day-to-day transactions. This could be with a traditional bank, a credit union, the post office or an online bank.

**SINGLE CODE, DO NOT READ OUT**

- a. AIB
- b. Bank of Ireland
- c. Permanent TSB
- d. Ulster Bank
- e. KBC
- f. Credit union
- g. An Post/An Post money
- h. Revolut
- i. N26
- j. Other, please specify: \_\_\_\_\_
- k. Do not have current account

**ASK THOSE WITH CURRENT ACCOUNT IN Q2**

3. In addition to your main current account with <INSERT BANK FROM Q.2>, which of the following banks/providers do you use for banking even if just occasionally.

**MULTICODE, READ OUT, EXCLUDE ANSWER OPTION CHOSEN IN Q.2**

- a. AIB
- b. Bank of Ireland
- c. Permanent TSB
- d. Ulster Bank
- e. KBC
- f. Credit union
- g. An Post/An Post money
- h. Revolut
- i. N26
- j. Other, please specify: \_\_\_\_\_
- k. None, do not use any other banks/providers

**ASK ALL**

4. Which of the following financial products do you currently hold?

**MULTICODE, READ OUT**

- a. Savings account
- b. Mortgage account
- c. Credit card
- d. Overdraft
- e. Car loan/car financing
- f. High-cost credit products, e.g. loans with an interest notably higher than bank lending rates

- g. Other personal loan
- h. Other, please specify: \_\_\_\_\_
- i. None

**ASK THOSE WITH CURRENT ACCOUNT IN Q2**

5. Do you avail of any of the following services from your main current/payment account provider <INSERT MAIN BANK FROM Q.2>?

**MULTICODE, READ OUT, INCLUDE ANSWERS SELECTED IN Q4**

- a. Savings account
- b. Mortgage account
- c. Credit card
- d. Overdraft
- e. Car loan/car financing
- f. High-cost credit products, e.g. loans with an interest notably higher than bank lending rates
- g. Other personal loan
- h. No, have none of these with <INSERT MAIN BANK FROM Q.2>

**ASK THOSE WITH CURRENT ACCOUNT IN Q2**

6. Do you avail of any of the following services with any providers who are not your main current/payment account provider?

**MULTICODE, READ OUT, INCLUDE ANSWERS SELECTED IN Q4**

- a. Savings account
- b. Mortgage account
- c. Credit card
- d. Overdraft
- e. Car loan/car financing
- f. High-Cost Credit Products
- g. Other personal loan
- h. No, have none of these with a provider different from my main current/payment account provider

**ASK THOSE WITH CURRENT ACCOUNT WITH REVOLUT/N26/OTHER IN Q2/Q3**

7. You mentioned you have an account with <INSERT REVOLUT/N26/Other>. What does <INSERT REVOLUT/N26/Other> offer that the more traditional retail banks do not offer, if any? Probe fully: Anything else? What else?

**MULTICODE, DO NOT READ OUT**

- a. Free banking
- b. Instant money transfer
- c. Investment opportunities
- d. Foreign Exchange
- e. Splitting bills
- f. Saving options, e.g. vault
- g. Information on spending
- h. Great/user-friendly app for mobile banking
- i. Other, please specify: \_\_\_\_\_
- j. <INSERT Revolut/N26/other> does not offer anything that the more traditional retail banks do not offer
- k. Don't know/not sure

**ASK THOSE WITH CURRENT ACCOUNT WITH REVOLUT/N26 IN Q2/Q3**

8. How important are the following products/services for you in relation to using <INSERT REVOLUT/N26>, on a scale from 1-10 where 1 is “not at all important” and 10 is “extremely important”.
- Free banking
  - Instant money transfer
  - Investment opportunities
  - Foreign Exchange
  - Splitting bills
  - Saving options, e.g. vault
  - Information on spending
  - Great/user-friendly app for mobile banking

Scale: 1-10, include DK

**ASK THOSE WITH CURRENT ACCOUNT WITH REVOLUT/N26/OTHER IN Q2/Q3**

9. How much do you agree or disagree with the following statement on a scale from 1-5 where 1 is “strongly disagree” and 5 is “strongly agree”.

