



MetaBank® Study Reveals Why Businesses Should Leverage Faster Payments for Improved Customer Experience

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Nearly half (47%) of Americans would remain loyal to companies that offer disbursements via a faster payment option

SIOUX FALLS, S.D., Aug. 27, 2019 /PRNewswire/ -- Companies that leverage faster payments for consumer disbursements could see valuable business returns, according to a new [MetaBank®](#) study. Those companies that pay consumers via paper check should take note: consumer preferences are shifting toward alternative payment options for the payment of rebates, refunds, credits, insurance benefits, tax refunds and more.

These are among the actionable insights identified in MetaBank's research, *Faster Payments: What Consumers Want from Businesses in 2019*, which was announced today. MetaBank is a wholly-owned subsidiary of [Meta Financial Group, Inc.®](#) (NASDAQ: CASH) ("Meta") and a leader in delivering innovative payment, financing and banking solutions to partners throughout the country.

"Consumers are demanding seamless, faster payments across the board. Companies would be well served by offering this innovation to their customers," said Sheree Thornsberry, Meta EVP and Head of Payments. "Faster payments meet consumer demand while providing the opportunity for business growth. It can be a cost effective addition, too, as many consumers would be willing to pay a small fee to receive faster payments."

Faster Payments: What Consumers Want from Businesses in 2019 examined consumer preferences for receiving payments from businesses and is based on the responses of more than 1,200 U.S. adults. Key trends from this research are included below. An infographic summarizing this research is available [here](#).

- **Faster payments can contribute to a company's business, and speed matters.** Nearly two in five (39%) Americans would be more willing to do business with a company that offers a direct deposit they'd receive in a few *days*. But that willingness increased to about half (47%) for direct deposit options available in *minutes*. And business owners don't have to bear the cost of implementing faster payments alone. Almost one-fourth (24%) of Americans said they'd be willing to pay a small fee to receive rebates, refunds or credits within minutes of providing their debit card information.
- **Consumers want seamless, instant options to spend, receive and move money.** Digital, peer-to-peer options like PayPal, Venmo and Zelle are wildly popular. In 2018 alone, \$328 billion was moved via these three platformsⁱ. The Meta study shows these options are becoming increasingly popular for B2C disbursements, too. Nearly one-fourth (24%) of Americans selected one of these options as their preferred method to receive funds from a business. This includes 17% who preferred PayPal, 4% who preferred Zelle and 3% with a preference for Venmo.
- **When it comes to B2C payments, convenience is the number one driver for consumers.** Today's culture is increasingly on-demand, from social media to ridesharing. But the study confirmed these expectations are spilling over into B2C payments. Thirty-six percent of Americans who had a preferred method of payment chose one over the others due to convenience. Eighteen percent selected their preferred method because it provides quicker access to funds.
- **Consumer preferences are shifting toward alternative payment methods — and away from checks** Nearly \$2 billion in business-to-consumer payments are made annually. About half are made by paper checkⁱⁱ. These paper checks cost businesses as much as \$3.15 per paper check writtenⁱⁱⁱ. But the study shows consumers would increasingly prefer to receive B2C disbursements via alternative payment methods. One-third (31%) of those surveyed would be less willing to do business with a company that makes payments via check that would take a few weeks for them to receive.

[Click here](#) to download the complete *Faster Payments: What Consumers Want from Businesses in 2019* infographic.

Meta recently launched its faster payments platform, which enables its partners to disburse funds in near real-time. As a leading issuer of payments services, its suite of solutions includes Mastercard Send, ACH origination, wire transfers and more.

Meta is a leader in providing innovative financial solutions to consumers and businesses in under-served niche markets, and believes in financial inclusion for all. Meta works with high-value niche industries, rapid-growth companies and technology adopters to grow their businesses and build more profitable customer relationships. MetaBank is one of the largest issuers of prepaid cards in the U.S., having issued more than a billion cards in partnership with banks, program managers, payments providers and other businesses.

About Faster Payments: What Consumers Want from Businesses in 2019

2019 Study of Consumer Payments Preferences is an internet-based survey conducted independently by YouGov on behalf of MetaBank in May 2019. The sample size included 1,214 U.S. adults ages 18+. The figures have been weighted and are representative of all U.S. adults (aged 18+).

About Meta Financial Group, Inc.®

[Meta Financial Group, Inc.®](#) (Nasdaq: [CASH](#)) is the holding company for the financial services company [MetaBank®](#) ("Meta"). Founded in 1954, Meta has grown to operate in several different financial sectors: payments, commercial finance, tax services, community banking and consumer lending.

Meta works with high-value niche industries, strategic-growth companies and technology adopters to grow their businesses and build more profitable customer relationships. Meta tailors solutions for bank and non-bank businesses, and provides a focused collaborative approach. The organization is helping to shape the evolving financial services landscape by directly investing in innovation and complementary businesses that strategically expand its suite of services. Meta has a national presence and over 1,200 employees, with corporate headquarters in Sioux Falls, S.D. For more information, visit the [Meta Financial Group](#) website or [LinkedIn](#).

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ⁱ Cornerstone Advisors, "Fintech Adoption in the U.S." (<https://www.q2ebanking.com/resource-request/fintech-adoption-in-us/>)

ⁱⁱ Aite Group, "Business-to-Consumer Disbursements: The Check's... in the Mail"

ⁱⁱⁱ NACHA, "Direct Deposit for Businesses" (<https://electronicpayments.nacha.org/direct-deposit/businesses/direct-deposit-businesses>)

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