What are Virginia Millennial and Gen Z Consumers Seeking?

Virginia Bankers Association
July 2026

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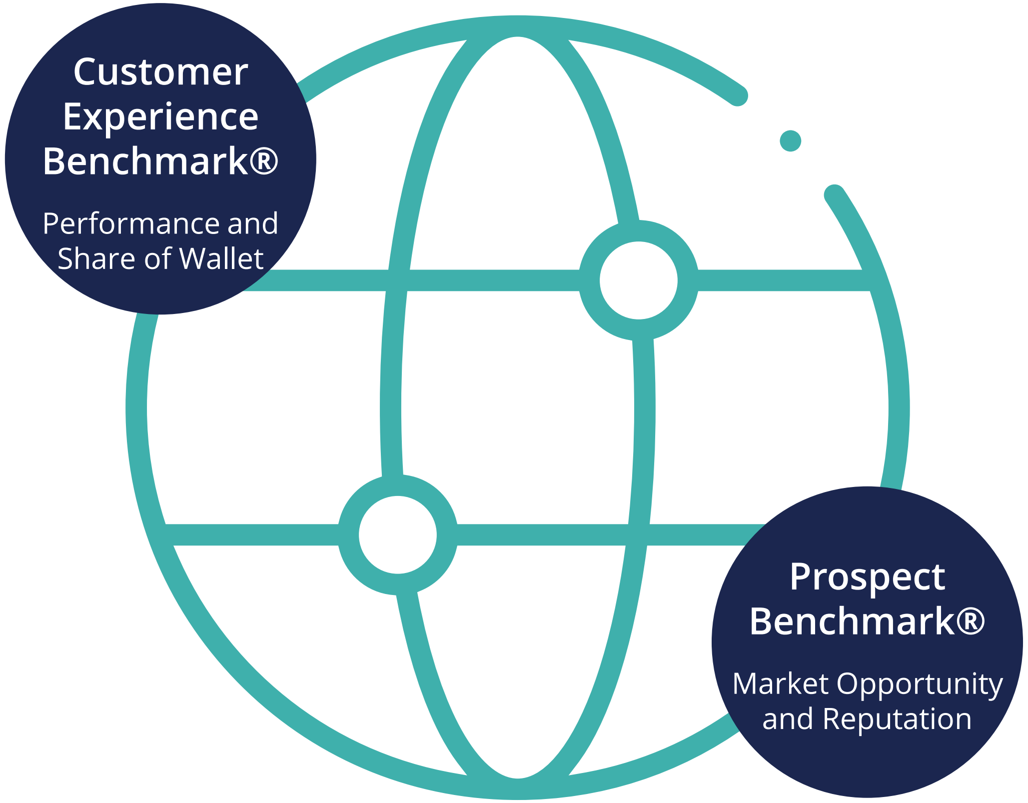
The Rivel Banking Benchmarks®

Largest syndicated banking studies in the world



Scope, Coverage, Accuracy

200,000
Household and Business interviews

5,000+
Financial Institutions across US

Repeated every six months

Representative by income, ethnicity, age, gender, etc.

Double-blind survey (for accuracy)

Non-sponsored (for objectivity)

Every banking institution and every market in Virginia is covered

Virginia's Switching Trends

Among 10,500 Interviews of Banking Customers and Members

Prime Targets

33%

Strategic opportunity: Vulnerable customers/ members at their current bank

Switching Soon

14%

Immediate opportunity: Customers/ members who will leave their bank in the next six months

