



An Roinn Airgeadais
Department of Finance

Consumer Sentiment Banking Survey August 2024

Contents

1. Summary of Main Findings	1
1.1 The Banking Landscape, Experience & Switching	1
1.2 Channel Usage & Preferences	4
1.3 Fintech Providers	7
2. Introduction.....	9
2.1 The Retail Banking Sector	9
2.2 Study Scope	10
3. Methodology.....	12
3.1 Sample Selection	12
3.2 Sample Accuracy.....	13
3.3 Collection of Data	13
3.4 Sample Size	13
3.5 Questionnaire.....	13
3.6 Limitations.....	14
3.7 Privacy of the Respondent	14
4. Profile of Respondents.....	15
5. Banks & Financial Providers.....	16
5.1 Banks & Financial Providers Used	16
5.2 Overall Satisfaction with Banks	18
5.3 Complaints over Financial Service Providers	20
5.4 Awareness of Relevant State Agencies/Bodies.....	24
6. Financial Products/Services.....	26
6.1 Financial Products/Services Held.....	26
6.2 Provider for Financial Products	29
7. Fintech Providers	30
7.1 Fintech Usage	30
7.2 Fintech Appeal	31
7.3 Importance of Fintech Features	32
7.4 Fintech as a Substitute for Traditional Banks.....	33
8. Channel Availability & Usage.....	34
8.1 Bank Branch.....	34
8.2 Online Banking	38
8.3 Main Form of Contact	42

9. Channel Preference & Satisfaction.....	43
9.1 Preferred Form of Contact.....	43
9.2 Level of Confidence in Automated Branch Services	44
9.3 Level of Confidence in Ability to Use Online Banking Services	47
9.4 Satisfaction with Branch Service and Remote Services.....	50
10. Switching Behaviour & Experience	57
10.1 Switching Consideration/Incidence.....	57
10.2 The Switching Process	59
10.3 Main Reasons for Switching/Not Switching.....	61
10.4 Usage of Comparison Tools.....	63
10.5 Level of Choice in Market	65
11. Cash vs Card Payment	68
11.1 Preferred Payment Method In-Store	68
11.2 Most Common Method for Cash Withdrawals	72
Appendix 1 – The Questionnaire	74
Appendix 2 – Social Class Definition	90

1. Summary of Main Findings

This report contains the results of the Department of Finance Consumer Banking Sentiment Survey 2024, covering consumer experience and perceptions of the banking sector in Ireland. All interviews were conducted between 27th May and 7th July 2024 amongst a nationally representative sample of 1,515 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, with the second wave being conducted June–July 2023. Comparisons between 2022, 2023 and 2024 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

AIB and Bank of Ireland continue to dominate the Irish banking landscape, with market shares of main current account held of 42% and 33% respectively. PTSB's share stands at 14%. Compared to 2023, there are limited movements in terms of main current account shares. However, interestingly, more customers are using multiple financial providers, with 66% having more than one provider, up from 57% in 2023. 36% use credit unions at least occasionally, up from 30% in 2023.

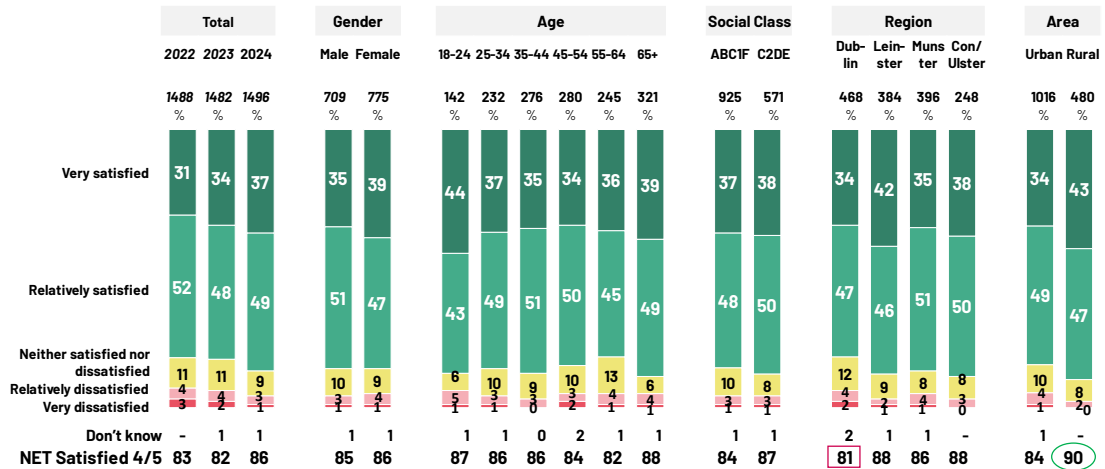
The use of “fintech” providers which includes a growing use of apps on smartphones has increased further, driven by Revolut. 39% use Revolut for banking/ payments at least occasionally – up from 33% in 2023 and 18% in 2022. However, just 3% hold their main current account with Revolut, indicating that “fintech” is mainly used as a supplement to the traditional bank offering.

Almost three in four (73%) possess a savings account, up from 69% in 2023, with more than one in three (35%) owning a credit card. Almost a fourth (24%) have a mortgage, up from 21% in 2023. 3% of the population use open banking services, with the incidence of having high high-cost credit products, Buy Now Pay Later products and crypto products being very low (1%).

Overall satisfaction for respondents with their main financial provider has increased since 2023, with almost two in five (37%) stating that they are very satisfied, up from 34% in 2023 and 31% in 2022. Overall satisfaction has increased from 82% in 2023 to 86% for 2024.

Overall Satisfaction with Main Bank/Financial Provider

(Base: All respondents with current account: 1,496)

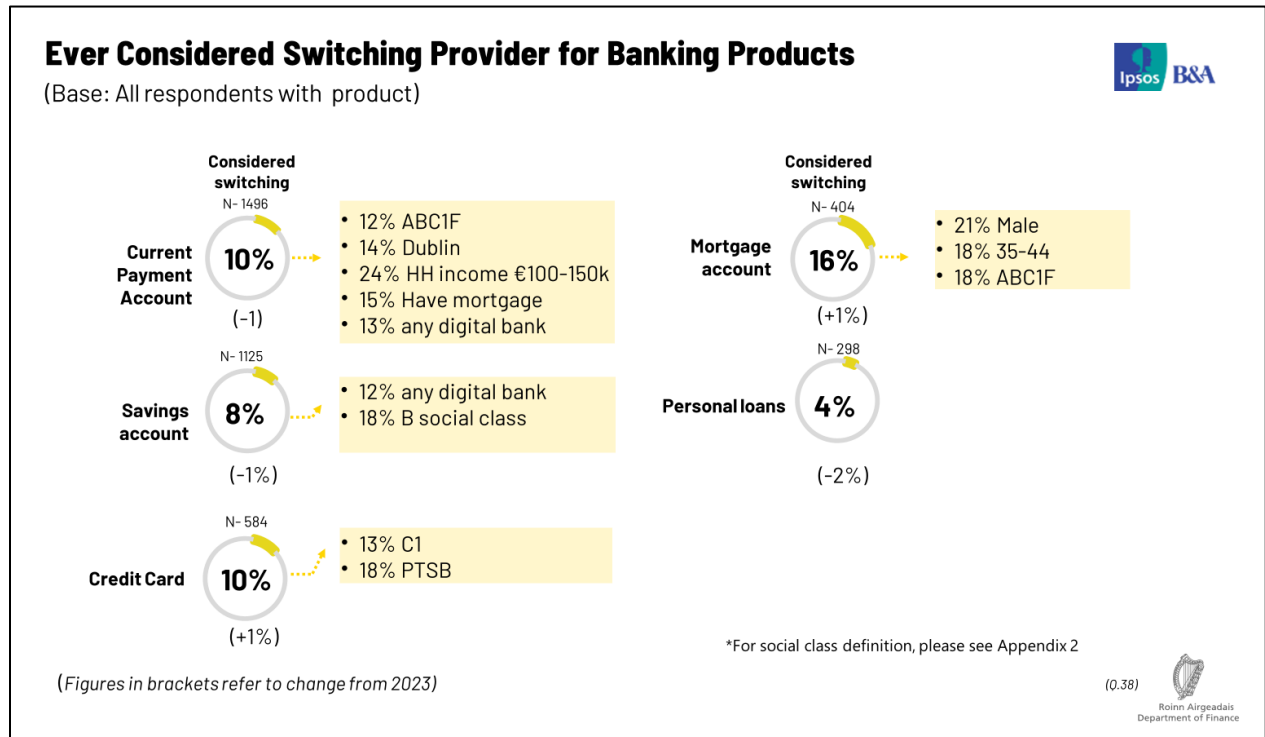


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Switching consideration for banking products remains somewhat limited and stable compared to 2023, with 10% having considered switching their current account. Propensity to switch is higher among mortgage account holders with 16% having considered switching, perhaps a reflection of interest rate fluctuations. One in ten credit card holders have considered switching provider, with switching intentions for savings accounts and personal loans being single digits.



Despite the low level of switching intent, there is an increasing belief of more competitiveness/choice in the market. This is highest for savings accounts and credit cards, while lowest for mortgages where perceived cost of switching is one of many barriers.

6% have switched current account in the past 5 years, down from 9% in 2023 but slightly higher than 2022, with switching increasing last year, with Ulster Bank and KBC leaving the Irish market. One in ten have switched mortgage provider in the past 5 years. Other products (savings, credit card and personal loans) remain steady, with the levels of switching continuing to be low.

Among those who have switched current accounts, 46% found the process to be very easy, up from 37% in 2023. However, 12% experienced some difficulties, down from 20% in 2023.

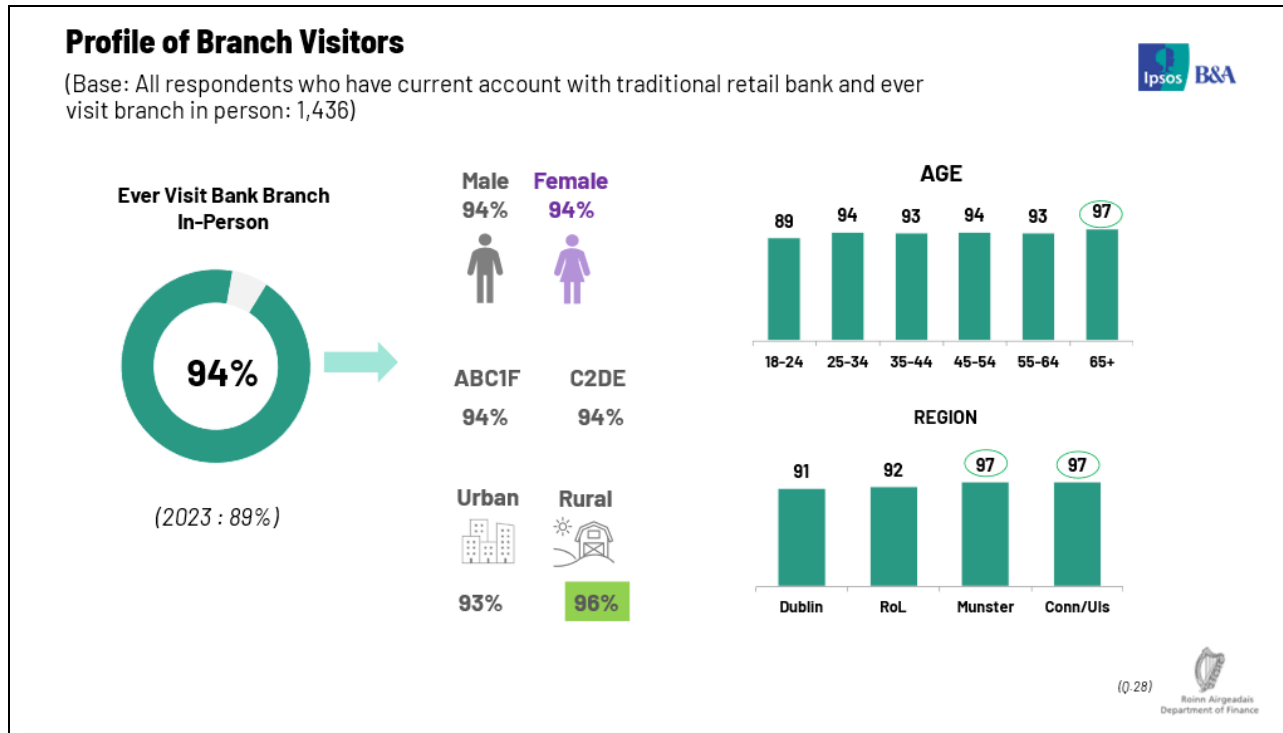
The main barrier to switching in general is a perception that the process may not be seamless, with many citing reasons such as 'it is difficult in general' and 'lack of time'. The actual cost of switching is not seen to be a particularly influential barrier, except for mortgages.

1.2 Channel Usage & Preferences

Just over half (52%) live within five kilometres of a branch of their main bank, but 23% state that they live more than ten 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 seven in ten living within a five-kilometre radius. In contrast, nearly half (46%) of those living in rural areas have to travel at least 10 kilometres.

94% of those with a current account have visited their branch in person, up from 89% in 2023, with a higher incidence seen among those living in rural areas.

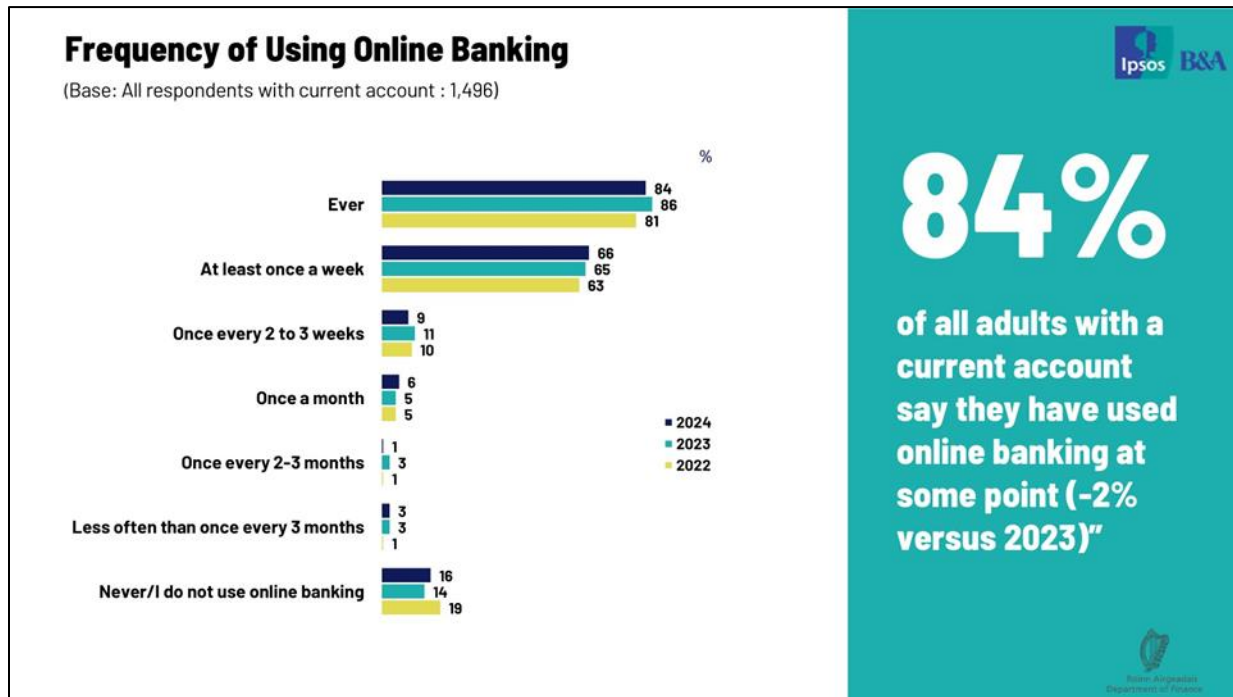


The main reasons for customers to visit their branch is to lodge/withdraw cash (66%), followed by a desire to speak to staff about specific products (28%), e.g. mortgages, loans, overdrafts, etc.

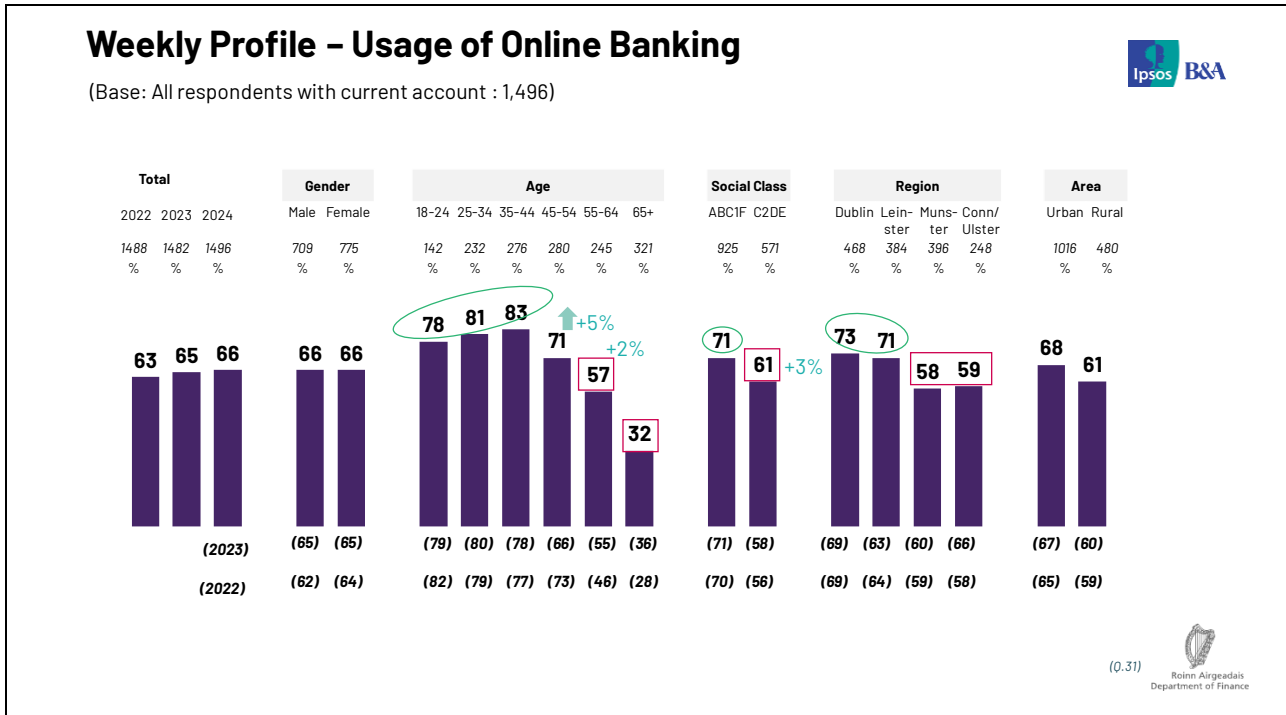
Debit cards remain the preferred payment method **when in a physical location**, particularly among those aged under 45 years. However, almost one in four (23%) prefer cash as a payment method when in a physical location, with a similar proportion preferring contactless by smartphone, driven by the younger age cohorts. Half of those aged 65 years or older prefer cash payments.

13% have experienced issues in terms of availability when paying with debit cards in the past year, while 6% have experienced issues paying with smartphone. 8% have experienced issues paying with cash.

84% of the population has used online banking, with two in three (66%) availing of online banking weekly. This is largely unchanged compared to 2023.



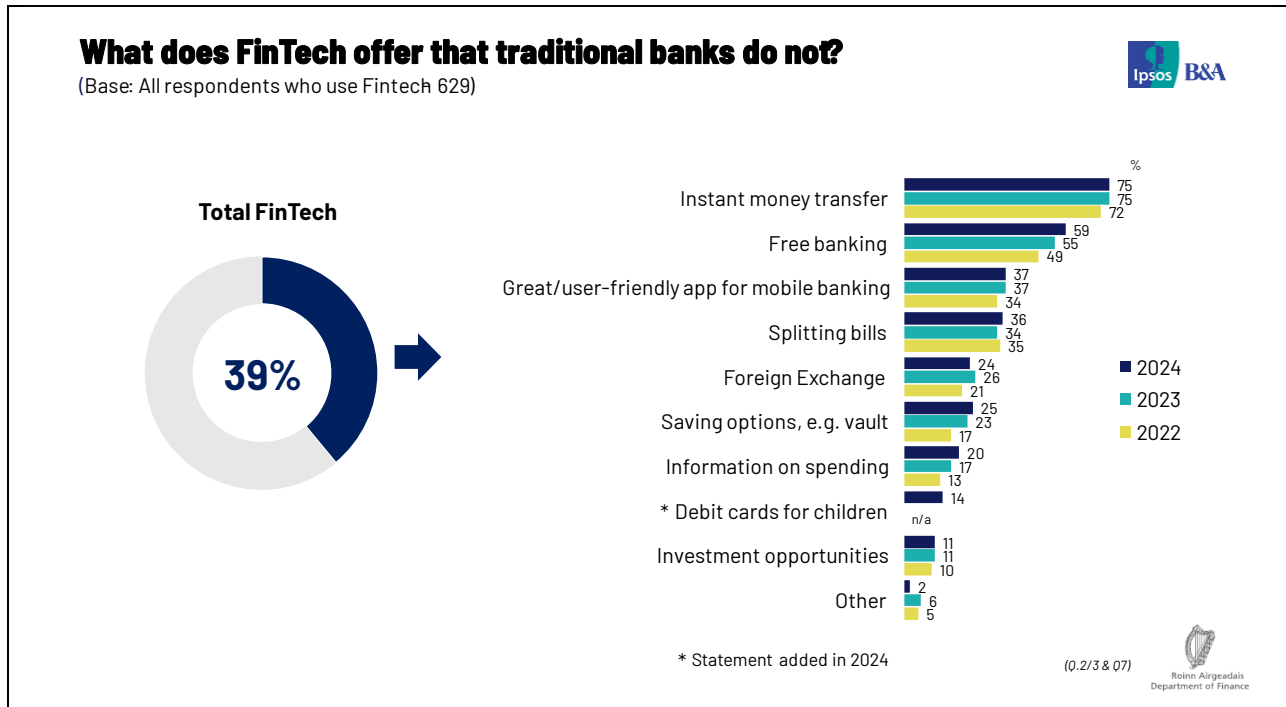
Younger age groups (those below the age of 45 years) are significantly more likely to avail of online banking weekly, with less than one in three (32%) of those aged 65+ using online banking weekly; in fact this age cohort sees a drop in online banking usage from 2023 to 2024.



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 increased further, after an almost doubling in usage from 2022(18%) to 2023(33%). Almost two in five (39%) now use such providers, almost exclusively driven by Revolut.

The younger age cohorts continue to be more likely to use such services, with particular growth seen among those aged 35-44 years. Higher usage is also seen among the middle classes and those living in Dublin.

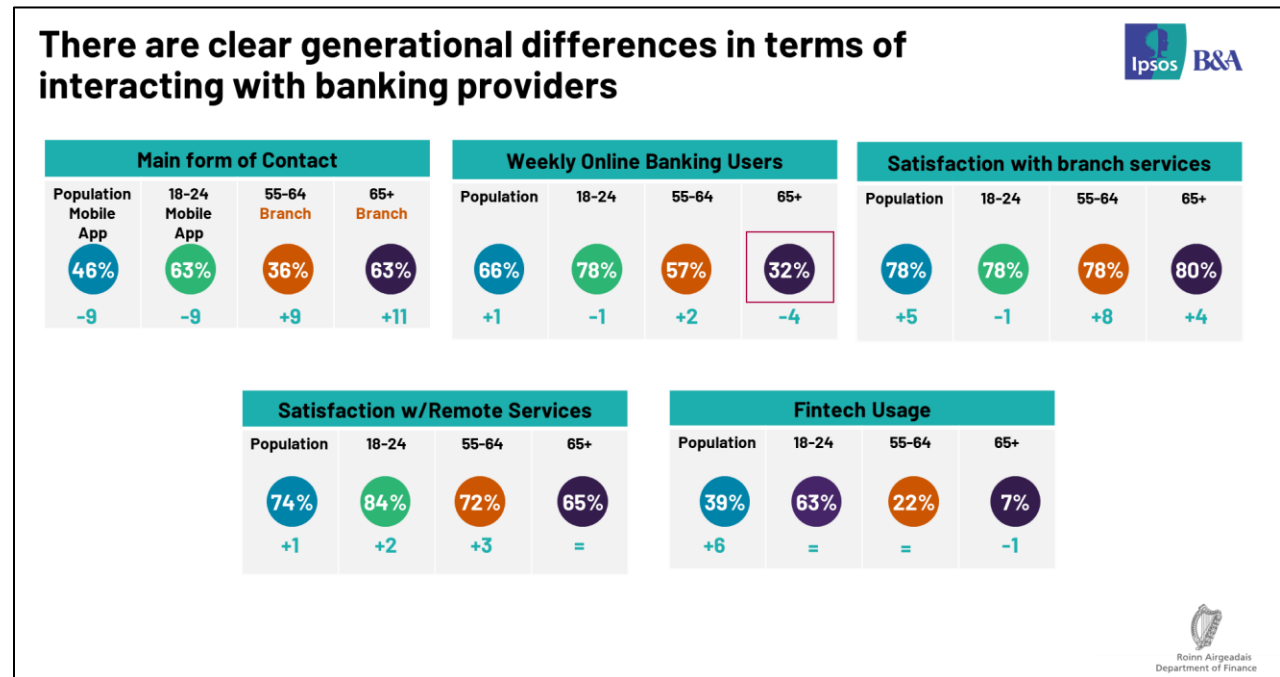


Among fintech users, there is strong endorsement for the proposition that the services provided are a good substitute for traditional banks with 81% agreeing. Yet just 3% use Revolut for their main current account.

