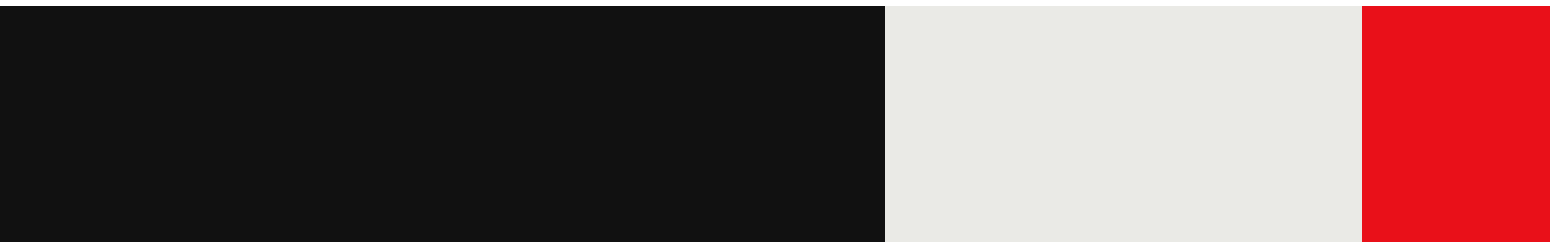



The big answers: Banking & Payments quiz

Article



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November 19, 2024

One for the ages: True or false? Bank customers under the age of 40 are more likely to have experienced some form of checking, savings, or debit fraud in the past 12 months.

True. Some 42% of [bank customers under the age of 40](#) have experienced some form of fraud, compared with 29% of the general bank customer population, according to J.D. Power's US Financial Protection Satisfaction Study.

November 12, 2024

Word of mouth: What percentage of US consumers first heard about their current credit card through friends, family, or advisors?

- A) 16%
- B) 26%
- C) 36%**
- D) 46%

Over a third of consumers (36%) heard about their current credit card via friends, family, or advisors, making those recommendations more influential than online research or in-person offers, according an August 2024 survey from PYMNTS Intelligence and Elan.

November 5, 2024

The latest and greatest: What percentage of financial service companies have announced AI initiatives over the past two years?

- A) 46%
- B) 56%
- C) 66%
- D) 76%**

Since January 2023, over three-quarters of the top financial services companies worldwide have launched [AI initiatives](#), according to a new report from Acrew Capital and Money20/20.

October 29, 2024

There's an app for that: Which finance-related apps do most US adults have on their phones?

A) Credit card apps B) Bank apps C) Budgeting apps D) Payment apps

Some 80% of US adults have payment apps on their phones, according to data from MX.

October 22, 2024

Let's get together: Which of the following is the most popular type of co-branded credit card among US consumers?

A) Retailer-affiliated B) Technology-affiliated C) Travel-affiliated D) Local-business affiliated

Over half (55%) of US consumers have a retailer-affiliated [co-branded credit card](#), per YouGov. Some 42% have a travel-affiliated card, 22% have a local business-affiliated card, and 20% have a technology-affiliated card.

October 15, 2024

Deciding factor: What is the most important banking feature among US consumers?

A) Security and fraud protection features B) Quality customer service C) Mobile and online access D) Low fees on checking and other accounts

Consumers said security and fraud protection features, quality customer service, and mobile and online access were the most important factors in determining [where to bank](#), with 91% ranking each as very or somewhat important, according to The Motley Fool Ascent's 2024 Digital Banking Trends and Consumer Priorities.

October 8, 2024

Act your age: Which generation is least likely to believe the banking industry is trustworthy?

A) Gen Z

B) Millennials

C) Gen X/Baby boomers

Two-thirds (66%) of millennials say that based on their own experiences, they believe the banking industry is trustworthy, according to The Harris Poll's The Personal Bank report. While still relatively high, it's lower than the 71% of Gen Zers and 72% of Gen Xers/baby boomers who say the same thing.

