# Beyond transactions: Why communications are essential to personal banking



# Executive summary

A successful, long-lasting customer relationship is built on clear communication. Today, banking customers expect accurate, timely, and relevant communications delivered through their preferred channel. These aren't just communication best practices – they're the building blocks of trust.

Computershare conducted a survey of 400 Canadian banking customers aged 18-69 years. We asked respondents how they felt about banking communications, including delivery preferences, important characteristics, customer satisfaction, and the role of emerging technology.

Most customers find banking communications valuable. The majority prefer receiving these communications via email. Here are the characteristics they're looking for:

- Clarity
- Accuracy
- Information security
- Personalization
- Sustainability

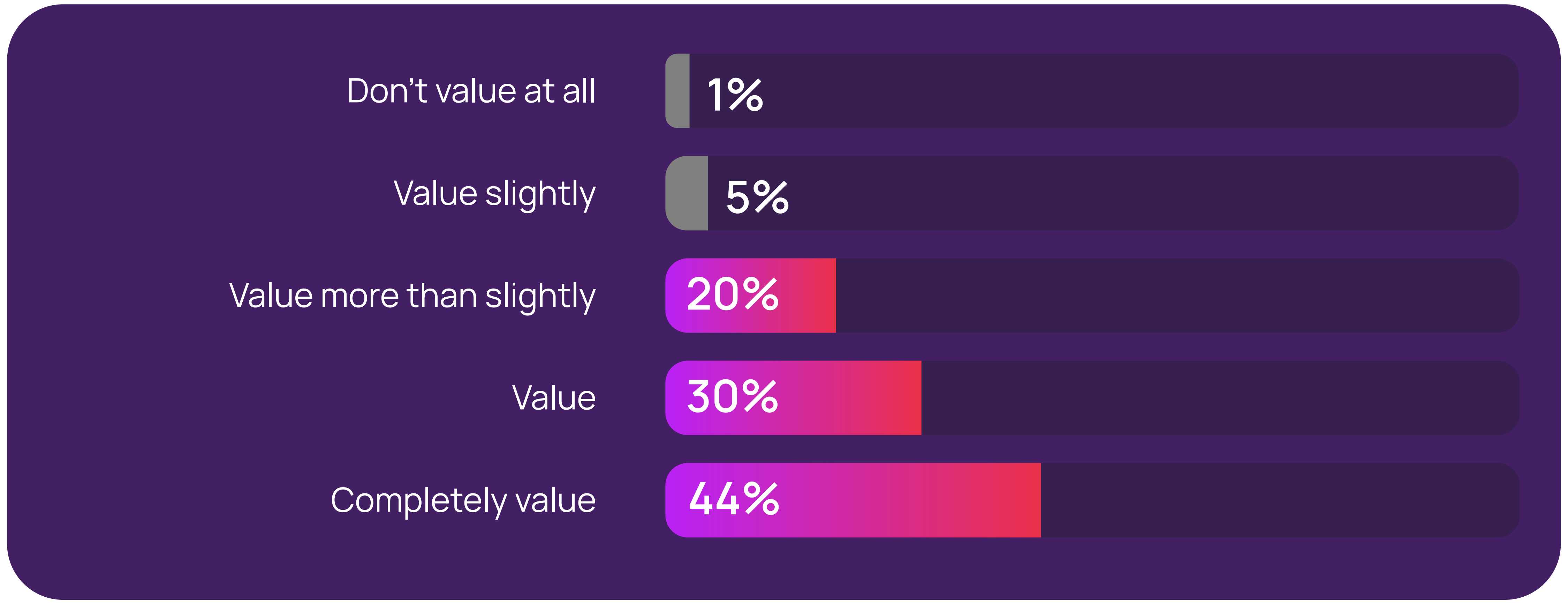
The insights in this report offer a fresh perspective of what customers want from their banking communications, so you can enable stronger, loyalty-driven relationships that support growth.

## Your words matter more than you think

Personal banking customers rely on communication to guide decisions, build trust, and feel informed.

