



10th September, 2024

Study finds access to face-to-face financial service is 'essential' – and not just for older people

Against a backdrop of bank branch closures across the UK, a survey into generational attitudes towards branches overturns preconceptions that branches are 'just for' the elderly, or the technology shy, and reveals the UK's preference for greater freedom in how to manage their money.

The study found that half of the Millennial Generation (aged 27-42) would rather visit their local bank or building society branch and be able to speak to someone face-to-face, rather than managing all of their finances online.

Newcastle Building Society, which commissioned the [research](#), says the findings highlight the importance of maintaining access to in-person financial services alongside digital options and the need for fresh thinking on branches. The findings come as the raft of further closures in UK towns continues to cut high streets adrift from face-to-face financial services and access to cash.

When describing in-person banking, the top three words used across all generations surveyed (ages ranging from 16 to 78+) were trustworthy (33%), friendly (31%) and reassuring (31%), while over a fifth (21%) of Gen Z (aged 16-26) and over a third (35%) of the Silent Generation (78 years plus) described in-person banking as 'essential'.

Amid the rise in fraud and cybercrime in recent years, costing Brits billions of pounds*, 29% of Millennials, 28% of Gen X (aged 44-59), 40% of the Baby Boom Generation (aged 59-77) and 60% of the Silent Generation agreed that people trust someone more if they can talk to them in person.

Across the UK, more than 6,000 bank branches have closed since January 2015, at a rate of around 53 each month, according to Which?, forcing customers to travel miles to get to their

nearest branch and making it harder for some people to speak to their financial services provider in-person and ensure their money is working hard for them.

Sarah Burch, 34, from Northumberland is a member of Newcastle Building Society and regular visitor to its Ashington branch. As a lover of holidays abroad and home DIY projects, Sarah uses savings she builds in her Easy Access Saver to help her get away for a few weeks in the sun each year and renovate her home.

Having saved with Newcastle Building Society for 11 years, Sarah values the face-to-face service she receives from her local branch. She said: “Being within walking distance from the high street, I know trustworthy financial services and advice from a friendly face is never far away. It’s really handy to be able to quickly speak to a human being when I need support with my account or to discuss the best savings rate for my money, rather than being stuck on an automated phonenumber or web chat bot when I need help.”

Another big benefit to Sarah of using her local branch is that she’s able to make use of her passbook to help keep on top of her savings. Sarah said: “I love my passbook! It’s really reassuring to be able to pick up my passbook and instantly see my deposits and withdrawals without having to log on to an app or website. With everything you hear about online scams and fraud it also feels more secure than putting in log in details online, because I’m physically going into my branch to manage my money.”

Sarah added: “Hearing about all these bank branch closures is a bit worrying. Personally, I like to have the option of visiting a branch and speaking directly with the staff. It makes me feel like I’m important to Newcastle Building Society and as though my money is safer.

Michael Conville, chief customer officer at Newcastle Building Society, said: “Our research clearly shows that the public still see value in the local branch on their high street. Branches have an important role alongside digital services in fostering trust that their money is safe and working hard for them, but also in providing reassurance to those who may require face-to-face support or have concerns about how they manage their money and need to speak to their financial services provider in-person.

“While banks across the UK have decided to pull down the shutters permanently, making it harder for some people to access financial services, savings information, and get face to face advice, we’re committed to ensuring our members can talk to us in the way that suits them best – whether that’s online, over the phone, or in person.

“We believe high streets are always better with branches. It’s important our members know that they are not on their own when it comes to their mortgages, savings and investments and we’re here to stay both online and on high streets across the North East, Cumbria and North Yorkshire.”

The survey of 2,445 people also found that a quarter (25%) of Gen Z said that they use cash less often because they cannot visit their local bank or building society branch, as a result of closures. While a quarter (25%) of Boomers and 22% of Gen X and the Silent Generation said they feel forced to manage more of their finances online.