The services offered by <INSERT REVOLUT/N26/Other> is a very good substitute for the services offered by the more traditional banks

Scale: 1-5, include DK

<b>Branch &amp; Remote Customer Service</b>
---

**ASK THOSE WITH CURRENT ACCOUNT WITH TRADITIONAL BANK  
(CODE A-G IN Q.2)**

10. How close is the nearest branch of your main current/payment account provider <INSERT MAIN BANK FROM Q.2>?
- Less than 5km
  - 5-10 km
  - 10-20 km
  - More than 20km
  - Don't know

**ASK THOSE WITH CURRENT ACCOUNT IN Q2**

11. What is your main form of contact with your main current/payment account provider <INSERT MAIN BANK FROM Q.2>?

**SINGLE CODE, SHOWCARD**

- Online (but not through mobile app)
- Through their mobile app
- Over the phone
- In writing (letters)
- In person (branch visits)
- Email
- Other, please specify:\_\_\_\_\_

**ASK ALL**

12. What is your preferred form of contact with your bank for each of the transactions listed below?

	Services	Options to appear for each <b>SHOWCARD</b>
a	Lodge/withdraw cash	1. Online (but not through mobile app)
b	Transfer money	2. Through their mobile app
c	Pay bills	3. Over the phone
d	Financial advice	4. In writing (letters)
e	Savings	5. In person (branch visits)
f	Foreign exchange	6. Email
g	Direct Debit	
h	Standing Order	
		7. Other, please specify: _____
		8. Not applicable

**ASK THOSE WITH CURRENT ACCOUNT IN Q2**

13. How satisfied are you with any remote dealings (by phone, online or through the mobile app) you have had with <INSERT MAIN BANK FROM Q2>, using a scale of 1 to 5 where 1 is not at all satisfied and 5 being very satisfied?

1 – Very dissatisfied			5 – Very satisfied		Don't know
1	2	3	4	5	

**ASK IF DISSATISFIED (CODES 1-2)**

14. You mentioned you were dissatisfied with the service you received from <INSERT MAIN BANK> when dealing with them remotely, why did you say this? **RECORD VERBATIM**

--

**ASK ALL**

15. Have you made a formal complaint to any financial service provider/bank in the past 12 months?

- a. Yes
- b. No

**ASK ALL WHO MADE COMPLAINTS (CODE A)**

16. What was the primary reason for your complaint?

**SINGLE CODE, SHOWCARD**

- a. Issue with customer service
- b. Issue with current/savings account
- c. Issue with a mortgage product
- d. Issue with an insurance product
- e. Issue with an investment product
- f. Issue with a loan product
- g. Issue with a pension product
- h. Other, please specify: \_\_\_\_\_

**ASK ALL WHO MADE COMPLAINTS (CODE A)**

17. Through what channel did you submit your complaint?

**MULTICODE, SHOWCARD**

- a. Online (but not through mobile app)
- b. Through their mobile app
- c. Over the phone
- d. In writing (letters)
- e. In person (branch visits)
- f. Email
- g. Other, please specify: \_\_\_\_\_

**ASK ALL WHO MADE COMPLAINTS (CODE A)**

18. Did your financial service provider/bank resolve your complaint in a manner that was satisfactory to you?

**DO NOT READ OUT**

- a. Yes
- b. No
- c. Still waiting to hear back from them.

**ASK ALL WHO WERE DISSATISFIED (CODE B)**

19. Did you make a complaint to the Financial Services and Pensions Ombudsman?

- a. Yes
- b. No

**ASK ALL WHO CONTACTED THE OMBUDSMAN (CODE A)**

20. Did the Financial Services and Pensions Ombudsman resolve your complaint in a manner that was satisfactory to you?

- a. Yes
- b. No
- c. Still waiting to hear back from them.

