

Banking Exchange, US: Report by Cognizant Examines the Complex Relationships Consumers have with Money

[Cognizant Digital Business](#)



“People feel as if they are not in control of their money,” notes a recent [report](#) by Cognizant based on a study conducted with ReD Associates. “The individuals we met struggled to manage their spending habits and plan for retirement. The greatest source of stress in their lives was not terrorism, health issues or jobs—it was money. Suffice to say, people’s relationship with money is broken.” Excerpts:

“Consumers have more than one kind of relationship with their finances, and banks that can learn to distinguish between the various types of emotions people bring to the multiple relationships they have with money will be better able to serve them. Increasingly, better serving them will require designing digital experiences that bring in artificial intelligence with personalized financial services that address the types of financial needs that can cause people the most angst and uncertainty.

Beyond this feeling of being lost was the widespread belief that, at present, banks frequently aren’t that much help in addressing financial stress. In an interview with Banking Exchange, Cognizant’s **Philippe Dintrans** says he was amazed that only 20% of respondents feel that their banks understand their financial needs.

However, he also points out that the research found that consumers have a strong desire to obtain such understanding and help from their banks. Dintrans says the research found a theme of trust running between consumers and traditional banking providers. He says this arises because such organizations are seen as playing a fiduciary role, versus newcomers to the financial scene.



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