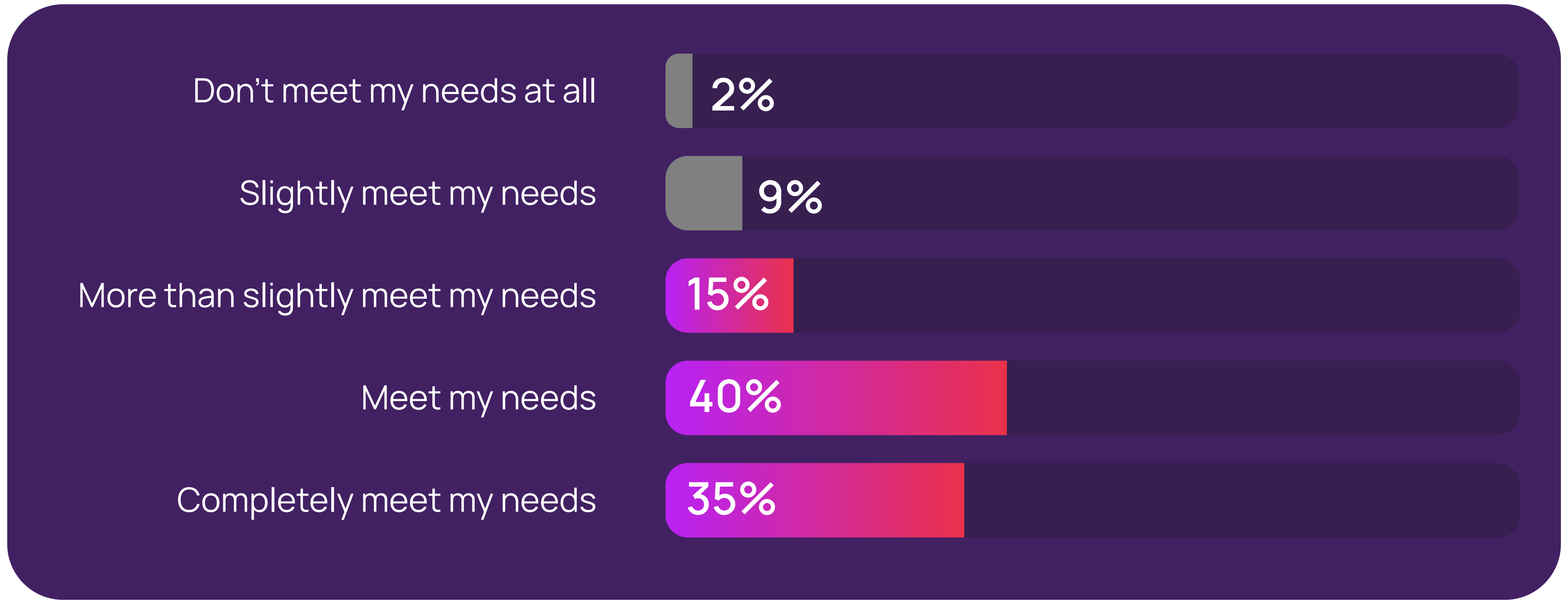
- 74% said they value or completely value communications from their banks.
- 75% find communications useful.
- 79% had positive comments about banking communications.
- 75% believed communications mostly or completely met their needs.

**Perceived value of personal banking communications**




- (Value + completely value = 74%)

**Effectiveness of banking communications in meeting customer needs**

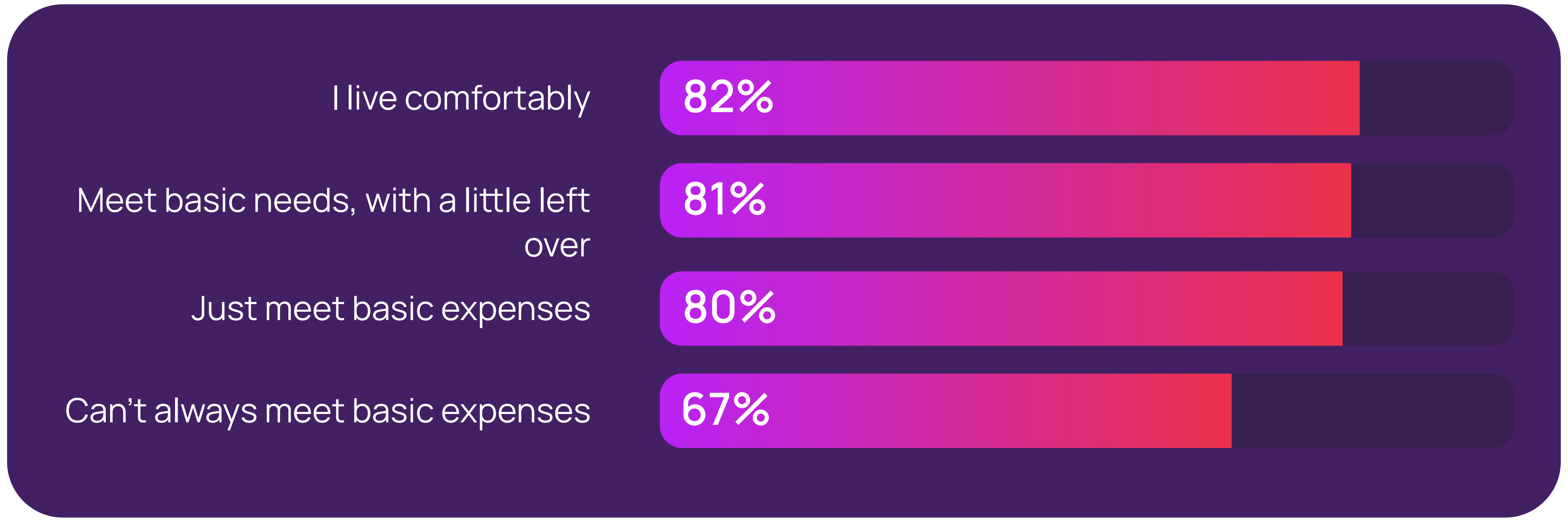



- (Meet my needs + completely meet my needs = 75%)

