LoopMe Consumer Snapshot: Finance

In this week’s consumer behavior study, LoopMe surveyed 3,180 US consumers on May 22-24, 2020 to understand financial services intent during COVID-19. We also analyzed which credit card features consumers value most and their preferred credit card provider.

Which financial service will you change in the next 60 days?

- 60% Other/None
- 9% Short Term Investment Strategy
- 9% Life Insurance
- 8% Retirement Planning
- 7% Long Term Investment Strategy
- 7% Portfolio Management

Nearly 1 in 10 consumers (9%) will change their Short Term Investment Strategy in the next 60 days.

Which financial service will you consider in the next 60 days?

- 64% Other/None
- 10% Open Checking/Savings Account
- 9% Open Investment Account
- 6% Debt Consolidation
- 6% New Loan
- 5% Refinance

19% of consumers are considering opening a new Checking/Savings Account (10%) or Investment Account (9%) in the next 60 days.

Which feature do you value most on a credit card?

- 31% Other/None
- 25% Interest Rate
- 27% Cash Back
- 6% Annual Fee
- 3% Sign-Up Bonus
- 8% Rewards

27% of consumers value Cash Back as the key feature on their credit card.

Do you have a preferred credit card provider?

- 35% Visa
- 29% No Preference
- 17% Mastercard
- 14% American Express
- 7% Discover
- 5% Other

1 in 4 consumers value the Interest Rate on their credit card as the most important feature.

29% of consumers chose Visa as their preferred credit card provider.

35% of consumers do not have a preferred credit card provider.