Prime Targets by Demographics

Gender

- 31% of Males
- 34% of Females

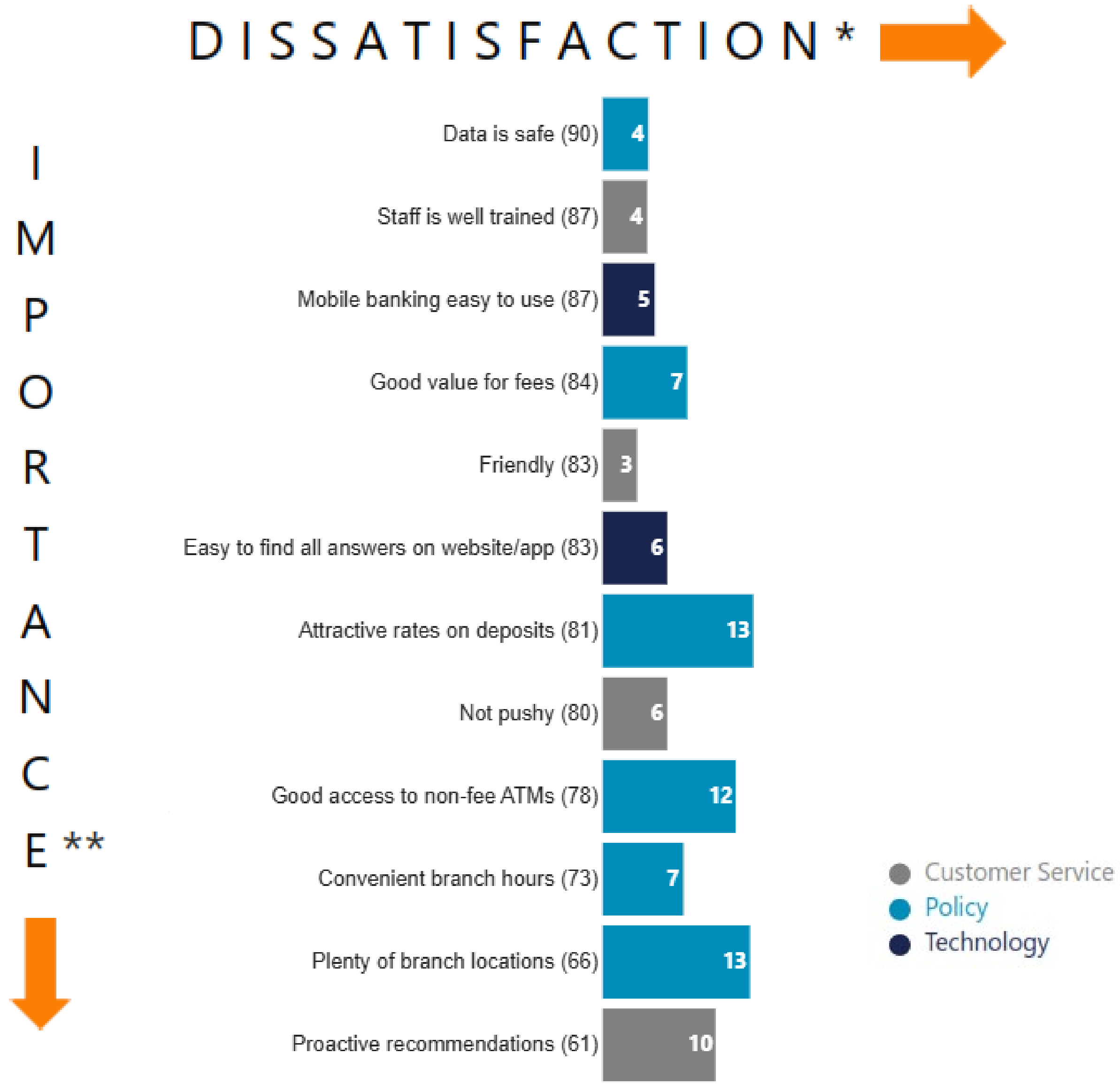
Household Income

- 32% of Households Under $50K
- 32% of Households $50K-$100K
- 35% of Households Over $100K