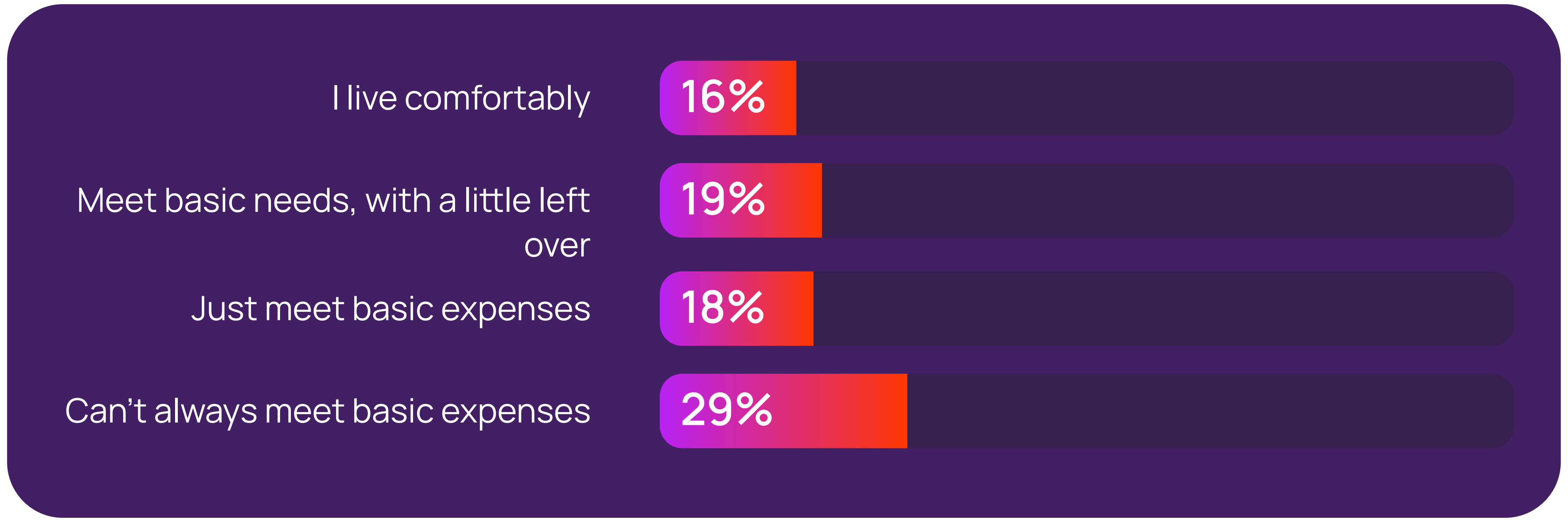
Socioeconomic status plays a role in how customers feel about banking communications. The higher the socioeconomic status, the more favourably customers feel about the communications they receive from their banks. 82% of customers who live comfortably have positive comments about banking communications, and 75% of them find them useful. In contrast, 67% of people who sometimes don't have enough money had positive comments, and just over 60% found banking communications useful.

Only 18% of all respondents felt negatively about their banking communications, with another 18% saying banking communications weren't valuable or useful. These sentiments were dependent on socioeconomic status as well as age demographics. Nearly 30% of people who are sometimes unable to make ends meet each month had negative comments about their banking communications, with another 29% of that group stating banking communications weren't valuable or useful. These numbers make sense – when you don't have much money in your bank account, notifications about outstanding balances or insufficient funds notices remind you of your difficult situation and you're less likely to view banking communications positively.

**Socioeconomic differences in perceptions of banking communications**




**Impact of financial well-being on banking communication sentiment**



Younger generations tend to place less value on banking communications:

- 23% of Gen X had negative comments about their banking communications.
- 18% of Millennials shared unfavourable impressions about communications from their bank.
- 17% of Gen Z respondents didn't have anything positive to say about communications from their bank.

One reason for these numbers is that younger demographics are less likely to have accumulated wealth. They could be stressed about their financial situation and see banking communications as bad news or a source of stress. Additionally, younger generations haven't had long-term relationships with their banks the same way older generations like Baby Boomers have.  Banks have a powerful opportunity here to build deeper trust and clearly demonstrate their value to customers through future communications.

# In their own words: What customers think about banking communications

## Customers who are satisfied with their banking communications commented on their timeliness, clarity, and usefulness:

> I am finding essential communications I receive from my bank clear, timely, and easy to understand which helps me stay informed and confident about my finances.

> Communication is great from my bank.

> I find essential communication I receive from my bank very useful and handy.

> [The bank] provides information I need about my accounts.

> Meets my needs.

## Customers who weren't satisfied shared their thoughts as well, highlighting that communications aren't always relevant or useful.

Some customers aren't happy with the volume of communications, either – their banks send too much information or send communications too frequently. Using jargon is also a way to quickly lose a customer's interest.

> I find they don't offer new products or services that would help me in with my financial needs.

> I would appreciate more personalized content tailored to my account or financial goals.

> Somewhat overwhelming, as there are too many emails and not all of them feel important.

> Tell me my mortgage payment failed in plain English, not legalese.

> I am finding essential communications I receive from my bank unnecessary most of the time.

Despite generational differences in channel use, email stands out as the most widely used method—reaching nearly three-quarters of customers across Baby Boomers, Gen X, Millennials, and Gen Z.

Aside from email, each generation prefers some delivery channels over others. Over a third of Baby Boomers receive their banking communications through the mail because that's what they've been accustomed to for years. Mobile apps are more popular among Millennials and Gen Z (48% and 50%, respectively), as are text messages. 26% of Millennials and 35% of Gen Z choose to receive their banking communications through text. Younger generations grew up with digital communications and feel more comfortable with it than older generations.

