



Case studies

Qualitative research

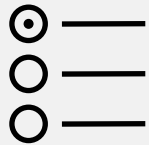
UK consumer views on savings
and investment providers

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Methodology



Method

- 15 online 45-min depth interviews (via zoom)
- Fieldwork dates:
3rd – 14th March 2025

Objectives:

1. To explore triggers and barriers to moving from traditional banking providers to using digital (fintech) players
2. Motivators and barriers to switching – exploring inertia, trust, knowledge of interest rates
3. To understand views on fintech players – fintech company vs high street, FCS protection
4. To ascertain triggers and barriers to using investment providers for main current account and / or savings.



Sample specification

7 people thinking about switching savings account in the next 12 months

- 3 are open to fintech
- 4 are not open to fintech

8 people who are unlikely to switch to savings account in the next 12 months

- 3 are open to fintech
- 4 are not open to fintech

Outside the main criteria we achieved a mix of the following a mix of genders, ages, location, ethnicity, life stage, social grade.



Interview guide

The guide was designed to be exploratory covering the following areas:

- Attitudes towards savings
- Switching savings providers
- Attitudes towards savings products from fintech companies
- Attitudes around using an investment provider for their main current account and/or savings

Gareth

41

West Midlands

Unlikely to switch

Attitude towards

Savings

After years of inaction and growing older, Gareth realised the importance of setting aside money to develop a 'nest egg'. Owning a house made savings even more important for him since he is fully responsible for any repairs, like a broken boiler or a leak.

Due to a bad experience with a financial advisor and a personal interest in finances, Gareth manages his savings himself via spreadsheets of his accounts and banking apps.

Gareth currently uses a cash savings account and an ISA with Marcus, and a Stocks and Shares ISA with HSBC. He initially chose Marcus due to the competitive interest rate and later opened an ISA with them. His experience with Marcus has been impeccable, noting that he has not need to contact them and their continued offers on bonus rates above the market.

On savings...

"I now own a house on freehold, so I'm 100% responsible for that, which has been the case for a couple of years now...I might have a bit of whim and want to ...book a fancy holiday, buy something extravagant."

On fintechs...

"They don't have a high street presence... you do see them (struggling to operate a profit) about fintech companies and investor input being required, which doesn't lead to me being significantly trusting of some of these brands."

Attitudes towards

Fintech

Gareth uses a Revolut account for travel due to its convenience and his previous positive experience so far. Gareth views fintech companies as innovative and a driving force for better consumer standards in banking. He appreciates fintechs ease of use and tech-driven services. But he's wary of their lack of physical branches, potential financial instability and the risks associated with digital-only operations.

Security is a top priority for Gareth. To consider opening a savings account with a fintech company, he requires competitive interest rates, easy access to his money, and clear information on fees and account terms. Additionally, he would also like a user-friendly app that lets him manage everything conveniently from his phone.

Gareth

Switching

Savings providers

Gareth is open to switching savings providers if they can offer better interest rates, incentives (e.g. bonuses or insurance benefits), easier access, and hassle-free account management than traditional high-street banks. Gareth prioritises instant access to funds without restrictions or withdrawal penalties, and the ability to transfer money between accounts seamlessly, through a well-designed app.

When choosing a provider, trust is a key factor for Gareth. His trust builds through personal recommendations and recognised names with a strong reputation or backing from well-known institutions. When choosing a new provider he evaluates interest rates, the transparency in product parameters and longevity in the market. Gareth's biggest concerns includes the uncertainty of transferring ISAs while keeping tax benefits and the complexity of closing existing accounts with his traditional bank providers.

On switching savings providers...

"Even if it's a sub-brand, if it's backed by someone that I know is a relatively solid business, then that's something I'm looking for."

On investment providers ...

"I would hope that it would be a bit sharper on return, if they were managing funds and the right side of the market."

Attitudes towards

Investment providers

Gareth sees the potential for higher returns when using an investment provider for savings since they specialise in managing funds. However, unfamiliarity with investment providers and the possibility of higher fees make him cautious.

Security and trust are also his key concerns. He needs clarity on fees and charges, transparent account management costs, a clear explanation of how his money is being managed and reassurance his money is safe if the provider were to fail.

The main barrier to switching his current account to an investment provider would be hassle of transferring direct debits. To increase consideration, an investment provider would need to offer clear incentives, great customer services and a smooth transition process.