**ASK ALL WHO DID NOT CONTACT THE OMBUDSMAN (CODE B)**

21. Why did you not make a complaint to the Financial Services and Pensions Ombudsman?

**MULTICODE, DO NOT READ OUT**

- a. Didn't have time to pursue a complaint
- b. Difficult to make a complaint
- c. Difficulty in gathering the required information to make a complaint
- d. Didn't know where to pursue a complaint/hadn't heard of the Ombudsman
- e. Planning to make a complaint but have not done so yet
- f. No longer interested in pursuing this complaint
- g. Other, please specify: \_\_\_\_\_

**ASK ALL**

25. Are you aware of the following agencies/bodies do?

**READ OUT, RANDOMISE**

- a) Competition and Consumer Protection Commission (CCPC)
- b) Money Advice & Budgeting Service (MABS)
- c) Insolvency Service of Ireland (ISI)
- d) Financial Services and Pension Ombudsman (FSPO)

Scale: Yes, No

**ASK ALL**

26. Do you know what the following agencies/bodies do?

**READ OUT, RANDOMISE, ONLY SHOW CODES ANSWERED IN Q25**

- a) Consumer Complaints and Consumer Protection (CCPC)
- b) Money Advice & Budgeting Service (MABS)
- c) Insolvency Service of Ireland (ISI)
- d) Financial Services and Pension Ombudsman (FSPO)

Scale: Yes, No

**ASK THOSE WITH CURRENT ACCOUNT WITH TRADITIONAL BANK  
(CODE A-G IN Q.2)**

26. How satisfied are you with dealings you have had with <INSERT MAIN BANK> in a bank branch, using a scale of 1 to 5 where 1 is not at all satisfied and 5 being very satisfied?

1 = Very dissatisfied			5 – Very satisfied		Don't know
1	2	3	4	5	

**ASK IF DISSATISFIED (CODES 1 & 2)**

27. You mentioned you were dissatisfied with the service you received from your bank when dealing with them in branch, why did you say this? **RECORD VERBATIM**



**ASK HOSE WITH CURRENT ACCOUNT WITH TRADITIONAL BANK (CODE A-G IN Q.2)**

28. If you visit a branch of <INSERT MAIN BANK>, which of the following would best describe your reasons for visit? Any other reasons?

**SHOWCARD, MULTICODE**

- a. Lodge/withdraw cash
- b. Transfer money
- c. Pay bills
- d. Speak to someone regarding a specific product, e.g. mortgage/loan/overdraft, etc.
- e. Financial advice
- f. Savings
- g. Foreign exchange
- h. Other, please specify: \_\_\_\_\_
- i. Never visit a branch with <INSERT MAIN BANK>

**ASK ALL**

29. How confident would you be in **an automated service in a branch** handling all of the services below on a scale from 1-5, with 1 being “not at all confident” and 5 being “very confident”?

	Services	Scale (1-5), incl. DK <b>SHOWCARD</b>
a	Lodge/withdraw cash	
b	Transfer money	
c	Pay bills	
d	Financial advice	
e	Savings	
f	Foreign exchange	

**ASK ALL**

30. How confident would you be in **conducting the services below online** on a scale from 1-5, with 1 being “not at all confident” and 5 being “very confident”?

	Services	Scale (1-5) incl. DK <b>SHOWCARD</b>
a	Transfer money	
b	Pay bills	
c	Speak to someone regarding a specific product, e.g. mortgage, loan, overdraft etc.	
d	Financial advice	
e	Savings	

**ASK THOSE WITH CURRENT ACCOUNT IN Q2**

31. How often do you use online banking from <INSERT MAIN BANK>, whether conducted on your computer or via your phone?

- a. At least once a week
- b. Once every 2 to 3 weeks
- c. Once a month
- d. Once every 2-3 months
- e. Less often than once every 3 months
- f. Never/I do not use online banking

**ASK THOSE WITH CURRENT ACCOUNT**

32. From your experience, how easy is it to get in contact with a person from <INSERT MAIN BANK> when calling by phone?
- a. Very easy
  - b. Relatively easy
  - c. Neither easy nor difficult
  - d. Relatively difficult
  - e. Very difficult
  - f. Don't know

