



Township of Terrace Bay

2019 Community Banking
Survey Results

Alternative Banking Committee

TERRACE BAY

Banking Survey 2019

Overview

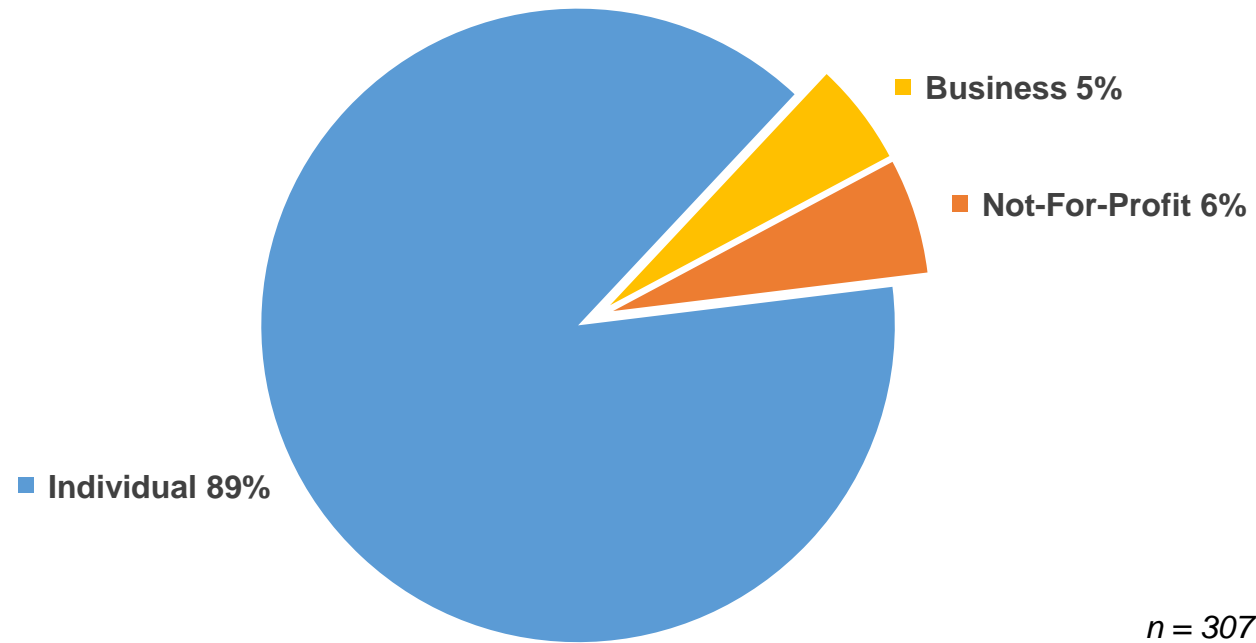
- **Survey period:** February 15, 2019 to March 1, 2019 (~2 weeks)
- **Sample size (n):** 377 completed responses, **307** identified as CIBC Customers (~19% of 1,611 pop., Statistics Canada 2016 Census)
- **Formats received:** 384 responses (243 hard copy, 140 online)