Age

- 34% of Gen Z
- 33% of Millennials
- 35% of Gen X
- 29% of Baby Boomers

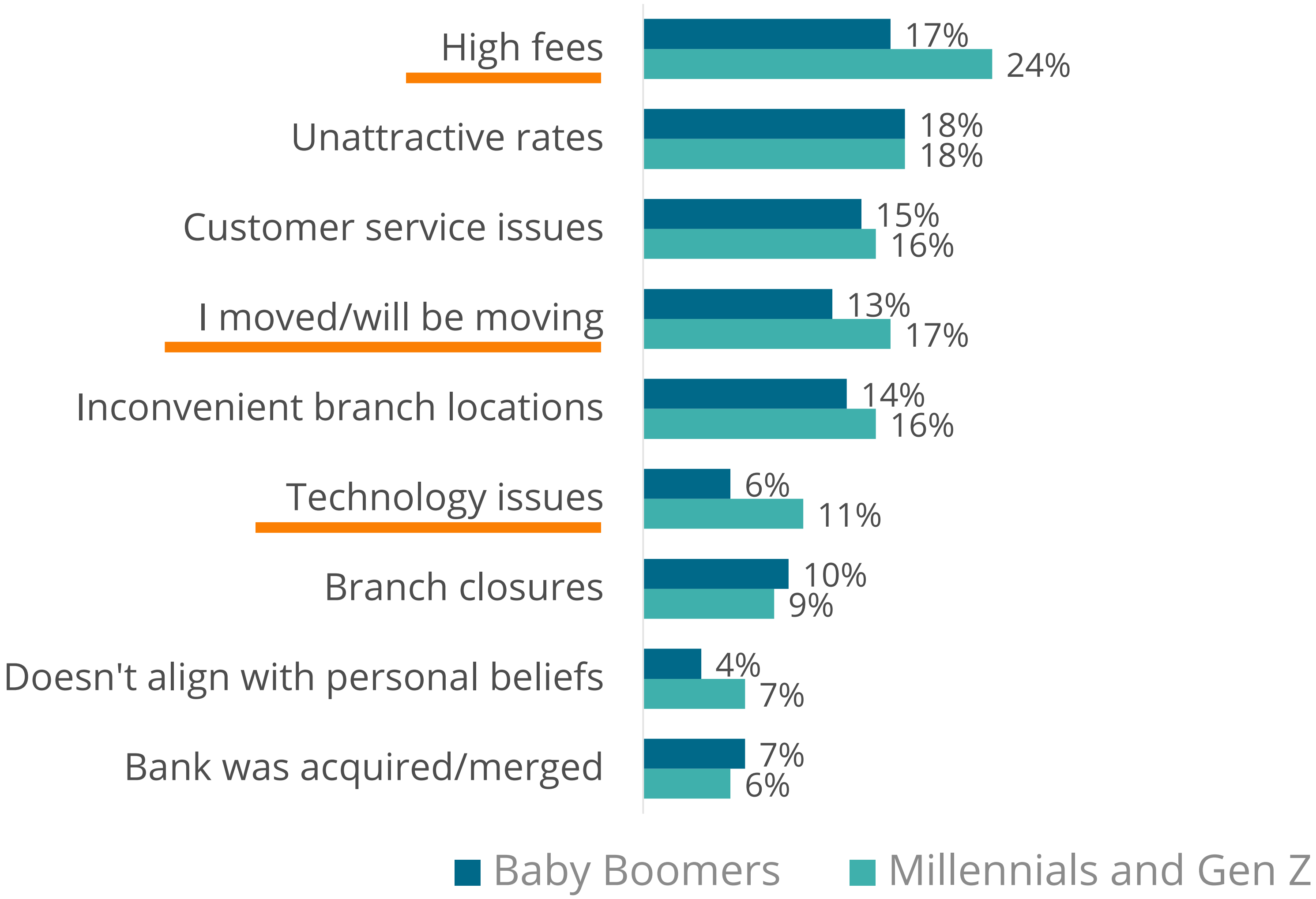
Drivers of Banking Dissatisfaction



- For Millennials and Gen Z, value and return are paramount
- Mobile banking ease of use is *more important* for this generation
  - Convenient branch hours and number of branch locations are *less important*
- This group needs to be aware of your products and solutions!