**ASK THOSE WITH CURRENT ACCOUNT WITH TRADITIONAL BANK  
(CODE A-G IN Q.2)**

33. From your experience, how easy is it to get in contact with a person from <INSERT MAIN BANK> when you call in at the branch?
- a. Very easy
  - b. Relatively easy
  - c. Neither easy nor difficult
  - d. Relatively difficult
  - e. Very difficult
  - f. Don't know

**ASK THOSE WITH CURRENT ACCOUNT**

34. Overall, how would you rate your level of satisfaction with the services <INSERT MAIN BANK> provides?

**SHOWCARD**

- a. Very satisfied
- b. Relatively satisfied
- c. Neither satisfied nor dissatisfied
- d. Relatively dissatisfied
- e. Very dissatisfied
- f. Don't know

**Switching Behaviour & Experience**

38. Have you ever considered switching provider for any of the following products?

**MULTICODE, READ OUT, INCLUDE ANSWERS SELECTED IN Q.2/Q.4**

- a. Current/payment account
- b. Mortgage account
- c. Savings/deposit account
- d. Credit card
- e. Other personal loans
- f. No, have not considered switching for any of these

39. And have you actually switched provider for any of these products in the past 5 years?

**MULTICODE, READ OUT, INCLUDE ANSWERS SELECTED IN Q.2/Q.4**

- a. Current/payment account
- b. Mortgage account
- c. Savings/deposit account
- d. Credit card
- e. Other personal loans
- f. No, have not switched provider for any of these

**ASK ALL WHO HAVE CONSIDERED SWITCHING AT LEAST ONE PRODUCT IN Q39 OR HAVE SWITCHED AT LEAST ONE PRODUCT IN Q39**

40. When switching or considering switching, did you use any comparison tools?

- a. Yes
- b. No

**ASK ALL WHO USED COMPARISON TOOLS**

41. Which comparison tools/websites did you use? Please mention all tools/website you used?

**DO NOT READ OUT, MULTICODE**

Financial providers'/banks' own websites  
CCPC.ie (Competition and Consumer Protection Commission)  
Bonkers.ie  
Switchers.ie  
Other, please specify: \_\_\_\_\_  
Do not recall

42. You have said that you switched provider for <INSERT PRODUCT FROM Q.39> in the past 5 years. How easy or difficult did you find the switching process, on a scale from 1-5 where 1 is "very difficult" and 5 is "very easy"?

**SHOWCARD**

**ASK FOR EACH PRODUCT ANSWERED IN Q.39**

Scale: 1-5, include DK

**FOR EACH PRODUCT SWITCHED AT Q.39**

43. How would you rate your level of satisfaction with the switching process, when switching <INSERT PRODUCT> in the past 5 years?

**SHOWCARD**

- a. Very satisfied
- b. Relatively satisfied
- c. Neither satisfied nor dissatisfied
- d. Relatively dissatisfied
- e. Very dissatisfied
- f. Don't know

**FOR EACH PRODUCT CONSIDERED AT Q.38 BUT DIDN'T SWITCH AT Q.39, ASK Q.44**

44. You said that you have considered switching provider for <INSERT PRODUCT> but that you have not switched provider in the past 5 years. What is the main reason for not having switched provider for <INSERT PRODUCT> in the past 5 years?

**MULTICODE**

- a. Difficult to change provider
- b. Didn't have time to switch provider
- c. Difficulty in gathering the required information on switching
- d. Too expensive to switch
- e. Lack of alternative providers/don't know where to switch to
- f. No longer interested in switching
- g. Planning to switch but have not had time to do so yet
- h. Other, please specify: \_\_\_\_\_

**FOR EACH PRODUCT SWITCHED AT Q.39**

45. What was the reason for switching for provider for <INSERT PRODUCT> in the past 5 years? **MULTICODE,**

**READ OUT SHOWCARD**

- a. Dissatisfied with the service from previous provider
- b. Bank exited the market
- c. No bank branches available nearby
- d. Functionality of banking applications/mobile app
- e. Lower fees/higher interest rate (current/saving accounts only)
- f. Switched mortgage (current/saving accounts only)
- g. Lower interest rate (mortgage/credit cards/loans only)
- h. Cash back offer (mortgage/credit cards/loans only)
- i. The bank didn't offer a product you required
- j. Other, please specify: \_\_\_\_\_

**ASK ALL**

46. How would you rate the level of choice in the market for the following products, using a scale from 1 to 5, where 1 means there is very little choice and 5 means there is a lot of choice.