Phil

29

East of England

Unlikely to switch

Attitude towards

Savings

Phil is not currently saving as his priorities lie with repaying debt, while managing the financial pressures of day-to-day life. Despite this, he now recognises the importance of long-term financial planning and aspires to be in a stable position by the time he is 40. Saving will help him achieve his goals of building a 'rainy-day fund' to eventually buy a house.

Currently, he holds a Nationwide savings account and ISA, this was primarily for convenience as an existing long-term current account customer with Nationwide. He also has a Lifetime ISA with Moneybox which was recommended to him by Martin Lewis. While he appreciates features like round ups and automated deposits, he admits that Moneybox is not as integrated into his daily financial management as his primary banking app.

On savings...

"I'm turning 30 this year and I want to be in a position when I turn 40 where I can say, 'Okay, in this last ten years I've saved x-amount of money. That's given me the freedom to do what I want as I get older,' rather than it being ten years time and still struggling with maintaining my budget."

On fintechs...

"Even if they're offering slightly better rates but then you're not protected on any of your money, I'd rather take the slightly worse rate, if it means that I know that, in the absolute worst-case scenario, I'm protected."

Attitudes towards

Fintech

Phil uses Moneybox for his Lifetime ISA and has current accounts with Monzo and Starling. Phil enjoys fintech's innovation, particularly how they make banking more accessible and efficient. He appreciates better rates, easy money transfers, and improved consumer standards. However, his main concerns are security, customer service, and protection of funds. He worries about fraud or technical failures, where he believes traditional banks offer more security through their physical branches.

While he is comfortable using fintech for saving purposes, he is reluctant to trust them with his main salary or large savings. To increase trust, fintech companies would need to offer strong security measures, better customer protection, and reassurances that his money would be safe in unexpected situations.

Phil

Switching

Savings providers

Phil is open to switching savings providers if his priorities of higher interest rates, security, trust, good customer service and transparency are met. He requires a provider that offers the best return on his savings while ensuring his money is safe and accessible when needed. He values a smooth, user-friendly experience where he can quickly deposit, withdraw, and monitor his savings.

Phil relies on expert opinions and customer reviews to evaluate a provider's credibility. Branding is not a priority for Phil, he wants to be sure that his money is protected. When evaluating a provider, he looks for clear security assurances, regulatory protections, and positive customer feedback. To gain his trust, a provider must be upfront about terms and conditions, provide strong security measures, offer competitive rates and ensure easy access to support when needed.

On switching savings providers...

"If they wanted to build the trust, they would have to show their credentials in terms of security, that your money's safe there and that they're going to do right by you."

On investment providers ...

"I've seen horror stories of people who do investing and they're going to get locked out of their account and there's no one who they can go to resolve that issue."

Attitudes towards

Investment providers

While Phil recognises investment platforms are designed to generate returns and could offer better interest rates on savings, he remains sceptical about their security and reliability. His primary concern revolves around trust, transparency and protection, he has seen people losing access to their accounts with no proper customer support.

Although he has opened an investment account with Nationwide, this decision was more opportunistic than strategic, driven by a promotional offer rather than a deep understanding of investments. Phil would consider an investment provider for a saving product but concerns about stability, hidden risks, and lack of strong customer protections remain. Investment providers would need to offer security guarantees, demonstrate strong customer service and reassurances that his savings are protected.

Interview summary 3

Lisa

28

London

Likely to switch

Attitude towards

Savings

Lisa actively saves to have an emergency fund and to build up cash, particularly given the current political and market situation. In the last year, Lisa has focused on strict saving habits to ensure financial stability, especially with mortgage responsibilities.

She holds multiple savings products, including several high-interest savings accounts, a Cash ISA, and easy access savings account, and a 95-day notice account with Moneybox, which offers competitive interest rates. Her motivation for choosing these products is maximising interest returns, and her experience with providers has been positive overall. Due to recent market fluctuation, she is prioritising savings over investments, as her portfolio has been significantly affected.

On savings...

"I was trying to focus on savings and investments this year, but all my investments right now are all showing red overnight, which shows how volatile the market is."

On fintechs...

"It was literally the interest rates were the things that got me in. But now that I've used them, it's literally just how easy it is to do everything."