October 1, 2024

JPMorgan Chase Bank is the No. 1 commercial bank or savings institution by domestic deposits, according to the Federal Deposit Insurance Corporation (FDIC). What's the dollar amount of the bank's total deposits as of June 30, 2024?

- A) \$500 million
- B) \$900 million
- C) \$1.5 trillion
- D) \$2 trillion**

JPMorgan Chase Bank has over \$2 trillion in total deposits as of the end of June 2024, per the FDIC. Bank of America comes in second, with about \$1.9 trillion in deposits, followed by Wells Fargo, with \$1.4 trillion.

September 24, 2024

In trust: Which of the following was recently named the most trusted financial company by Investor's Business Daily (IBD)?

- A) USAA
- B) Schwab Bank**
- C) Fidelity Wealth Management
- D) Northwestern Mutual

Schwab Bank was ranked No. 1 on IBD's 30 most trusted financial companies list, followed by USAA, Fidelity Wealth Management, and Northwestern Mutual.

September 17, 2024

Vacation budgeting: Last week, Citi rolled out Citi Flex Pay, a buy now, pay later (BNPL) offering on its travel booking platform. What percentage of Gen Zers used BNPL for their most recent travel purchase?

- A) 3%
- B) 14%
- C) 21%
- D) 35%

Only 3% of Gen Zers have used BNPL for their most recent travel purchase, according to an August 2024 report by Hopper.

September 10, 2024

The cost of gift-giving: What percentage of shoppers plan to take on debt this holiday season, either through credit cards or buy now, pay later (BNPL)?

- A) 13%
- B) 27%
- C) 42%
- D) 56%

More than one in four (27%) consumers expect to be in debt for their holiday spending, according to August 2024 data by Bankrate.

September 3, 2024

Consumers want options: Which payment method do 1 in 3 US shoppers want more of in-stores?

- A) Buy now, pay later (BNPL)
- B) Mobile proximity
- C) American Express

D) Biometric

One in three US shoppers want more BNPL options in brick-and-mortars, per an August 2024 report by PYMNTS Intelligence and AWS.

August 28, 2024

Charge up: ATM fees have reached a 26-year high. How much are ATM fees now, on average?

A) \$2.98

B) \$3.44

C) \$4.77

D) \$5.35

Average total ATM fees have increased to \$4.77 this year, up from \$4.73 last year, according to an August 2024 report by Bankrate. This is the highest annual amount since Bankrate began tracking ATM fees in 1998.

August 13, 2024

What is the most important factor in choosing a bank among app-only bank users?

A) Interest rates/value for money

B) Trustworthy brand

C) Accessibility online

D) Best customer service

Over half (57%) of [customers that use app-only banks](#) consider interest rates/value for their money to be the most important factor in choosing a bank, according to YouGov.

August 6, 2024

All part of a “transition year:” PayPal’s Q2 total payment volume increased 11% YoY, according to recent earnings, and the company will continue rolling out new products and

features—including Fastlane, a new guest checkout experience—to keep up the growth momentum. How much will PayPal see in US transaction payment value this year?

- A) \$857.25 billion
- B) \$1.079 trillion**
- C) \$1.330 trillion
- D) \$1.638 trillion

US PayPal transaction payment value across all lines will hit \$1.079 trillion in 2024, per our March 2024 forecast.

July 30, 2024

Need for speed: After the success of its US launch, which luxury carmaker will expand its cryptocurrency payment system to Europe?

- A) Ferrari**
- B) Jaguar
- C) Porsche
- D) Bentley

Ferrari is extending its cryptocurrency payment system to its network of European dealers. By the end of 2024, the company will expand to other countries in its international dealer network where cryptocurrencies are legally accepted.

July 23, 2024

Feeling flashy: An increasing number of Americans care about the design of their credit card, whether it's custom-printed or boasts LED lights, per a study by IDEMIA. What share of US consumers are interested in getting a metal credit card?