**Communication channel preferences by generation**

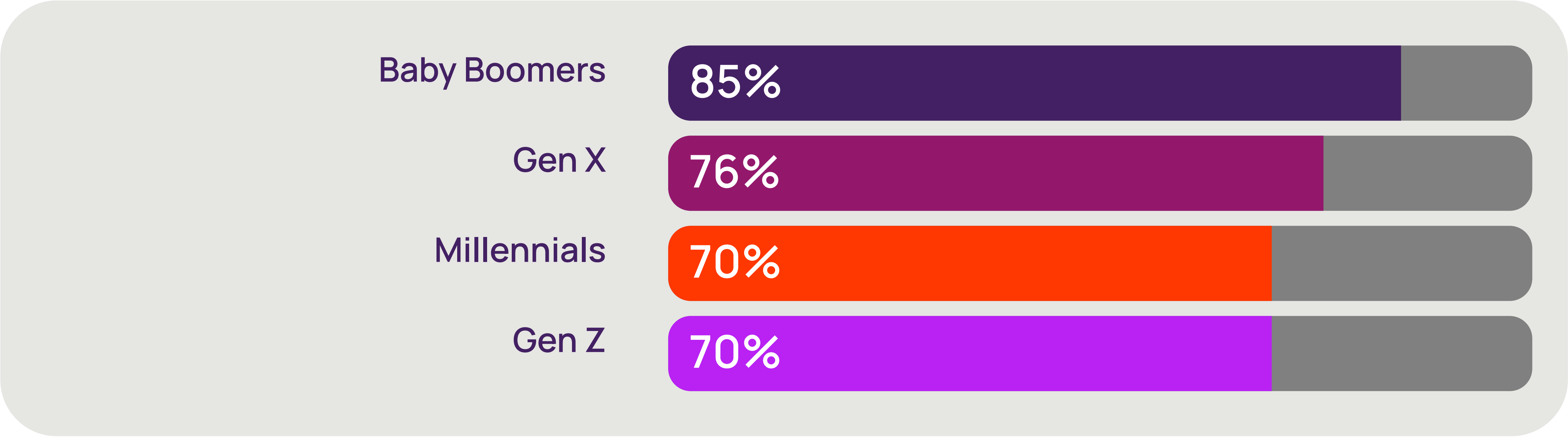
| | Baby Boomers | Gen X | Millennials | Gen Z |
|---|---|---|---|---|
| Email | 74% | 73% | 74% | 74% |
| Mobile apps | 19% | 28% | 48% | 50% |
| Mail | 37% | 27% | 24% | 25% |
| Text messages | 11% | 16% | 26% | 35% |
| Self-service portal | 16% | 21% | 22% | 16% |

## Customer satisfaction with banking communication channels

People are largely satisfied with how they receive their banking communications. Baby Boomers are the most satisfied, at 85%, although the numbers for younger generations are strong; 76% of Gen X are happy with the way they receive their banking communications, while 70% of Millennials and Gen Z feel good about their communication channels.

The lesson for banks is that offering choice pays off. Not everyone wants to receive email, but not everyone wants physical mail, either. Multi-channel communications allow for higher customer satisfaction.

Generational satisfaction with banking communication delivery



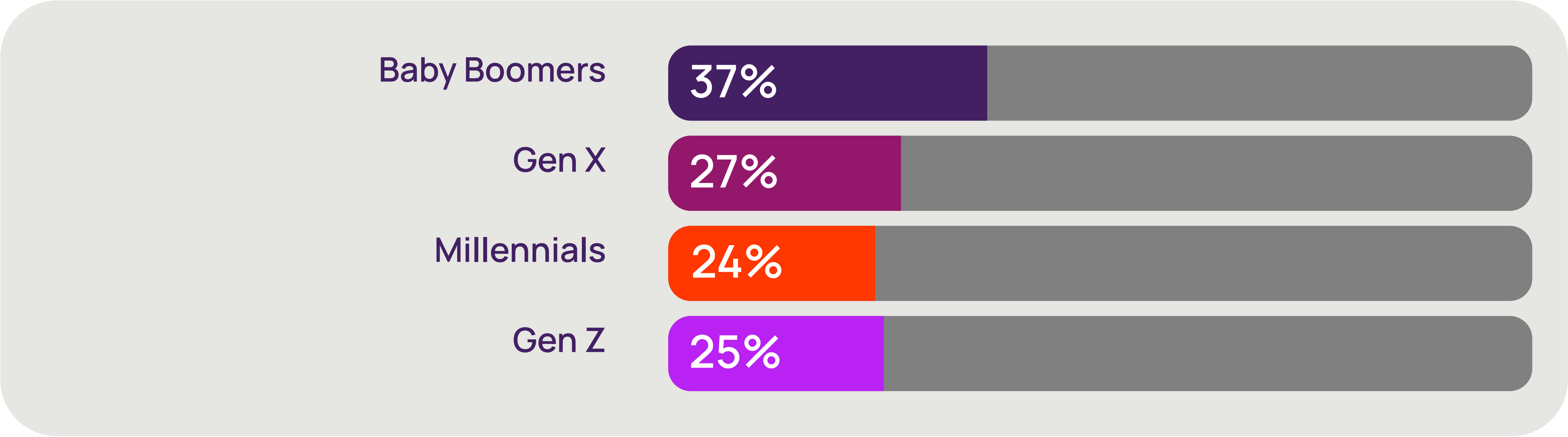
## The popularity of email

Nearly half of all banking customers prefer receiving their communications through email. Why is email the overwhelming channel of choice? Over the past few decades, email has become the communication method of choice. It's easy, convenient, and low-cost.

That being said, there's still a significant contingent of banking customers who receive communications via mail. Twenty-seven percent of Baby Boomers and 23% of Gen X rely on the postal service to receive banking communications.

While the future of Canada Post – and postal services worldwide – remains uncertain, multi-channel communication is still essential. Baby Boomers and Gen X represent a significant, high-value segment with substantial purchasing power. Meeting their preferred communication needs today helps retain their loyalty. Adopting a multi-channel approach now also builds flexibility, allowing you to adapt as the communication landscape evolves.