The main appeal of fintech providers versus the more traditional retail banks is that they offer instant money transfers (75%), free banking (59%, up from 55%), a user-friendly app (37%) and ability to split bills (36%). 14% mention debit cards for children.

Mobile apps are most cited as the main form of contact with the main financial provider at 46%; however, this is down from 55% in 2023. 24% cite in person branch visits as their main form of contact, up from 21% in 2023.

There continues to be strong generational differences in terms of how the Irish public interact with their financial provider, with mobile apps being the main form of contact among the 18-44 years old, while in person branch visits dominate for the 55+ year olds, and especially among those aged 65 years or older.



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 23rd November 2021, the Minister for Finance published the Terms of Reference¹ for a broad-ranging review of the retail banking sector in Ireland following a number of announcements which would result in significant changes in the structure of the sector. The Retail Banking Review² published in 2022, included a recommendation on an annual survey of consumer sentiment on the retail banking market.

This report presents the results from the third 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 Ipsos B&A, the independent market research and polling organisation.

All interviews for the survey were conducted face-to-face between 27th May and 7th July 2024 using Ipsos B&A's Computer Aided Personal Interviewing. In total, a nationally representative sample of 1,515 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 PTSB. This follows the recent withdrawal of Ulster Bank and KBC Ireland from the domestic market. As a result, over a million customers moved their current and deposit accounts since the beginning of 2022. The majority of people moved their accounts to the remaining three traditional retail banks.

In addition, there have been further developments in relation to planned new entrants into the Irish banking market. This includes the recent announcement by a large European bank of its intention to establish a branch in Ireland to provide a range of banking products for Irish consumers.

Notwithstanding the recent changes in the retail banking market and the growing use of multiple financial service providers, Ireland continues to experience historically low levels of switching. 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.

With regard to access to cash infrastructure, the Finance (Provision of Access to Cash Infrastructure) Bill 2024 was published on 31 July³. The key objective of the legislation is to ensure that the future evolution of cash infrastructure in Ireland is managed in a fair, transparent and equitable manner that meets the needs of society and ensures continued sufficient and effective access to cash in the State. The Bill includes requirements that a specified percentage of the population is within a radius of not less

¹The Terms of Reference for the Retail Banking Review is available at:<https://www.gov.ie/en/publication/ea57f-banking-review-terms-of-reference/>

² The Retail Banking Review is available at [240770_d8b98fef-fe6a-4df8-b7d6-2f63e9f224b8\(8\).pdf](https://www.gov.ie/en/publication/240770_d8b98fef-fe6a-4df8-b7d6-2f63e9f224b8(8).pdf)

³ <https://www.oireachtas.ie/en/bills/bill/2024/65/>

than 5km and not more than 10km of an ATM; that there are a specified number of ATMs per 100,000 people; and that a specified percentage of the population is within a radius of not less than 5km and not more than 10km of a cash service point – either a bank branch or a post office.

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.

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
- Buy Now Pay Later products
- Crypto products
- Open banking services
- Other personal loans

Time Period of Study

In reviewing results, it should be noted that the study took place over the period 27th May and 7th July 2024.

3. Methodology

This survey represents an Ipsos B&A study of consumer experience and perceptions of the banking sector in Ireland. Fieldwork and analysis for the survey was carried out by Ipsos B&A, an independent market research company. This report covers the third wave of this study conducted in 2024, with comparisons shown between previous surveys conducted in 2022 and 2023, and 2024, 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 1,515 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 1,515 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 1,515 respondents aged 18 years or older. The interviews were conducted using CAPI (Computer Aided Personal Interviewing).

All interviews were conducted between 27th May and 7th July 2024. 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 previous waves of this survey from 2022 and 2023 is also shown, when relevant.

The full study questionnaire is attached as an appendix to the report, and detailed results are presented in Sections 4-11.

3.4 Sample Size

Some 1,515 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 previous waves of this survey in 2022 and 2023, a similar questionnaire to 2023 was utilised for the 2024 survey, with key questions being unchanged.

However, additional questions were included to cover:

- Buy Now Pay Later products
- Crypto products
- Open banking services
- Impact of complaint/issue with financial service provider/bank
- Ease of getting assistance when lodging or withdrawing cash in a branch
- Experience of issues with payment methods

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

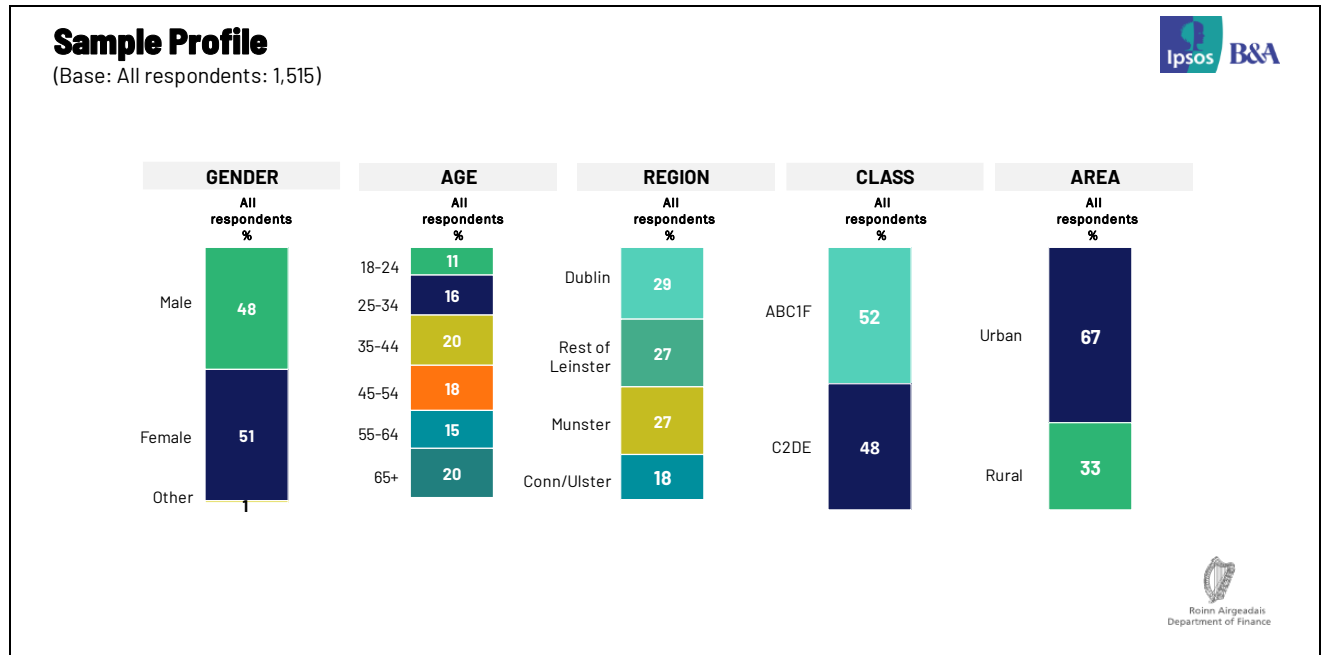
Throughout the study process all interviews conducted with the general public were carried out on a confidential basis and the respondents' rights under the Data Protection Act(s) were fully observed, including the rights of respondents to choose not to answer or to end the interview at any stage.

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 in 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.

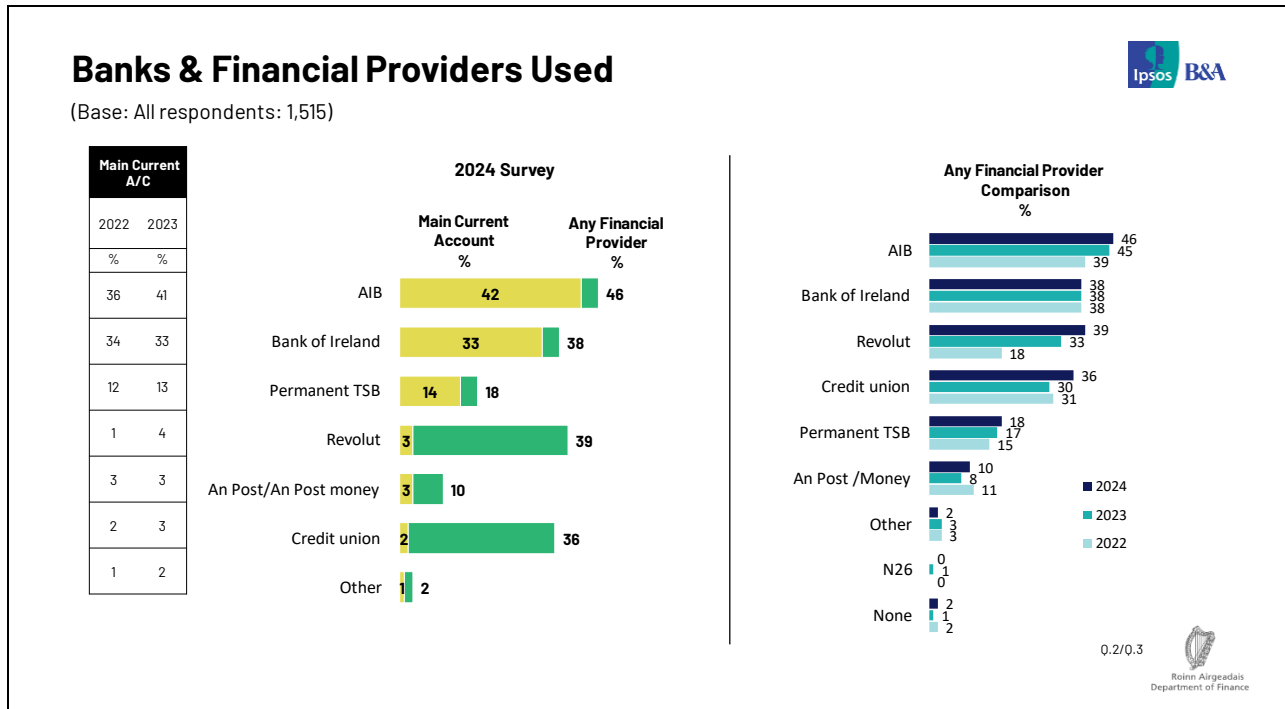


Throughout report, we show data broken down by relevant demographic groups. For the social class definition, please see appendix 2.

5. Banks & Financial Providers

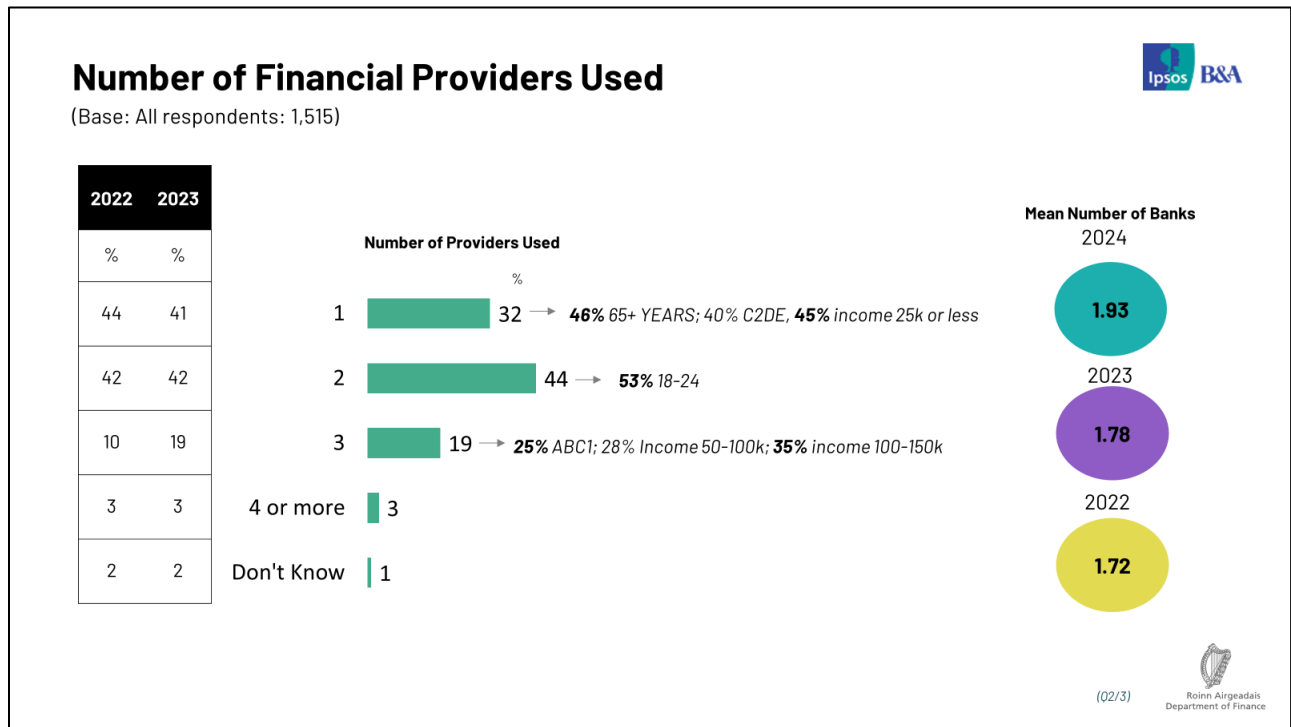
5.1 Banks & Financial Providers Used

The traditional retail banks dominate in terms of main current account held by those surveyed, with 42% having their main current account with AIB, 33% with Bank of Ireland and 14% with PTSB, largely unchanged from 2023.



3% have their main current account with Revolut, while 39% use Revolut at least occasionally, up from 33% in 2023 and 18% in 2022. 36% use credit unions at least occasionally, up from 30% in 2023.

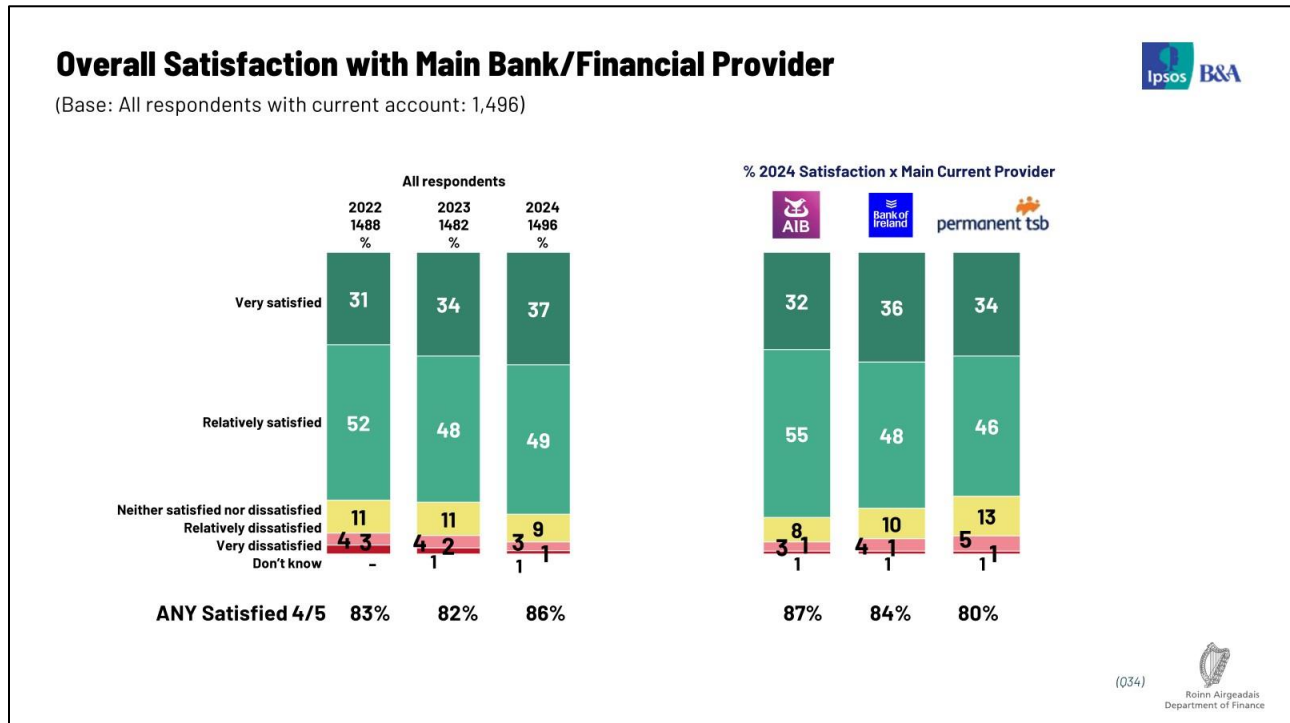
32% of Irish adults rely on just one financial provider (down from 41% in 2023 and 44% in 2022), with 66% having more than one financial provider.



The average number of financial providers used by consumers in 2024 is 1.93, up from 1.78 in 2023.

5.2 Overall Satisfaction with Banks

Almost two in five (37%) are very satisfied with their main provider overall, with an additional half (49%) being relatively satisfied. 4% are dissatisfied overall, with 9% being neither satisfied nor dissatisfied.

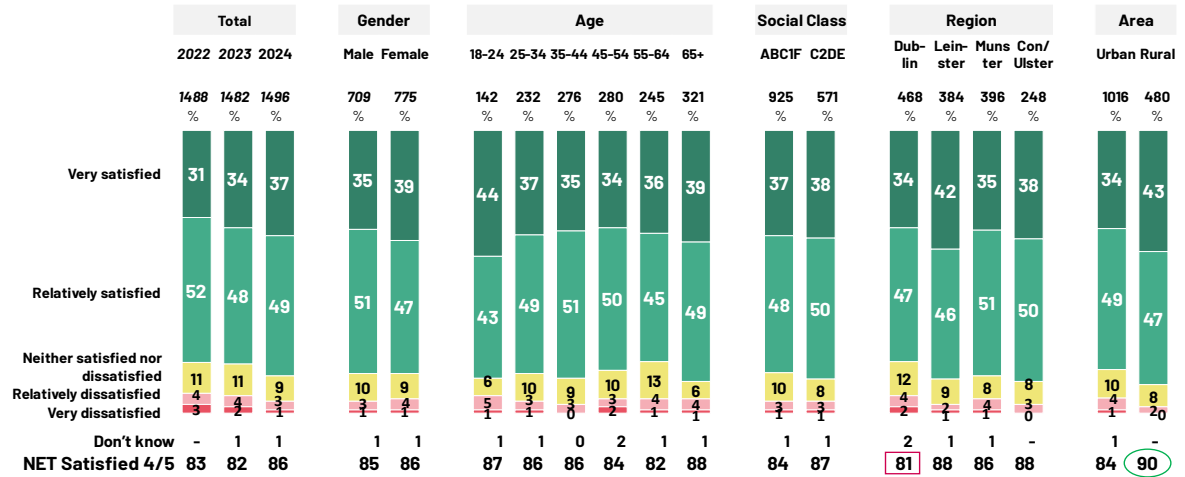


Net satisfaction with main provider overall has increased from 82% in 2023 to 86% for 2024.

Satisfaction is similar across demographics but peaks amongst the lower social classes and those living in rural areas and outside Dublin.

Overall Satisfaction with Main Bank/Financial Provider

(Base: All respondents with current account: 1,496)

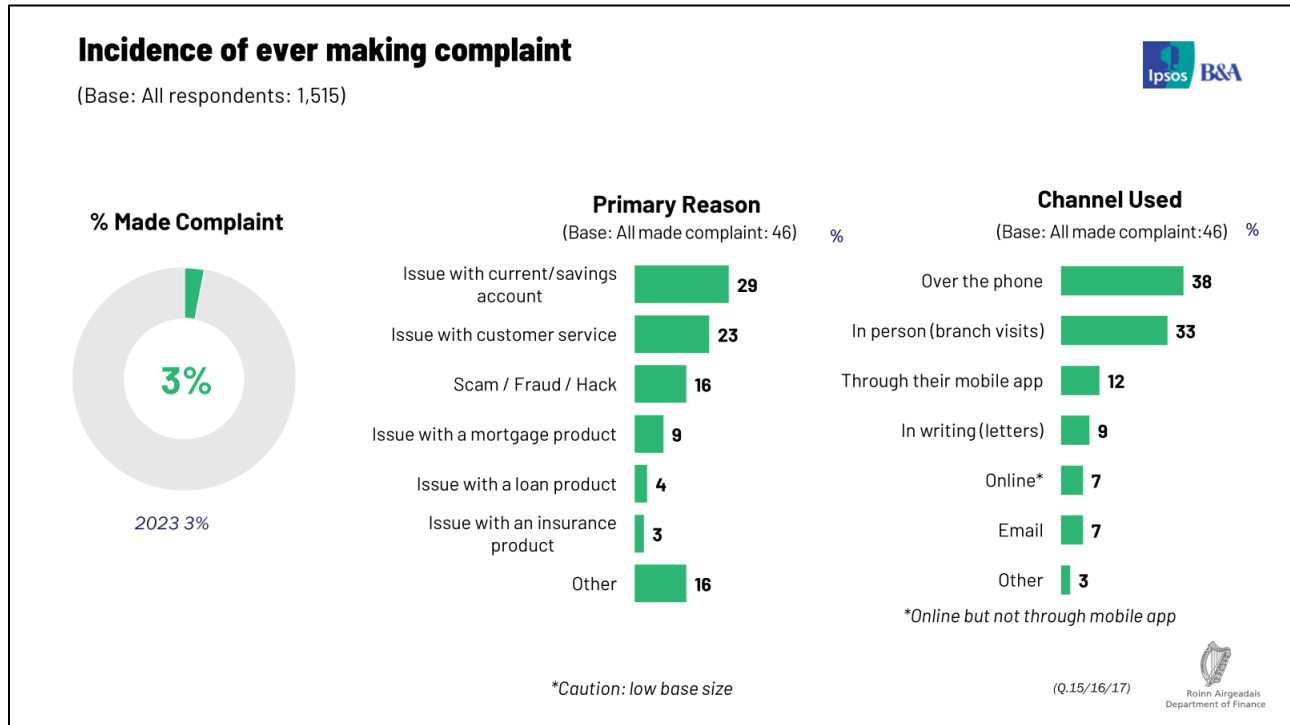


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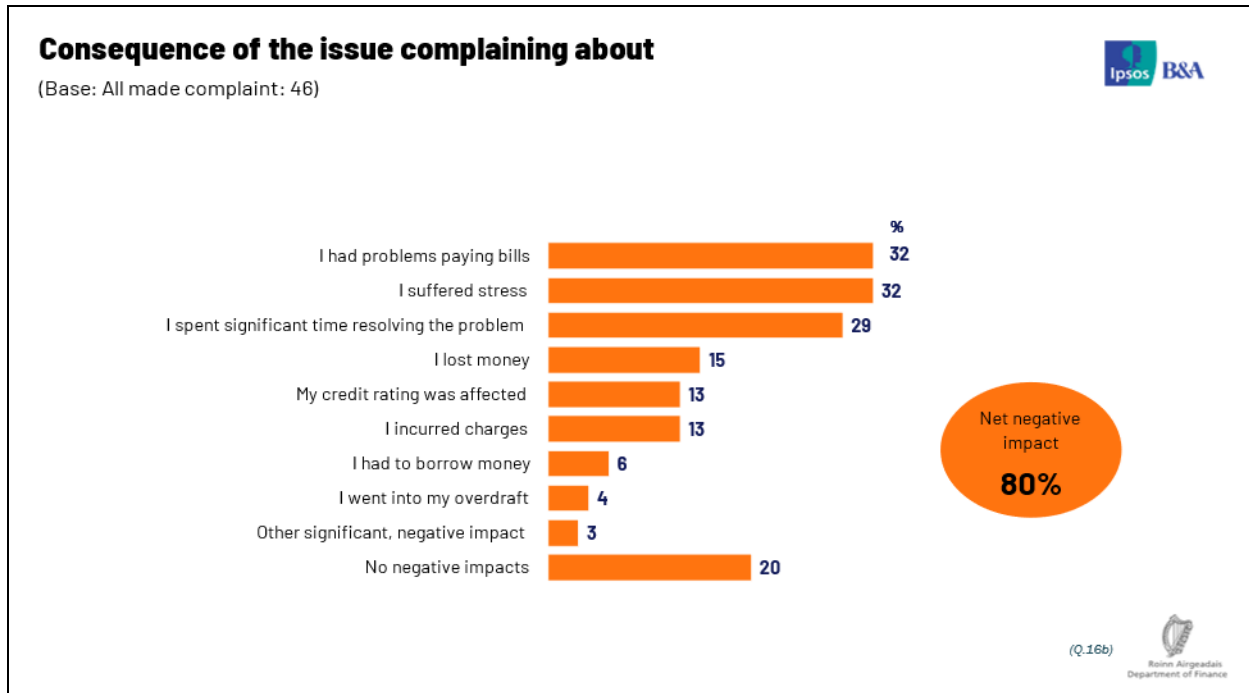
5.3 Complaints over Financial Service Providers

3% have made a formal complaint to a financial service provider in the past 12 months, unchanged from 2023. The primary reasons for complaining are current/savings account issues (29%) and customer service issues (23%), followed by fraud/scam issues (16%). 9% of reported complaints are related to mortgage products.