- A) 2 in 10**
- B) 5 in 10**

C) 8 in 10

D) 9 in 10

Eight in 10 consumers are interested in getting a metal credit card, per IDEMIA. Gen Zers and millennials are driving the movement—and might be willing to pay extra for it—because they want to feel special, said James Sufrin, the firm’s senior vice president of North American payments.

July 16, 2024

What percentage of buy now, pay later (BNPL) users would be likely or very likely to use BNPL products if they would positively impact credit scores?

A) 21%

B) 48%

C) 66%

D) 86%

Nearly nine in 10 (86%) BNPL users would be very likely or likely to use BNPL products if it could help build credit scores, according to a May 2024 survey by TransUnion. Mandated loan reporting has been under regulatory debate recently, as some lawmakers believe it could actually hurt consumers’ credit scores.

July 9, 2024

Hop around: Millennials are 2.5 times more likely to increase their number of financial providers over the next year, compared with Gen Xers and baby boomers, according to a May 2024 report by Alkami. But what percentage of millennials would be lured to another provider because of a better digital experience?

A) 12%

B) 29%

C) 40%

D) 58%

Nearly 6 in 10 millennials (58%) would switch financial providers if it offered a superior digital experience, the same report by Alkami found.

July 2, 2024

Traveler's convenience: Last week, Visa rolled out a service that replaces digital credit cards through text or email, allowing consumers to authenticate and add the cards to their mobile wallet entirely remotely. This year, how many US mobile phone users will also use a mobile wallet to transact at least once per month?

A) 64.9 million

B) 108.0 million

C) 161.6 million

D) 203.8 million

This year, 161.6 million US mobile phone users will use a mobile wallet at least once per month, according to our March 2024 forecast.

June 24, 2024

Delayed spending: Apple recently announced it was discontinuing its buy now, pay later (BNPL) service in the US, and instead will soon offer third-party options in Apple Pay. Which BNPL provider is the largest by payment value?

A) PayPal

B) Klarna

C) Afterpay

D) Affirm

With \$21.99 billion in BNPL payment value, according to our July 2023 forecast, Klarna would be the largest BNPL provider to integrate with Apple Pay.

June 18, 2024

Banking big: Which is the largest commercial US bank by consolidated assets?

- A) JPMorgan Chase
- B) Bank of America
- C) Goldman Sachs
- D) Wells Fargo

JPMorgan Chase is the largest US bank by assets, with total assets of \$3.503 trillion, according to the March 2024 ranking by the Federal Reserve Board.

June 11, 2024

Cozy up: Which in-branch amenity have banks yet to offer their customers?

- A) Meditation room
- B) Cafe
- C) Event space
- D) Bike repair station

Many US banks are redesigning branches to feel less intimidating, adding amenities to help customers feel more comfortable when seeking financial advice, according to the Associated Press.

June 4, 2024

Paying for perks: What percentage of new American Express Gold and Platinum cards were opened by Gen Zers and millennials in 2023?

- A) 18%
- B) 36%
- C) 66%

D) 75%

In 2023, Gen Z and millennial consumers made up 75% of the new accounts for the American Express Gold and Platinum cards, according to the company's Q1 2024 earnings presentation. Instead of starting with the free or more affordable Amex accounts and working their way up, many younger cardholders are opting straight for the premium tiers, which can cost up to \$700 annually.

May 28, 2024

Hush hush: What percentage of US adults say they don't talk about money?

A) 24%

B) 38%

C) 52%

D) 62%

More than six in 10 US adults don't talk about money, according to a May 2024 report by The Harris Poll on behalf of Empower. The same report found that most people would rather discuss politics (43%) and death (32%) than their finances (24%).

May 21, 2024

Payment performance: What percentage of US consumers agree that convenience and ease of use are the most desirable qualities in payments?

A) 49%

B) 61%

C) 78%

D) 85%

More than 6 in 10 (61%) of US consumers say that convenience or ease of use is the No. 1 desirable quality for payments, according to a May 2024 report by The Federal Reserve.

May 14, 2024

Generational debt: True or false? Gen Zers are opening more credit lines and have higher debt levels and delinquency rates than millennials when they were the same age.