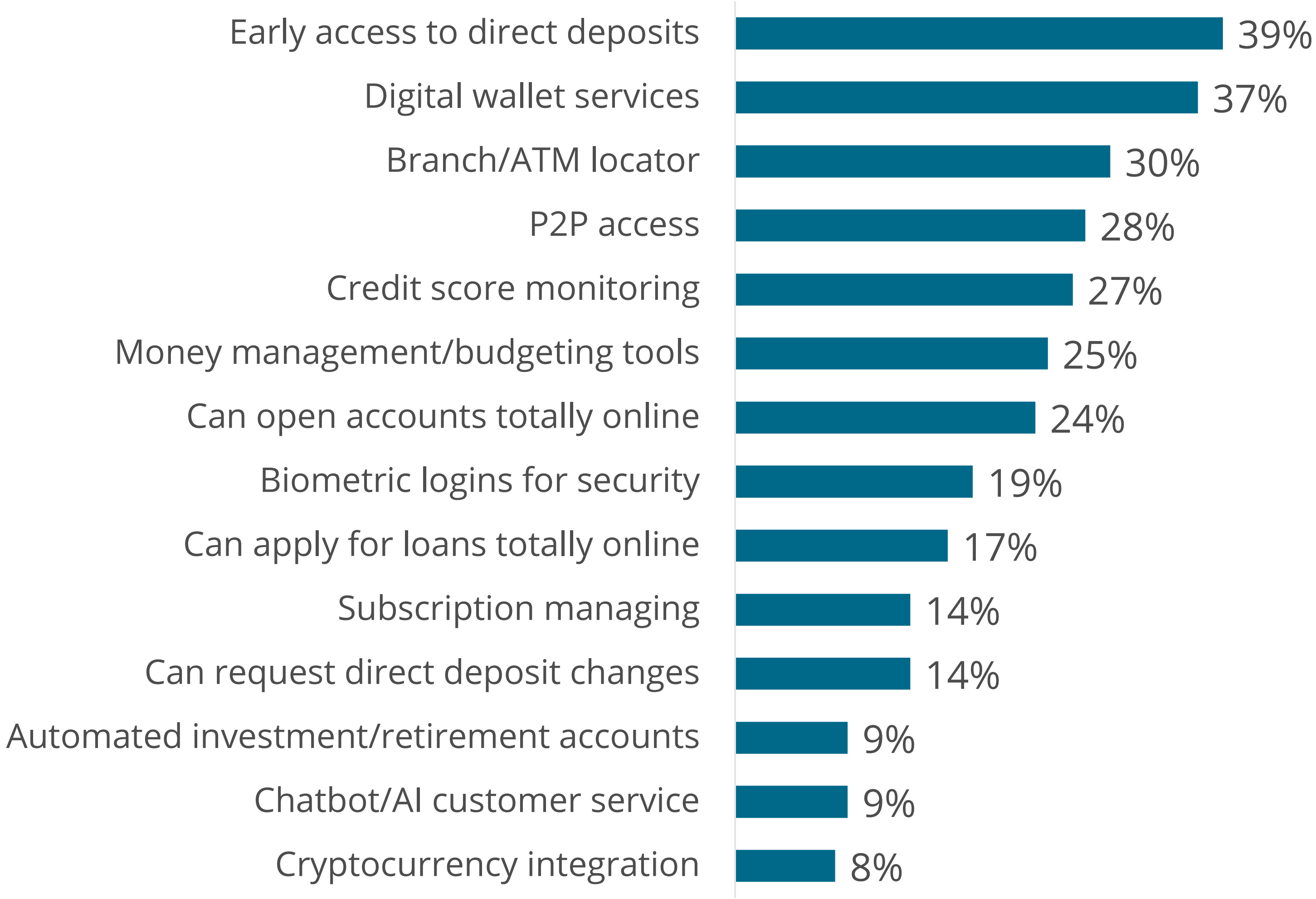
Reasons a Customer or Member Might Leave

