**Responding Organizations**

To ensure sound and accurate data collection, responses represent U.S. financial institution decision makers.

### Type of Institution

<table>
<thead>
<tr>
<th>Type of Institution</th>
<th>Median Asset Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>33% Credit Unions</td>
<td>Approximately $250 million</td>
</tr>
<tr>
<td>62% Banks</td>
<td>Approximately $500 million</td>
</tr>
<tr>
<td>4% Savings Banks</td>
<td>Approximately $300 million</td>
</tr>
<tr>
<td>1% Other</td>
<td>Approximately $100 million</td>
</tr>
</tbody>
</table>

The typical asset size of all respondents is approximately $100 million.

### Title of Respondent

- C-suite (CEO, COO, CFO, and CIO)
- VP (including AVP, SVP, and EVP)
- Manager/Director
- Other

### Institutions Offering Online Account Opening

The larger the size of the financial institution, the more likely they are to offer online account opening. However, credit unions are more likely than banks to provide online account opening.

### Barriers to Offering Online Account Opening

- 43% System/technology vendor does not support online account opening
- 19% Dependability of payment
- 19% Online security
- 5% Data integration
- 5% Additional steps required
- 4% Customers not interested
- 3% Not our core competency
- 2% Yet not enough expertise
- 1% Customers not interested

### Monitoring Processes and Procedures

- 55% Report no hold is placed on initial funding by ACH
- 64% Require additional steps beyond verification
- 71% Use the same monitoring processes and procedures for both new and existing accounts

### Actions Used to Combat Payments Related Fraud and Mitigate Risk

- 56% Place dollar limits on transactions
- 49% Validate ownership
- 28% Validate good funds
- 20% Understand the use of synthetic IDs

To learn more about the survey, visit www.centerforpayments.org. To download the report in full, contact your Payments Association.

© 2021 Center for Payments™