True, according to a May 2024 report by TransUnion. In addition, 84% of Gen Z consumers aged 22-24 in 2023 have at least one credit card, compared to only 61% of millennials of the same age in 2013.

May 7, 2024

Technical difficulties: What percentage of small and medium-sized businesses (SMBs) say that the complexity of international payments prevents them from expanding their global operations?

A) 17%

B) 25%

C) 32%

D) 49%

Nearly half of SMBs agree that complex international payments have hindered their ability to expand their business abroad, according to April 2024 data by Censuswide.

April 30, 2024

Spending strong: The average US credit card delinquency rate changed from 3.09% in February to *what* in March?

A) 2.92%

B) 4.80%

C) 5.13%

D) 6.01%

The credit card delinquency rate dipped to 2.92% in March, still slightly higher than the 2.76% rate in March 2019, according to April 2024 data from Seeking Alpha.

April 22, 2024

Meeting demand: What percentage of US credit unions plan to introduce buy now, pay later (BNPL) in the next three years?

- A) 14%
- B) 31%**
- C) 61%
- D) 83%

Nearly a third of US credit unions say they plan to introduce BNPL in the next three years, according to a March 2024 report by PYMNTS and PSCU.

April 16, 2024

Making a change: What percentage of US retail bank customers say they're likely to switch institutions within the next 12 months?

- A) 3%
- B) 13%**
- C) 23%
- D) 33%

Over 1 in 10 bank customers say they “probably” or “definitely” will switch banks in the next year, according to J.D. Power’s 2024 U.S. Retail Banking Satisfaction Study.

April 9, 2024

Up and up: Total US consumer debt increased 2.3% YoY in January 2024, reaching ...

- A) \$13.99 trillion

B) \$16.08 trillion

C) \$17.33 trillion

D) \$18.11 trillion

US consumer debt is north of \$17 trillion, according to Equifax's US National Consumer Credit Trends Report.

April 2, 2024

A little help: True or false? Gen Z consumers are more than twice as likely than millennials to use Google to find information about how to pay taxes.

True, according to a YouGov survey commissioned by ACI Worldwide. In addition, **Gen Zers are more than four times more likely** than millennials to ask family or friends.

March 26, 2024

Doom and gloom: Which age group has the most pessimistic view regarding income, savings, investing, and credit?

A) Gen Z

B) Millennials

C) Gen X

D) Baby boomers or older (55+)

In fact, the only area where adults 55+ have a more positive financial outlook than other age groups is around debt, according to CivicScience.

March 19, 2024

Hitting a milestone: Fintech Stripe says it processed how much on its platform in 2023?

A) \$700 million

B) \$900 million

C) \$1 trillion

D) \$1.5 trillion

The company said payment processed was up 25% YoY, representing over \$1 trillion, as reported by Finextra.

March 12, 2024

The next generation: What percentage of banks prioritize targeting and acquiring Gen Z customers?

A) 9%

B) 19%

C) 29%

D) 39%

Less than 10% of worldwide banking customer experience officers say their company is targeting Gen Z, per Capgemini's World Retail Banking Report.

March 5, 2024

Limited access: True or false? The percentage of US individuals living in a banking desert decreased between 2019 and 2023.

False, per the Federal Reserve Bank of Philadelphia's 2024 US Bank Branch Closures and Banking Deserts report. The number of people living in banking deserts (a census tract that has no bank branch within a defined radius from the population center) increased from 11.5 million (3.5% of the population) in 2019 to 12.3 million (3.8% of the population) in 2023.

February 27, 2024

Logging on: Which of the following is the No. 1 social media platform used by banks in the US?

A) LinkedIn

B) Facebook

C) Instagram

D) X (formerly Twitter)

E) YouTube

F) TikTok

Facebook is the top platform, used by 95% of banks in the US, according to the American Bankers Association's 2023 State of Social Media in Banking report. LinkedIn comes in second, used by 75% of banks, followed by Instagram (62%), X (41%), YouTube (39%), and TikTok (7%).

