

# BEYOND THE BANK: CAN TECH REPLACE BRICK AND MORTAR?



## PROFILE

HAD A PAYPAL ACCOUNT FOR 5-6 YEARS

linked his PayPal account to SaverLife

**OMAR**  
a full time student

LIVES IN SAN FRANCISCO

SAVINGS GOAL IS \$1,000

Omar has a part-time baking business and is studying behavioral science and addiction treatment in school.



HE USES HIS PAYPAL ACCOUNT:

- as a savings account
- as a checking account
- to pay bills
- as a debit card

Omar didn't use a checking account due to an unresolved issue with the franchise tax board.

“ I have the PayPal debit card which makes it easy for me to load money and use it as a card in person. I load it about once a month and pay \$3.95 to put money on the card. I put a certain amount on each month, about \$100 - \$200. And I also put \$10 - \$50 into savings each month. ”

## AFTER LINKING PAYPAL ACCOUNT TO SAVERLIFE

started to put \$20/month into PayPal "savings bucket"

## OTHER ONLINE TOOLS OMAR USES TO MANAGE HIS MONEY

- to monitor and fix credit (Credit Karma)
- to secure credit (Capital One)
- to access credit report (Experian)
- AMEX prepaid card but switched to PayPal for convenience (American Express)

## HOW SAVERLIFE MEMBERS USE PAYPAL AND OTHER FINTECH APPS

N=154

- 23% Use automatic transfer
- 31% Set up manual online transfers
- 26% Receive income from selling goods online
- 16% Other
- 40% Receive money from friends or family
- 21% Deposit cash at a participating a retailer

\*Amounts add up to more than 100% since respondents could choose more than one method.

## HOW MUCH MONEY DO YOU FEEL COMFORTABLE KEEPING IN YOUR PAYPAL ACCOUNT?



## DO YOU USE ONLINE APPS OR PRODUCTS FOR OTHER AREAS OF YOUR FINANCIAL LIFE?

- 25% I don't use any other online apps or products for money management
- 4% Other Uses
- 41% Banking
- 23% Spending
- 12% Budgeting
- 16% Saving
- 18% Investing
- 34% Sending and receiving money from friends
- 6% Managing a small business
- 42% Credit monitoring

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Big Data on Small Savings research, supported by MetLife Foundation, explores the collective experience of thousands of SaverLife members to unearth rich insights and provide data-driven perspectives on what works in helping individuals develop financial security.

EARN's online SaverLife community empowers low-income households to take control of their financial lives by offering digital financial coaching, online resources, and monetary incentives and prizes for saving. SaverLife members hail from all 50 states and are representative of the broad swath of Americans who struggle to save and are working to develop lasting financial security.