

The year-end advice Gen Zers need from their banks

Article

The strategy: As 2024 comes to a close and banking customers start thinking about their financial goals for the coming year, financial institutions (FIs) can strengthen their relationships with Gen Zers by presenting them with a few financial strategies [outlined by](#) Yahoo Finance:

- **Encourage a subscription audit:** Prompt customers to review their bank statements or budgeting apps for recurring charges. Remind them of the value of canceling unused subscriptions, and make sure they know about the automated tools their FI offers.

According to our report [“US Mobile Banking Emerging Features Benchmark 2024,”](#) half of banks do not provide easy visibility into customers’ recurring charges, and none offer subscription cancellation services. Offering these features puts FIs ahead of competitors.

- **Promote [retirement](#) planning early:** Use targeted messaging to illustrate the long-term benefits of retirement savings, even for customers at the start of their careers. Highlight tools or resources like automated retirement account contributions or other retirement investment accounts like IRAs.
- **Encourage emergency funds:** Gen Zers have prioritized [other forms of long-term savings](#) over stashing away cash. Suggest setting aside year-end bonuses or extra funds in a high-yield savings account. Showcase your FI's competitive savings options, and explain how small, consistent contributions can grow over time. This positions your institution as a partner in financial preparedness.
- **Teach investing basics:** Highlight low fees, [partial stock ownership](#), automatic investments, or learning tools. This will empower Gen Zers to grow their investing confidence.

Our take: [Younger consumers are anxious about their finances.](#) Banks can help Gen Zers take some control of their financial futures—which can enhance their sense of loyalty.

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