

Why FNBO's digital-only bank Milli didn't last

Article

The news: Milli, a two-year-old [online-only bank](#) operated by [First National Bank of Omaha \(FNBO\)](#), closed its digital doors on November 15, per Banking Dive.

- On the former Milli website, FNBO now encourages customers to consider online banking solution FBNO Direct.

How we got here: The bank's spokesperson told Banking Dive that "Milli was developed to provide FNBO with an opportunity to test and innovate within the digital banking space, including experimenting with customer-centric digital features."

Despite offering fee-free, high-yield accounts and innovative savings tools, Milli faced competition from more established digital-banking solutions with a wider variety of products.

FNBO also indicated that discontinuing Milli will let the bank redirect innovation efforts toward other business priorities.

Poor customer reviews: Milli users have been quiet since the bank's closure, which could indicate a limited customer base. But shortly after its launch, Reddit users had voiced strong criticisms of the digital-only bank, which could offer insight into what went wrong:

- Potential customers criticized the lack of essential banking functionalities like bill pay, mobile check deposit, and recurring payments from external accounts—features we consider [table stakes](#).
- Current customers reported outages, and being unable to access their funds for unclear reasons.
- They also described customer support responses as slow, unhelpful, and reliant on canned responses.
- And one user said, “there's nothing on that list I can't find at another fintech solution, typically at a higher APY.”

Key takeaways: With Milli's launch, FNBO seemed eager to innovate and explore into new digital territories. But banks must first back up their lofty digital ambitions with the most basic functionalities. Customers will notice and take their business elsewhere when these features are lacking, especially given [the plethora of digital competitors available](#).

To learn more about which mobile banking features customers want the most, read our report [“US Mobile Banking Emerging Features Benchmark 2024.”](#)

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