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**FROST BANK STUDY FINDS LINK BETWEEN FINANCIAL
BELONGING AND FINANCIAL HEALTH**
*A nationwide survey from Frost Bank
seeks to improve the state of consumers' banking relationships*

SAN ANTONIO, Feb. 6, 2023 – Today, Frost Bank launched findings from a recent nationwide study that found those who feel a sense of belonging are 160% more likely to have better financial health, but only 11% feel a sense of belonging with their current bank today. Further, while most Americans feel their interactions with the banks are generally positive, nearly two-thirds admit their relationship with their bank is merely “transactional.”

Frost’s research found people are looking for something more from their banking relationship – they’re looking for financial belonging.

As part of the study, Frost set out to explore the factors that would lead to higher levels of satisfaction in a banking relationship. The results found financial belonging is connected to satisfaction – consumers who are satisfied with their

bank are 43 times more likely to feel a sense of belonging compared to those who are dissatisfied with their bank. However, the current state of financial belonging is staggeringly low (11%), compared to the 74% who say financial belonging is important. Respondents in the Frost survey defined financial belonging in terms of personal relationships, such as feeling welcome and part of a community, as well as being treated with care and respect no matter how much money is in their bank account. We define financial belonging as the feeling of importance and connectedness in a person's banking relationship.

“At Frost, we believe every customer is significant, and personal relationships are fundamental to the way we do business,” said Chairman and CEO Phil Green.

“We set out to explore the current state of financial belonging, along with the barriers impeding it and solutions to help people achieve belonging and significance in their banking relationship, because we are in the business of making people's lives better. Our values and commitment to customers drive us to be a force for good in people's everyday lives.”

The research found four key indicators of financial belonging that banks can provide, and consumers should seek: trust, knowledge, access and a hybrid experience.

- **Trust:** Trust is key and needs to be a two-way street. *8 in 10 say banking actions that drive two-way trust, such as waiving overdraft fees and offering early payday, improve belonging.*

- **Knowledge:** Financial knowledge is the leading driver of exclusion. *The leading cause of financial exclusion is lack of financial knowledge, with 1 in 6 citing lack of knowledge as a key factor.*
- **Access:** Provide access, not exclusivity. *77% say greater access, such as multiple access points and frequent in-person touchpoints, are effective at improving belonging.*
- **Hybrid Experience:** Belonging lies at the intersection of digital and in-person services. *More than two-thirds (68%) do their banking online; however, consumers are nearly 2x more likely to prefer in-person services when planning for major financial events.*

Frost is committed to exploring financial belonging and breaking down the barriers that stand in people's way to better relationships with their financial institutions, and in turn, better financial health. This isn't the first time Frost set out to gain a deeper understanding of factors that impact financial health. This year's study on financial belonging is part of the bank's ongoing commitment to research and action, helping people improve their financial well-being. Whether it's through a human-first approach to financial services or expanding products and services to meet customers' needs, Frost is working to create financial belonging and wants to share that feeling with others.

Visit [frostbank.com](https://www.frostbank.com) to learn more about the link between financial belonging and financial health, as well as what you should seek from a bank to establish a more meaningful relationship.

About Frost Bank:

Frost is the banking, investments and insurance subsidiary of Cullen/Frost Bankers, Inc. (NYSE: CFR), a financial holding company with \$52.9 billion in assets at Dec. 31, 2022. One of the 50 largest U.S. banks by asset size, Frost provides a full range of banking, investments and insurance services to businesses and individuals in the Austin, Corpus Christi, Dallas, Fort Worth, Houston, Permian Basin, Rio Grande Valley and San Antonio regions. Founded in 1868, Frost has helped Texans with their financial needs during three centuries. For more information, visit www.frostbank.com.

Survey Methodology:

Frost Bank engaged TRUE Global Intelligence, the in-house research practice of FleishmanHillard, to field an online survey to explore consumers' current banking relationships, as well as the role a sense of belonging plays in overall financial health. The sample consisted of 3,000 Americans aged 18 to 76 with a checking and/or savings account at a bank. The survey was fielded between July 27-Aug. 10, 2022. Data have been weighted to reflect the population in terms of age, gender, region, race/ethnicity and income. The margin of error is +/-1.8% for the total sample (n = 3,000) and is higher for subgroups.