

Banking on Life

How Life Events and Generational Differences Shape Financial Decisions

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As consumers journey through life, they encounter significant events that reshape their priorities and, eventually, their financial landscape. Recent insights from Rivel Banking Research (April 2025) highlight a crucial opportunity for financial institutions—engaging effectively with both current and future customers during these key stages. At these times, individuals are most likely to require additional services or solutions. This research not only underscores the strategic value of Life Event Marketing but also provides a clear roadmap—illuminating who to target and when—for financial institutions aiming to achieve sustained growth by meeting real-world customer needs.

Engaging Consumers at Every Life Stage

Life events are more than just milestones. They are catalysts for significant shifts in consumer needs, priorities and, crucially, purchasing behavior. During major life changes, individuals are often more open to new information and solutions as their routines are disrupted and they reassess their current circumstances, including their finances. Importantly, these are often emotionally charged periods. Banks and credit unions that can connect with consumers with empathy and relevant support during these times can build stronger, more loyal relationships.

Not every life event is created equal. Based on Rivel's recent national research of consumers, there are a few key opportunities that align age, event and opportunity. The table below (page 2) summarizes those top-level results for consumers who faced a certain life event in the past five years at a *meaningful* level. Not every group needs the same message—this strategy is tied to being specific. For example, it's not surprising to see Gen Z starting college or Millennials getting married.

Common Life Events Experienced by Banking Consumers in the Last Five Years

By Generation

Life Event	Gen Z	Millennials	Gen X	Boomers
Began attending college	✓			
Joined workforce	✓	✓		
Got married		✓		
Became a parent	✓	✓		
Switched careers/jobs	✓	✓	✓	
Bought a home		✓	✓	
Death/illness of a loved one		✓	✓	✓
Retired			✓	✓

Knowing the potential tipping points of intervention is merely the initial step. According to Mark Gibson, Senior Consulting Associate at Capital Performance Group, actions must be taken to maximize the ability of FIs to draw in new business: "Life events are powerful signals—marketers who tap into these moments can create relevance, build trust and connect with customers when it matters most. Working with your agencies and direct marketing partners can allow you to find prospects in your footprint that will most likely be ready to switch institutions."

Life Events Driving Banking Adoption

Each year, according to Rivel's semiannual research across the country, about 33% of consumers are vulnerable to switching their primary banking relationship at any given time. The reasons vary from high fees to customer service issues to bank acquisitions. However, that risk metric has been highest for Millennials this year at 37%.

When looking through the lens of live events, there's a rare opportunity to attract Gen Z beyond brand and product marketing alone.

When faced with a major life change or milestone, younger consumers are more likely to entirely switch their primary bank. This makes sense, as those under 26 years old are less likely to have a deep wallet at their primary financial institution and may benefit from consolidation in terms of rate, accessibility or simplicity.

Percent of Consumers That Switched Banks During Recent Life Events

By Generation

Life Event	Gen Z	Millennials	Gen X	Boomers
Began attending college	22%	—	—	—
Joined workforce	24%	28%	—	—
Got married	—	32%	—	—
Became a parent	30%	25%	—	—
Switched careers/jobs	32%	37%	24%	—
Bought a home	—	24%	27%	—
Death/illness of a loved one	—	13%	8%	4%
Retired	—	—	14%	9%

Banks and credit unions seeking organic growth and acknowledging the significance of Life Event Marketing, but facing challenges with their in-house consumer data due to accessibility issues or a tendency toward an older demographic, may consider alternative approaches. There are opportunities there as well! In some cases, consumers might open accounts with institutions that are not their primary bank. These consumers do not transfer all their financial assets but add the account they need to accommodate their new life stage.

A few highlights of situations when consumers have opened an account elsewhere than their primary, derived from Rivel research:

- Became a parent (Millennials: 19%, Gen Z: 20%)
- Bought a home (Gen X: 18%, Millennials: 25%, Gen Z: 15%)
- Joined the workforce (Millennials: 13%)
- Got married (Millennials: 10%)
- Switched careers or jobs (Gen X: 13%, Millennials: 14%)

Advertising in Line with Demands

Understanding the points of need for consumers during major life changes, and when they occur, is promising for financial institutions. While each institution must ensure that their messaging—both internally and externally—highlights key features and services, it's equally important to reinforce their brand reputation.

Most Influential Ads or Channels in Selecting New Products or Bank at Key Life Events

By Generation

Channel	Joined workforce	Got married	Became a parent	Switched careers	Bought a home
Family or friend recommendation	29%	23%	30%	30%	34%
Digital marketing	26%	22%	20%	23%	30%
Used primary FI	24%	34%	26%	25%	29%
Did my own research	22%	22%	27%	26%	34%
Specific bank promotion	22%	15%	23%	26%	22%
Physical marketing	16%	15%	17%	20%	29%

When filtered on the key demographics previously highlighted, it's evident that friend and family recommendations (word of mouth) is the most influential factor when consumers decide on a new product or financial institution. Banks can leverage their successful customer experiences to amplify these positive recommendations and attract new customers.