Attitudes towards

Fintech

Lisa has saving products and current accounts with Moneybox, Chase and Monzo. Lisa views fintech as highly advantageous due to their ease of use, accessibility, and superior customer service, particularly through chat-based support. She appreciates fintechs higher interest rates, lower admin fees, and the convenience of managing everything from her phone.

Her trust in fintech is influenced by strong backing from reputable financial institutions, such as JP Morgan and Chase and transparency around her money. Lisa acknowledges that fintech might not be suitable for older generations who struggle with digital platforms.

Lisa

Switching

Savings providers

Lisa is driven to switch savings providers by higher interest rates. She values better offers and incentives, such as cashback or loyalty rewards, and prefers providers that offer easy access through digital banking. She will consider switching if a provider loses credibility or has an issue which affects her financial stability.

Lisa researches which bank is backing her money and ensures FSCS protection, and reads terms and conditions to avoid hidden catches. She also relies on community reviews, particularly on Reddit, to gauge real user experiences. While she doesn't see major barriers to switching, she is mindful of potential drawbacks, such as losing existing benefits, restrictions on certain savings products (like ISAs), and the effort involved in moving accounts. She is more hesitant about international providers due to concerns about regulation and customer support accessibility.

On switching savings providers...

"I think I want stability that who's backing up the account. I know with a lot of the apps, you do it through them, but your money is actually held by another bank."

On investment providers ...

"It might just be easier just to see all your money in one place. Especially, if you wanted to make a big purchase you could then visualise."

Attitudes towards

Investment providers

Lisa shows interest towards investment providers for savings, especially when they offer competitive interest rates. Lisa has gained knowledge about investment providers through a mix of social media and Money Saving Expert.

Lisa is attracted to the ability to view investments and savings in one place to make it easier to track her saving goals. While she is comfortable with investment providers, she is less willing to consider them for her main current account. The inconvenience of switching, including moving direct debits and ensuring smooth transactions, is a major restraint. To increase consideration, investment providers need to focus on building credibility through external validation from financial experts and media sources.

Interview summary 4

Emma

58

Northern Ireland

Likely to switch

Attitude towards

Savings

During the COVID-19 lockdown, Emma realised the importance of savings. The lockdown enabled Emma to increase her savings, pay off her mortgage, invest in home improvements, and cover big annual expenses such as council tax upfront. Now she continues to save without a specific goal but ensures she has money available for large expenses when needed.

While saving was not a priority in the past, she now sees the importance of having financial security. When managing her money, she prefers use one bank for savings and her current account. She has a flexible Cash ISA with HSBC, allowing easy access to her savings. Emma prefers high-street banks over unfamiliar providers, however, she uses Revolut when travelling outside the UK to avoid conversion charges.

On savings...

"I didn't believe in saving for a rainy day because a bus could hit you tomorrow. However, I have noticed from lockdown, which is five years ago, I suddenly realised that I had some disposable cash, which is something I would never have had before."

On fintechs...

"It goes back to reputation and customer reviews. Reputation based on what previous customers are saying, if it's a completely new venture."

Attitudes towards

Fintech

Emma sees fintech companies as convenient and innovative, but also difficult to use at times. She uses Revolut for travelling outside the UK and small savings. Emma appreciates features like currency exchange and the ability to keep certain funds separate. However, she finds the app less user-friendly than traditional banks like HSBC, particularly when transferring money between accounts. While she trusts fintech companies to an extent, her trust is based on personal experience and customer reviews rather than deep knowledge of how they operate.

She would consider a fintech savings product if it offered clear financial advantages, better customer service, and strong ethical standards. Ultimately, for her to fully switch to a fintech they would need to prove better interest rates, ease of use, and reliable customer support.

Emma



Switching

Savings providers

Emma switched her current account from Halifax to HSBC based on a Money Saving Expert recommendation and a small financial incentive but found little difference between the providers. She has no loyalty towards any bank and would consider switching again if there were financial benefits or a trusted recommendation.

She acknowledges the convenience of online banking but remains cautious, relying on reputation, Trustpilot reviews and expert advice before making decisions. Her main motivators for switching are financial gain and ease of transition. Emma's trust is built through transparency, customer reviews and ethical business practices. She values a provider that offers good interest rates, incentives for saving and personalised financial advice.