Percentage of Respondents Indicating Each Item, Who Might Leave, in Virginia



ELEMENTS OF AN IDEAL ONLINE BANKING EXPERIENCE

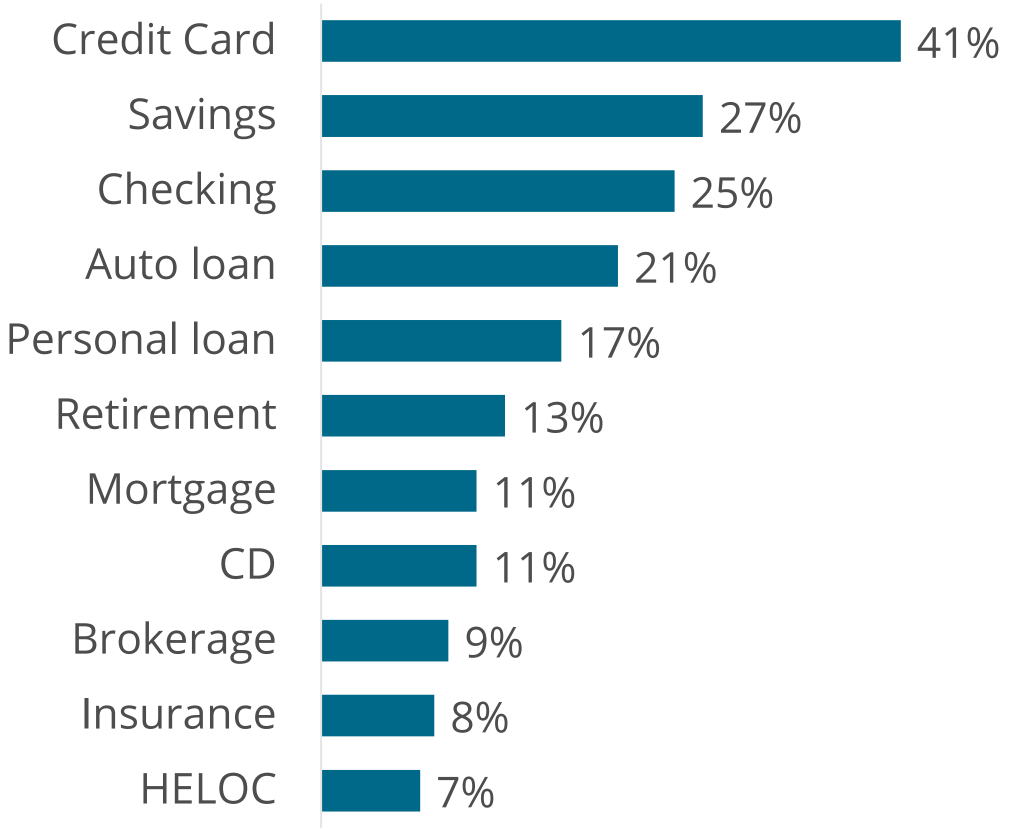
Percentage of Millennial/Gen Z Respondents Indicating Each Item



- Don’t need cutting edge technology to foster a good online banking experience
- *Do the basics well and you’re most of the way there*

What Products Are They Seeking?

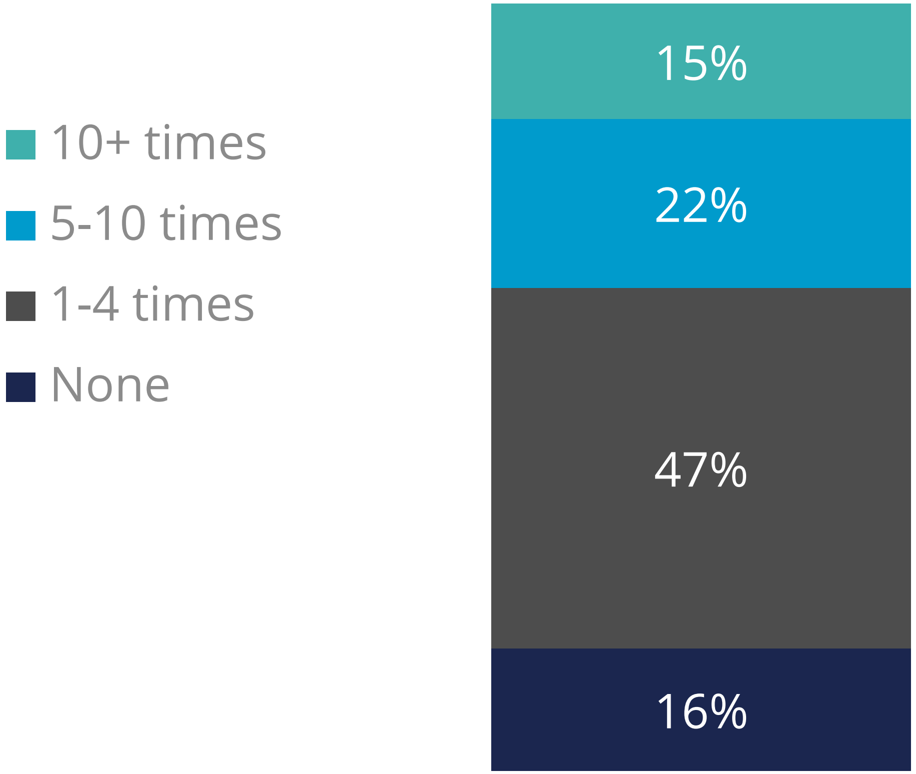
Percentage of Millennial/Gen Z Respondents Indicating Each Item, in Virginia



- *You can afford to push your products to these customers*
- 77% of Millennial and Gen Z consumers are seeking one or more new products in the next year
- Loan products have the most demand out of the basic credit card/checking/savings accounts

How Do Prospects Want to Bank?