February 20, 2024

Yay or nay: Over half of consumers are ...

A) All for a cashless society

B) Okay with a cashless society

C) Neutral on a cashless society

D) Against a cashless society

Fifty-five percent of consumers are **against a cashless society** in 2024, down from 62% in 2022, per CivicScience. However, the percentage of consumers who are at least okay with the idea is up from 26% in 2022 to 29% in 2024.

February 13, 2024

Bigger and better: True or false? Banks can improve their productivity by up to 30% by adopting generative AI.

True, according to Accenture's Banking on AI report.

February 6, 2024

In with the new: Which of the following is the top way that fintechs worldwide acquire customers?

A) Referrals (word of mouth/customers)

B) Website

C) Social media

D) Partnerships with local financial institutions

Seventy percent of fintechs worldwide use social media to acquire new customers, followed by referrals (68%), their website (65%), and partnering with local financial institutions (46%), per the Future of Global Fintech report from the World Economic Forum.

January 30, 2024

Technical difficulties: Which is the top challenge to automating operations according to financial service executives?

A) Insufficient budget

B) Lack of staff/project resources

C) Inadequate staff training

D) Other priorities taking precedence

Insufficient budgets and lack of staff/project resources were both cited as top challenges by 41% of executives, per SMA Technologies' State of Automation Report 2024.

January 23, 2024

Most likely to: True or false? Citibank credit card customers are more than twice as likely as the average US adult to currently have cryptocurrency investments.

True, according to CivicScience.

January 16, 2024

Money problems: What percentage of US consumers say that the rising cost of goods could affect their ability to pay off their credit card debt?

- A) 20%
- B) 30%
- C) 40%
- D) 50%**

Half of US consumers worry that rising prices could impact their ability to **pay down their credit card debt** over the next 12 months, per a November 2023 NerdWallet survey conducted by The Harris Poll.

January 9, 2024

A wrench in the works: Which of the following is the most common problem US consumers face while paying bills online?

- A) Forgetting username and/or password**
- B) Lacking payment reminders
- C) Payments taking too long to process
- D) Preferred payment method not being available

Nearly a quarter of consumers said they couldn't remember their username and/or password, the **top barrier to online payments**, according to a survey by Regina Corso Consulting commissioned by Invoice Cloud, as reported by The Financial Brand.

December 19, 2023

Let's have a chat: True or false? In 2024, over a third of the US population will use bank chatbots.

True; 88.8 million US consumers will use bank chatbots next year, representing 33.2% of the population, per our forecast.

December 12, 2023

It's payback time: Over half (51%) of banking CEOs expect to see ROI in the implementation of generative AI in ...

- A) 6 months to a year
- B) 1–3 years
- C) 3–5 years**
- D) More than 5 years

Most CEOs think their investments in generative AI will pay off within five years, per KPMG. But some are even more optimistic: Nearly a quarter of CEOs (24%) expect to see ROI within three years.

December 5, 2023

Head of the class: What percentage of 2028 high school graduates will reside in a state that requires them to take a standalone course in personal finance?

- A) 11%
- B) 21%
- C) 31%
- D) 41%**

More than 40% of the high school class of 2028 will come from **states that require personal finance courses**, per Champlain College Center for Financial Literacy's 2023 National Report Card.

November 28, 2023

Strength in numbers: The total number of neobanking customers worldwide has passed ...

- A) 700 million
- B) 950 million**

C) 1 billion

D) 1.5 billion

More than **1 billion consumers worldwide use neobanks**, an increase of over 30% in just 18 months, according to research by Simon-Kucher & Partners as reported by The Financial Brand.

November 21, 2023

Smart choices: What is the No. 1 factor worldwide consumers consider when choosing a company to buy and sell crypto?

A) Regulation

B) Fees

C) Reputation

D) Age (of the company)

Consumers are most interested in whether a **crypto company has had any negative press** or bad publicity, followed by regulation (Is the company regulated by bona fide regulators?), fees (How much does it cost to transact?), and age (How long has the company been operating?), per a study by Zero Hash.