Email preference for banking communications across generations



# The role of emerging technologies

Emerging technologies such as virtual reality, augmented reality, and the metaverse have made headlines over the past few years. They're touted as the next big thing.

The reality doesn't quite match up. Customers still trust traditional and existing channels like mail, email, SMS, and mobile apps over emerging tech:

- 71% of all Canadian customers are confident in the postal service, despite its challenging financial outlook.
- 67% of Canadians believe in the effectiveness of mobile apps.
- 64% put their trust in email and SMS to receive banking communications.

Only 30% of customers view emerging tech as the best way to receive communications from their banks. The takeaway? Emerging tech is just starting to gain traction. While it's important to pay attention to these technologies, your customers still want to receive communications through familiar and trusted channels.

Levels of trust in traditional versus emerging communication technologies

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## The blueprint for customer - approved communications

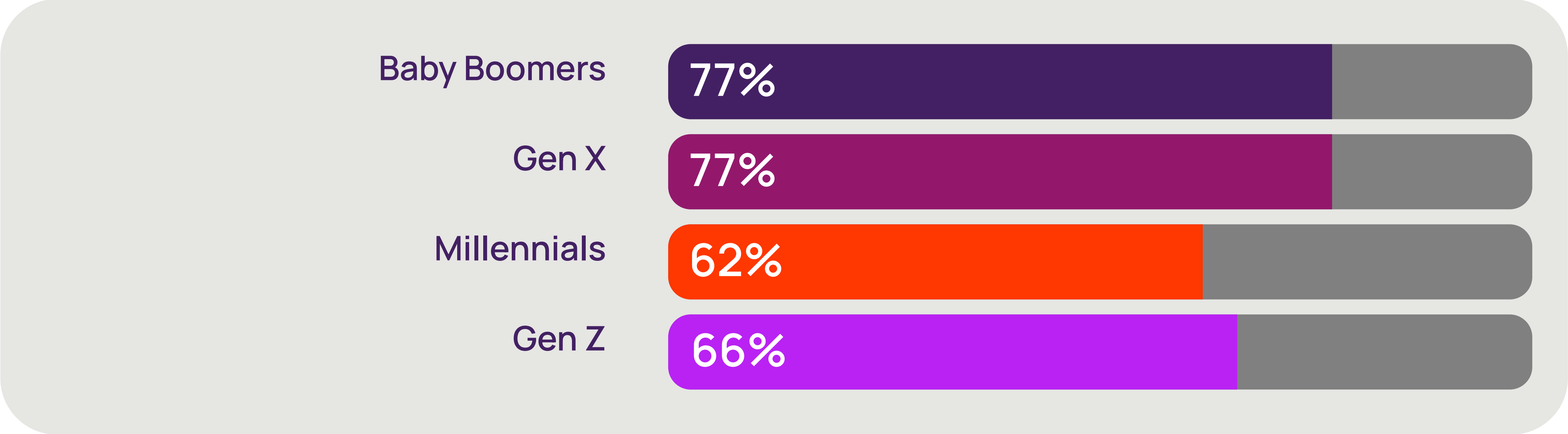
When it comes to banking communications, customers are clear about what matters most. They don't want noise, they want information they can trust, understand, and act on. These are the top five characteristics that drive engagement and build trust:

- Accurate – Information must be correct and up to date. No room for confusion.
- Easy to understand – Clear, jargon-free language wins every time.
- Actionable – Customers want next steps to be obvious.
- Concise – Less is more. Customers want key details, fast.
- Personalized – Messages should feel relevant to them, not generic.

Getting these right isn't optional. It's what earns attention, trust, and loyalty.

Some characteristics are more important to particular age demographics than others. Seventy-seven percent of Baby Boomers and Gen X respondents prioritized ease of understanding, while only 62% of Millennials and 66% of Gen Z did so.

