

» BANK ON WHAT YOU BELIEVE

Behavioral Insights To Accelerate Adoption Of Sustainable Bank Deposit Accounts




Did you know that your personal financial choices—including where you bank—are linked to global carbon emissions?

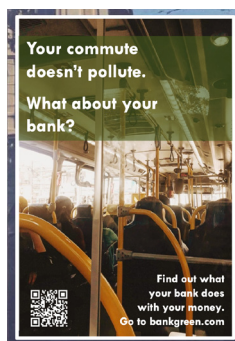
In 2018 alone, the four biggest U.S. banks provided **\$202 billion** in lending and underwriting of fossil fuel activities.

How can we encourage consumers to make the switch to sustainable accounts? Insights from behavioral science can help us tackle the challenge in new and innovative ways.

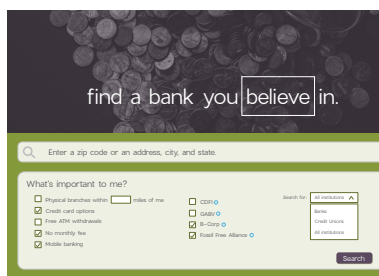
Along with our partners, Self-Help Federal Credit Union and Aspiration, we identified six behavioral barriers that can keep even well-meaning, motivated people from opening sustainable deposit accounts:

In order to help consumers align their intentions with their actions, we can design solutions that address these barriers, like:

Recognition	 <p>1 Most consumers hold inaccurate mental models of banks and what it means to be a sustainable bank.</p>
Consideration	 <p>2 Banks are thought of as commodities, not brands to relate to.</p> <p>3 Banking behavior is private and invisible.</p> <p>4 Individual actions feel like drops in the bucket.</p>
Action	 <p>5 People rely on heuristics to make choices about where to bank.</p> <p>6 Opening a new account and closing an old account is rarely easy and is usually hard.</p>



» Attention-grabbing, identity-resonant messaging can emphasize the link between bank practices and the environment.



» An online search tool can simplify the process of finding a sustainable bank and help consumers follow through on opening an account.

Interested in learning more? Read the full report at ideas42.org/sustainablebanking or contact erin@ideas42.org