TERRACE BAY

Banking Survey 2019

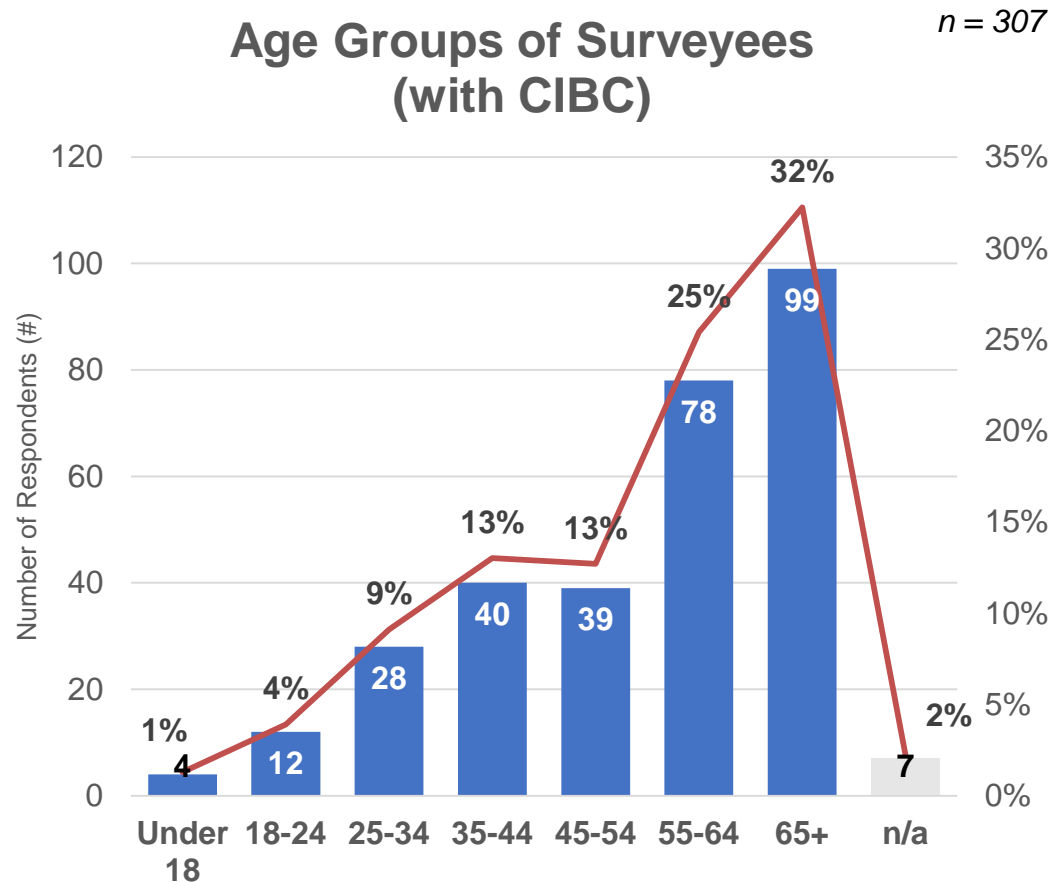
Surveyees

Type of Surveyees (with CIBC)



Banking Survey 2019

General Information



Convenient Internet Access

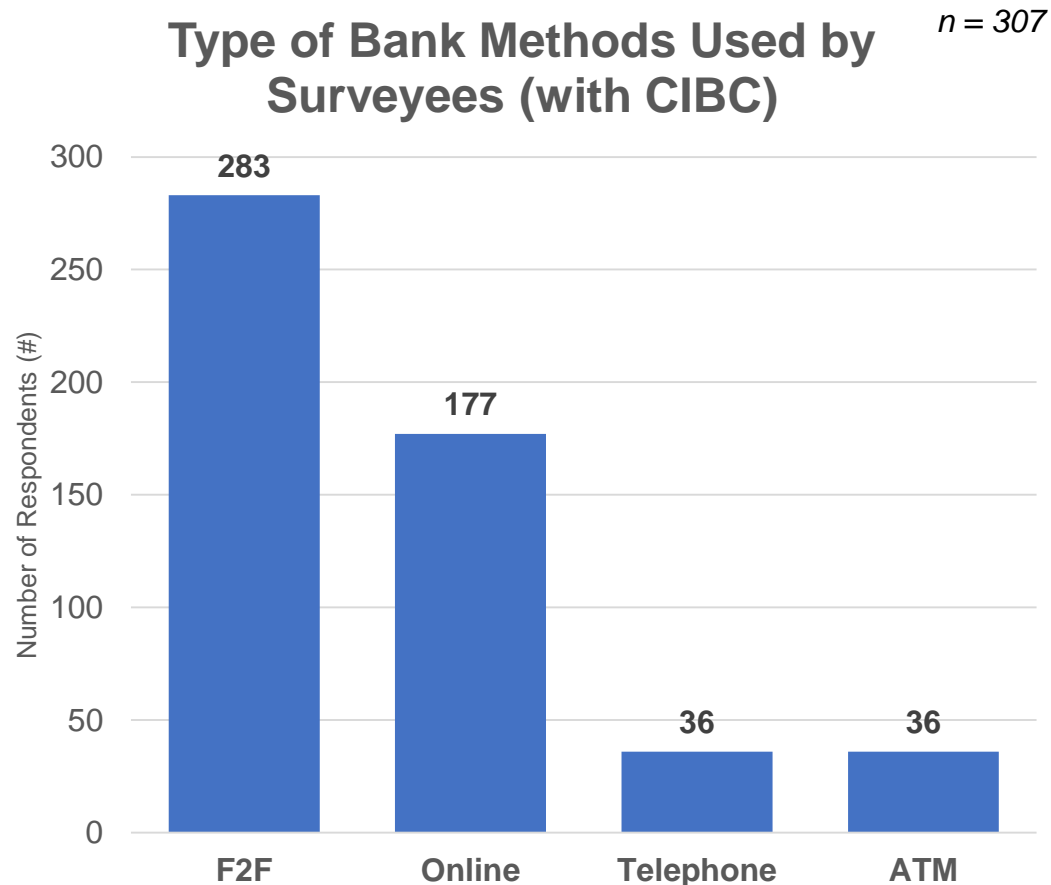
- **Yes:** 239 surveyees, **~78%**
- **No:** 62 surveyees, **~20%**
 - **65+ (Seniors):**
40 of 62 surveyees, **~65%**