Levels of trust across banking communication attributes

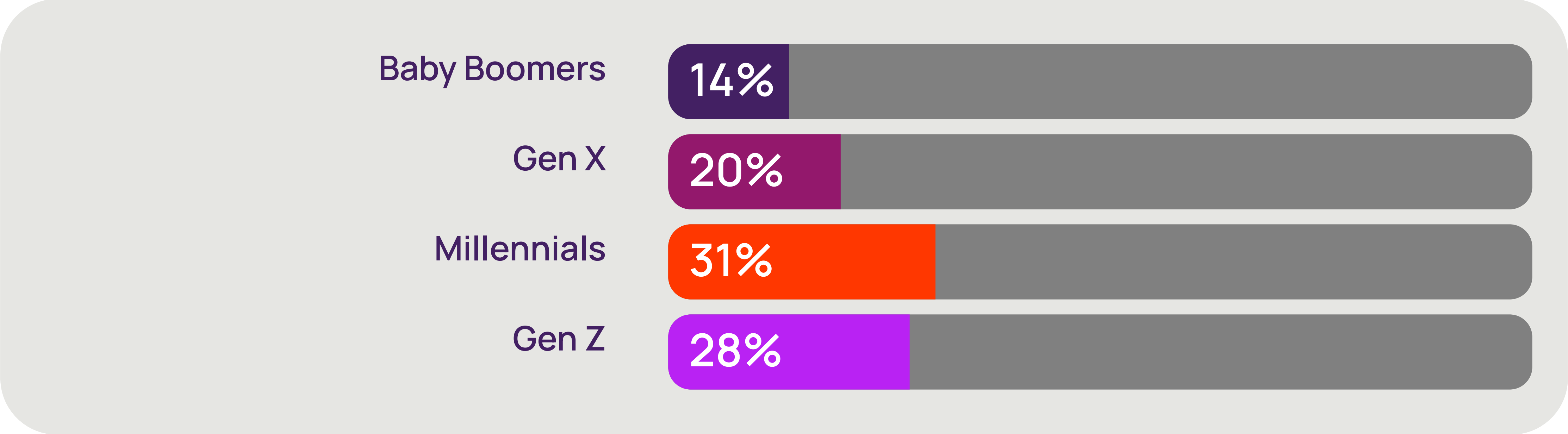


Well-designed banking communications make a real difference, especially for younger generations.

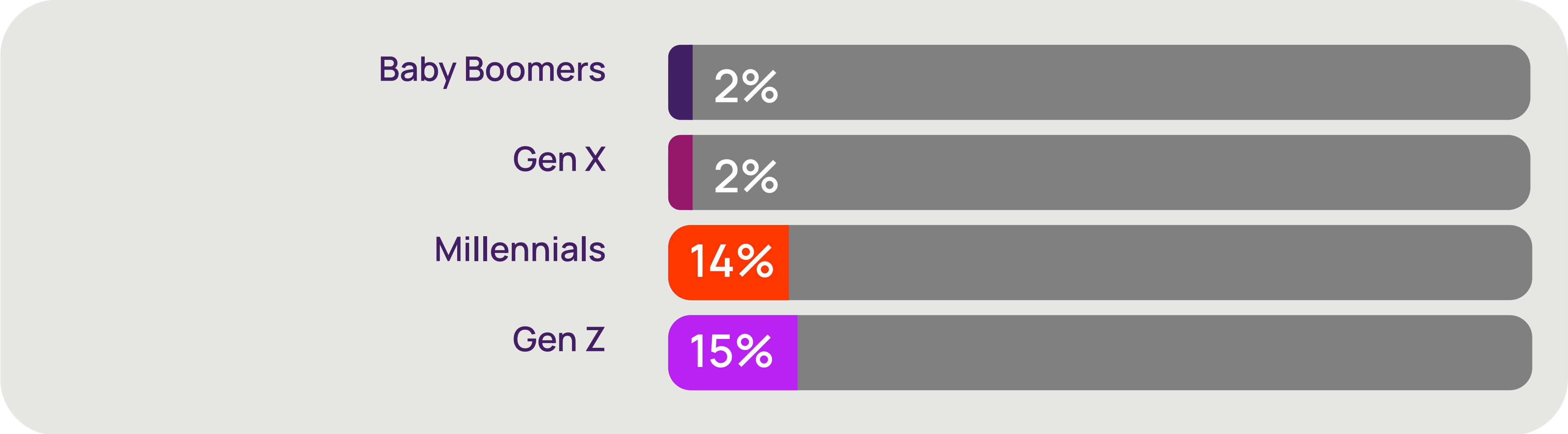
Nearly one-third of Millennials (31%) and over a quarter of Gen Z (28%) want their communications to feel friendly and approachable, while a notable share also values polished, visually appealing messaging (14% Millennials, 15% Gen Z). Meeting these expectations helps deepen engagement and build lasting relationships with the next generation of customers.  In contrast, 14% of Baby Boomers and 20% of Gen X care about the friendliness and approachability of the content, with just 2% in each group placing importance of the visual appearance.

These findings aren't surprising – younger generations grew up in an era with a high emphasis on user experience. If a product or service doesn't look good or make you feel good, you won't engage with it. To attract and retain younger generations as customers, delivering an exceptional communication experience is essential. While older generations might place less emphasis on communications design, banks must look ahead. As Baby Boomers age, they will transfer much of their wealth to their Millennial and Gen Z children. Those demographics will have more purchasing power. They're also not necessarily going to stick with their parents' banks out of loyalty – they'll choose banks based on customer experience. By investing in communications design now, banks can position themselves as an attractive choice to future customers.

Trust in friendly and approachable banking communications by generation




Trust in visually appealing banking communications by generation



## Other important communication characteristics

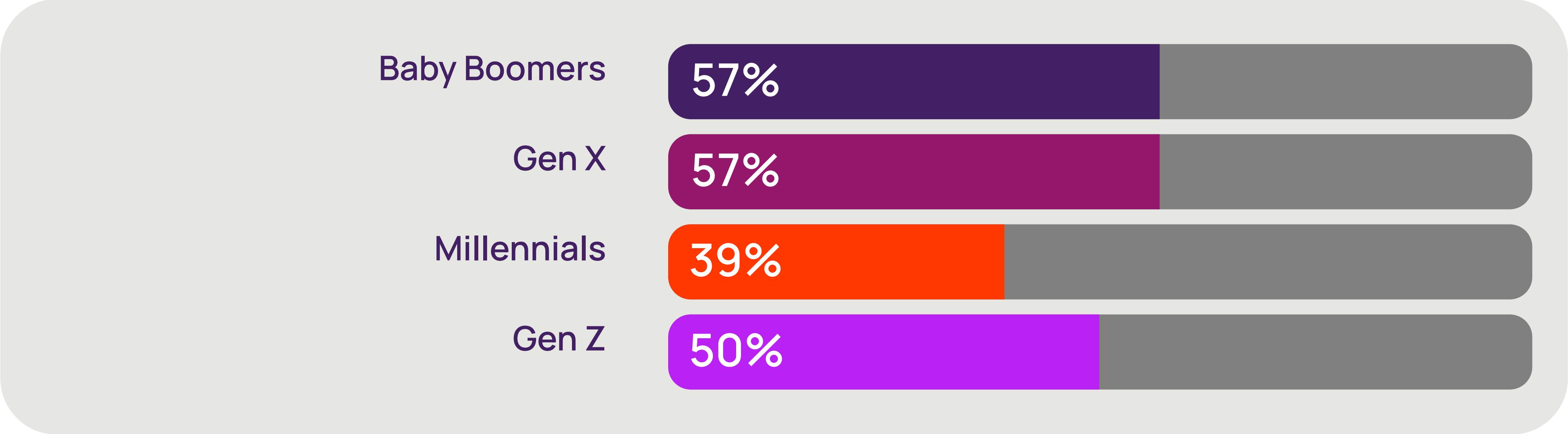
Banking customers also value the following characteristics in their banking communications:

- Information security
- Safe from fraud/scams
- Easy to access
- Accessible on demand
- The ability to receive communications through their preferred channel
- Sustainable and environmentally friendly

As with the other characteristics, some generations value certain traits differently. Nearly 60% of Baby Boomers and Gen X prioritize information security, while only 39% of Millennials and 50% of Gen Z do so. Contrary to common stereotypes, Baby Boomers are actually more cybersecurity conscious than younger generations, who often underestimate their risk of breaches or attacks.

Gen Z cares the most about the sustainability of communications (19%). This demographic has grown up in an era of climate change, so it makes sense that their commitment to sustainability extends to the way they receive banking communications.

Trust in security and sustainability of banking communications by generation



# Sustainable communications: it's not just about paper

When people think about sustainability, emails and text messages would seem the obvious choice. They don't rely on paper, which isn't environmentally friendly, right?

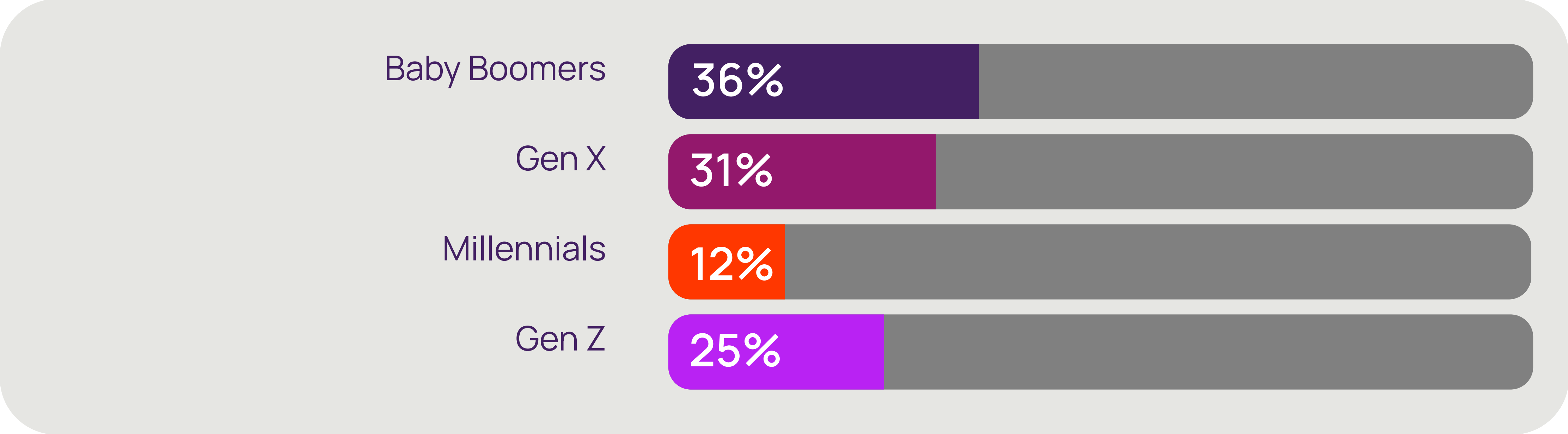
Looking at sustainable communications solely through the lens of paper doesn't weigh the environmental costs of data centers. Digital communications rely heavily on data centers, which consume massive amounts of energy and generate significant emissions and electronic waste. While paper use has a visible footprint, the environmental cost of digital infrastructure is often overlooked.

## Unclear communications drive costly behaviors

What do customers do when they receive a communication from their bank that isn't clear? 26% will call the contact centre, which is the most expensive customer service channel. Baby Boomers and Gen X (36% and 31%, respectively) are more likely to call than younger generations, as they're accustomed to using the contact centre to receive customer service.

Unclear banking communications leave customers feeling confused, annoyed and frustrated. 29% of all respondents responded that they'd be likely to switch banks if they consistently received unclear communications. That number rises when we look at younger generations: 39% of Millennials and 32% of Gen Z would find a new bank if they received unclear banking communications. Younger generations have grown up expecting better and faster customer service. They don't feel the same brand loyalty their parents did and are willing to find providers that offer a better customer experience.