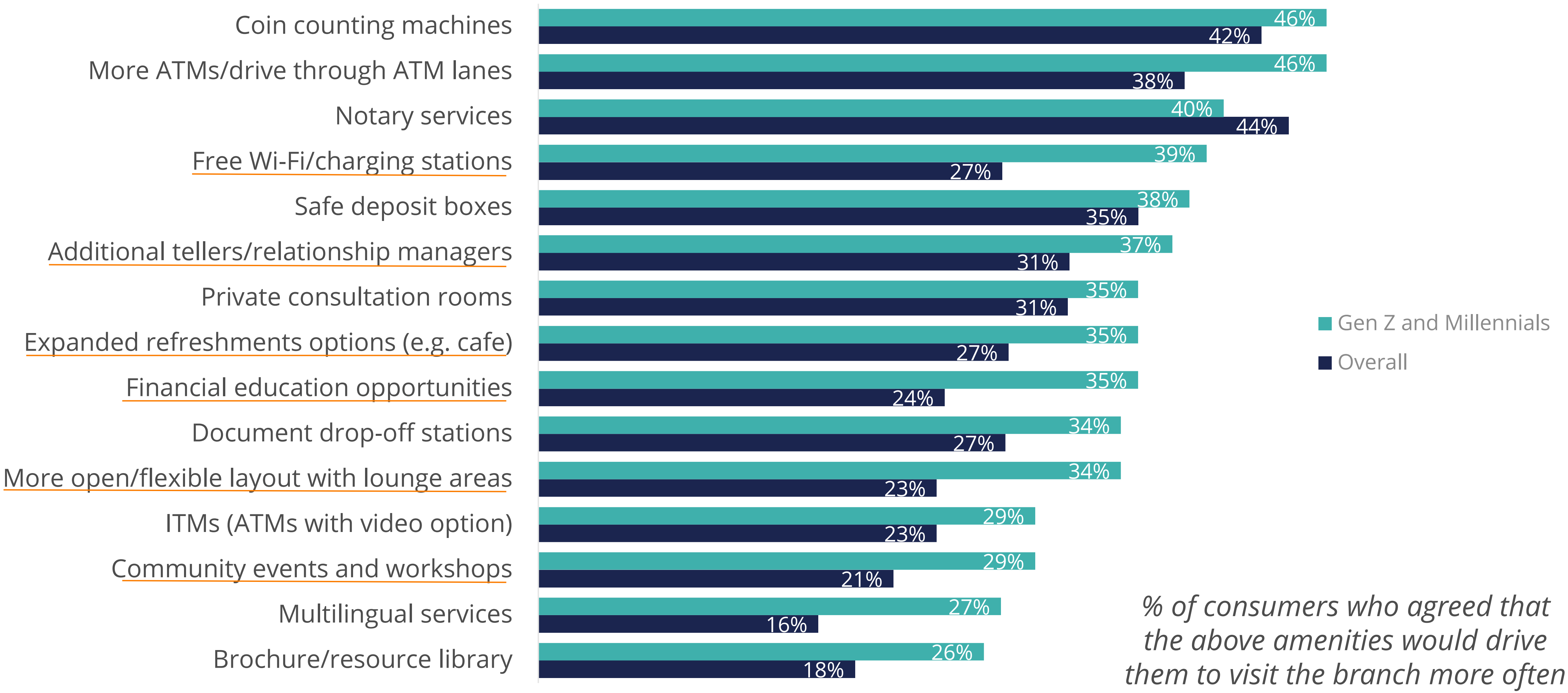
Percentage of Millennial/Gen Z Respondents Indicating Each Response, in Virginia



- Branches are not dead!
- The youngest banking generations still use branches, 84% using at least once
- ***64% of Millennials and Gen Z indicate a nearby branch is necessary when evaluating a new financial institution***