Lack of Convenient Internet Access for Seniors

- **65+ (Seniors):**
40 of 99 surveyees, **~40%**

Banking Survey 2019

Banking Methods



Of the surveyees:

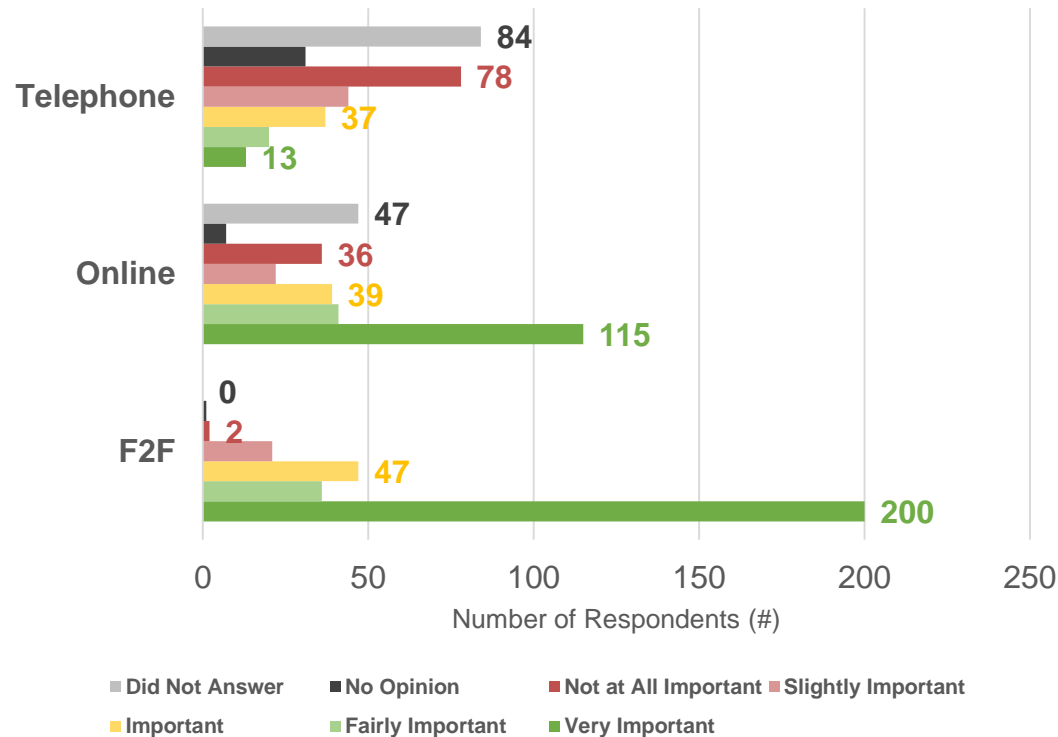
- Face-to-face (F2F): **~92%**
- Online: **~58%**
- Telephone: **~12%**
- Other (ATM): **~12%**
- Additional Observations
 - F2F & Online: 160 surveyees, **~52%**
 - F2F, Online & Telephone: 25 surveyees, **~8%**

Banking Survey 2019

Banking Method Importance

Importance of Banking Methods Used by Surveyees (with CIBC)

