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Study: Cross-Generationally, Consumers' Payment Values Differ

— *'Credit Card Usage Survey Released by First National Bank of Omaha—*

OMAHA, Neb. July 27, 2017 – When it comes to consumer credit and payment methods, there are vast differences cross-generationally, as evidenced by First National Bank's recent consumer survey. Results demonstrated that while a majority of respondents opened their first credit card at the age of 18, when looking at generational payment values and methods, behavior vastly differs depending on age.

"It was interesting to see that that while there have been many advancements in the digital age, consumers still consistently use traditional methods of payment such as credit cards and debit cards. Overall, it was surprising to see that geographic location had little effect on responses, and how drastic of an impact age had. I look forward to seeing how technology will continue to affect future generations and help influence their personal finances," said Jerry O'Flanagan, executive vice president, Consumer Banking Group.

Generations on Credit Cards

Survey findings revealed that older generations on average own more credit cards than younger generations. A majority (75.6%) of Baby Boomers were likely to have two or more credit cards and over half (52.51%) were likely to have three or more credit cards. By comparison, less than half of Generation X (41.08%) were likely to own three or more credit cards, and over half of Millennials (53.31%) are likely to have one, if any credit cards.

Generations on Technology

Across the board, the majority of respondents would prefer to use cash to pay back a close friend (72%). However, Millennials are seven times more likely to use Venmo to pay back a close friend than Generation X. Survey findings were consistent that Venmo and Apple Pay were less popular than traditional payment methods.

Generations on Benefits

When asked what they value most in a credit card, the most common response for Baby Boomers (36.12%) and Generation X (44.48%) was low interest rates. The most common millennial response was to build/rebuild credit (29.27%). This greatly varied from Generation Z, whose most selected response was cash back (33.3%) and rewards (33.3%).

METHODOLOGY

The study was conducted online using Survey Monkey. One thousand participants were polled, spanning across the United States. The demographic of those polled represented a broad range in generation, geographic location, and gender.

Generations are defined according to Pew Research Center:

Baby Boomer (defined as: born 1946-1964)

Generation X (defined as: born 1965-1980)

Millennial/Generation Y (defined as: born 1981-1998)

Generation Z (defined as: born 1999 or after)

Other (defined as: born 1945 or before)

ABOUT FIRST NATIONAL BANK

First National Bank of Omaha is a subsidiary of First National of Nebraska. First National of Nebraska is the largest privately owned banking company in the United States. First National of Nebraska and its affiliates have more than \$21 billion in assets and 5,000 employee associates. Primary banking offices are located in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota and Texas.

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