



*behavior research center's*

# *Rocky Mountain Poll*

NEWS RELEASE [RMP 2004-IV-05]

Contact: Earl de Berge  
Research Director

## CONSUMERS OPEN BANK ACCOUNTS AT QUICK CLIP

Phoenix, Arizona, November 19, 2004. Have you ever wondered why big banks keep getting bigger and start-up banks are springing up like daisies regardless of the season? Here are two clues from the consumer side of the ledger: consumers are opening new bank accounts at twice the rate they are closing them (33% vs. 15%) and more than half of consumers say they now use multiple financial institutions to meet their banking needs.

While older and more affluent consumers are the most likely to currently have multiple bank accounts, it is among younger consumers and ethnic minorities that the pursuit of new banks and financial services is greatest. Forty to 50 percent of younger consumers say that they have opened or closed accounts in the past year, compared to only half that level for older consumers.

It also appears that when a family breaks out of the lowest income segment (earning under \$25,000 per year) they become noticeably more aggressive about seeking new banking relationships and services (52 percent doing so). Then things settle down somewhat until families break through the \$65,000 annual income level and then they become vigorous again in seeking new relationships and services. The survey also reveals that ethnic minorities, and particularly non-Hispanics, are among the most aggressive in seeking new banking relationships and services, with over 60 percent reporting they have done so in the past 12 months.

The findings outlined in this report are based on a survey of 705 adults across Arizona conducted between October 5<sup>th</sup> and October 14<sup>th</sup>, 2004, by the Behavior Research Center of Arizona as part of the Center's independent and non-partisan Rocky Mountain Poll series. The public is welcome to visit [www.brcpolls.com](http://www.brcpolls.com) to read this and other recent polls.

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EDITOR'S NOTE: This Rocky Mountain Poll Arizona (2004-IV-05) is based on 705 telephone interviews with adults, conducted from October 5<sup>th</sup> through October 14<sup>th</sup>, 2004 throughout Arizona. In the overall sample, one may say with 95 percent certainty that the results have a statistical precision of plus or minus 3.7 percent of what they would have been had the entire adult population been surveyed. The Rocky Mountain Poll is conducted by the Behavior Research Center of Arizona and is an independent and non-partisan research program.

This statement conforms to the principles of disclosure of the National Council on Public Polls.

ENCLOSED: Statistical data for reference.

**STATISTICAL DATA**

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For this and other polls, see [www.brcpolls.com/results](http://www.brcpolls.com/results).

*“Some people use only one financial institution, such as a bank or credit union, for their savings, loans, checking and credit cards, while others use several financial institutions. In your own case, do you use one, several or many financial institutions for these kinds of financial service accounts.”*

	JUST ONE	MORE THAN ONE
TOTAL	46%	54%
<u>AGE</u>		
Under 35	48	52
35 to 54	44	56
55+	46	54
<u>INCOME</u>		
Under \$25,000	64	36
\$25,000 to \$44,999	57	43
\$45,000 to \$64,999	32	68
\$65,000 +	29	71
<u>ETHNICITY</u>		
Caucasian	40	60
Hispanic	58	42
Other	63	37
<u>GENDER</u>		
Men	42	58
Women	48	52

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**STATISTICAL DATA**

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*“Thinking about financial institutions, in the past year have you  
(a) opened a new account or (b) closed an account?”*

|                      | <u>% ANSWERING YES</u>       |                              |               |
|----------------------|------------------------------|------------------------------|---------------|
|                      | <u>Opened An<br/>Account</u> | <u>Closed An<br/>Account</u> | <u>Either</u> |
| ALL CONSUMERS        | 33%                          | 15%                          | 39%           |
| <u>AGE</u>           |                              |                              |               |
| Under 35             | 41                           | 17                           | 49            |
| 35 to 54             | 37                           | 16                           | 43            |
| 55+                  | 23                           | 12                           | 27            |
| <u>GENDER</u>        |                              |                              |               |
| Men                  | 35                           | 15                           | 42            |
| Women                | 30                           | 15                           | 35            |
| <u>INCOME</u>        |                              |                              |               |
| Under \$25,000       | 27                           | 5                            | 29            |
| \$25,000 to \$44,999 | 40                           | 26                           | 52            |
| \$45,000 to \$64,999 | 35                           | 12                           | 42            |
| \$65,000 +           | 42                           | 21                           | 46            |
| <u>ETHNICITY</u>     |                              |                              |               |
| Caucasian            | 31                           | 13                           | 36            |
| Hispanic             | 34                           | 11                           | 39            |
| Other                | 44                           | 34                           | 61            |

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