Additionally, bank and credit union promotions were *important* to over 50% of consumers across every life event when choosing a financial institution and *informing them* of offerings. Events that leaned toward younger consumers—such as starting college, joining the workforce and getting married—were significant to more than 60% of banking consumers.

Understanding these points of need during major life changes is promising for institutions, as it allows them to target these groups effectively when the time is right. Consistent messaging through channels aligned with the appropriate generation can make a substantial difference. For example, targeting social media ads for new parents and using traditional media for Gen X individuals switching careers can be highly effective.

Success Stories in Life Event Marketing

Banks across the country have effectively leveraged Life Event Marketing through various innovative campaigns and ongoing initiatives already. These examples show that successful marketing often involves offering tangible value, creating meaningful connections and sometimes crafting memorable experiences that resonate deeply with customers.

Fifth Third Bank

Fifth Third Babies

This program gifts newborns on “Fifth Third Day” with a \$1,053 contribution toward a 529 college savings plan, partnering with hospitals and non-profits to randomly select local families. This initiative creates a positive early connection with the families, even if they currently are not banking with Fifth Third.

USAA

Comprehensive Marriage Support

USAA provides extensive online resources, financial advice, budgeting tools and member benefits (like discounts and special event insurance) for couples navigating marriage through an easy-to-use interface, organizing checklists on their behalf.

Fidelity Bank (MA)

"Lemonade Learnings Club"

This campaign aimed to boost youth financial literacy and savings account openings by providing children who opened a Growth Savings Account with a free lemonade stand starter kit. It not only drew in new savings balances to the bank but provided a standout experience to the families participating.

Enhancing Outreach Through Specificity

Financial institutions and their marketing teams can significantly enhance customer acquisition and retention by proactively identifying and engaging with consumers during pivotal life events. As we've seen, these moments often prompt individuals to reassess their financial needs and consider new banking options. Here are some strategies banks can employ to effectively reach those experiencing major life changes:

- **Implement trigger marketing among current customers and members:** Trigger marketing involves automated marketing actions initiated by specific customer behaviors or certain life events. For example, a customer applying for a student loan can trigger personalized efforts and communications around starting college and the need to open a high-yield savings account. This approach ensures timely and relevant engagement, enhancing the likelihood of conversion of those already primary customers.
- **External data sources:** With appropriate ethical considerations, external data can supplement internal insights. This includes third-party data from new business filings, public records for marriages or divorces, and new mover data. Deluxe highlights key external triggers such as filing for a new business, getting married, moving, having a baby and selling a business. Social media research and listening can also reveal public declarations of life events. A critical observation from Deloitte is that banks often engage consumers too late in the event cycle. Robust data analytics can help identify these events much earlier, creating a window for timely intervention.

- **Collaborate with local institutions:** Forming strategic partnerships with companies and institutions that align with these events can be a powerful way for banks to connect with individuals during impacting life events.
 - Consider scholarships to both support local students and identify their timeline on post-college needs.
 - Work with real estate agencies to host homebuyer seminars that provide homeowners with valuable insights into the home buying process, mortgage options and financial planning. These events can serve as a platform for banks to showcase their mortgage products and services.
 - Collaborate with wedding registry platforms to identify couples who are planning their weddings, or local photographers and florists. Simple sponsorship can go a long way when most couples are thinking about spending, not saving during these busy times.

The goal of every intervention is to make the consumer feel like the financial institution is there to support them at the right stage, not just upsell. By proactively reaching out to customers and non-customers alike, these tactics enhance customer acquisition and foster long-term relationships. They offer essential financial education, foster favorable brand perceptions and drive organic growth through customer recommendations, moving beyond push marketing.



Strategies in Line with Brand Consistency

By understanding and leveraging the impact of life events, banks can effectively engage both current and prospective customers at critical junctures. These moments of transition offer unique opportunities to address evolving financial needs and provide tailored solutions that resonate with individuals' circumstances.

Through strategic use of predictive analytics, personalized outreach and forming partnerships with local institutions, banks can anticipate and respond to these life changes. This proactive approach not only enhances customer acquisition and retention but also fosters trust and loyalty.

As Ally Akins, Principal of Capital Performance Group shares, it's an opportunity to truly connect with consumers around their goals, not the financial institution's: "This research underscores what many in the industry have long suspected—life events are powerful catalysts for changing financial behavior. Whether starting a new job, buying a home or becoming a parent, these moments create natural entry points for banks to build deeper, more lasting relationships. Financial institutions that align their outreach and offerings with these transitions—especially across generational preferences—will be best positioned to win trust and drive growth."

As a reminder, monitoring your institution's brand and reputation is crucial for staying visible to potential customers, even with focused messaging around life events. Partnering with a trusted firm to measure and interpret brand perception can complement your growth strategies, ensuring a balanced approach to both brand management and tailored approaches like this.

For more information on Rivel Banking Research's benchmarking, market opportunity highlights, and on-hand brand perception insights for your institution, contact Corey Wrinn, Managing Director, Rivel Banking Research at cwrinn@rivel.com.