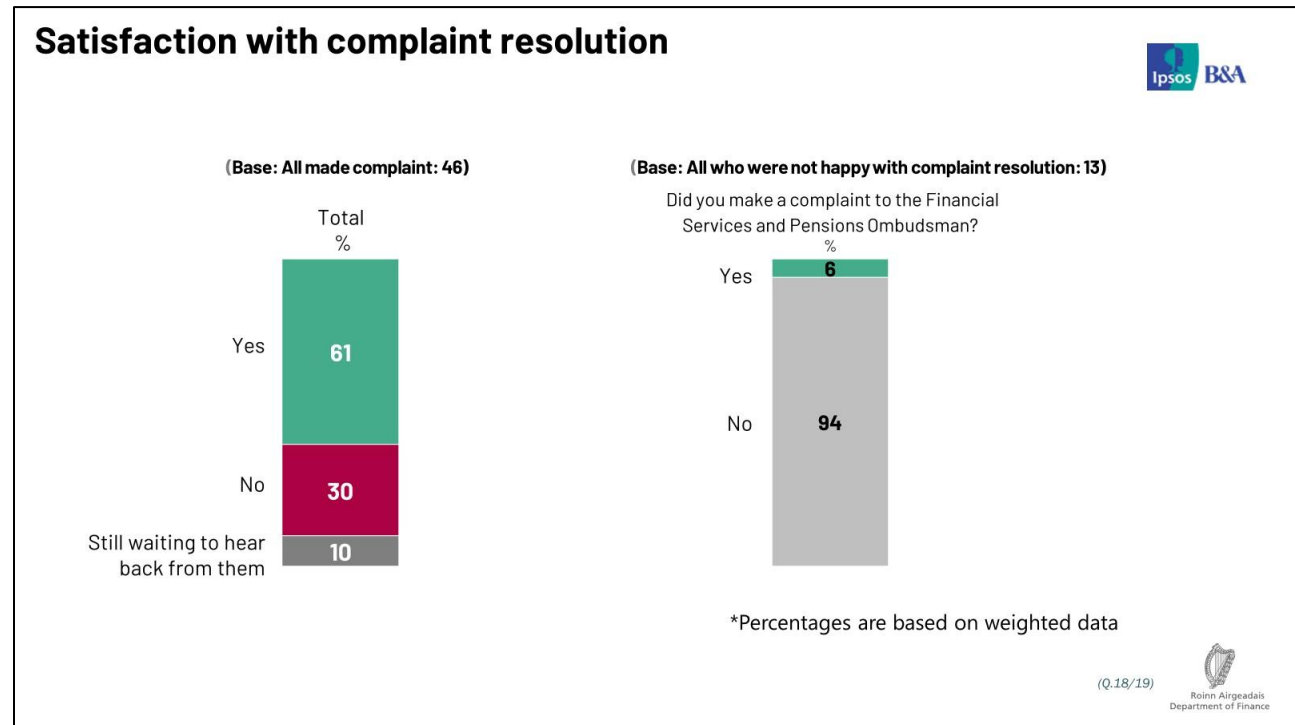


Among those who made a formal complaint, 38% submitted their complaint by phone, with 33% submitting their complaint through a branch. 12% submitted the complaint through a mobile app, while 9% submitted the complaint by letter.

Four in five (80%) of those who made a formal complaint to a financial service provider experienced a negative impact from the issue they complained about. Around one in three had problems paying bill or suffered stress due to the issue, with 29% spending a significant amount of time on resolving the issue. The low base should be noted.



61% of those who made a formal complaint were satisfied with how the financial service provider resolved the issue, with 30% being dissatisfied. 10% were still waiting to hear back on the complaint at the time of the fieldwork.



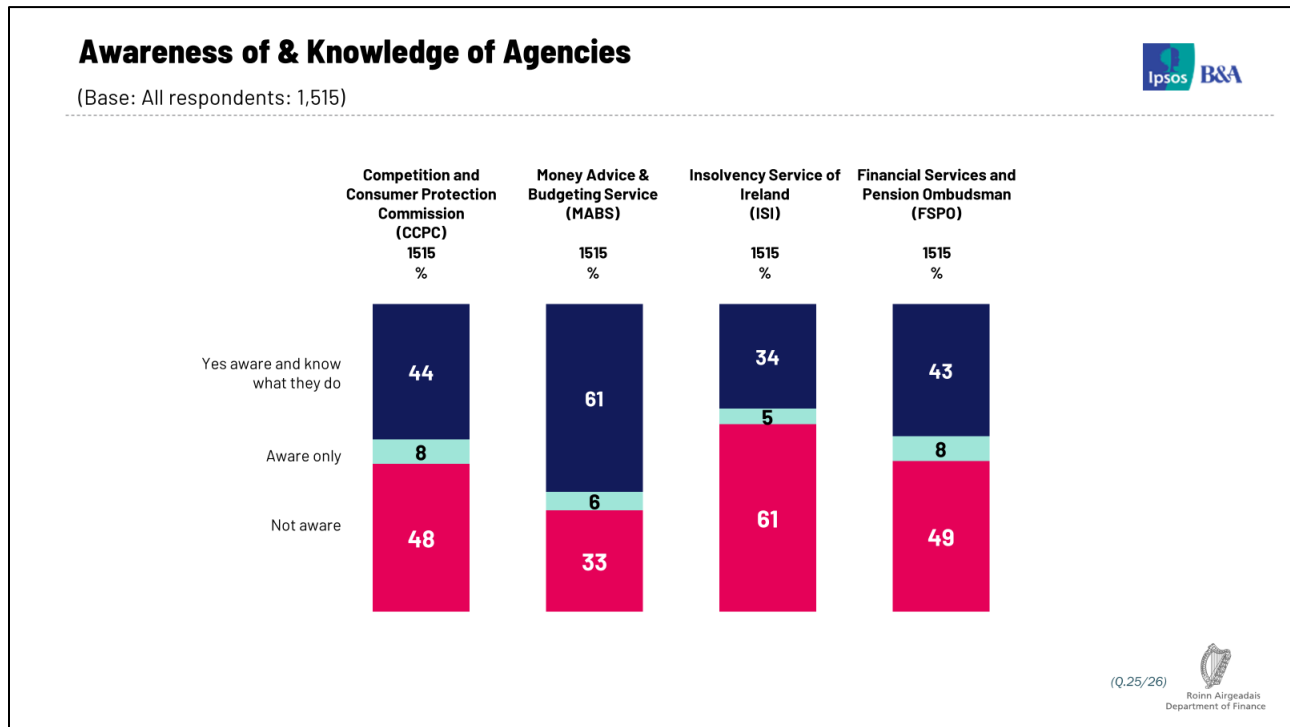
Amongst those dissatisfied with the response from the financial service providers, just 6% brought the complaint to the Financial Services and Pensions Ombudsman (note: small base size).

The main reasons given for not complaining to the Financial Services and Pensions Ombudsman were perceived difficulties in making a complaint (30%) and lack of time (22%).



5.4 Awareness of Relevant State Agencies/Bodies

More than three in five (61%) are aware and know the function of the Money Advice & Budgeting Service (MABS), with 6% just being aware without knowing its function, and 33% not aware of this service. However, this is a decline from the 65% who were aware and knew the function of this survey in 2023. 44% are aware and know the function of the Competition and Consumer Protection Commission (CCPC), with a further 8% simply aware without knowing its function.



43% are aware and know the function of the Financial Services and Pensions Ombudsman (FSP0), down from 48% in 2023, while the corresponding number for the Insolvency Service of Ireland (ISI) is 34%.

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	1515	717	786	144	234	276	284	251	326	931	584
	%	%	%	%	%	%	%	%	%	%	%
Money Advice & Budgeting Service (MABS)	61	59	62	39	47	60	75	72	63	62	59
Competition and Consumer Protection Commission (CCPC)	44	49	39	35	39	45	56	49	40	51	37
Financial Services and Pension Ombudsman (FSPO)	43	47	39	24	36	43	57	49	41	49	36
Insolvency Service of Ireland (ISI)	34	38	30	12	22	33	50	45	34	38	30

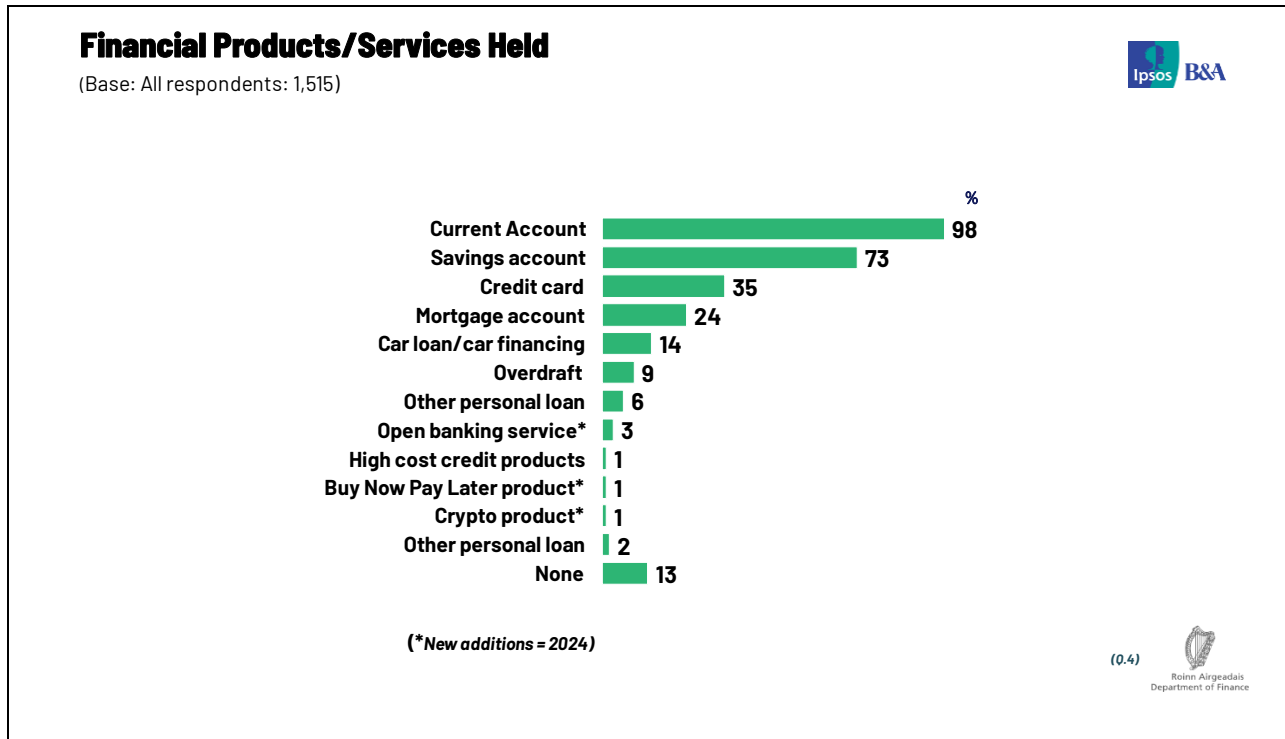
Awareness & know what they do	Total	Region				Urban Rural	
		Dublin	Leinster	Munster	Conn/ Ulster	Urban	Rural
Base	1515	473	393	399	250	1029	486
	%	%	%	%	%	%	%
Money Advice & Budgeting Service (MABS)	61	53	61	71	57	59	65
Competition and Consumer Protection Commission (CCPC)	44	44	47	44	40	46	40
Financial Services and Pension Ombudsman (FSPO)	43	46	41	40	44	46	36
Insolvency Service of Ireland (ISI)	34	30	34	35	38	35	31

Key	Significantly higher than the total	
	Significantly lower than the total	

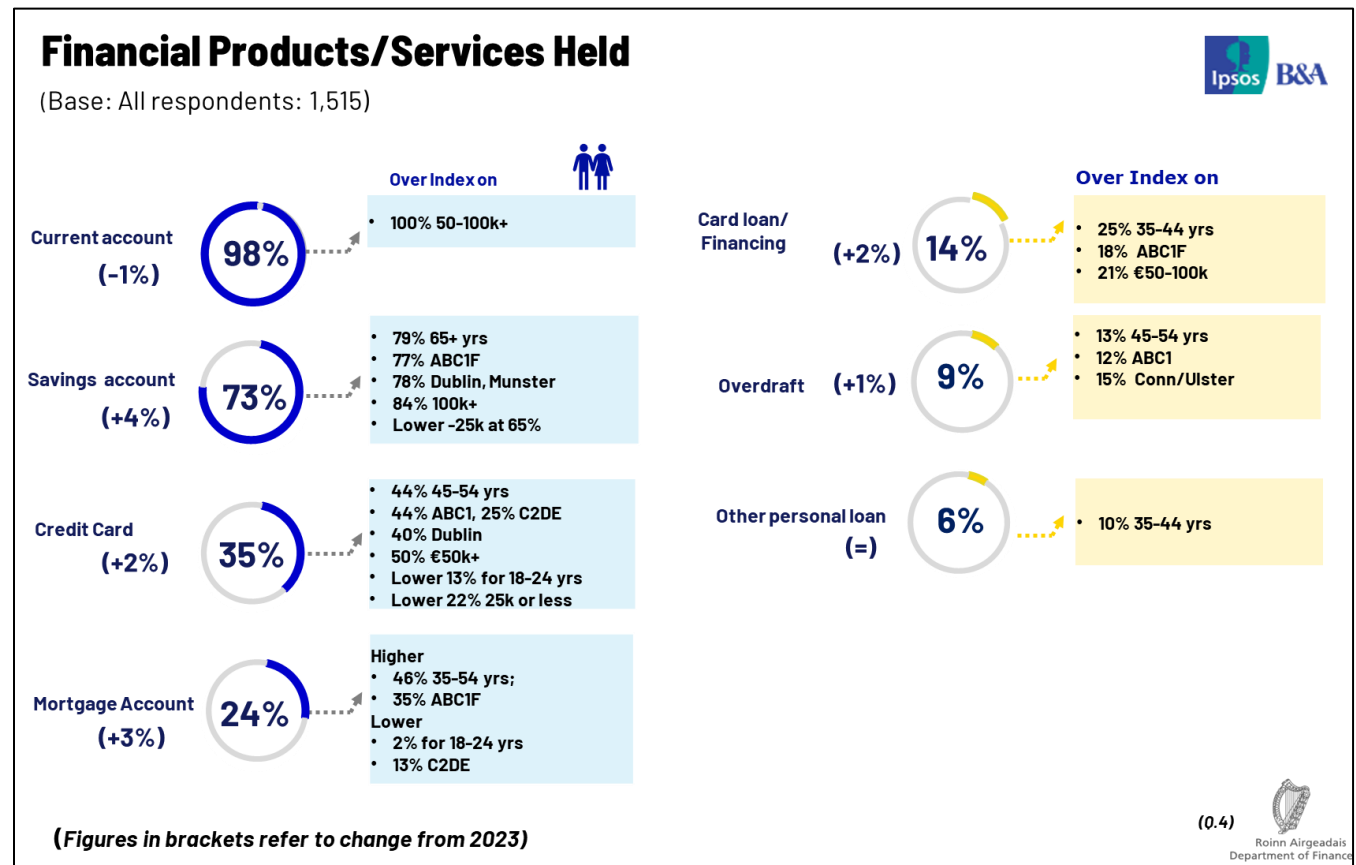
6. Financial Products/Services

6.1 Financial Products/Services Held

Close to, but not all, of the population hold current accounts, more than seven in ten (73%) hold savings accounts, while more than one in three (35%) have a credit card. Circa one in four (24%) have a mortgage while 9% have an overdraft and 6% other personal loans. 14% have a car loan/financing, however, the actual incidence is probably higher, with not all respondents including car hire purchase in their answer to this question. 3% of the population use open banking services, with the incidence of having high high-cost credit products, Buy Now Pay Later products and crypto products being very low.



Compared to the 2023, we see a higher proportion of the population holding saving or mortgage accounts.



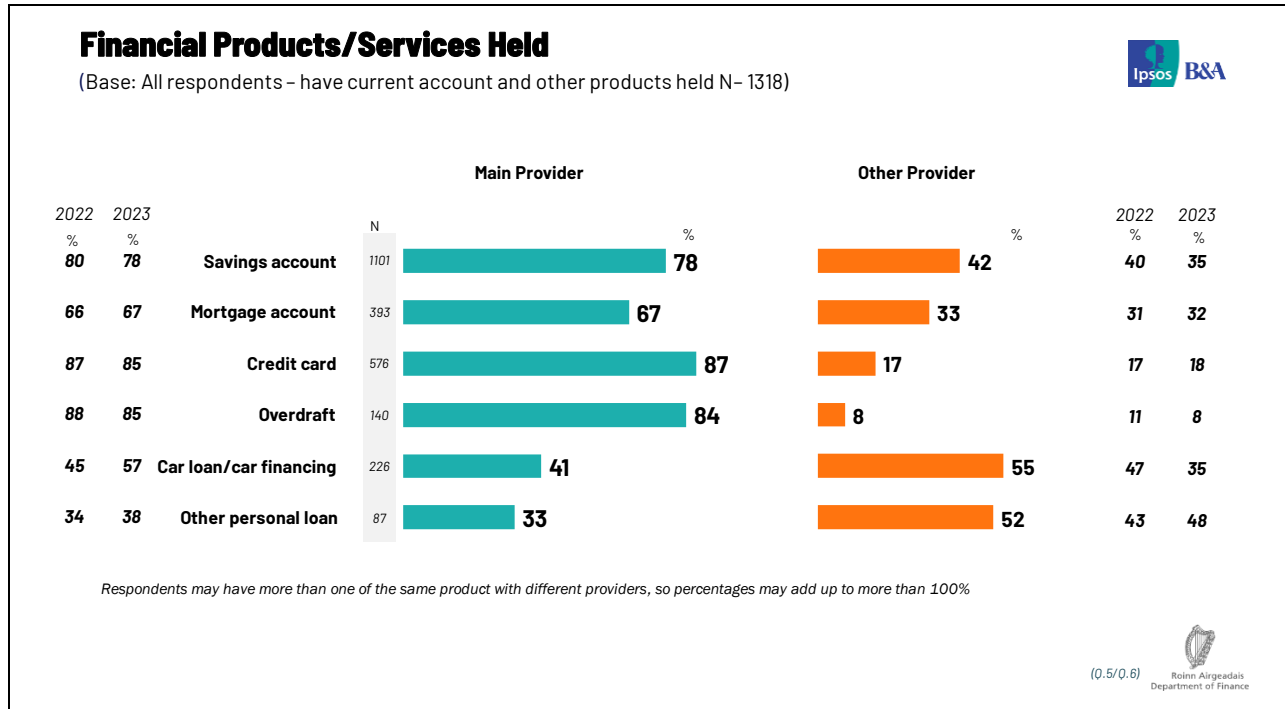
Middle classes are more likely to hold the various financial products/services, while the 35-54 year olds over-index for mortgage.

	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base:	1515	717	786	144	234	276	284	251	326	931	584
	%	%	%	%	%	%	%	%	%	%	%
Current account	98	98	97	98	98	100	98	95	97	99	97
Savings account	73	76	70	66	76	73	73	68	79	77	69
Credit card	35	36	34	13	32	39	44	37	36	44	25
Mortgage account	24	26	23	2	22	46	46	18	3	35	13
Car loan/car financing	14	15	13	10	17	25	19	11	3	18	11
Overdraft	9	10	8	2	7	12	13	12	4	12	5
Open banking service	3	3	3	2	2	3	3	5	3	4	2
High cost credit products	1	0	1	-	1	-	1	1	1	0	1
Buy Now Pay Later product	1	1	1	2	2	2	0	0	1	1	1
Crypto product	1	1	1	3	1	2	1	0	-	1	1
Other personal loan	6	6	6	2	7	10	8	6	1	8	4

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.

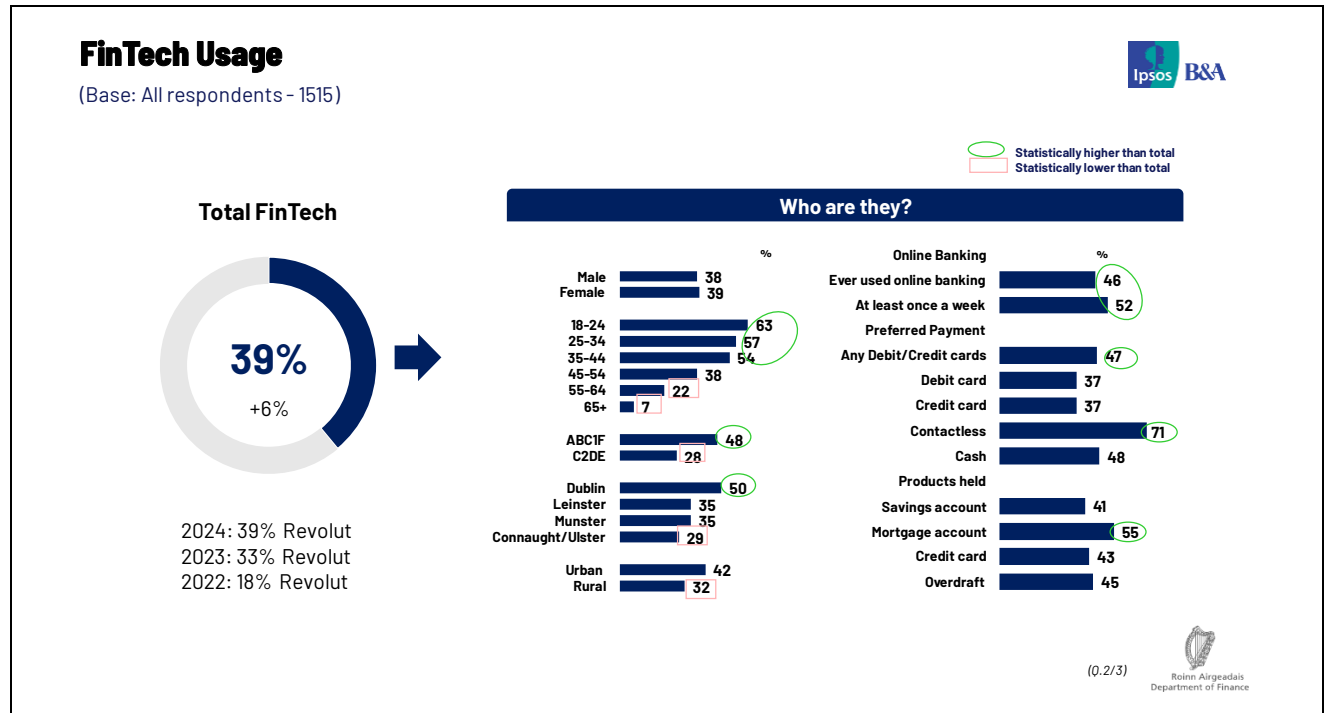


Other providers play a bigger role in terms of mortgages, but especially for car loans/financing and personal loans.