n = 307

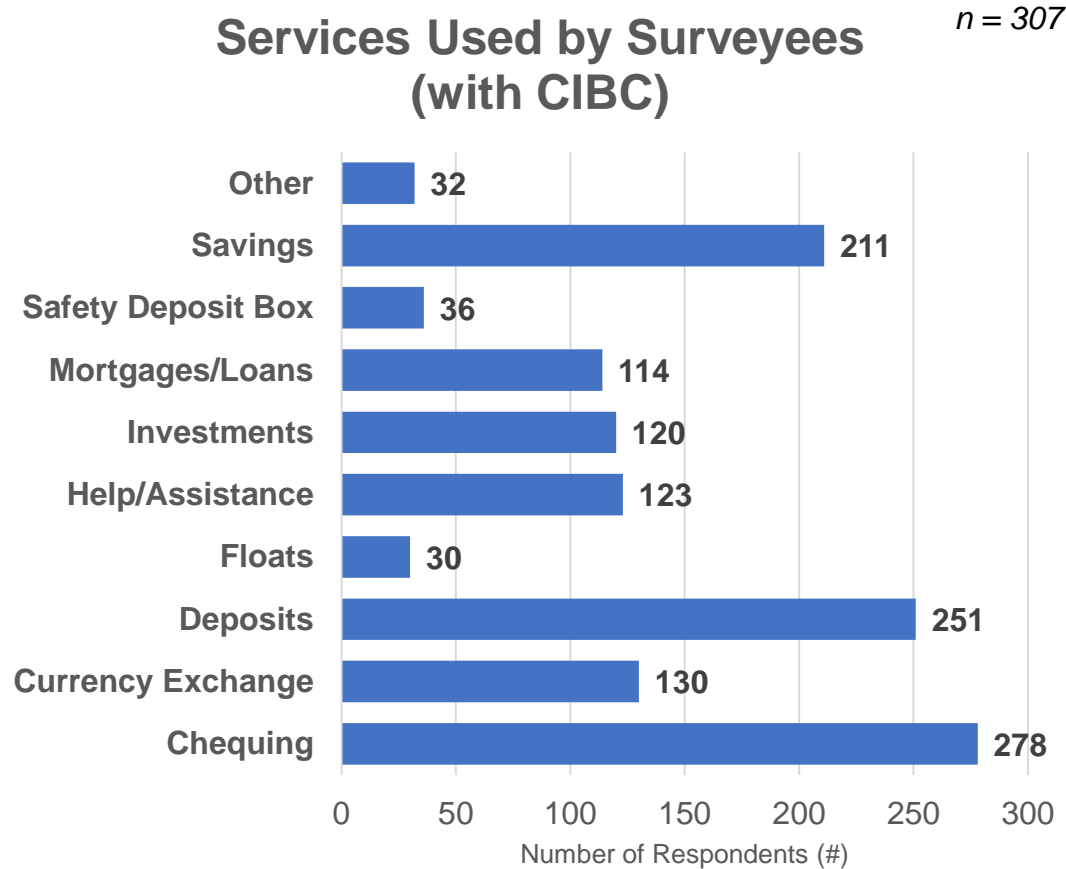


Age Vs. Importance

- F2F = Very Important:
 - **65+ (Seniors):**
72 of 99 surveyees, **~73%**
 - **18-64:**
118 of 296 surveyees, **~40%**
- Online = Very Important:
 - **65+ (Seniors):**
22 of 99 surveyees, **~22%**
 - **18-64:**
93 of 296 surveyees, **~31%**

Banking Survey 2019

Bank Services



Category: Other

- Payments: 11
- ATM: 7
- Other Comments: 7
- Withdrawals: 3
- Night Deposits: 2
- Transfers: 2
- Money Orders: 1

Banking Survey 2019

Banking Frequency

Frequency of:

- **Local Branch Visitation** (*assuming 5-day work weeks*)
 - Average: ~1.13 times per week
 - Respondents that utilize: ~95%, and do not: ~1%
- **Bank Teller Visitation** (*assuming 5-day work weeks*)
 - Average: ~0.90 times per week
 - Respondents that utilize: ~95%, and do not: ~4%
- **ATM Visitation** (*assuming 7-day work weeks*)
 - Average: ~1.68 times per week
 - Respondents that utilize: ~85%, and do not: ~9%

Banking Survey 2019

Branch Transfer & Local Alternatives

Alternative Banking Institution

- If surveyees would transfer their business to a new financial institution, if a local alternative were made available:
 - **Yes:** 281 surveyees, **~92%**
 - **No:** 16 surveyees, **~5%**

CIBC Branch Transfer to Thunder Bay

- Surveyees keeping their business with CIBC:
 - **Yes:** 117 surveyees, **~38%**
 - **No:** 190 surveyees, **~62%**
 - **Yes, but would also transfer to a local bank, if available:** 100 or 117 surveyees, **~85%**
- Surveyees keeping their business with CIBC and transferring to the Thunder Bay Memorial Avenue branch:
 - **Yes:** 58 of 117 surveyees, **~50%** (*~19% of total respondents*)
 - **No:** 47 of 117 surveyees, **~40%**
 - **Yes, but would also transfer to a local bank, if available:** 50 or 58 surveyees, **~86%**

Banking Survey 2019

Summary

- Majority of surveyees value face-to-face and online banking relatively equally
 - Seniors place greater value in face-to-face banking
- **92%** of surveyees would transfer to a local bank, if available.
 - Surveyees willing to keep their business with CIBC (**38%**), **85%** would transfer to a local bank, if available.
- **78%** of surveyees have convenient internet access
 - Of the **20%** surveyed who do not have convenient internet access, **65%** are seniors.
- Majority of surveyees use the local bank branch and bank teller approximately **once a week** (*assuming a 5-day work week*), with ATM visitation at **~1.68 times per week** (*assuming 7-days per week*).