November 14, 2023

The average Joe: What was the average outstanding credit card balance, per consumer, in Q3 2023?

A) \$5,623

B) \$6,088

C) \$7,120

D) \$8,900

This is an 11.2% increase YoY and a 20.1% increase over Q3 2020, per **TransUnion's credit insights report** as reported by The Financial Brand.

November 7, 2023

Apply yourself: In 2022, what percentage of credit card applications were driven by third-party comparison sites like Credit Karma or NerdWallet?

- A) 17%
- B) 20%**
- C) 25%
- D) 28%

One-fifth of credit card applications were submitted through third-party sites in 2022, down from 28% in 2019, per the Consumer Financial Protection Bureau's 2023 report on the consumer credit card market.

October 31, 2023

Get motivated: What percentage of credit card holders say that an \$8 late fee cap (versus a \$25 one) would increase their likelihood of applying for a credit card?

- A) 35%
- B) 64%
- C) 70%**
- D) 75%

Seven in 10 **credit card holders say a lower fee cap** would make them more likely to apply for a credit card, per research from the Auriemma Group.

October 24, 2023

Caution ahead: What percentage of the general population say that recent high-profile cases (like FTX founder Sam Bankman-Fried's trial) make them less likely to invest in cryptocurrency?

- A) 12%

B) 21%

C) 46%

D) 62%

Nearly two-thirds of US adults are **less likely to invest in crypto**, per CivicScience.

October 17, 2023

Payback time: True or false? Buy now, pay later (BNPL) users are more likely to carry debt than the general population.

True. BNPL users also tend to be young, mid- to high-income, tech-savvy adults, **according to Morning Consult.**

October 10, 2023

Occupational hazard: Which of the following was cited as the top risk facing their business by US senior finance professionals?

A) Rising interest rates

B) Talent shortage

C) High inflation

D) Regulatory changes

Forty-three percent of finance leaders ranked the talent shortage as the top risk facing their business, more than rising interest rates (23%), regulatory changes (25%), and high inflation (38%), per **U.S. Bank's 2023 CFO Insights Report.**

October 3, 2023

Choices, choices: Which is the top payment method that US consumers say they are most likely to use to pay for the majority of their holiday shopping this year?

A) Cash

B) Credit card

C) Debit card

D) Mobile payments (like Apple Pay)

E) Buy now, pay later

Thirty-seven percent of consumers say they will use **credit cards to pay for their holiday purchases this year**, followed by debit cards (32%) and cash (24%), per CivicScience. Only 3% of shoppers plan to use mobile payments and just 1% say they will most likely use buy now, pay later services.

September 26, 2023

Digital takeover: True or false? More than half of Americans expect all payments to be digital in the near future.

True. Fifty-eight percent of Americans say they **expect payments to be completely digital** in the future, according to a new survey from Temenos. That number rises to 67% among millennials.

September 19, 2023

AI need a hand: What percentage of consumers in the US and the UK say they'd be interested in using generative AI to manage their finances?

A) 15%

B) 23%

C) 36%

D) 40%

Over a third of consumers say they'd **consider using generative AI to manage their money**, per Marqeta. And for consumers under 50 years old, that number climbs to over 50%.

September 12, 2023

Credit or debit: US consumers use how many different payment methods, on average?

- A) 2.4
- B) 3.8
- C) 4.1**
- D) 5.0

Consumers have different reasons for using **each payment method**, from ease of use to perception of social status associated with it, per J.D. Power.

September 5, 2023

Turn that frown upside down: Which of the following countries has the largest percentage of consumers who are “very unhappy” with their bank?

- A) US
- B) UK
- C) Germany**
- D) Italy
- E) Japan
- F) Poland

Five percent of consumers in Germany say they’re **very unhappy with their banks**, compared with 3% in Italy, 2% in the US and the UK, and 1% in Japan and Poland, per GFT’s US Banking Disruption Index.