7. Fintech Providers

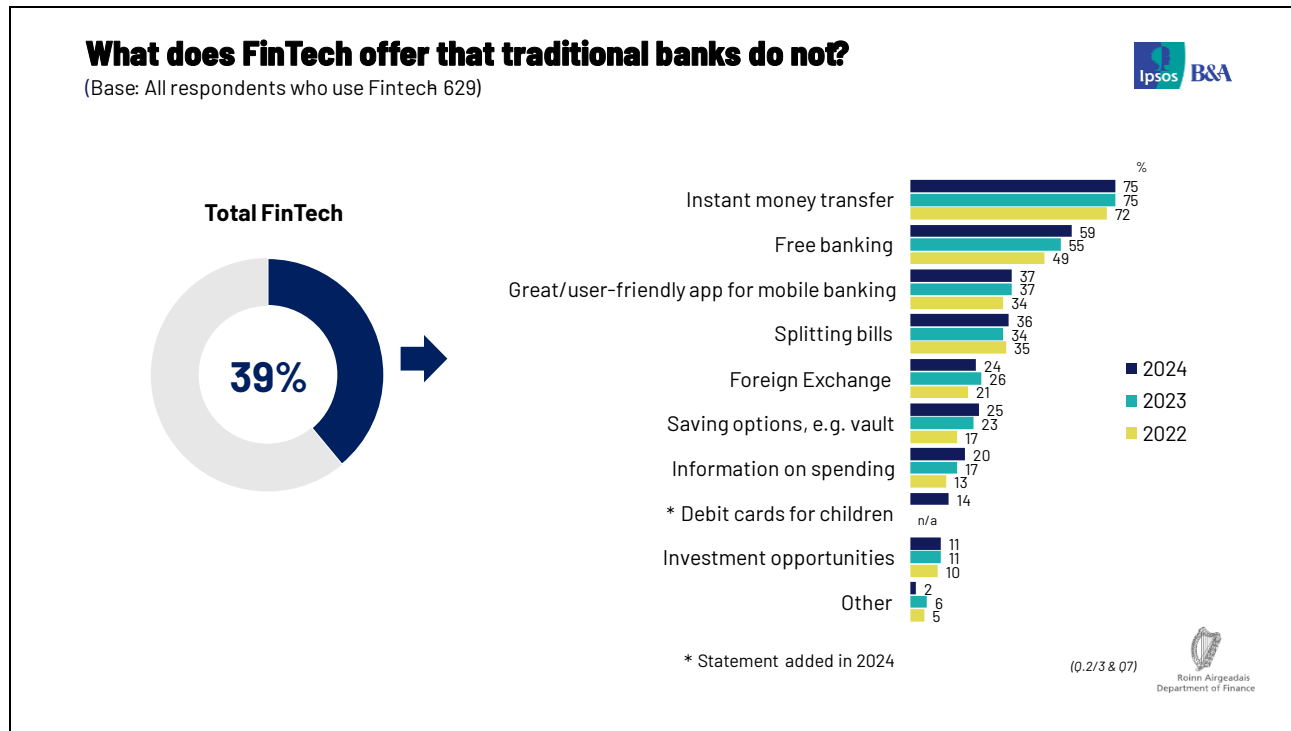
7.1 Fintech Usage

By fintech usage, we mean usage of digital-only providers, such as Revolut. 3% hold their main current account with Revolut. 39% use Revolut for banking/payments at least occasionally – up from 33% in 2023 and 18% in 2022.



7.2 Fintech Appeal

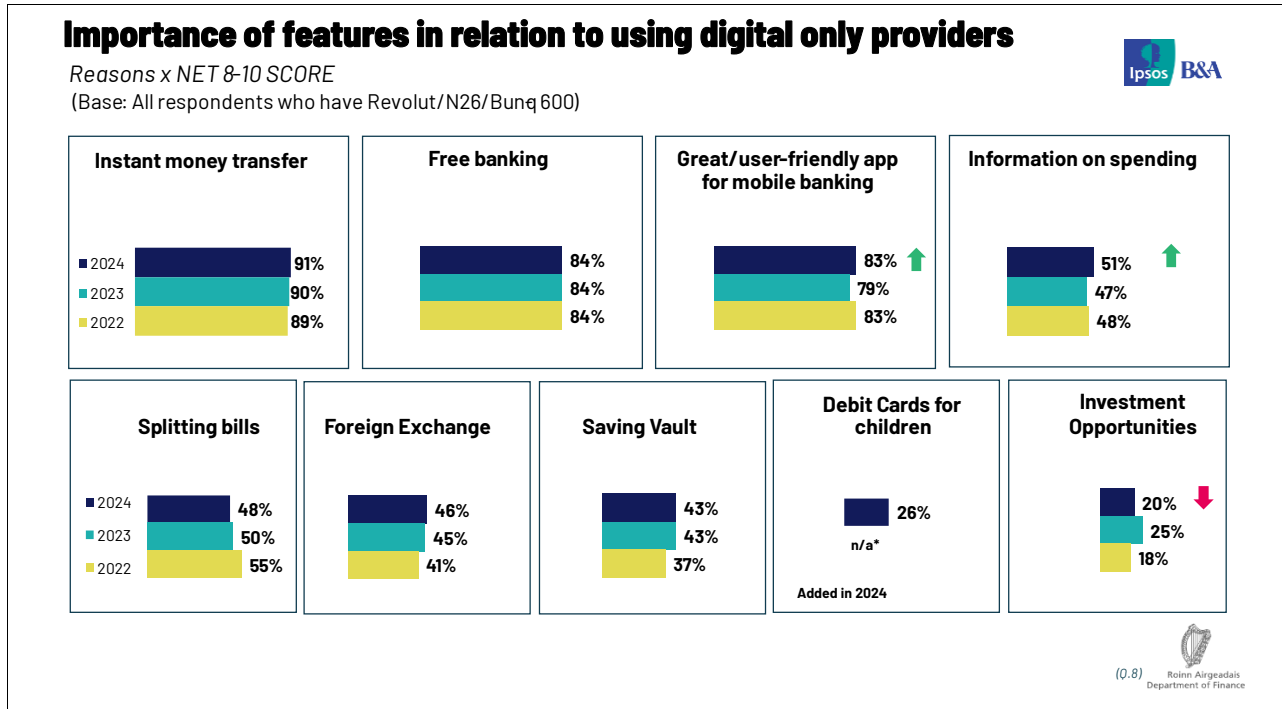
The **main perceived benefits** of fintech providers versus the more traditional retail banks is that they offer instant money transfers, free banking, a user friendly app, and allow customers to split bills.



Free banking has increased as a perceived benefit since 2023.

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.

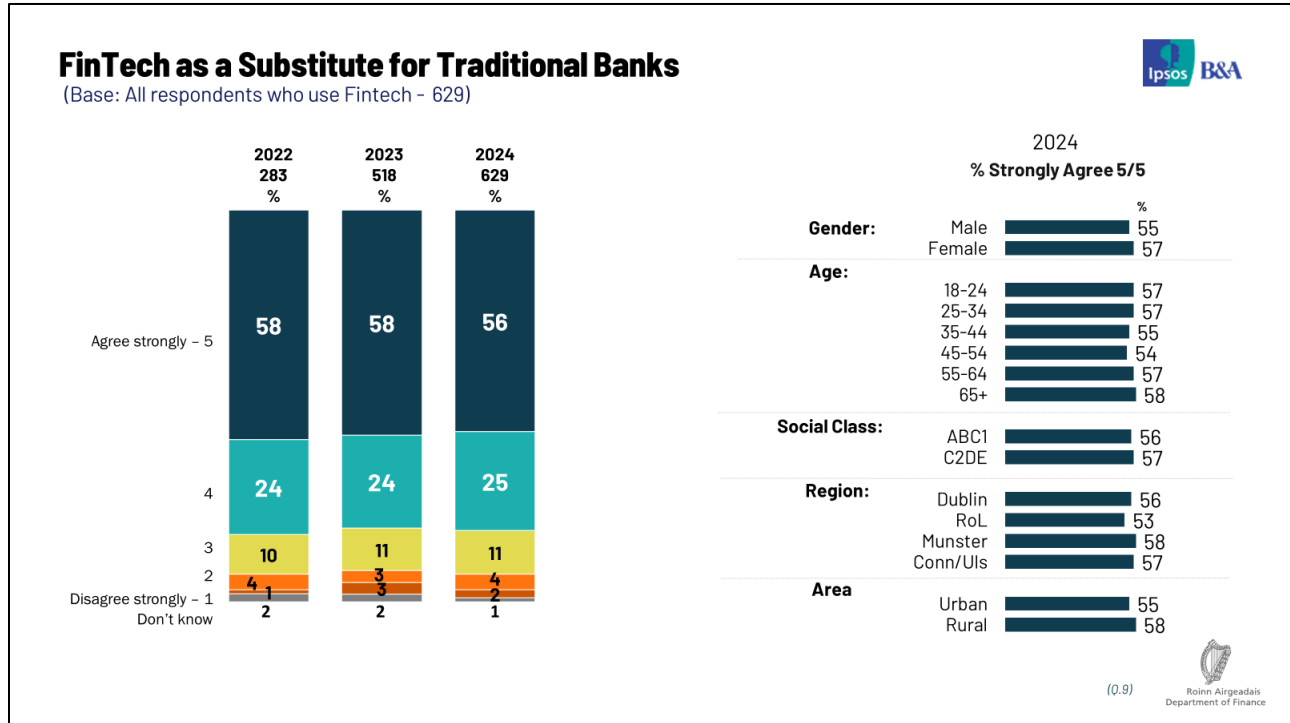


Compared to 2023, a user-friendly mobile app and spend information have become more important, while investment opportunities have become less important.

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”.

More than half (56%) of fintech customers strongly believe that the services offered by fintech providers are a very good substitute for the services offered by more traditional banks.

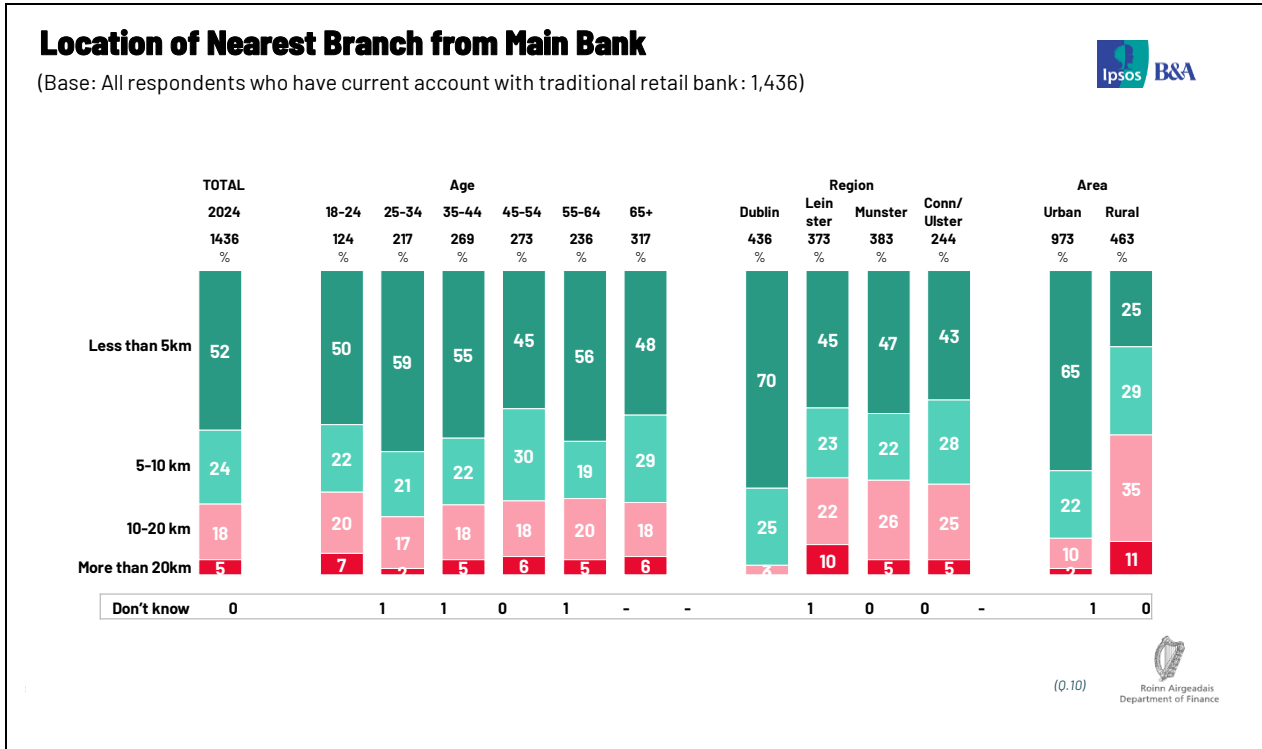


Among those using fintech, agreement is generally consistent across the demographic spectrum.

8. Channel Availability & Usage

8.1 Bank Branch

Just over half (52%) live within five kilometres of a branch of their main bank. One in four (24%) stated that they live between 5 and 10 kilometres from their main branch.

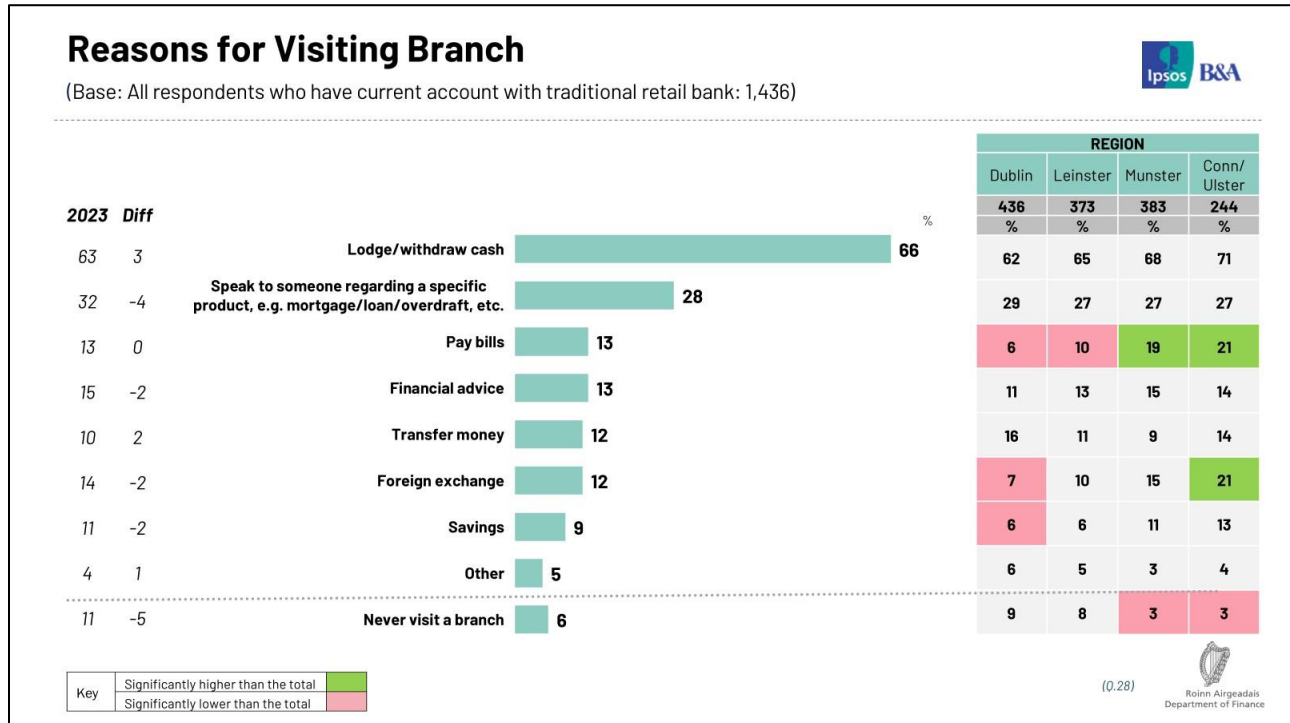


Unsurprisingly, those living in Dublin are most likely to be living in closer proximity to a branch of their main bank, with seven in ten living within a five kilometres of their main branch. This is also reflected in the urban/rural divide – 65% of those living in urban areas are within the shorter range.

In contrast, nearly half (46%) of rural dwellers have to travel at least 10 kilometres. One in ten Leinster residents have to travel more than 20 kilometers to their branch.

The primary reason for visiting a branch is to lodge or withdraw cash. Two in three (66%) of those with a current account with a traditional retail bank cite this as a reason. This is followed by 28% 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 paying bills, seeking financial advice, transferring money or for foreign exchange purposes.



Those living in Munster or Connaught/Ulster are significantly more likely to visit a branch in general, and specifically for paying bills or foreign exchange.

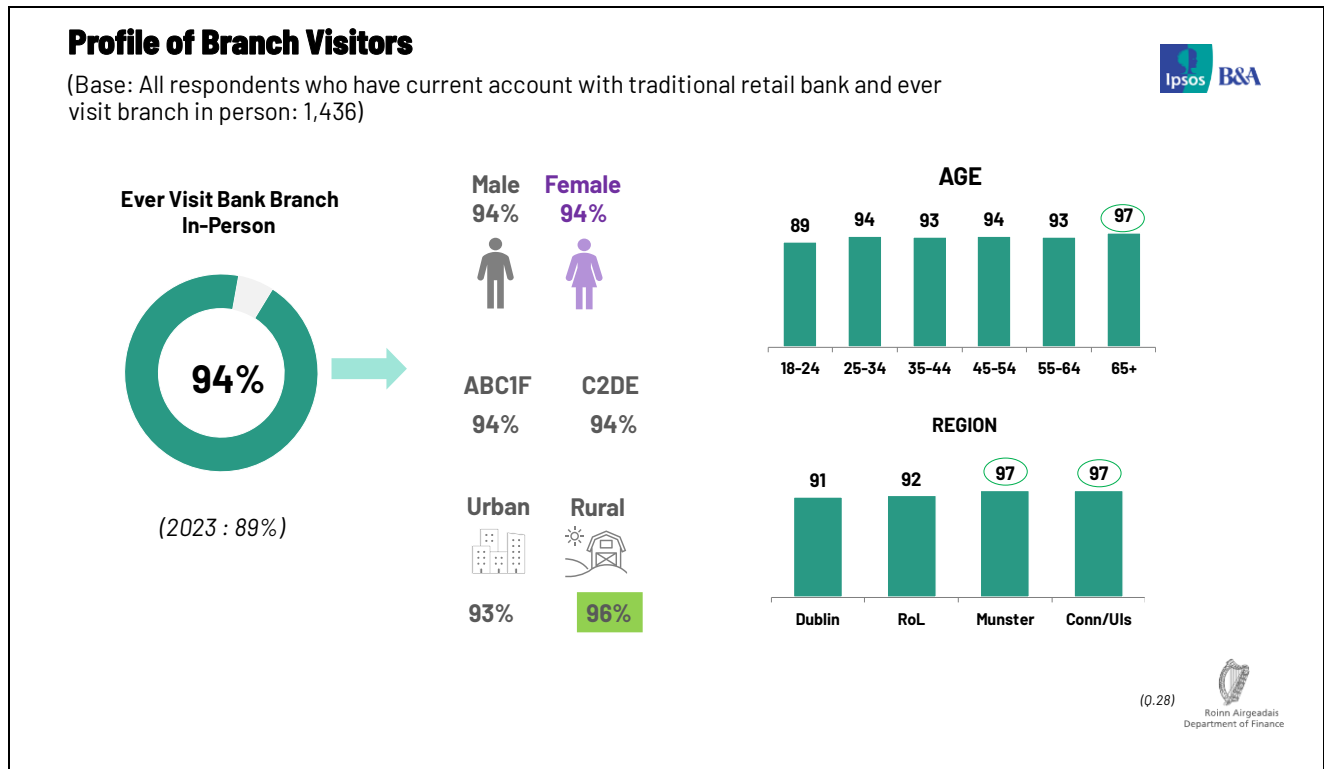
In-branch dealings to pay bills or to conduct savings transactions are driven by those aged over 64 years, whereas those aged 25-44 are more likely to be seeking specific product information.

Rural customers are also more likely to avail of in-branch facilities for foreign exchange purposes, 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	1436 %	124 %	217 %	269 %	273 %	236 %	317 %	889 %	547 %	973 %	463 %
Lodge/withdraw cash	66	69	57	67	64	65	73	66	66	65	69
Speak to someone regarding a specific product	28	18	38	36	31	24	17	32	23	26	31
Pay bills	13	5	11	8	12	19	22	10	17	13	14
Financial advice	13	7	15	13	18	14	12	14	13	12	17
Transfer money	12	9	18	9	12	12	14	13	12	13	11
Foreign exchange	12	14	14	13	13	12	10	13	12	10	18
Savings	9	11	9	4	7	9	15	8	9	8	10
Other	5	4	3	4	4	7	5	4	5	5	3
Never visit a branch	6	11	6	7	6	7	3	6	6	7	4

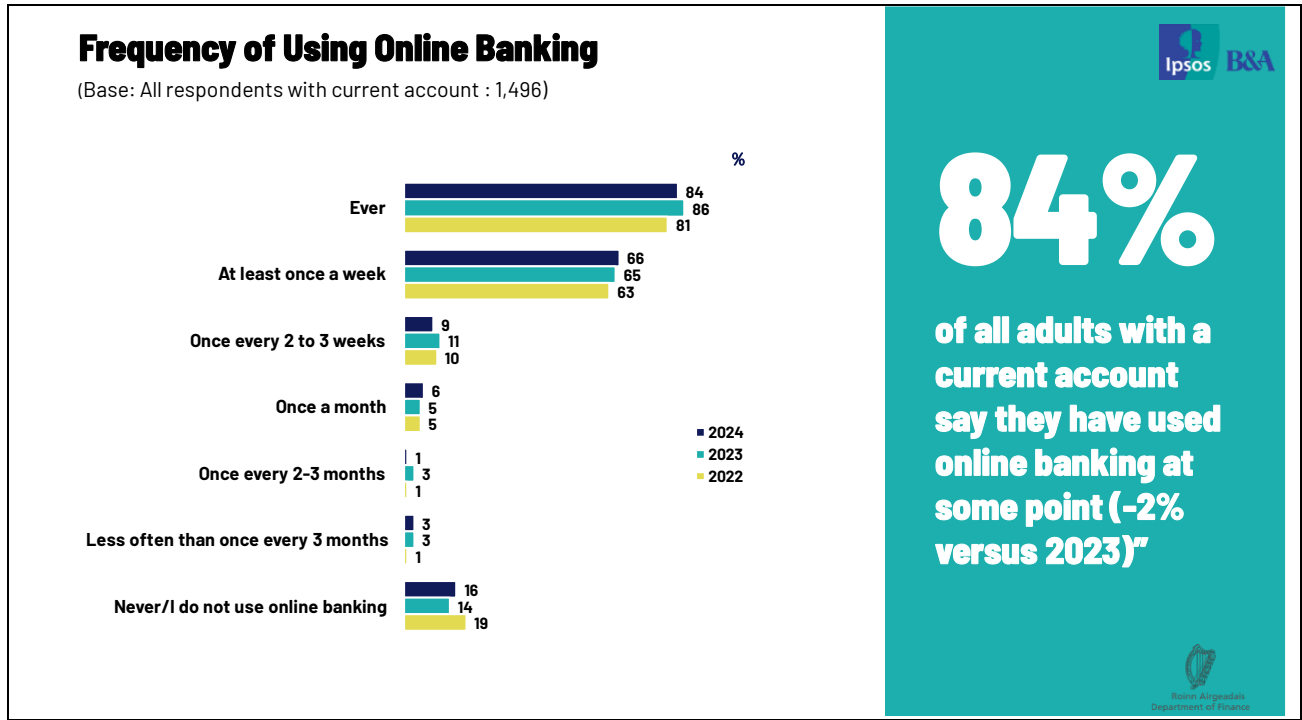
Key	Significantly higher than the total	
	Significantly lower than the total	

Just six percent of those with a current account with a traditional retail bank claim to never visit a branch. There are few gender or social class differences, although we do see regional variances.



8.2 Online Banking

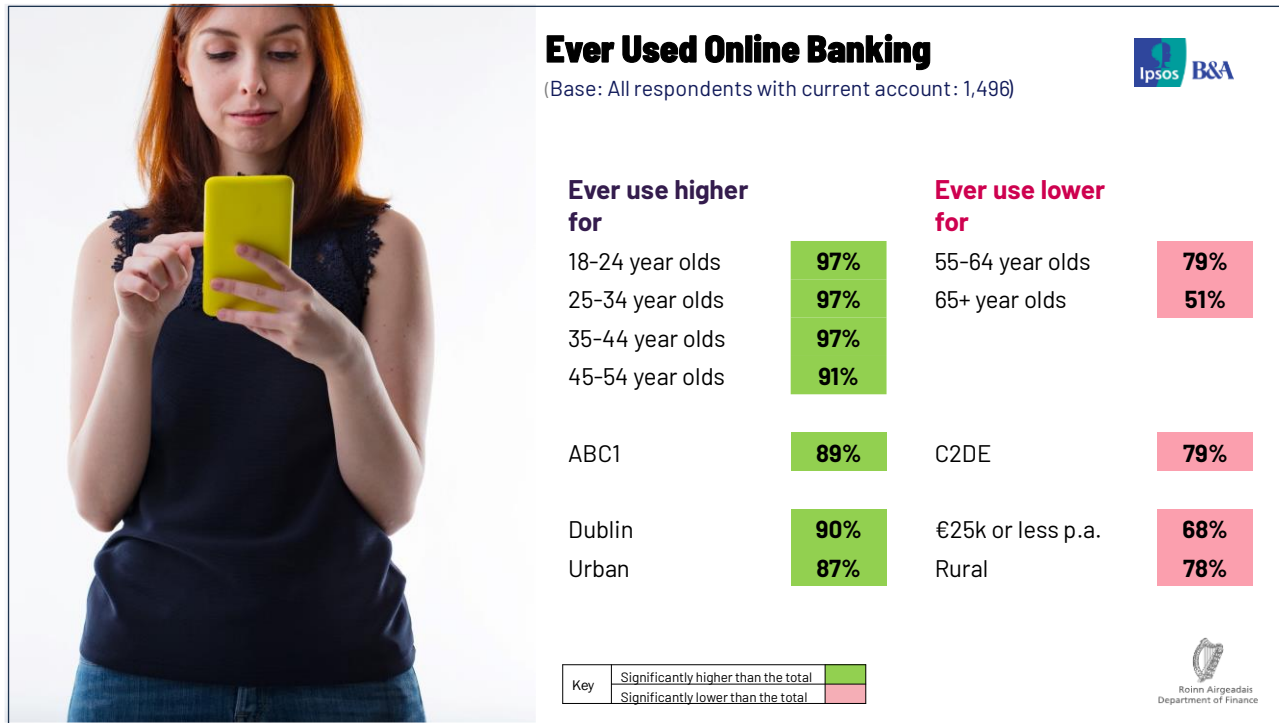
84% of those with a current account have used online banking – down from 86% in 2023. Two in three (66%) use online banking at least weekly, with over four in five (81%) using online banking at least monthly.



