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Interest Building For One-Stop Financial Services, TowerGroup Finds

NEW YORK, May 16 (LendingIntelligence.com) — Despite juggling an ever-increasing number of accounts and assets, consumers are still reluctant to embrace the concept of consolidating their finances under a single entity. Just because they have not signed on, though, does not mean they're not interested.

That's according to data released at a recent conference by TowerGroup.

According to the statistics, households currently use an average of 5.1 financial institutions for a variety of services, from banks to brokerages to credit unions. And, while banks may be considered the primary institution by the majority of consumers (74%), they tend to look elsewhere for lending services. Specifically, of that 74%, only 38% look to their primary institution for auto loans, and even less (30%) for mortgages.

The interest in consolidating is there, according to the data, as 70% of consumers who were a part of the TowerGroup query responded positively to the statement, "I would like to do all my business at one institution that can take care of all my financial needs rather than using several institutions or specialists."

Additionally, among those consumers that would want their multiple accounts aggregated under one statement, loan (15%) and credit card (6%) accounts are among some of the most popular items. Meanwhile, according to the data, banking, credit union and savings and loan services top the list for online aggregation services.

Still, there are several major barriers in the path of widespread adoption of these services. Foremost, consumers are wary of risk associated with signing on for an "all eggs in one basket" type situation.

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But practically speaking, with the lack of strong consumer demand, the infrastructure to support the services doesn't exist today. In fact, according to the data, while acceptance in Europe has been gathering steam for some time, among the top 100 top U.S. retail banks, only eight offer online account aggregation services.

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