Despite the trend of branch closures, [Newcastle Building Society](#) has continued a multi-year, multi-million-pound investment in its branch network by improving and increasing its number of branches across the region. This includes plans for a brand new branch in Pickering, North Yorkshire, and work on a new flagship branch in Newcastle city centre. Over recent years, the Society has opened branches in several new locations by sharing space with community organisations and helping to restore access to financial services in places where banks have left town.

Other industry alternatives to branch closures include the creation of Banking Hubs, community and mobile banking, as well as a reliance on Post Office counters, each providing to a varying degree, a limited service. Newcastle Building Society’s commitment to branches means members can talk to a friendly face six days a week, for face-to-face service and advice, and benefit from the uniquely positive impact a branch has on its community and its customers.

ENDS

Research conducted by Opinion Matters for Newcastle Building Society among 2,445 nationally-representative UK adults from 22.11.2023 – 27.11.2023. Opinion Matters abides by and employs members of the Market Research Society which is based on the ESOMAR principles.

Generation	Age range	Sample size
The Silent Generation	78+	46
Baby Boomers	59 – 77	591
Gen X	43 – 58	687
Millennials	27 – 42	745
Gen Z	16 – 26	376
Gen Alpha	1 – 10	Null

*Claim sourced from the BDO UK's [FraudTrack report](#)

For further information on Newcastle Building Society, please contact:

Chris Hoy – External Communications Manager

M: 07483 452 461

E: chris.hoy@newcastle.co.uk

Jeremy Mountain – External Communications Lead

M: 07977 290 598

E: jeremy.mountain@newcastle.co.uk

About Newcastle Building Society

Newcastle Building Society is the biggest building society in the North East, with a network of 31 branches and assets of more than £6.2bn. We've been here for our members for over 160 years.

As a leading local employer, we're committed to growing our region's talent and being a great place to work where people can realise their potential. We hold Platinum IIP and won the Excellence and Positive Impact Award at the 2022 CIPD North East of England HR&D Awards. We have been named Regional Building Society of the Year for seven consecutive years from 2017 – 2023 by What Mortgage? and also won Best Overall Personal Finance Brand at the Personal Finance Awards 2023/24. In 2024 Newcastle Building Society became the first UK business to receive international accreditation for mutual value measurement, recognising our ongoing commitment to creating value for its members and communities.

We help people to own their home, to save and to plan their finances through our range of products and services. We believe in the role of the high street at the heart of our communities and, as our branch network grows, we are increasingly proactive in making financial information and financial advice accessible across our regions.

Financial Advice is provided through our Newcastle Financial Advisers Limited subsidiary. Face-to-face financial advice is available at each of the Society's 31 branches, with another full-service branch arriving in Pickering, North Yorkshire, later in 2024. For the third year

running, Newcastle Financial Advisers has been awarded Top Rated Firm status by VouchedFor - the UK's leading review site for Financial Advisers.

We're dedicated to helping our communities make positive changes; since 1995 the financial support through grants and donations from the Newcastle Building Society Community Fund at the Community Foundation to benefit local causes has surpassed £1.7m. Our total community contributions in 2023, made up of grants, match funding, and our ongoing partnership donations, was more than £350,000.

Newcastle Building Society is committed to creating a culture of belonging, where people can bring their whole self to work and be respected and valued for who they are. Our colleague-run networks include the Race Network, LGBTQ+ Network the Disability and Awareness Network, Women in Leadership Network, Menopause Network and Parent and Carers Network, all of which help steer Diversity, Equity and Inclusion policy within the organisation.

www.newcastle.co.uk

Newcastle Building Society Principal Office: 1 Cobalt Park Way, Cobalt Business Park, NE28 9EJ.

Newcastle Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Newcastle Building Society is entered in the Financial Services Register under number 156058. You can check this on the Financial Services Register or by contacting the Financial Conduct Authority on 0800 111 6768.