Online banking usage is almost universal among younger cohorts (especially those aged 18-44) but even among those aged up to 45-54 (91%), but then tapers off among those aged 55-64 (79%), and particularly among those aged 65+ (51%).

There are also significant differences in terms of social class – ABC1s (89%) are more likely to have availed of online banking compared to C2DEs(79%).

There are also regional factors evident; Dubliners (90%) are most likely to use these services, along with those living in urban areas in general (87%). Conversely, just 78% of rural dwellers have an online presence.

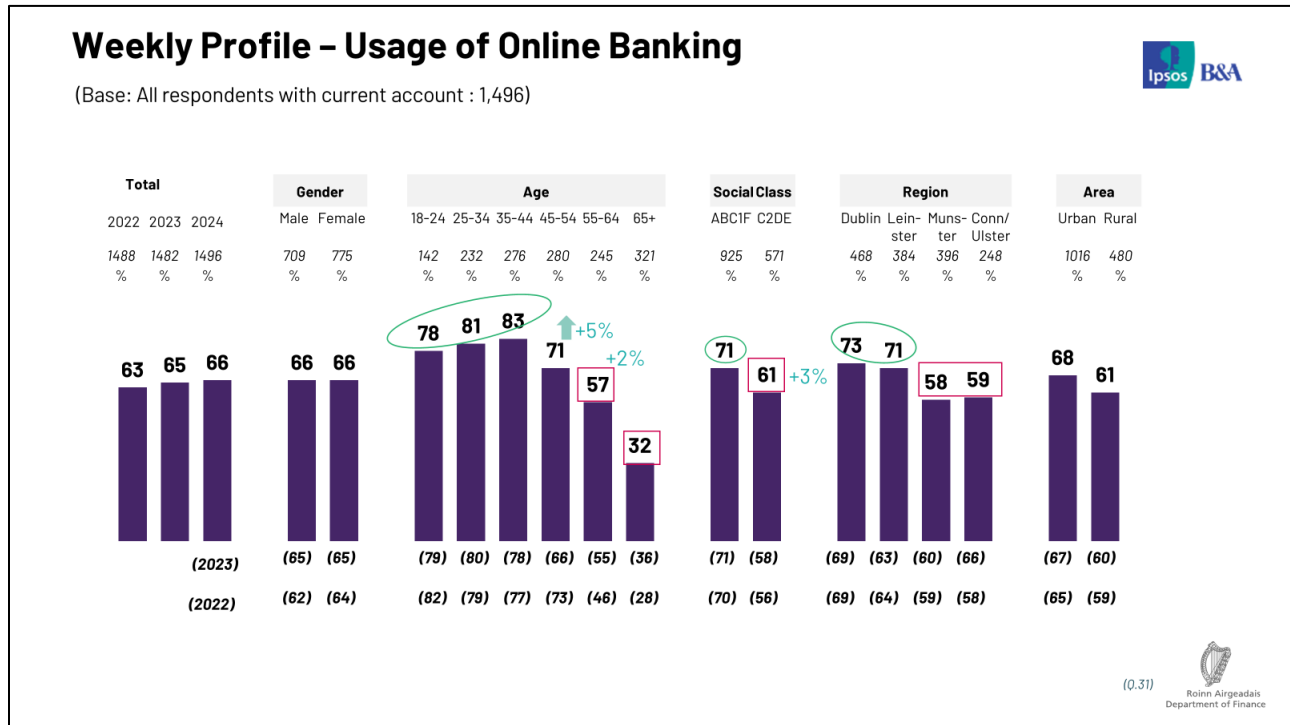


Two in three (66%) use online banking at least weekly; again, driven by younger cohorts (18-44 years).

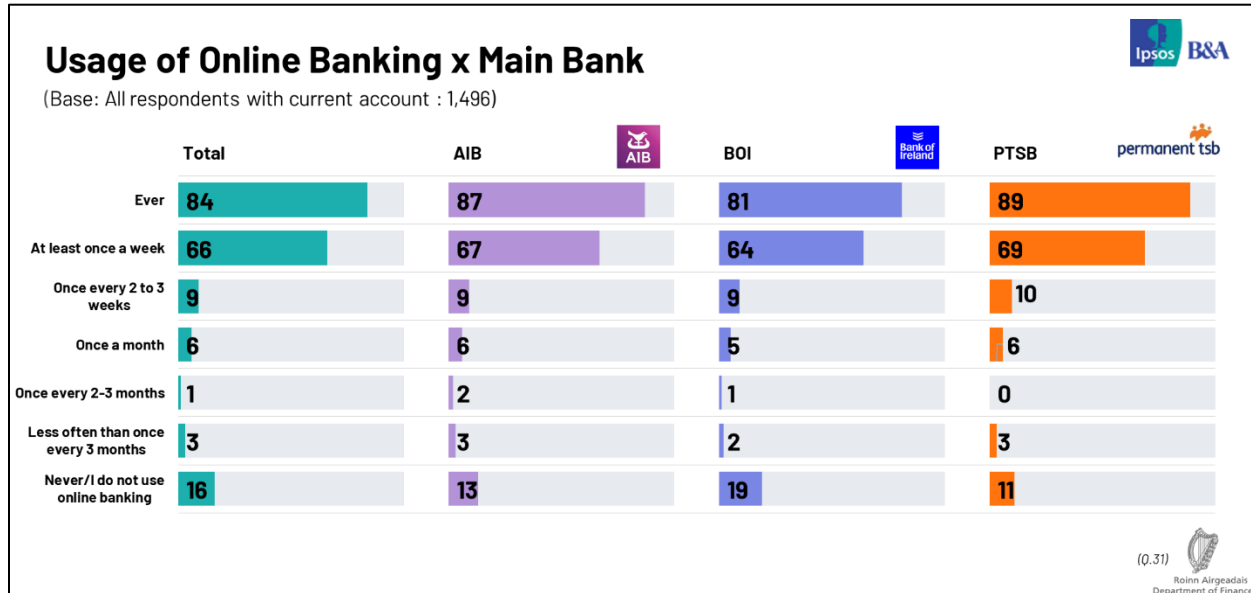
While weekly usage of online banking is considerably lower among the older age groups, there has been noticeable increases in such activity since last year among some of these cohorts. 71% of those aged 45-54 now use online banking weekly (up five points), and there has been a modest increase in usage among those aged 55-64 (Up two points to 57%).

However, weekly online usage among those aged 65+ has slipped from 36% in 2023 to 32% this year.

Weekly usage continues to be higher among the middle classes and those living in Leinster (including Dublin).



Among the three larger retail banks, PTSB customers are now most likely to participate in frequent (weekly plus) online banking. Nearly seven in ten (69%) of that customer base conduct weekly online banking. All three banks, however, have a sizeable proportion of their customer bases availing of such services.

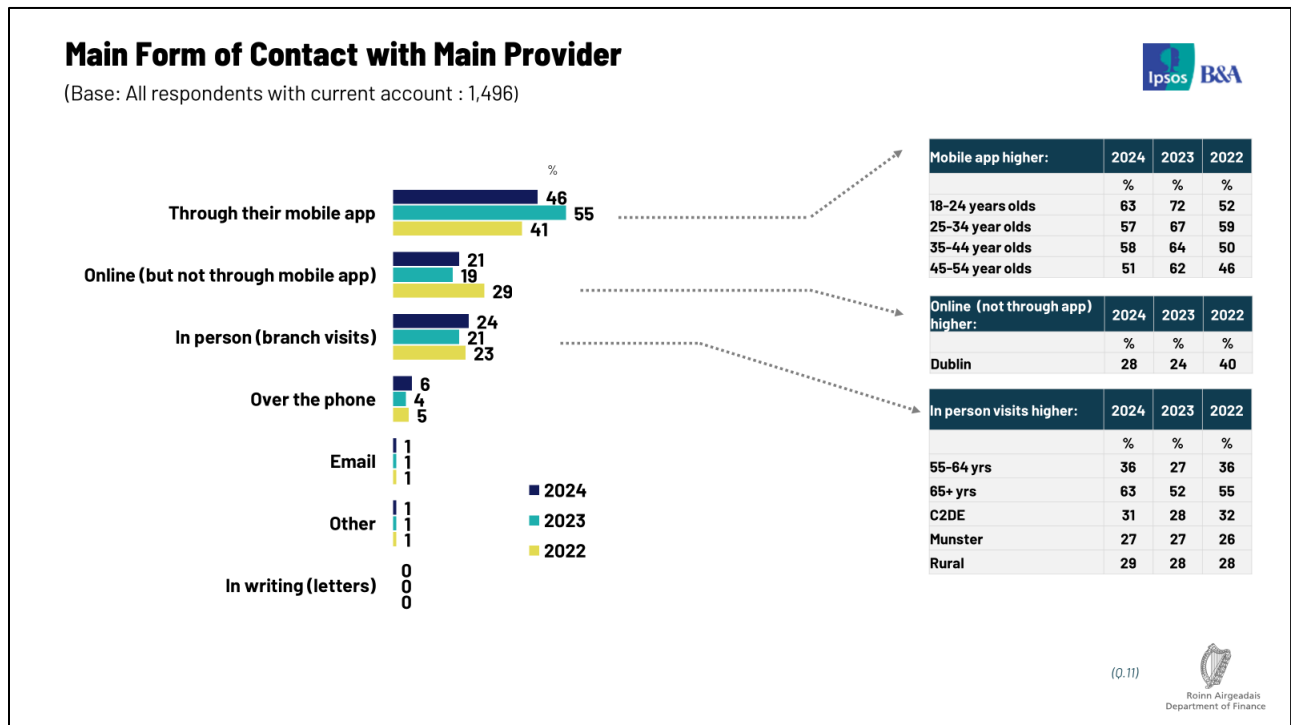


8.3 Main Form of Contact

Digital channels continue to dominate in terms of being the main form of contact with customers' main bank although nearly one in four (24%) still opt for in-person branch visits as their predominant touchpoint. This is significantly higher among those aged over 64 years (63%).

The way that customers use digital channels has shifted over the past year – contact through mobile apps have fallen back from 55% in 2023 to 46% this year. Other online touchpoints have seen modest gains.

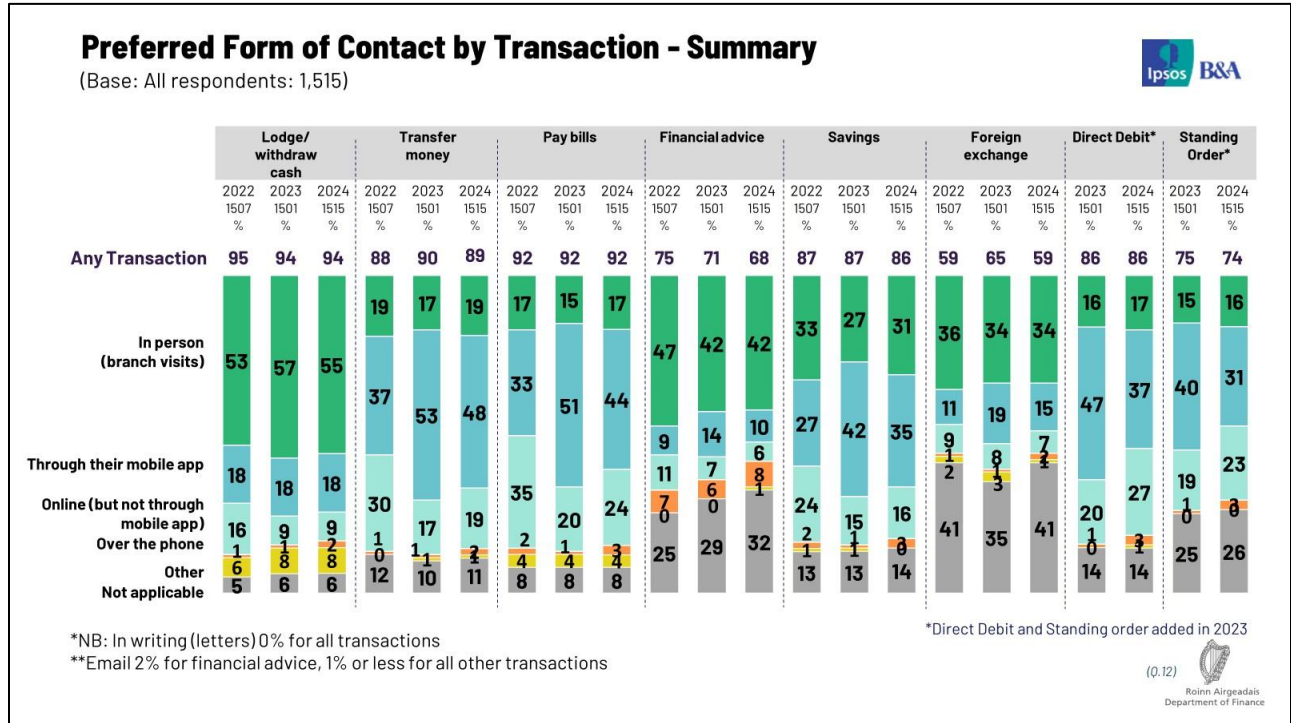
Telephone banking remains relatively steady but is used by a relatively low subset of the banking population.



9. Channel Preference & Satisfaction

9.1 Preferred Form of Contact

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

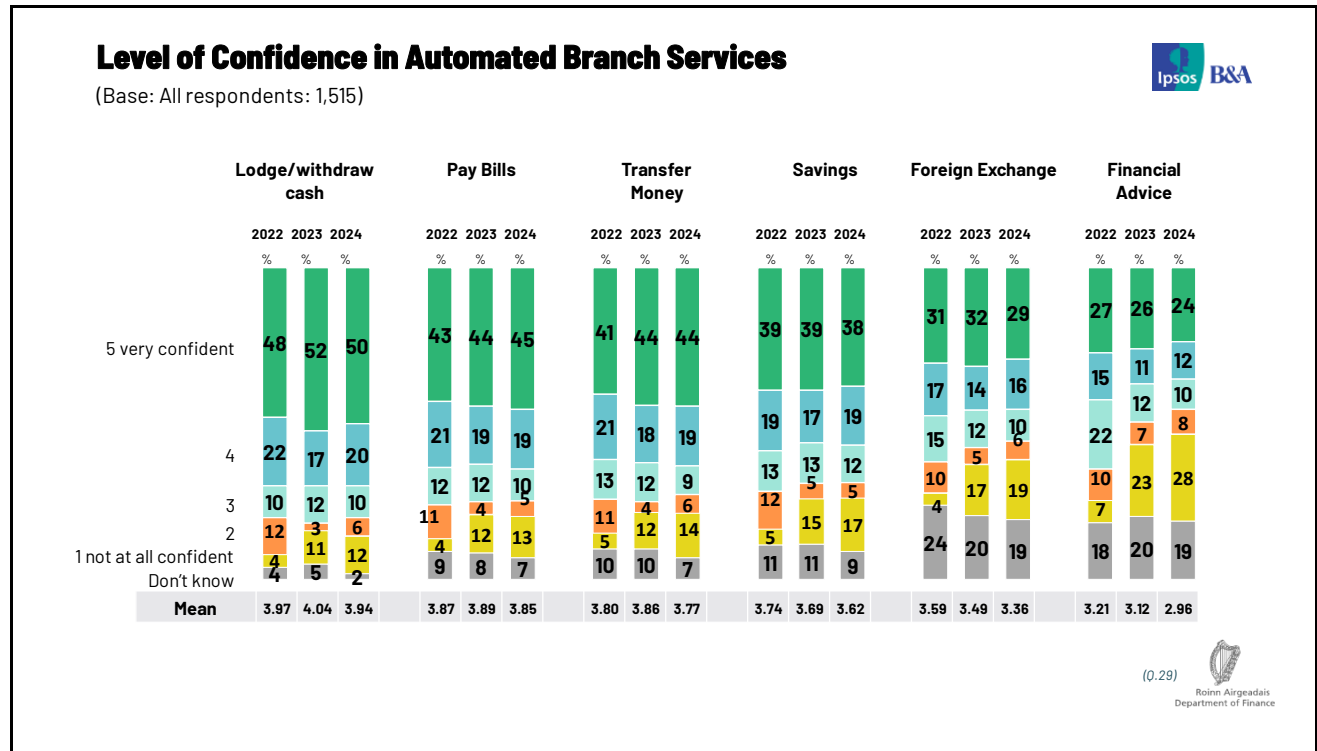


9.2 Level of Confidence in Automated Branch Services

Confidence is particularly high in automated branch services for cash lodgments/withdrawals, with more than half expressing themselves to be *very confident*.

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

Automated branch services are not necessarily seen as appropriate for financial advice.



Those aged below 45 years and middle classes are more confident in nearly all aspects of automated branch services. As a result, confidence is lower among those aged 55 years or higher (especially those aged 65 years or older). As we have seen previously, those lower down the socio-economic spectrum tend to be more reticent in their faith of automated services

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	1515	717	786	144	234	276	284	251	326	931	584
	%	%	%	%	%	%	%	%	%	%	%
Lodge/withdraw cash	71	69	72	85	83	85	72	61	44	75	66
Pay bills	65	65	64	67	79	82	71	56	36	69	60
Transfer money	63	63	63	77	79	80	67	51	31	69	57
Savings	57	58	56	69	72	74	54	47	30	61	53
Foreign exchange	45	47	43	56	57	61	47	33	21	51	39
Financial advice	36	38	34	39	45	47	40	27	18	41	30
None	22	22	22	12	9	9	18	27	49	17	26

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, whereas those living in Connaught/Ulster under index compared to the general population.

Top 2 Box Confidence Rating	Total	Region				Urban Rural	
		Dublin	Leinster	Munster	Connaught/ Ulster	Urban	Rural
Base	1515	473	393	399	250	1029	486
	%	%	%	%	%	%	%
Lodge/withdraw cash	71	75	75	68	61	73	67
Pay bills	65	69	67	64	56	66	63
Transfer money	63	72	63	60	54	66	58
Savings	57	63	57	56	48	60	50
Foreign exchange	45	51	38	48	41	48	39
Financial advice	36	41	35	39	25	39	29
None	22	17	18	23	32	20	25

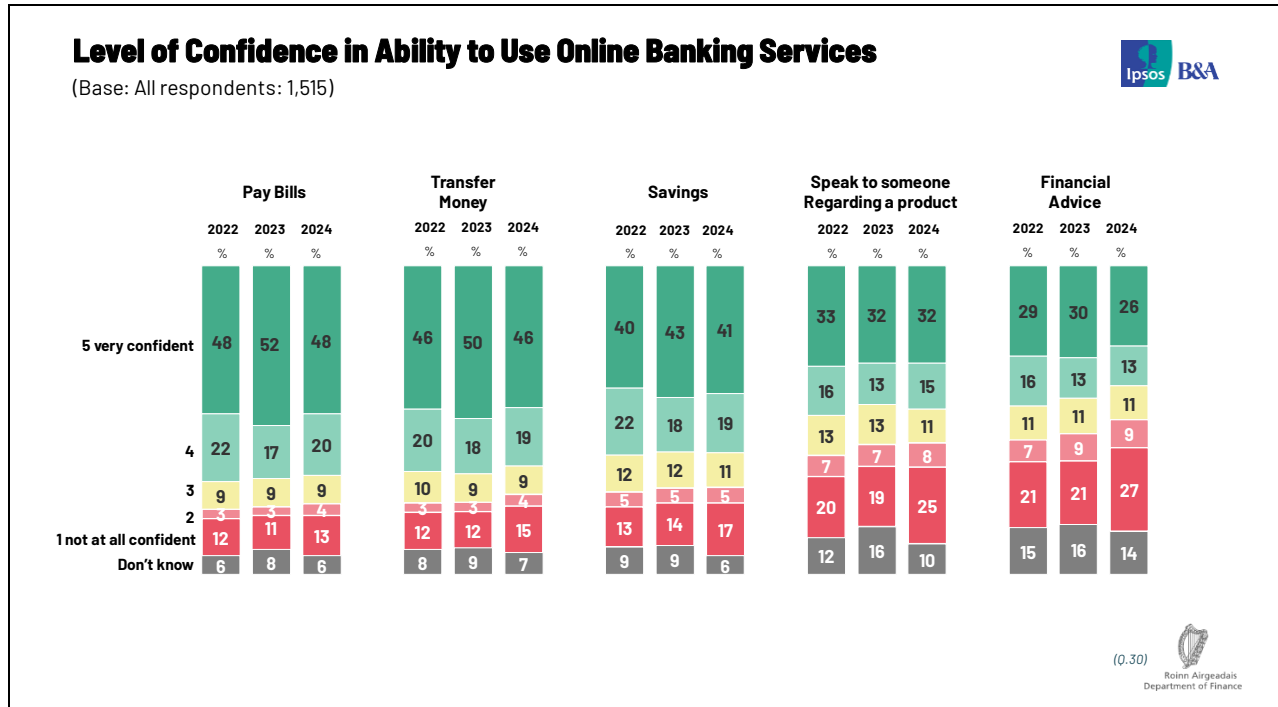
Mirroring social class, those on higher incomes tend to be more comfortable with automated services, along with those who are more frequent users of online banking services. Those who do not have a banking digital presence are unsurprisingly least enthusiastic.

	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	1515	204	325	253	71	30	1277	1004	137	79	18	39	219
	%	%	%	%	%	%	%	%	%	%	%	%	%
Lodge/withdraw cash	71	58	65	79	84	76	79	84	56	63	80	62	32
Pay bills	65	49	58	75	71	73	73	77	52	67	70	54	24
Transfer money	63	44	60	72	70	73	72	77	51	50	45	54	22
Savings	57	41	53	64	66	61	64	69	42	50	63	54	21
Foreign exchange	45	30	40	56	54	57	52	55	41	44	40	46	12
Financial advice	36	22	29	42	52	22	41	42	32	41	44	41	14
None	22	34	26	13	13	14	13	10	30	21	3	29	61

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 is highest for paying bills (although the proportions stating they are very confident has slipped four points to 48%), transferring money and savings (again with the proportion expressing themselves to be very confident falling back since last year). Reflecting other findings, when consumers are seeking financial advice, or when we need to enquire about specific products, they are less surefooted.



As with other digital transactions, older cohorts (those aged over 55 and especially those aged over 65) are significantly less poised in terms of using online banking services. Likewise, blue collar/working class also under-index. Those aged 35-44 are most self-assured.

Rating 4-5	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base	1515 %	717 %	786 %	144 %	234 %	276 %	284 %	251 %	326 %	931 %	584 %
Pay bills	69	68	70	73	85	86	73	61	38	74	63
Transfer money	66	66	65	80	87	84	64	53	32	72	58
Savings	59	60	58	69	74	79	61	47	30	64	55
Speak to someone regarding a specific product.	46	48	45	52	55	64	49	34	26	52	41
Financial advice	39	39	39	43	44	55	41	26	24	44	34
None	22	23	22	12	5	9	18	32	53	18	28

Dubliners tend to be most poised with all types of online transactions.

Rating 4-5	Total	Region				Urban Rural	
		Dublin	Leinster	Munster	Conn/ Ulster	Urban	Rural
Base	1515 %	473 %	393 %	399 %	250 %	1029 %	486 %
Pay bills	69	75	69	67	61	71	64
Transfer money	66	75	63	63	57	69	59
Savings	59	68	57	57	52	64	50
Speak to someone regarding a specific product	46	56	42	48	35	50	40
Financial advice	39	46	35	40	30	42	33
None	22	16	20	26	32	19	30

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.

