

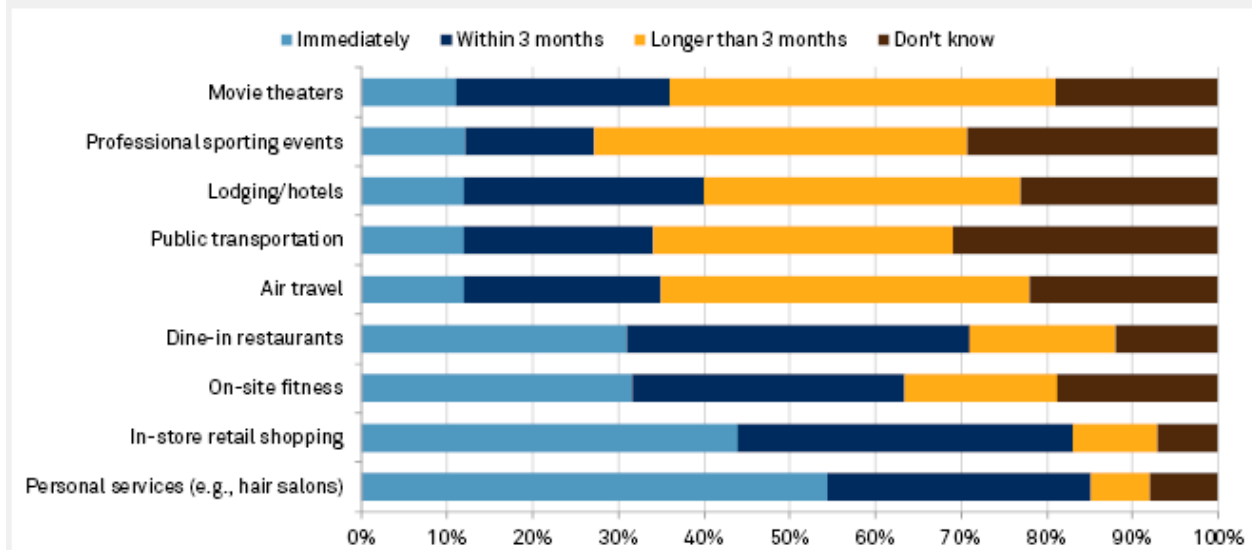
Adapting Practices as the Economy Reopens Statistics Show Caution and Uncertainty

“When you are finished changing, you are finished.” – Benjamin Franklin

There is no question the current pandemic has changed the way financial institutions will operate in the future. In addition to critical decisions on consumer expectations and staffing strategies, we are experiencing a fast-changing communication and technology landscape.

Studies show that consumers have buoyed spirits about returning to work and establishing some normalcy in their lives. The studies also show consumer caution about buying big-ticket items such as cars or nonessential items until they are sure about jobs and income.

Physical experiences consumers plan to spend on post-COVID shutdown and when they plan to return (%)



Data as of June 1, 2020.

Based on responses from primarily North American consumers collected between April 30 and May 18.

Source: 451 Research's Voice of the Customer Macroeconomic Outlook, Consumer Spending

This caution may impact the collection department dramatically. TransUnion's most recent survey found that of the 59% of Americans whose income has been impacted by COVID-19, 66% say they are concerned about paying their current bills and/or loans. "Of this population, 12% state that they are using accommodations offered by their lenders such as forbearance. In addition, 31% of impacted consumers plan to pay a partial amount on their next loan payment."

Consumers Want to Feel They are Part of a Community:

- Assure that onsite steps have been taken for their protection.
- Educate staff consumers to show concern for consumer financial wellbeing.

- Create a debt repayment strategy to work with consumers as they recover financially.
- Study loan payment activity to determine which may benefit from early notices.

As consumers begin to get out more, their expectations of financial institution branch experience maybe more focused on feeling safe in the environment and the financial institution understanding the COVID-19 economic impact on their lives.

TriVerity, has worked with over 2700 financial institutions nationwide as a full-service collection agency, providing delinquency management services and collections training exclusively for financial institutions. The Loan Service Center provides first-party collection services to minimize loan loss by managing early-stage delinquency. The Collection Academy offers a curriculum of collection processes with tools that will be effective in your collection department. For more information: www.triverity.com