**SHOWCARD**

	Product	1-5, incl. DK
a	Current account	
b	Mortgage account	
c	Savings account	
d	Credit card	
e	Other personal loans	

<b>Cash Access</b>
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**ASK ALL**

47. What is your preferred method of payment in a physical location, i.e. in a store? Is it... **SINGLE CODE,**

**READOUT**

- a. Debit card (pin or contactless)
- b. Credit card (pin or contactless)
- c. Contactless by a smartphone
- d. Cash

48. How do you generally access cash for your day-to-day transactions, e.g. grocery shopping, clothes, restaurants, taxi fares, etc.

**MULTICODE, SHOWCARD**

- a. ATMs
- b. Withdrawal from counter at a bank branch
- c. Withdrawal from counter at Post Office
- d. Cashback from a retailer
- e. Paid in cash by your employer/government transfer
- f. Other, please specify: \_\_\_\_\_
- g. I never use cash

**ASK ALL WHO USE CASH, I.E NOT CODE G IN Q.48**

49. Think of all the spending you do in physical locations in a typical week, what proportion of your spending is done in cash?

\_\_\_\_% (0-100)

<b>CLASSIFICATION QUESTIONS</b>
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Finally, a few classification questions...

C.1 Do you have any dependent children living at home?

- a. Yes
- b. No

**If YES**

C.2 How old are your dependent children?

**MULTICODE**

- a. 0-4
- b. 5-12
- c. 13-17
- d. 18 years or older

C.3 What is your marital status?

- a. Single
- b. Married
- c. Co-habiting
- d. Widowed
- e. Separated/divorced
- f. Refused

C.4 What is your current level of education?

- a. No education/only basic education
- b. Primary School Level
- c. Lower Secondary (Junior Certificate)
- d. Higher Secondary (Leaving Certificate)
- e. Post Leaving Certificate (e.g. VEC)
- f. Third Level Non-Degree (e.g. Diploma)
- g. Third Level Degree
- h. Third Level Postgraduate Degree (e.g. Master, PhD)

C.5 Which of the following best describes your current working status?

- a. Working full time (30+ hrs per week)
- b. Working Part time (-29 hrs per week)
- c. Self-employed (including farmers)
- d. Unemployed
- e. Home duties
- f. Retired
- g. Student, not employed
- h. Student, working part time
- i. Sick/disabled

C.6 Which of the following best describes how you occupy the property you currently live in?

- a. I own it outright (no mortgage)
- b. I own it with a mortgage
- c. I rent it in the private market.
- d. I rent it from an Approved Housing Body/Local Authority
- e. I live with my parents
- f. Other, please specify:\_\_\_\_\_

C.7 Which of these best describes the general area where you live?

- a. A city
- b. A large town
- c. A small town
- d. Rural area

C.8 Which of the following letters best matches your Gross household income per year?

PLEASE CALL BACK A LETTER

SHOW INCOME SHOWCARD

- Q. €25,000 or less
- S. €25,001 - €50,000
- R. €50,001 - €100,000
- T. €100,001 - €150,000
- P. Over €150,001
- Don't know (DO NOT READ OUT)
- Refused (DO NOT READ OUT)

THANK YOU

## **Appendix 2 – Social Class Definition**

The definitions for Social Grades of A, B, C1, C2, DE, F50+, and F50 are as per the Association of Irish Market Research Organisations (AIMRO) social class grading guidelines:

- A - Professional, Senior Management
- B - Newly qualified professional, Middle Management
- C1 - Junior Managers, Clerical
- C2 - Skilled Workers
- D - Semi or unskilled workers
- E - State Benefit, Social Welfare only
- F - Farming, depending on farm size in acres

The classification is based on chief income earner of the household.