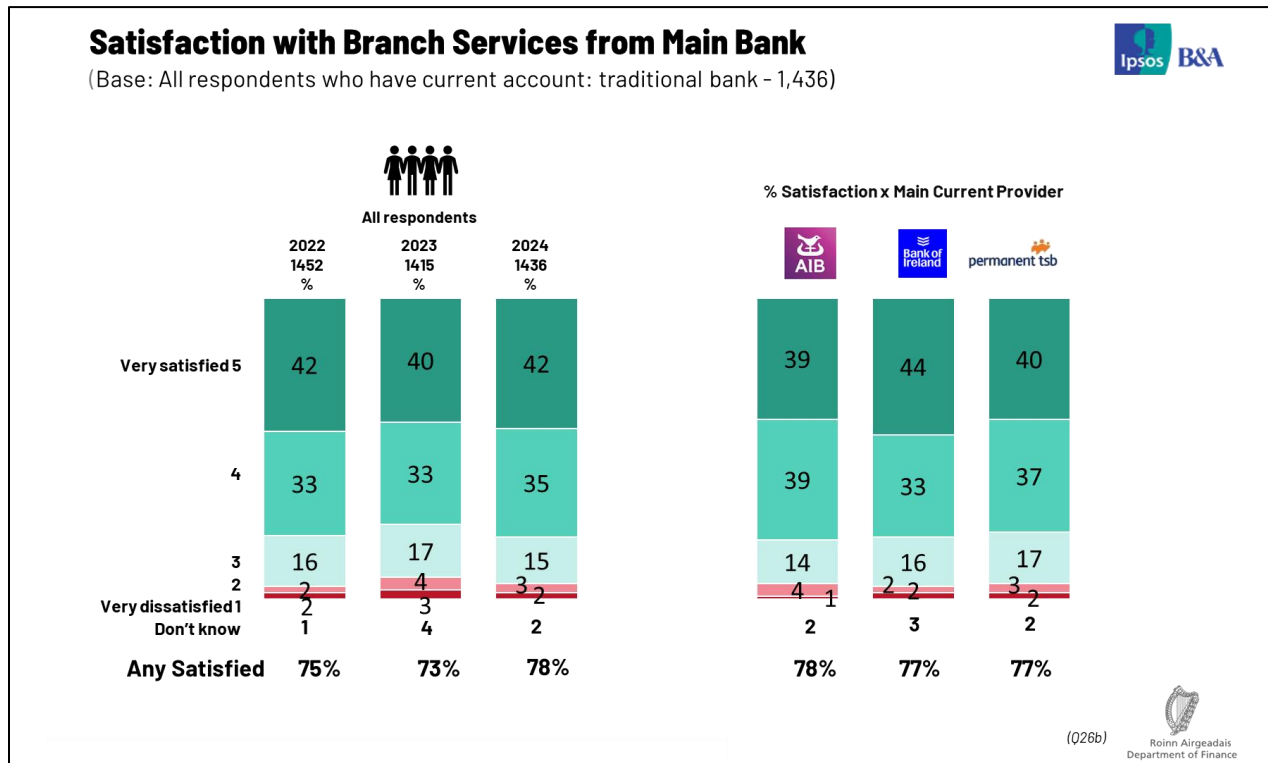
Rating 4 - 5	Total	Household Income				
		€25,000 or less	€25,001 - €50,000	€50,001 - €100,000	€100,001 - €150,000	Over €150,001
Base (WTD)	1515	204	325	253	71	30
UNWTD	%	%	%	%	%	%
Pay bills	69	50	62	81	83	79
Transfer money	66	43	63	77	78	78
Savings	59	40	53	70	72	49
Speak to someone regarding a specific product	46	33	38	52	61	41
Financial advice	39	23	31	43	48	19

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	79	83	57	72	79	64	18
Transfer money	67	76	81	54	59	60	53	17
Savings	60	68	73	47	49	70	73	16
Speak to someone regarding a specific product	45	52	54	40	42	56	61	19
Financial advice	43	44	45	36	43	44	59	14

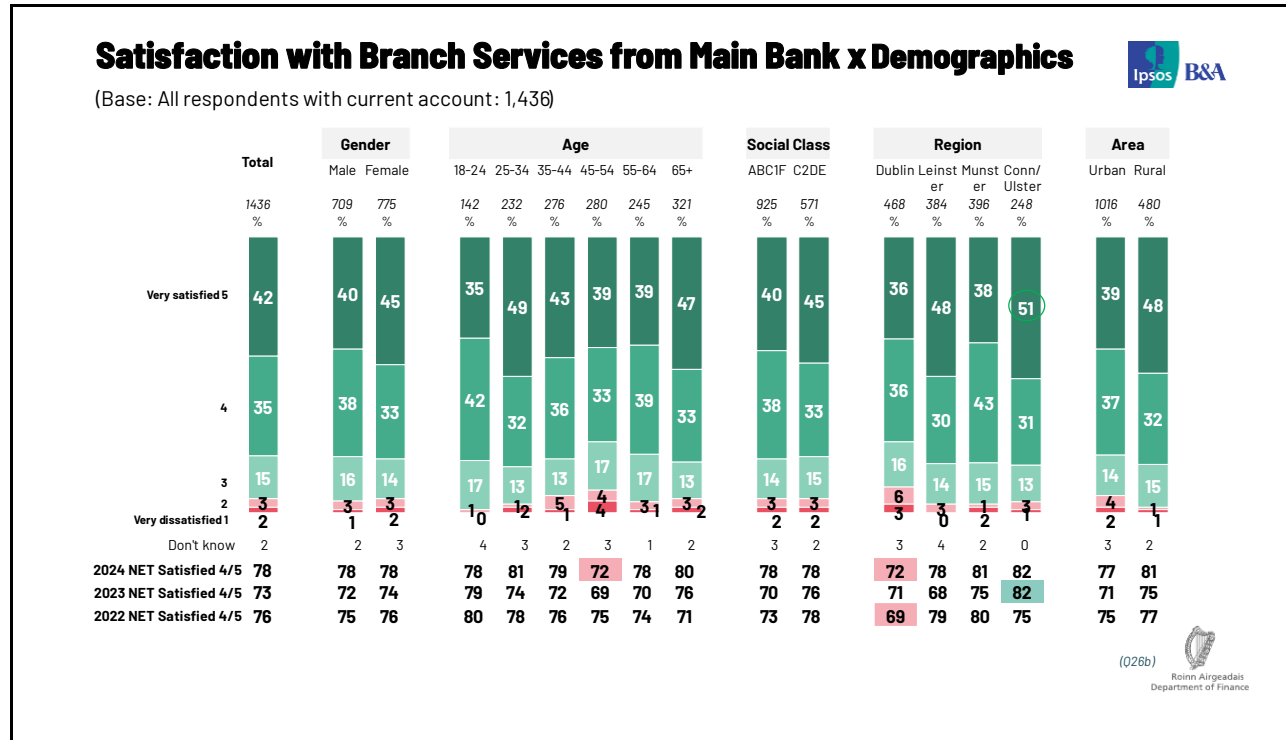
Key	Significantly higher than the total	
	Significantly lower than the total	

9.4 Satisfaction with Branch Service and Remote Services

Nearly four in five (78%) are satisfied with the branch services from their main financial provider – an increase of five percentage points since 2023. Over two in five (42%) are very satisfied, with just five percent expressing themselves to be dissatisfied. There are minimal differences in overall satisfaction across the three main banks.

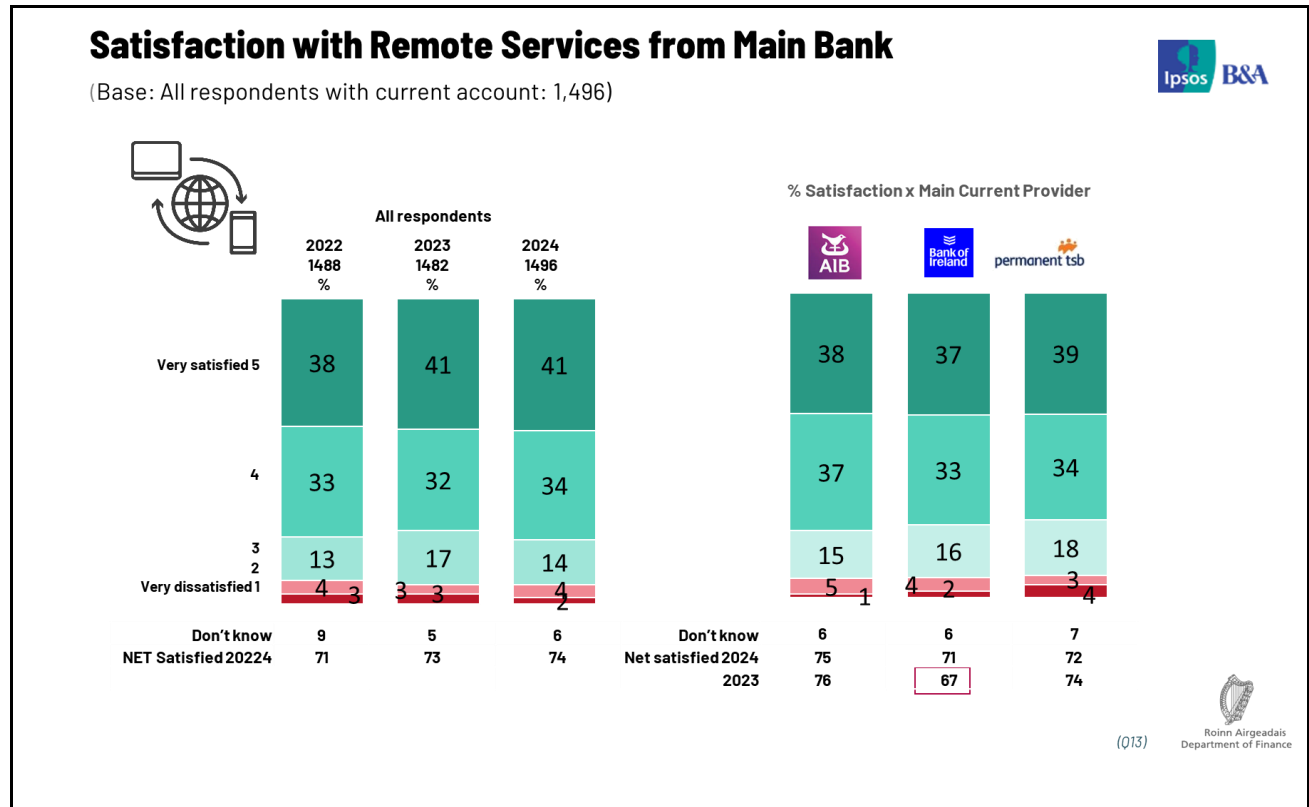


Consumers aged 45-54 and those living in Dublin are least likely to express satisfaction with their branch services, and there is some evidence among both of these cohorts of more active dissatisfaction.

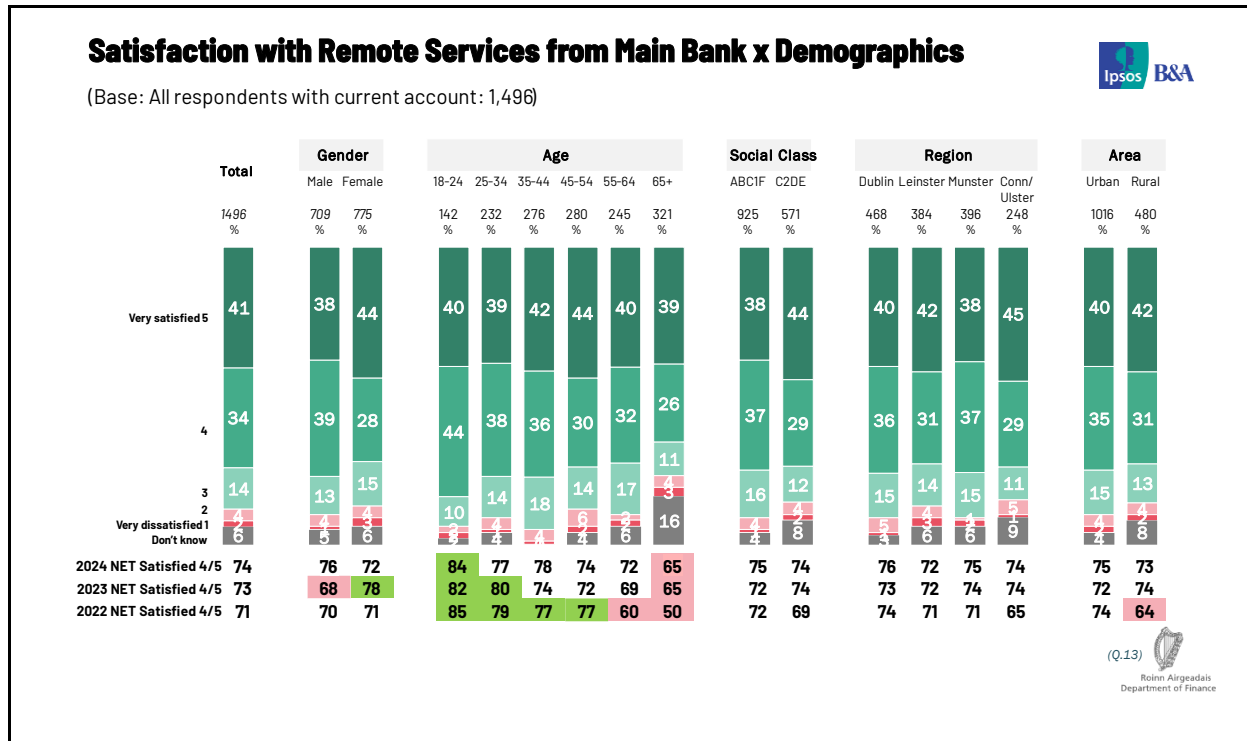


Similar to 2023, over two in five (41%) are *very satisfied* with remote services from their main financial provider, with a further one in three (34%) being *somewhat satisfied*.

Just six percent are dissatisfied with remote services, which mirrors both the 2023 and 2022 findings.

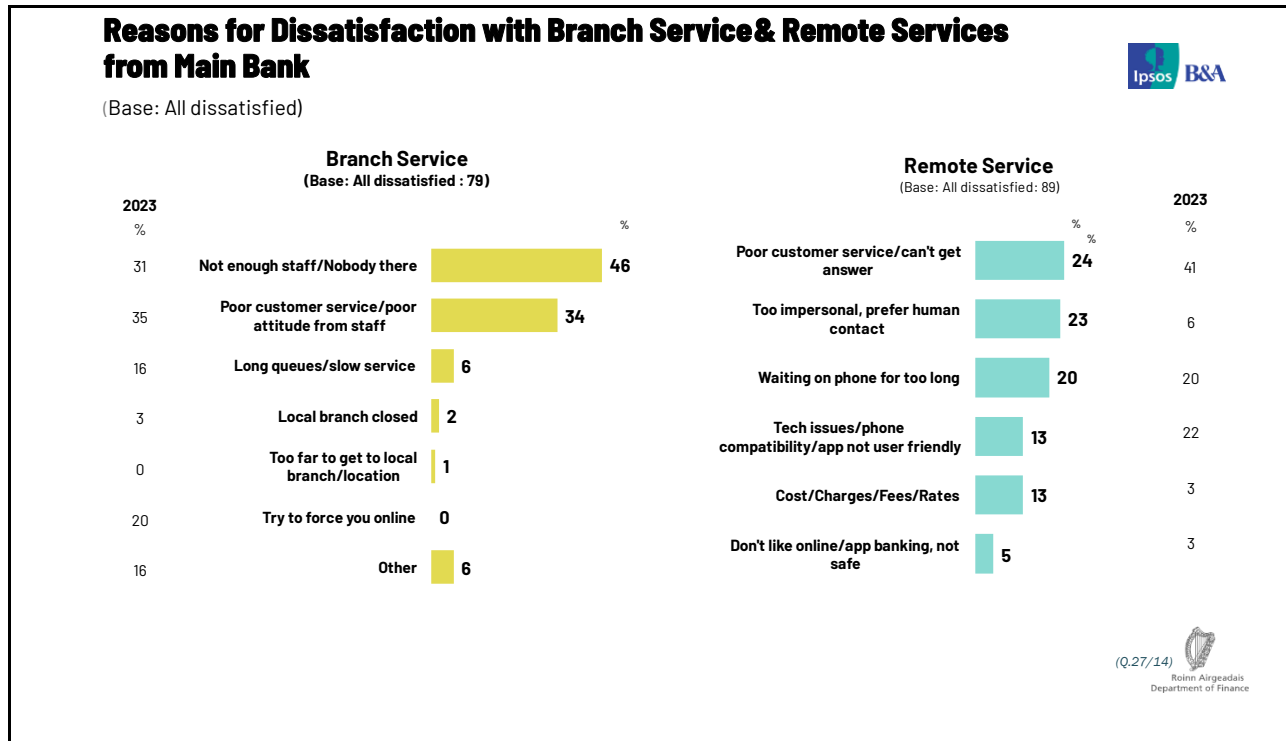


Younger customers tend to be most vocal in expressing satisfaction (84% among 18-24 year olds, but also high among 25-34 year olds and those aged 35-44). Older respondents, particularly those aged 65+ are less complimentary – just 65% of them express satisfaction. However, to a certain extent this can be explained by them being significantly more likely not to have an opinion due to lower/no usage.



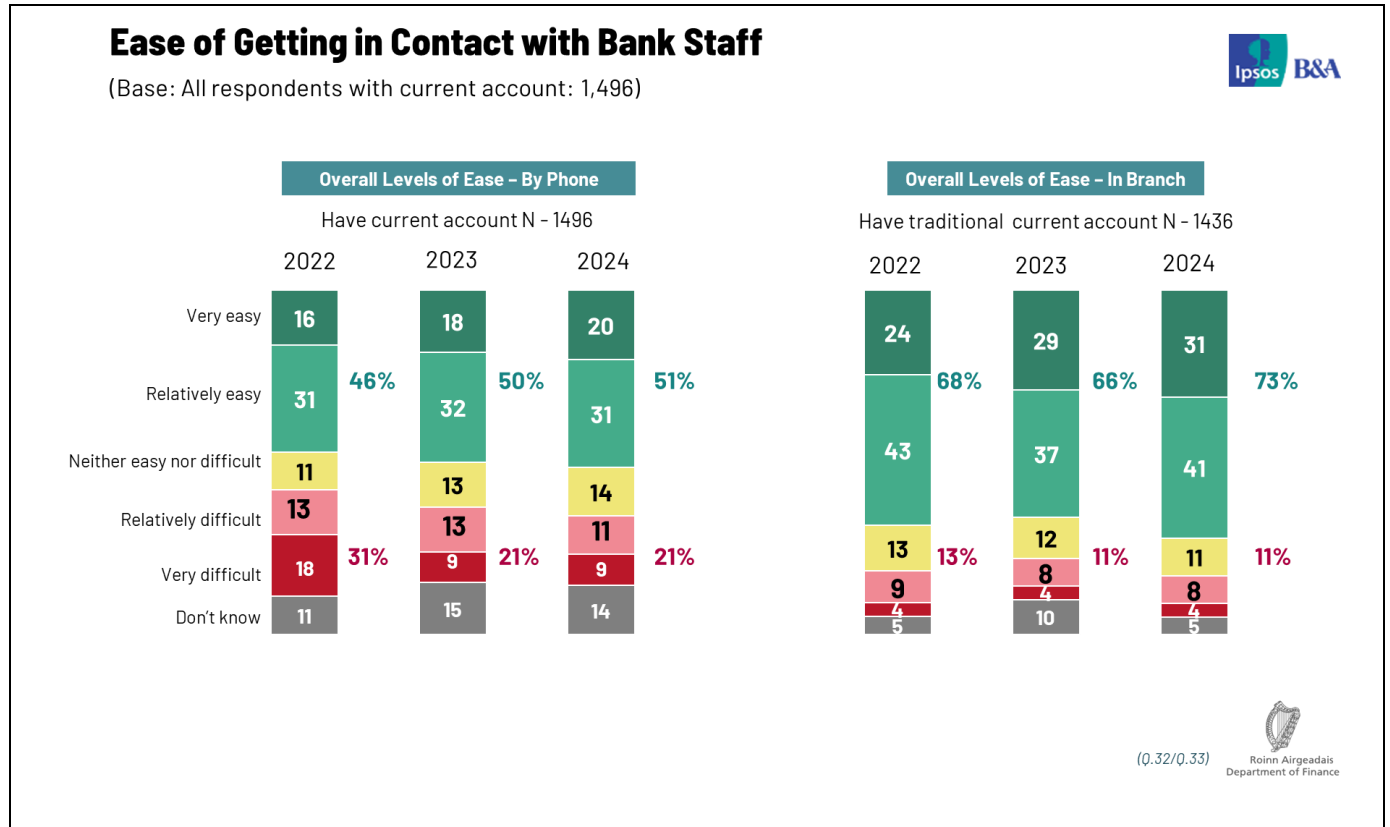
Among the relatively small minority who are dissatisfied with branch service from their main financial provider, the main reason cited was *lack of staff* (46%). This has increased by 15 percentage points over the past 12 months. Similar to last year, 34% cited poor customer service/poor staff attitudes. These two factors are by far the most prevalent sources of dissatisfaction.

For remote services, *poor customer service/can't get an answer* is mentioned by one in four (24%). There has also been a notable increase in those observing impersonal service/lack of human contact. 23% nominated this as a reason. Wait times is another key driver of dissatisfaction.

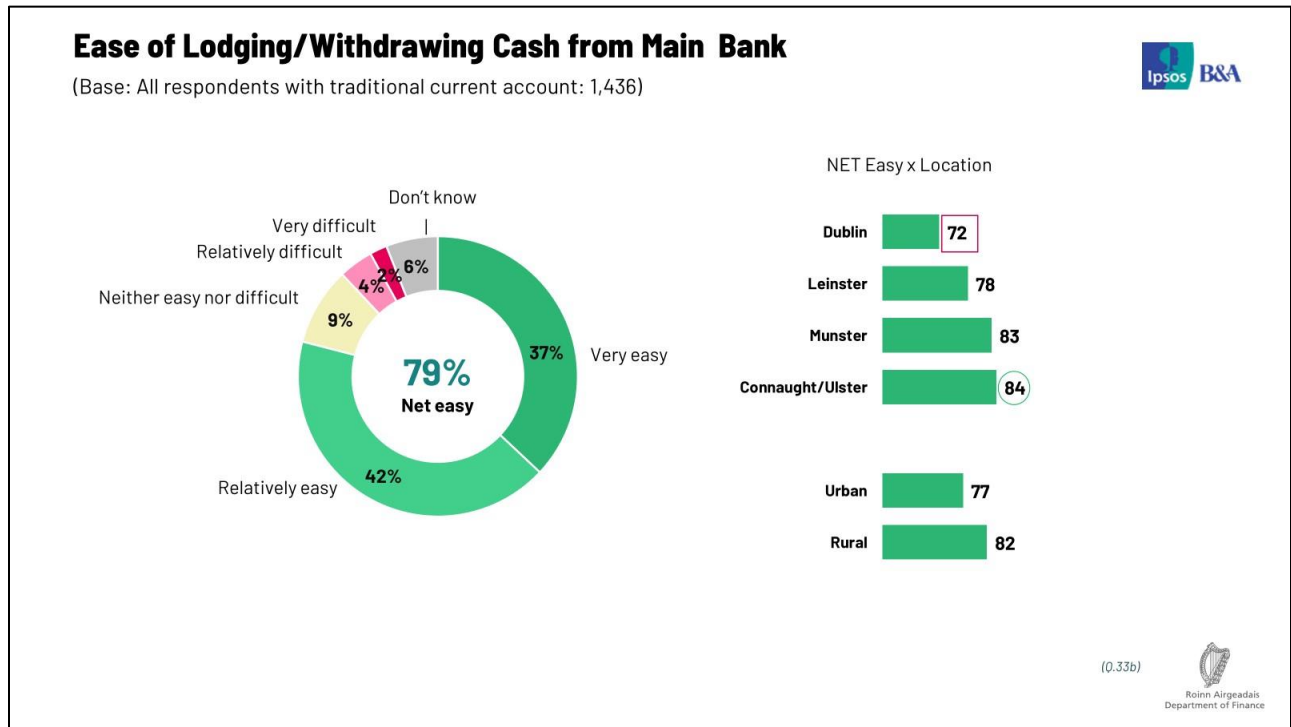


There is still a sizeable minority who cite dissatisfaction with the ease of contacting staff when calling by phone. Over one in five (21%) are unhappy, similar to 2023. That said, just over half (51%) feel the process is relatively or very easy.

Rating of the ease of contacting staff in-branch has increased significantly – nearly three in four (73%) provides a high rating; up seven points since 2023.