Physical Benefits Push Consumers to the Branch

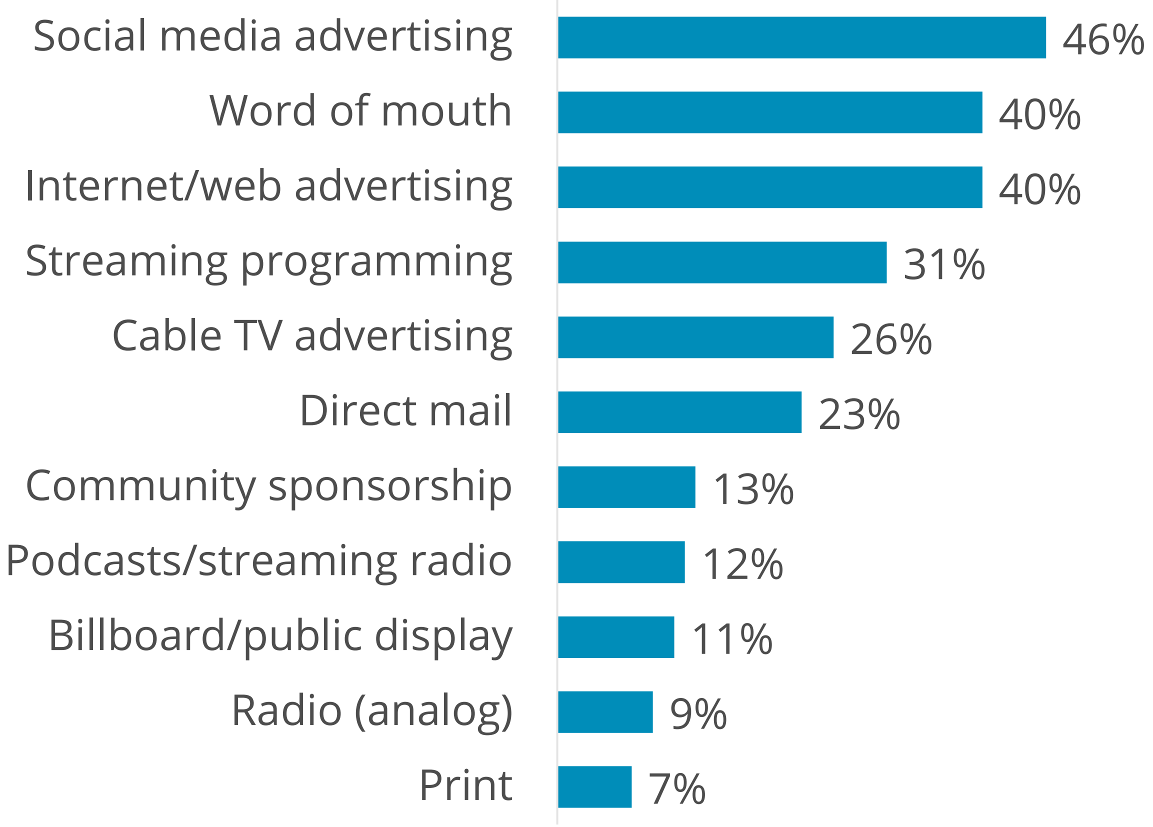
Rivel Banking Research



% of consumers who agreed that the above amenities would drive them to visit the branch more often

How Do Prospects Want to be Contacted?

Percentage of Millennial/Gen Z Respondents Indicating Each Response, in Virginia



- *Don't waste your marketing $ on areas where people aren't looking*
- Digital communications still reign supreme, but watch out for digital fatigue
- Word of mouth cannot be overlooked: What can you do to get people talking about you?

Prospect Ratings on Important Metrics *Differences*

Percentage of Respondents Indicating Each Item, in Virginia

Baby Boomers		Millennials and Gen Z
65	Good Technology	57
67	Trustworthy	55
62	Good Customer Service	56
61	Strong Institutional Reputation	51
45	Strong Community Contribution	44
50	Attractive Deposit Rates	50
47	Convenient Locations	51

*Strong Banking **Reputation***

=

***Consideration** Among Prospects*

Top Consideration Scores in Virginia

Among Prospective Consumers, among institutions with at least 50% of branches in VA

ABNB FCU	Dupont Community CU	Powell Valley National Bank
Apple FCU	Farmers and Miners Bank	Roanoke Valley Comm. CU
Arlington Community FCU	First National Bank	Salem VA CU
Bank of Botetourt	Freedom First CU	The Bank of Marion
Bank of the James	Henrico FCU	TowneBank
BayPort CU	Highlands Community Bank	TruPoint Bank
Benchmark Community Bank	Langley FCU	URW Comm. FCU
Chartway FCU	New Peoples Bank	UVA Comm. CU
Citizens Bank & Trust Co.	Northwest FCU	Virginia CU

Questions and Next Steps

We will walk your bank through a look at your historical,
local data

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