

# Alkami Releases 2024 Generational Trends in Digital Banking Study

*Study finds that millennials are 56% more likely to grow their relationship with their primary financial institution over the next twelve months than Gen Xers and baby boomers*

PLANO, Texas, May 22, 2024 /PRNewswire/ -- Alkami Technology, Inc. (Nasdaq: ALKT) ("Alkami"), a leading cloud-based [digital banking solutions](#) provider for financial institutions in the U.S., announced today the release of its latest research, the [Generational Trends in Digital Banking Study](#). The study comes amidst what has been called the greatest intergenerational wealth transfer in history, with millennials (defined as those ages 28-44) anticipated to be the nation's future wealth holders. With this research, Alkami aims to arm financial institutions with insight into how this generation stands apart from baby boomers, Generation X (Gen Xers), and Generation Z (Gen Zs), empowering them to drive more meaningful engagement, loyalty, and relationships with their account holders.

The study explored a variety of key millennial financial trends, beliefs, and preferences, including the impact of the rising interest rate environment and views on adding new or different personal financial providers and products. The research also captured the biggest opportunities for regional and community financial institutions, and the role of data and artificial intelligence in informing and influencing personalized experiences. Key findings regarding these trends include:

- 73% of millennials say the rising interest rate environment has significantly impacted their standard of living, significantly more than Gen Xers and baby boomers.
- 65% of millennials report they feel they are living paycheck to paycheck.
- Over a quarter of millennials say that buying a home hinders wealth, as opposed to building it.

While millennials are navigating a difficult generational period driven by economic conditions, the study also points to clear and immediate opportunities for regional and community financial institutions to serve this group:

- 30% of millennials plan to grow the number of financial providers with whom they have a financial relationship over the next twelve months; this is 2.5x more than the weighted average of Gen Xers (14%) and baby boomers (8%).
- Millennials have 14% and 28% more products with their personal financial institution than Gen Xers and baby boomers, respectively.
- Millennials are 56% more likely to grow their relationship with their primary financial institution over the next twelve months than Gen Xers and baby boomers.

"Millennials are very much up for grabs by regional and community financial institutions. The study revealed that millennials are significantly more likely than older generations to change financial providers if another offers a better digital banking experience," said Allison Cerra, chief marketing officer at Alkami. She continued, "To capture and retain this account holder base, banks and credit unions must prioritize their digital sales and service platform and evolve to become data-informed digital bankers, given millennials are also much more likely to want a more personalized digital banking experience than any other generation."

Created in partnership with [The Center for Generational Kinetics \(CGK\)](#), the national study included a rigorous methodology with 1,500 participants weighted to the 2020 US Census for age, gender, region, and ethnicity with all participants active in digital banking.

"This study provides business-critical research insights to financial institution leaders at an important moment of generational transition," said Jason Dorsey, president of [The Center for Generational Kinetics](#). He added, "Millennials not only want, but deeply value relevant product recommendations to help them manage their finances. We hope that this study inspires regional and community financial institutions to invest their resources in alignment to best grow their relationships with millennials and benefit from the impending wealth transfer."

To read the full Generational Trends in Digital Banking Study, [visit here](#). Financial institutions can take action now to assess their competitive position and digital maturity level by taking Alkami's [Digital Sales & Service Maturity Model self-assessment](#).

## About Alkami

[Alkami Technology, Inc.](#) is a leading cloud-based digital banking solutions provider for financial institutions in

the United States that enables clients to grow confidently, adapt quickly, and build thriving digital communities. Alkami helps clients transform through retail and commercial banking, digital account opening, and data and marketing solutions. To learn more, visit [www.alkami.com](http://www.alkami.com).

#### **About The Center for Generational Kinetics**

The Center for Generational Kinetics is a global research firm focused on delivering custom research that uncovers emerging trends, hidden behavioral drivers, and actionable insights for leaders. The firm has led more than 120 custom research studies around the world for global brands and industry pioneers. To learn more, visit [GenHQ.com](http://GenHQ.com).

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