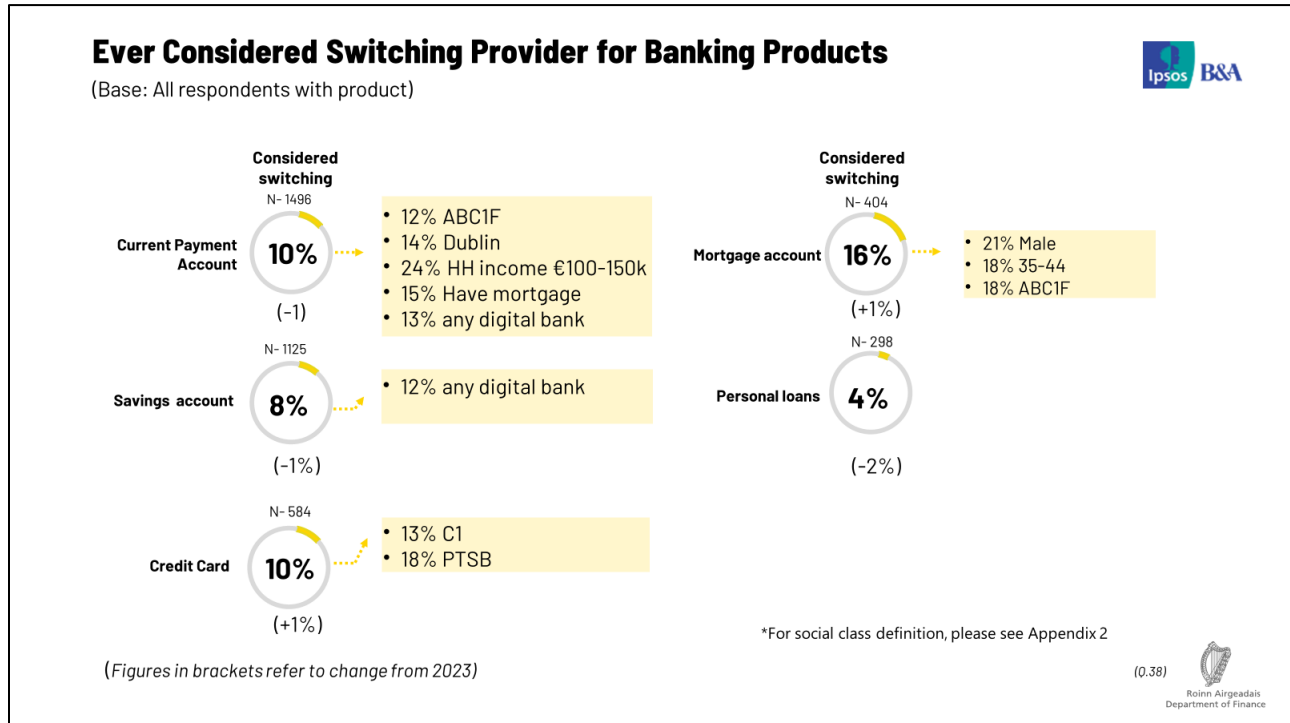
The vast majority feel that the process of lodging/withdrawing cash from their main bank is easy – nearly four in five (79%) concur. There are, however, some regional differences evident.



10. Switching Behaviour & Experience

10.1 Switching Consideration/Incidence

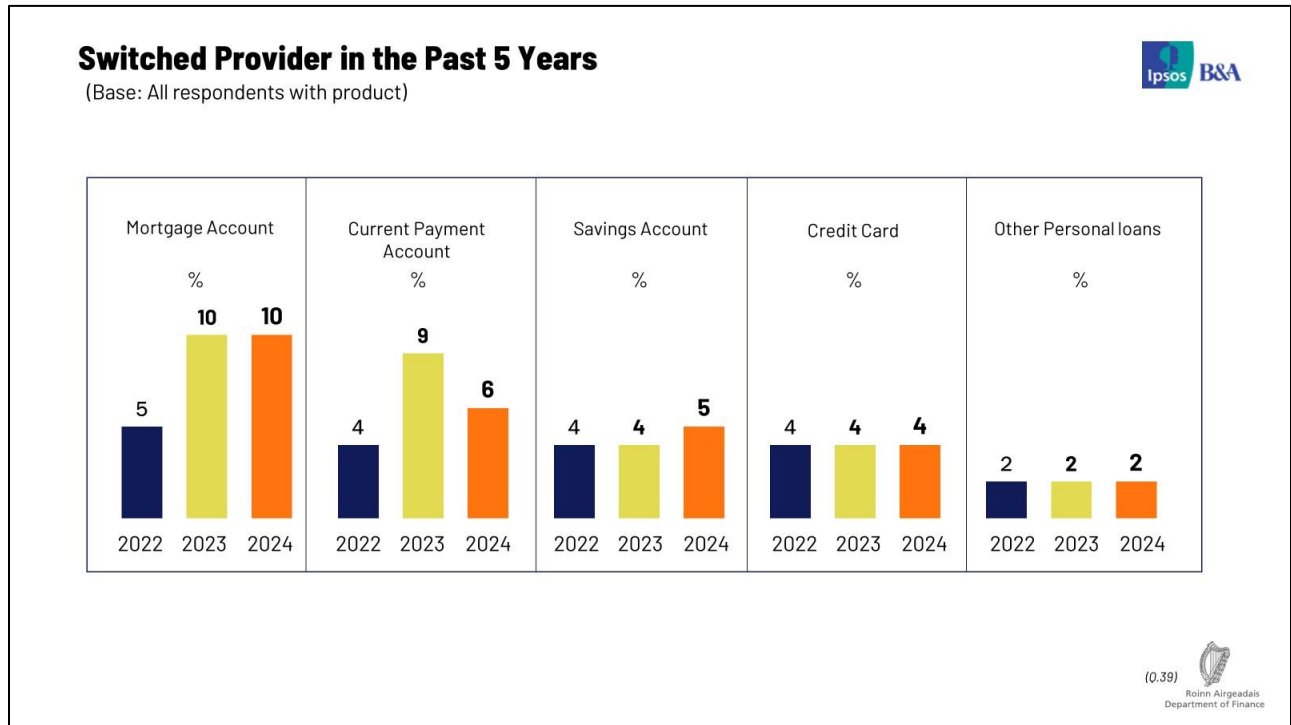
Switching consideration for banking products continues to be somewhat limited, with just one in ten having considered switching provider for current account (the corresponding figure in 2023 was 11%), and just eight percent having considered switching a savings account. A further one in ten have considered switching credit cards.



Just four percent have considered switching provider for a personal loan, down slightly from last year, while mortgages are the one product where customers are potentially more mobile – 16% of them have considered a move, a marginal increase of one point. This may well be reflective of interest rate fluctuations.

6% have switched current account in the past 5 years. This is down from 9% in 2023 but slightly higher than 2022. with switching increasing last year, with Ulster Bank and KBC leaving the Irish market. One in ten have switched mortgage provider in the past 5 years.

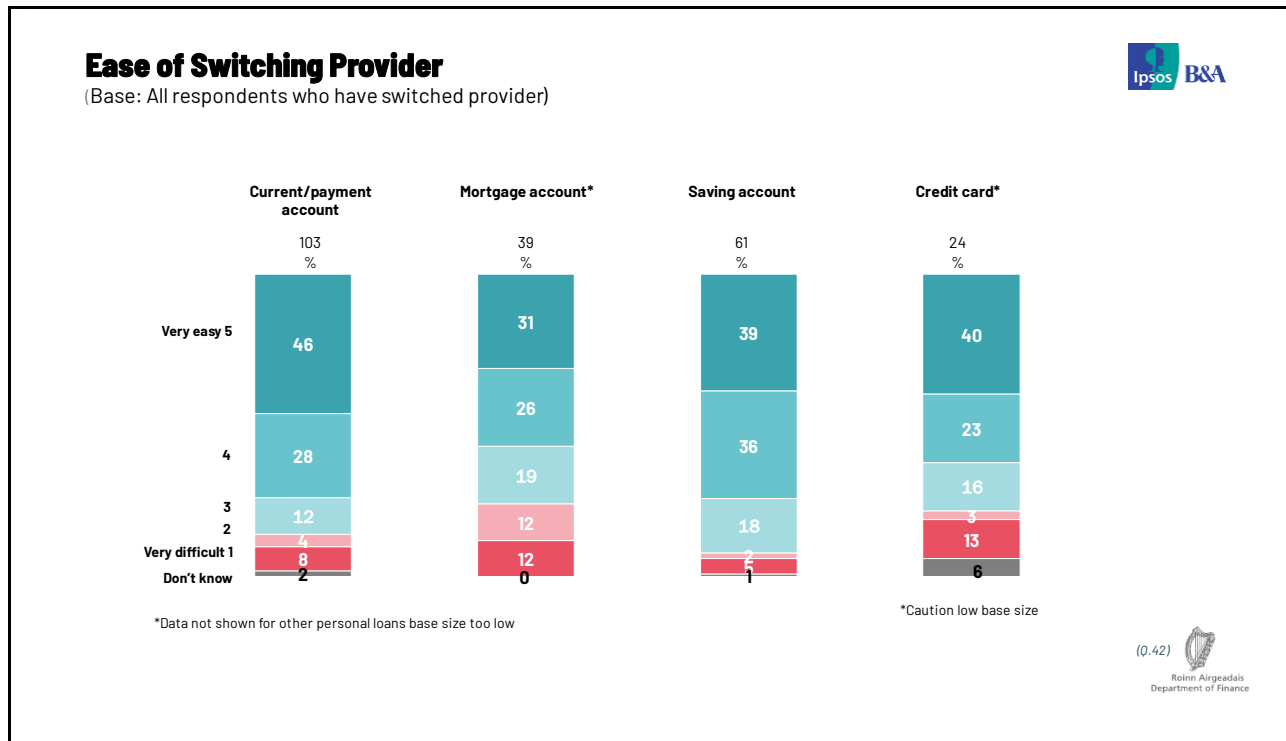
Other products (savings, credit card and personal loans) remain steady, with the levels of switching continuing to be low.



10.2 The Switching Process

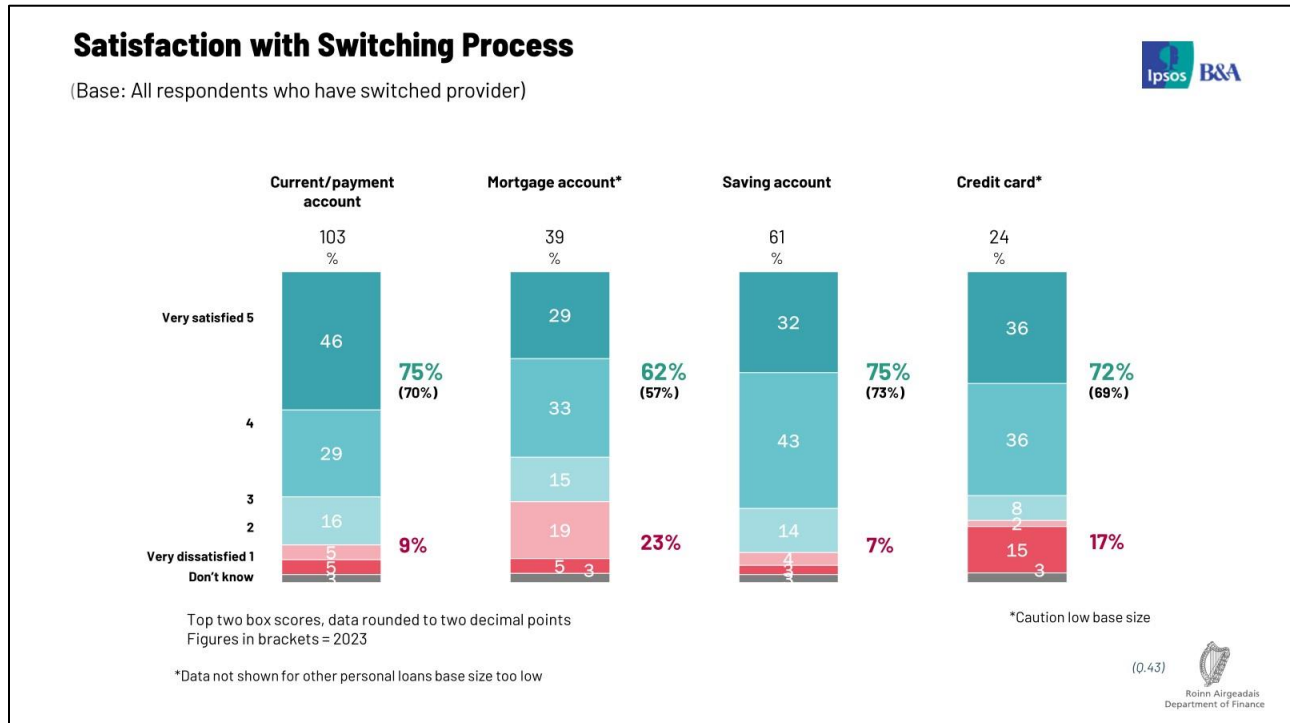
Among those who switched current account provider in the past five years, nearly half (46%) found the switching process very easy. However, there is a noticeable minority (one in eight) that found it difficult to switch current account provider.

Nearly two in five (39%) of those who have switched saving account found it very easy to switch.



Among those who switched current account provider in the past five years, nearly half (46%) were very satisfied with the process, with three in four satisfied overall, up from 2023. However nearly one in 10 were unhappy with the process.

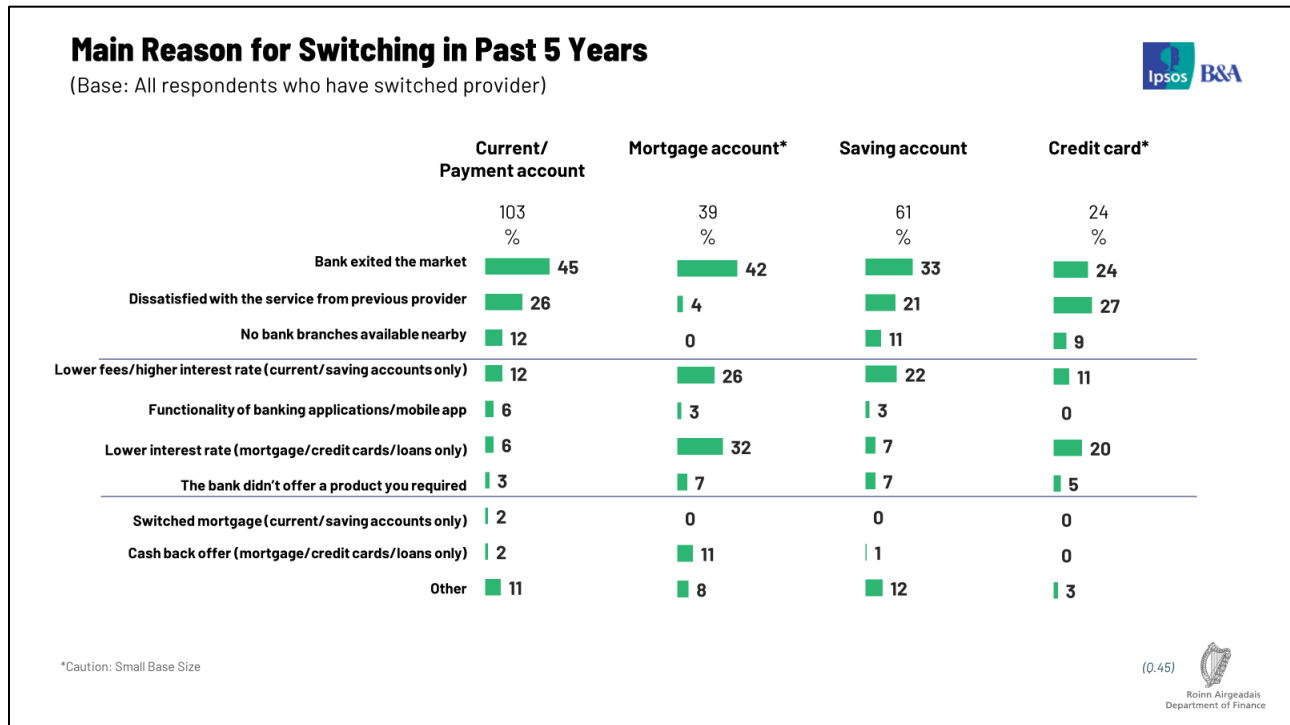
32% were very satisfied with the process of switching saving account, rising to an overall satisfaction score of 75%.



10.3 Main Reasons for Switching/Not Switching

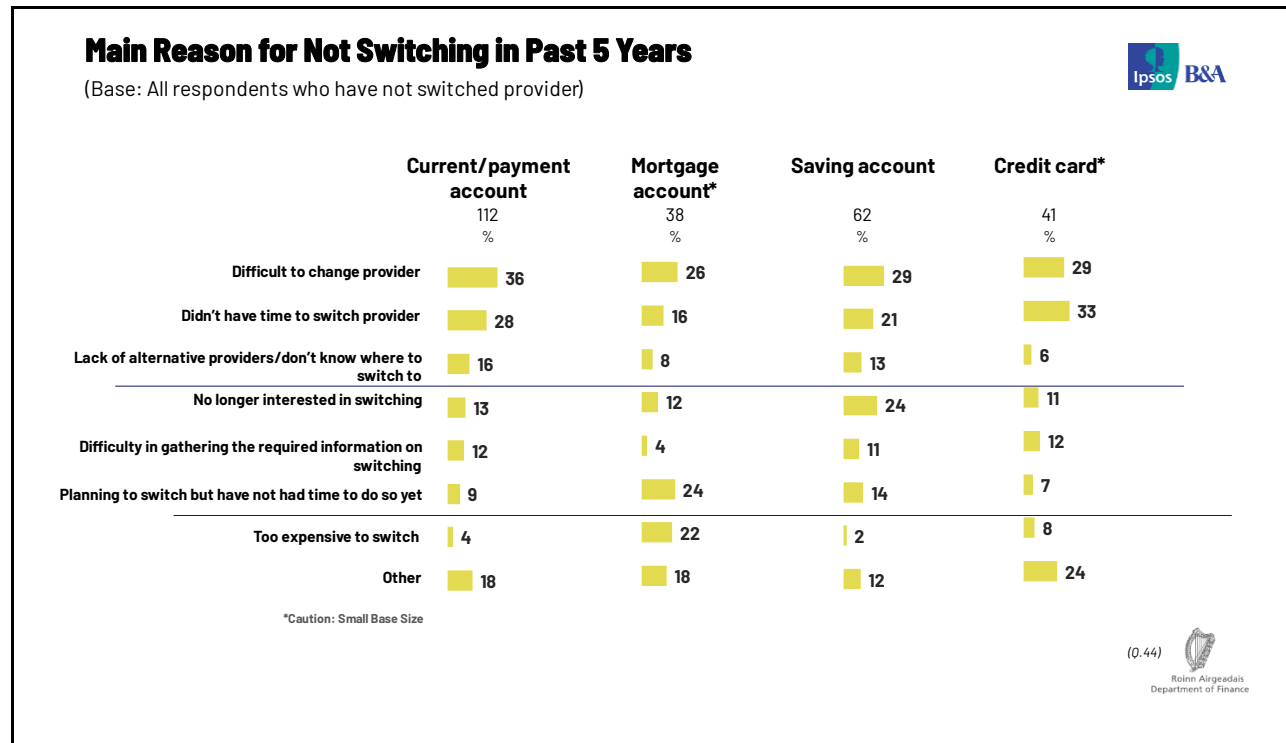
Among those that switched in the past 5 years, the key driver was the exit of Ulster Bank and KBC from the market, particularly so for those who switched current accounts or mortgage.

Other main drivers of switching were dissatisfaction with the service received from their previous provider and the desire for better/more competitive rates.



Among those who have not switched in the past 5 years, there is a perception that the process is difficult (across all products). In addition, there is a sense among some that the process is time consuming.

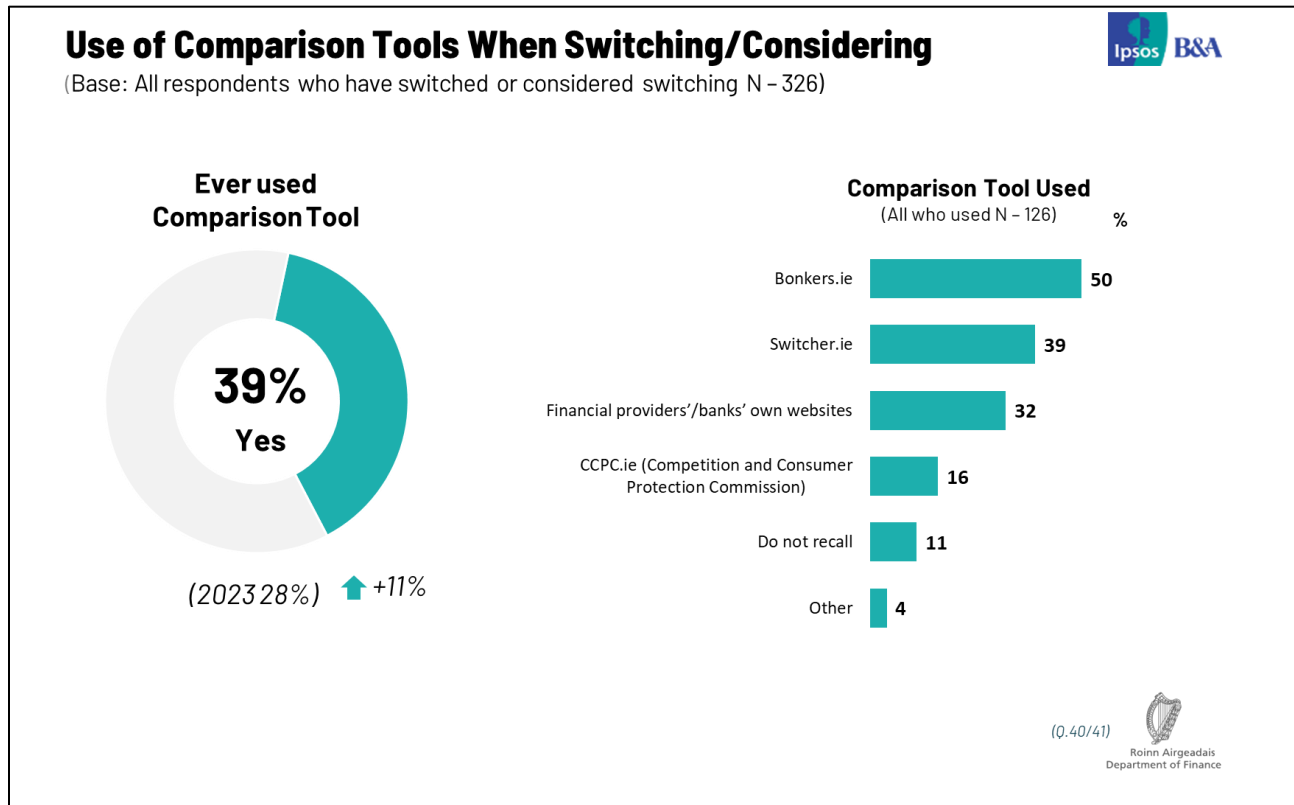
The cost of switching is not seen to be a particularly obvious barrier, with the exception of changing mortgage. Over one in five felt that the expense of switching this type of product was prohibitive.



10.4 Usage of Comparison Tools

Among those who have switched, or are considering doing so, nearly two in five (39%) used comparison websites/tools. This represents an increase of eleven percentage points since 2023.



Of those who used these tools, Bonkers.ie and Switcher.ie are by far the most popular sites to visit. One in six (16%) used CCPC.ie.



Among switchers and those who have considered switching, comparison website/tool usage is higher among 25-34 year olds, high-net worth individuals and those in urban areas.