Customer responses to unclear banking communications by generation



Moreover, clarity builds confidence. 55% of customers said that clear banking communications made them trust their providers more. While there was some variation in age demographics, numbers were high across the board:

- 68% of Baby Boomers
- 48% of Gen X
- 47% Millennials
- 61% of Gen Z

The takeaway for banks? Clarity pays off. Unclear communications drive customers to your most expensive support channels, and younger customers won't stick around for poor service. As Millennials and Gen Z gain purchasing power, their lack of brand loyalty could create risk. Clear, well-designed communications not only reduce costs, they build trust across every generation.



# From transactional to relational: Rethinking bank communications

## Your communications add value by keeping customers informed about their accounts.

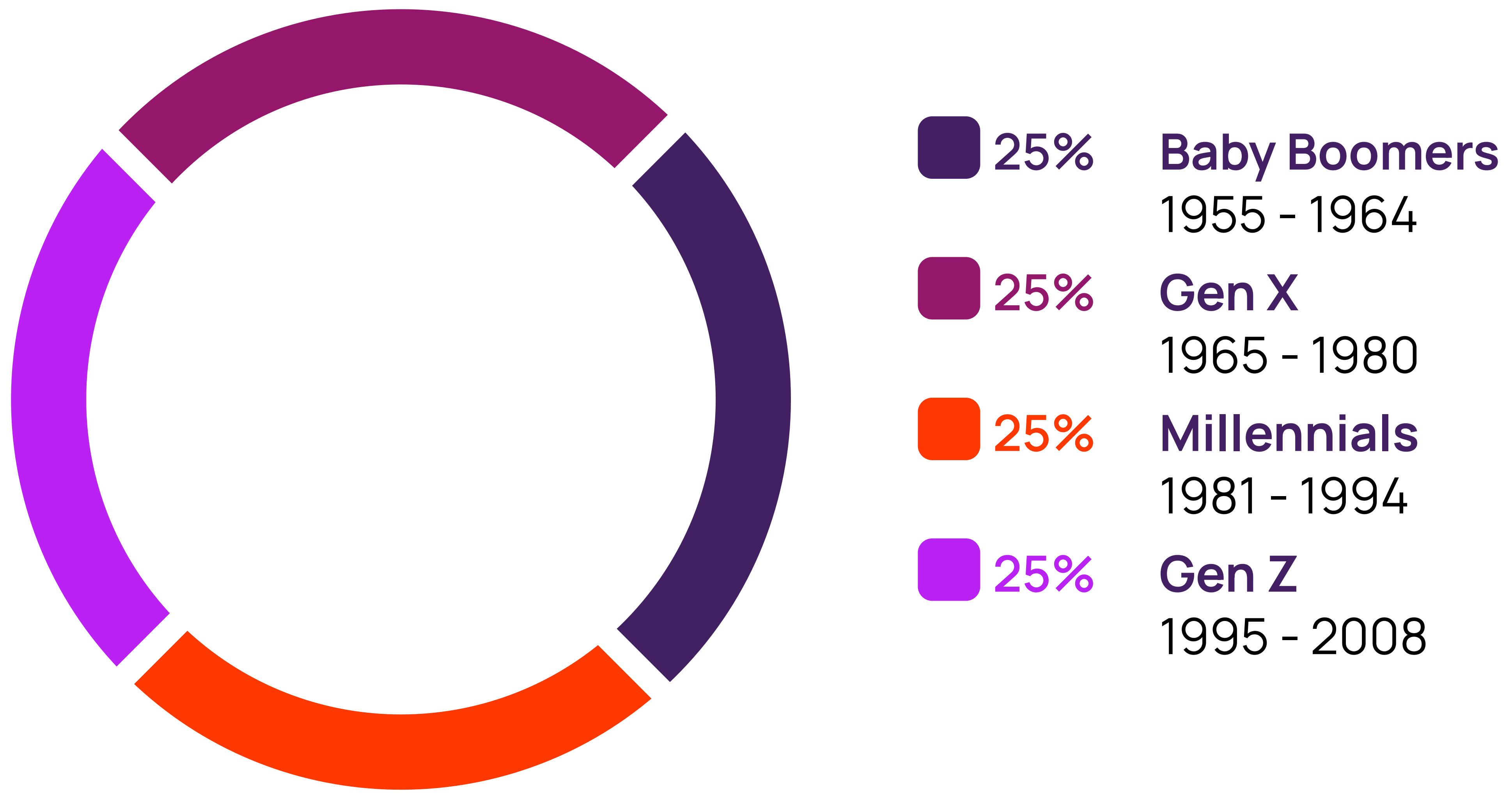
To keep building that value, make sure your messaging is clear and relevant to them. Offering choice and multiple communication channels also helps improve customer satisfaction.

# Survey methodology

Computershare and our partner Dynata ran a quantitative online survey in May 2025. We surveyed 400 Canadian banking customers between the ages of 18 and 69, setting interlocked quotas for robust base sizes across genders and generations.

- Baby Boomers (1955-1964): 25%
- Gen X (1965-1980): 25%
- Millennials (1981-1994): 25%
- Gen Z (1995-2008): 25%







# About Computershare

## Computershare's communication services help our clients deliver superior customer experiences through the power of communications.

By transforming the way communications are created and delivered, we bring more value to the business, while ensuring regulatory compliance and security.

Your communications have the power to build strong connections with customers. We personalize those communications while maintaining the highest levels of security and regulatory compliance regardless of the channel.

With 30+ years of functional and industry expertise and unparalleled insights, we seamlessly navigate challenges to unlock value across your communications. We orchestrate hundreds of millions of communications globally each year.

To learn how you can transform your communications, contact us.

Computershare