On switching savings providers...

"I don't think there would be any challenges. It would just be the reputation of the other provider, that they had some decent reviews anyway."

On investment providers ...

"For the savings that I have, I wouldn't want to lose it. So, I don't want to be taking any risks. It's taken me a long time to get here, it's not a lot of dough, probably nobody would want me anyway but still, I wouldn't want to lose it."

Attitudes towards

Investment providers

Emma has little interest in using investment providers, as she sees investing as risky and unfamiliar territory. She lacks confidence in the idea and prefers to keep her savings secure rather than gamble with them. She believes that investment providers cater to wealthier individuals rather than people like her, making her feel like a "small fish in a big pond."

While she acknowledges that investing can be profitable, she remains sceptical. Emma believes the potential for loss is too great and is unwilling to take chances. To consider using an investment provider, she would need clear and simple explanations of how it could benefit her personally, as well as reassurances about security, transparency, and low-risk options.

Interview summary 5

William

66

West Midlands

Likely to switch

Attitude towards

Savings

For William, saving has always been a priority, especially ISAs to maximise his retirement income. His main goal is financial security, ensuring he has funds for future expenses like home repairs. William prefers handling his finances himself to avoid fees and have full control. He manages everything online through banking apps, making it quick and convenient.

William has a monthly saver and a regular saver with Santander both earning compound interest. William spreads his savings across multiple banks to stay within the FSCS protection limit to maximise benefits from different providers. Most of his experiences with financial providers has been positive however, he finds Cash ISA rates disappointing. To get better returns, he's moved funds beyond traditional banks to fintechs and investment providers.

On savings...

"I normally do it myself...I can see exactly what's going on. I haven't got to go to a financial advisor where every time you use those people, there is, unfortunately, a charge."

On fintechs...

"If there's a local branch and I've got a problem, I can go and sort it. That is a big factor for me."

Attitudes towards

Fintech

William sees fintech companies as online-only financial institutions like Trading 212, Starling Bank, and Revolut. When opening a new saving product with a fintech, William typically starts with a small deposit to test the waters and build trust over time. William finds fintech platforms as good as traditional banks. Trading 212, for example, provides clear monthly statements via email, keeping him informed. However, after events such as Revolut's data breach, he has some distrust towards fintechs. He also appreciates the option to visit a local bank if needed.

He believes fintech companies appeal to younger, tech-savvy users, though older generations are adapting. While he'd consider moving everything to a fintech if the offer was strong enough, Santander's Edge Up account offers interest and cashback, making it tough to compete with. A better offer would need to include a significant monetary incentive, competitive interest rates, and cashback benefits.

William

Switching

Savings providers

William always looks for financial perks when choosing providers, he opened a Nationwide account and received £175. He researches online, using sites like Uswitch and Money Saving Expert and he trusts Martin Lewis's advice. William values security, interest rates, and ease of access. Customer recommendations matter less to him since experiences can vary.

New providers make him cautious, but extensive research reassures him. He seeks the best returns and avoids unnecessary fees. He prefers free accounts unless the perks outweigh the cost e.g. his Santander Edge Up account costs £5 monthly, but offers interest and cashback on bills. William also believes app functionality is key as he enjoys seeing all his accounts in one place. The Santander app lets him view external accounts, making tracking finances easier.

On switching savings providers...

"I usually look online first. One of the best places that I tend to look at is either Uswitch or MoneySavingExpert.com with Martin Lewis. I find his advice very good. And, of course, it's free."

On investment providers ...

"There are other investment firms, but some of the places where you buy into it and they give starter companies loans, I'm little bit nervous about that because I don't know whether my actual capital will be safe."

Attitudes towards

Investment providers

William currently invests with Trading 212 and Hargreaves Lansdown and has a short-term policy with Principality Building Society. His experience with investment providers has been positive as they communicate well, offer clear account access, and provide a portal for tracking his portfolio. While he's aware of other investment options, he's cautious about platforms that fund startups through loans, as he worries about the safety of his capital.

If Hargreaves Lansdown introduces ISAs or cash savings accounts, he'd consider them since he already trusts them. A current account could also be an option, but switching would depend on the offer. While he appreciates ethical business practices, his priority is securing the best return. Ultimately, if a provider does not offer a strong financial incentives, he will not consider investment providers.



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