Have used comparison websites/tools x Demographics		Yes
TOTAL	Total	39
Gender	Male	45
	Female	33
Age	18-24	22
	25-34	55
	35-44	48
	45-54	44
	55-64	27
	65+	11
Social Class	ABC1F	46
	C2DE	28
Region	Dublin	42
	Leinster	43
	Munster	38
	Connaught/Ulster	21
Urban Rural	Urban	44
	Rural	26

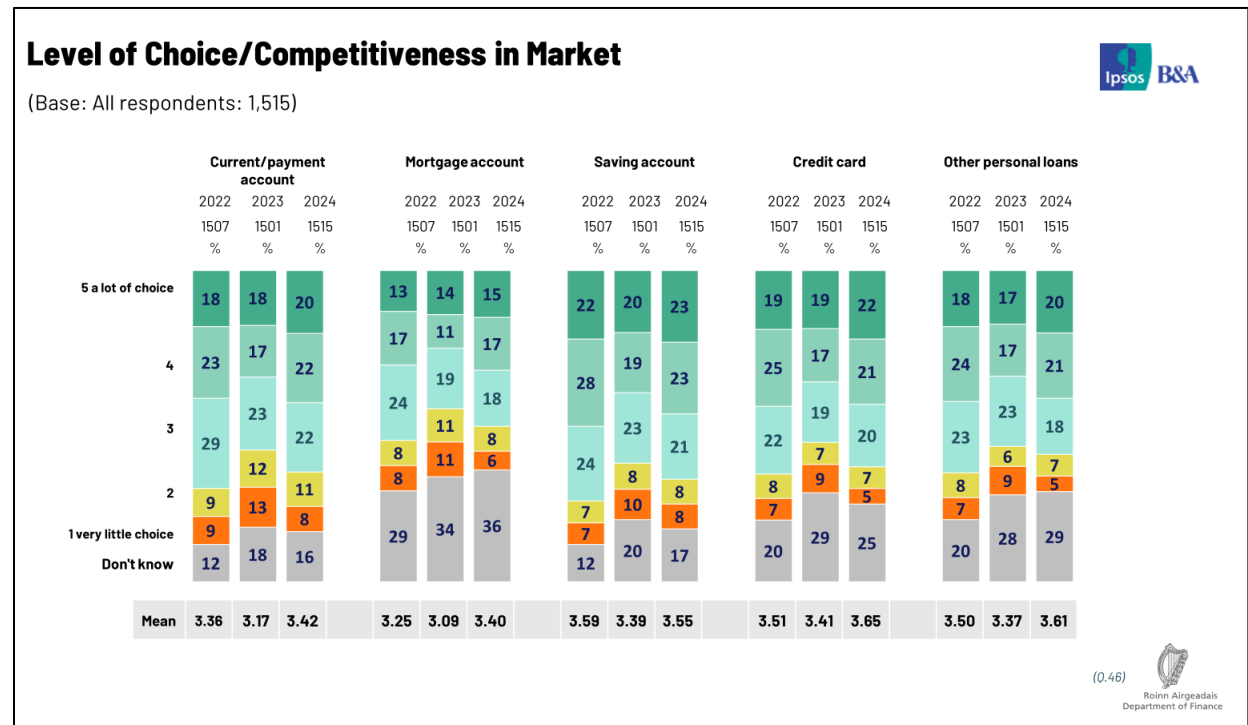
Have used comparison websites/tools x Financial Context		Yes
Household Income	€25,000 or less	19
	€25,001 - €50,000	34
	€50,001 - €100,000	36
	€100,001 - €150,000	64
	Over €150,001	50
Main current account provider	AIB	35
	Bank of Ireland	42
	PTSB	45
	Credit union	21
	Revolut	27
Banking Products Held	Savings account	42
	Mortgage account	54
	Credit card	47
	Overdraft	57
	Net Loans	45
	Car loan/car financing	47

Key	Significantly higher than the total	
	Significantly lower than the total	

10.5 Level of Choice in Market

There is a perception that the greatest level of choice in the marketplace is for savings accounts – nearly half (46%) believe there is more choice for these products. Generally speaking, many feel that there is choice for most products, and that the options available have increased significantly since 2023.

The perceived competitiveness for mortgage products lags behind all other products, similar to previous years.



Those aged 35-44, and to a lesser extent, 18-24 year olds, are more likely to feel there is a lot of choice in the market. Older respondents (particularly those aged 65+) 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	1515	717	786	144	234	276	284	251	326	931	584
Current account	42	42	42	52	48	45	39	36	38	43	42
Mortgage account	32	33	30	29	32	38	35	27	27	35	28
Savings account	46	48	45	58	51	53	41	40	38	46	46
Credit card	43	44	42	51	44	50	43	38	35	45	41
Other personal loans	41	42	40	40	45	50	41	40	31	44	38
None	39	38	40	30	34	32	43	44	48	37	40

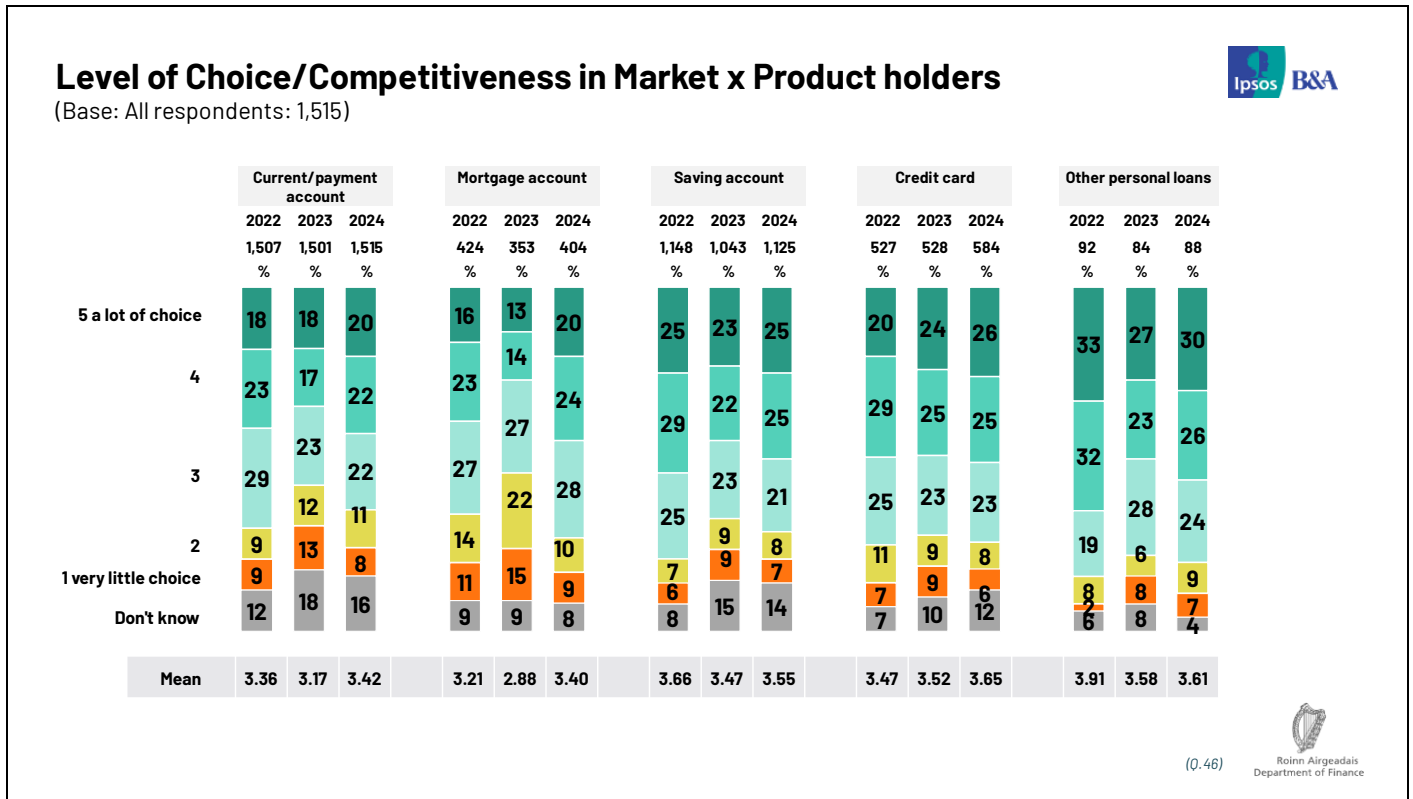
There are few regional differences in terms of perceived choice.

Those rating 4-5 – a lot of Choice	Total	Region				Urban Rural	
		Dublin	Leinster	Munster	Conn/ Ulster	Urban	Rural
		%	%	%	%	%	%
Base	1515	473	393	399	250	1029	486
Current account	42	40	43	45	40	42	42
Mortgage account	32	33	30	35	26	33	29
Savings account	46	44	48	51	39	46	46
Credit card	43	44	42	45	40	45	40
Other personal loans	41	37	43	44	41	41	41
None	39	41	35	39	41	39	39

Key	Significantly higher than the total	
	Significantly lower than the total	

Among holders of specific financial products, mortgage holders are significantly more likely to acknowledge greater choice in the marketplace compared to 2023. Less than half (42%) of current account holders agree that there is a plenty of choice.

Looking across all product types, the perceived level of choice has increased since 2023.



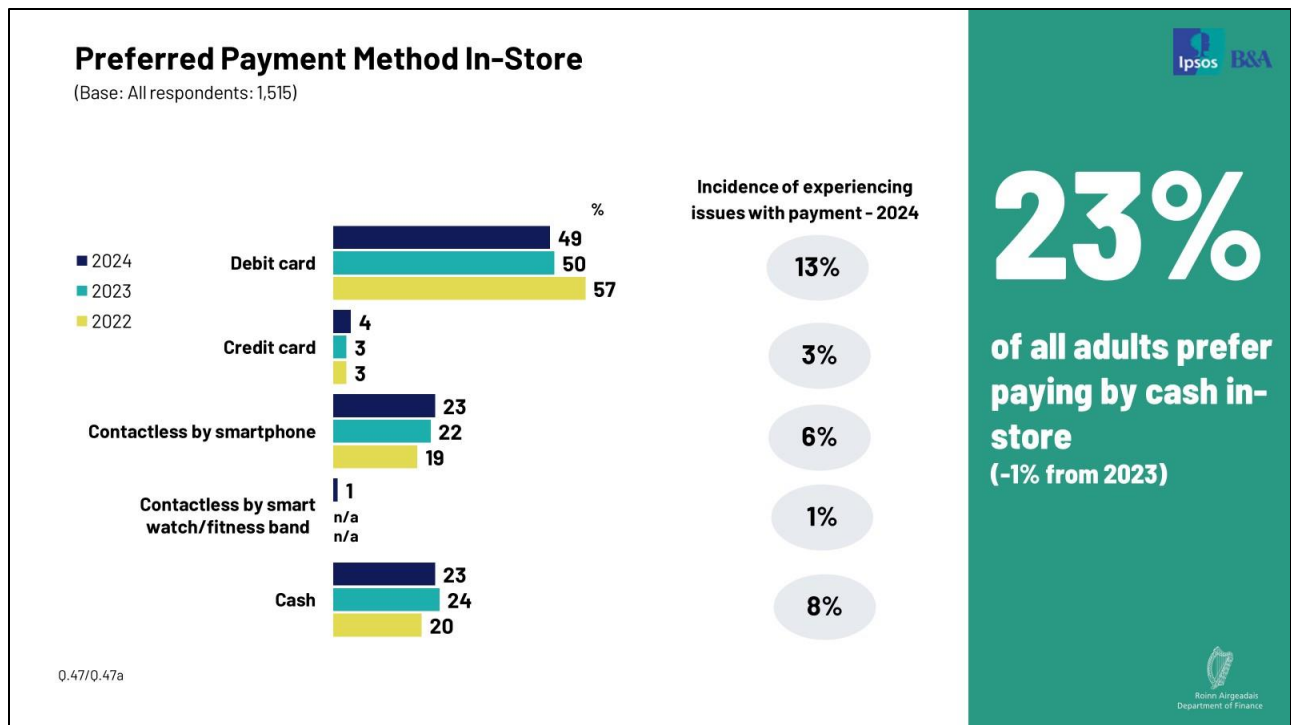
11. Cash vs Card Payment

11.1 Preferred Payment Method In-Store

Debit Cards remain the preferred payment method when in-store. Cash payments are still the modus operandi for nearly one in four (23%), with a similar number opting for contactless payment by smartphone. Smartphone payments are being driven by 18-24 year olds (51%), 25-34 year olds (38%) and 35-44 year olds (31%), whereas cash is driven by 55-64 year olds (32%) and half of all those aged 65+.

Dubliners are most likely to use smartphones (32%), along with ABC1s (27%).

While debit cards are most widely used, it is also the payment form where consumers are most likely to experience issues with the payment method. 13% have experienced issues paying with acceptable of debit cards in the past year, while 8% have experienced issues in relation to cash payments.



Demographics x Gender, Age & Class

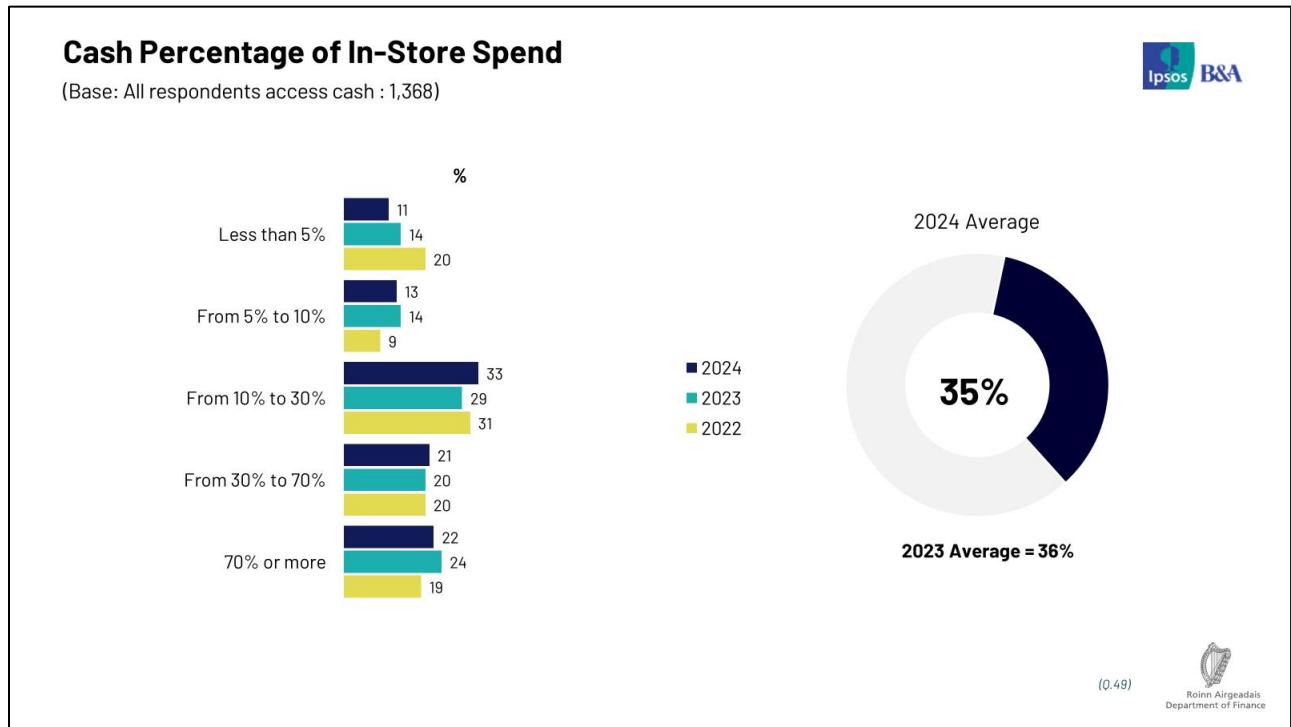
	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base	1515	717	786	144	234	276	284	251	326	931	584
	%	%	%	%	%	%	%	%	%	%	%
Net cards	76	77	75	92	83	90	78	68	50	83	68
Debit card (Pin / Contactless)	49	50	48	36	43	55	59	54	43	51	47
Contactless by smartphone	23	22	24	51	38	31	16	9	2	27	18
Cash	23	22	25	7	14	10	20	32	50	16	32
Credit card (Pin / Contactless)	4	5	3	5	3	4	3	4	4	5	3
Contactless by smart watch/fitness band	1	1	0	0	2	0	2	0	-	1	1

Demographics x Region & Area

	Total	Region				Area	
		Dublin	Leinster	Munster	Conn/ Ulster	Urban	Rural
Base	1515	473	393	399	250	1029	486
	%	%	%	%	%	%	%
Net cards	76	84	77	73	66	77	73
Debit card (Pin / Contactless)	49	46	51	51	47	48	51
Contactless by smartphone	23	32	23	16	18	25	18
Cash	23	15	23	26	33	21	27
Credit card (Pin / Contactless)	4	6	2	6	1	4	3
Contactless by smart watch/fitness band	1	1	-	1	0	1	0

Key	Significantly higher than the total	
	Significantly lower than the total	

The average reported proportion of cash spending in-store relative to total spend is 35% (quite similar to 2023), 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	1368	655	702	127	198	242	254	236	311	813	555
	%	%	%	%	%	%	%	%	%	%	%
Less than 5	11	10	12	16	11	15	12	9	7	13	9
From 5 to 10	13	14	11	19	18	20	9	8	5	16	9
From 10 to 30	33	33	33	40	34	41	37	25	23	38	28
From 30 to 70	21	22	20	16	25	13	23	29	21	19	23
70 or more	22	21	23	9	13	12	19	30	44	14	30
Mean	35.17	34.56	35.94	21.79	28.13	22.31	32.97	44.43	54.21	27.41	42.95

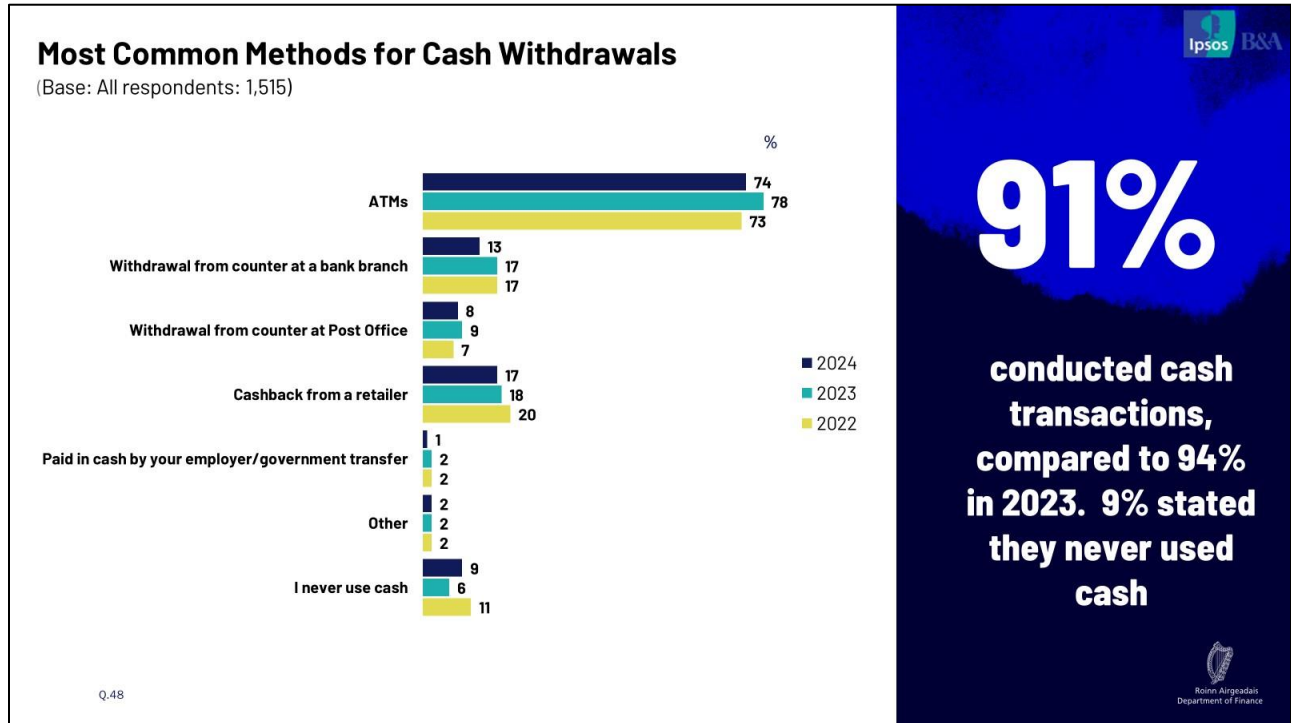
Dubliners spend the lowest proportion of their outgoings with cash, whereas those in Munster and Connaught/Ulster and those in rural areas in general are more likely to spend a higher proportion of their weekly outgoings in cash.

	Total	Region				Area	
		Dublin	Leinster	Munster	Conn/ Ulster	Urban	Rural
Base	1368	379	359	391	239	908	460
	%	%	%	%	%	%	%
Less than 5	11	21	12	6	5	13	8
From 5 to 10	13	13	15	11	11	14	10
From 10 to 30	33	32	34	34	30	32	34
From 30 to 70	21	17	18	24	25	19	24
70 or more	22	17	20	25	29	21	24
Mean	35.17	28.25	32.63	38.86	42.57	33.56	38.21

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, with three in four (74%) using ATMs most often for withdrawals. Less than one in five (17%) use cashback from retailers most often.



	Total	Gender		Age						Social Class	
		Male	Female	18-24	25-34	35-44	45-54	55-64	65+	ABC1F	C2DE
Base	1515	717	786	144	234	276	284	251	326	931	584
	%	%	%	%	%	%	%	%	%	%	%
Any	91	92	90	88	87	88	91	95	96	88	95
ATMs	74	79	70	75	75	82	78	75	61	76	72
Cashback from a retailer	17	16	18	23	21	16	16	13	15	17	17
Withdrawal from counter at a bank branch	13	14	12	4	7	9	9	19	25	11	14
Withdrawal from counter at Post Office	8	6	10	5	3	6	7	11	14	5	11
Paid in cash by your employer/government transfer	1	1	2	2	1	3	1	2	0	1	2
Other	2	1	3	3	0	0	1	3	5	1	3
I never use cash	9	8	10	12	13	12	9	5	4	12	5

	Total	Region				Area	
		Dublin	Leinster	Munster	Connaught/Ulster	Urban	Rural
Base	1515	473	393	399	250	1029	486
	%	%	%	%	%	%	%
Any	91	80	92	98	96	89	95
ATMs	74	71	72	74	83	74	74
Cashback from a retailer	17	9	19	22	19	14	22
Withdrawal from counter at a bank branch	13	6	8	21	18	10	18
Withdrawal from counter at Post Office	8	5	7	10	10	7	10
Paid in cash by your employer/government transfer	1	1	1	2	2	1	2
Other	2	1	2	3	1	2	1
I never use cash	9	20	8	2	4	11	5

Appendix 1 – The Questionnaire

Department of Finance Consumer Sentiment Survey Questionnaire Final 15.05.24

Good morning, afternoon, I am from Ipsos B&A, 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

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).

--

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

Banking Products & Provider (incl. Fintech)

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. Credit union
- e. An Post/An Post money
- f. Revolut
- g. N26
- h. Bunq
- i. Other, please specify: _____
- j. 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. Credit union
- e. An Post/An Post money
- f. Revolut
- g. N26
- h. Bunq
- i. Other, please specify:_____
- j. 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. Buy Now Pay Later product, e.g. when you buy a product or service and pay for it in instalments
- i. Crypto product, e.g. investment in cryptocurrencies
- j. Open banking service e.g. where you have shared your financial data with a third party to access an add-on banking service or product
- k. Other, please specify:_____
- l. 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. Buy Now Pay Later product, e.g. when you buy a product or service and pay for it in instalments
- i. 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. Buy Now Pay Later product, e.g. when you buy a product or service and pay for it in instalments
- i. No, have none of these with a provider different from my main current/payment account provider

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

7. You mentioned you have an account with <INSERT REVOLUT/N26/Bunq/Other>. What does <INSERT REVOLUT/N26/Bunq/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. Debit cards for children
- h. Information on spending
- i. Great/user-friendly app for mobile banking
- j. Other, please specify:_____
- k. <INSERT Revolut/N26/Bunq/Other> does not offer anything that the more traditional retail banks do not offer
- l. Don't know/not sure

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

8. How important are the following products/services for you in relation to using <INSERT REVOLUT/N26/BUNQ>, on a scale from 1-10 where 1 is "not at all important" and 10 is "extremely important".

- a. Free banking
- b. Instant money transfer
- c. Investment opportunities
- d. Foreign Exchange
- e. Splitting bills
- f. Saving options, e.g. vault
- g. Debit cards for children
- h. Information on spending
- i. Great/user-friendly app for mobile banking

Scale: 1-10, include DK

ASK THOSE WITH CURRENT ACCOUNT WITH REVOLUT/N26/BUNQ/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/BUNQ/Other> is a very good substitute for the services offered by the more traditional banks

Scale: 1-5, include DK

Branch & Remote Customer Service

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>?
- a. Less than 5km
 - b. 5-10 km
 - c. 10-20 km
 - d. More than 20km
 - e. 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

- 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

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

	Services
a	Lodge/withdraw cash
b	Transfer money
c	Pay bills
d	Financial advice
e	Savings
f	Foreign exchange
g	Direct Debit
h	Standing Order

Options to appear for each SHOWCARD
1. Online (but not through mobile app)
2. Through their mobile app
3. Over the phone
4. In writing (letters)
5. In person (branch visits)
6. Email
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. Issue with fraud/scam
- h. Other, please specify: _____

ASK ALL WHO MADE COMPLAINTS (CODE A)

16b Did the complaint/issue lead to any of the following consequences for you?

MULTICODE, READ OUT

I had problems paying bills

I went into my overdraft

I lost money

I had to borrow money

My credit rating was affected

I spent significant time resolving the problem

I incurred charges

I suffered stress

Other significant, negative impact, please specify:-----

No negative impacts [SINGLE CODE]

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 SHOWCARD
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 SHOWCARD
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?
- At least once a week
 - Once every 2 to 3 weeks
 - Once a month
 - Once every 2-3 months
 - Less often than once every 3 months
 - 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?
- Very easy
 - Relatively easy
 - Neither easy nor difficult
 - Relatively difficult
 - Very difficult
 - 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?
- Very easy
 - Relatively easy
 - Neither easy nor difficult
 - Relatively difficult
 - Very difficult
 - Don't know

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

33.b. From your experience, how easy is it to get assistance when lodging or withdrawing cash 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
- Switcher.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	

Cash Access

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. Contactless by smart watch/fitness band
- e. 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)

CLASSIFICATION QUESTIONS

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.