WSFS Bank
2026 Money Trends Survey

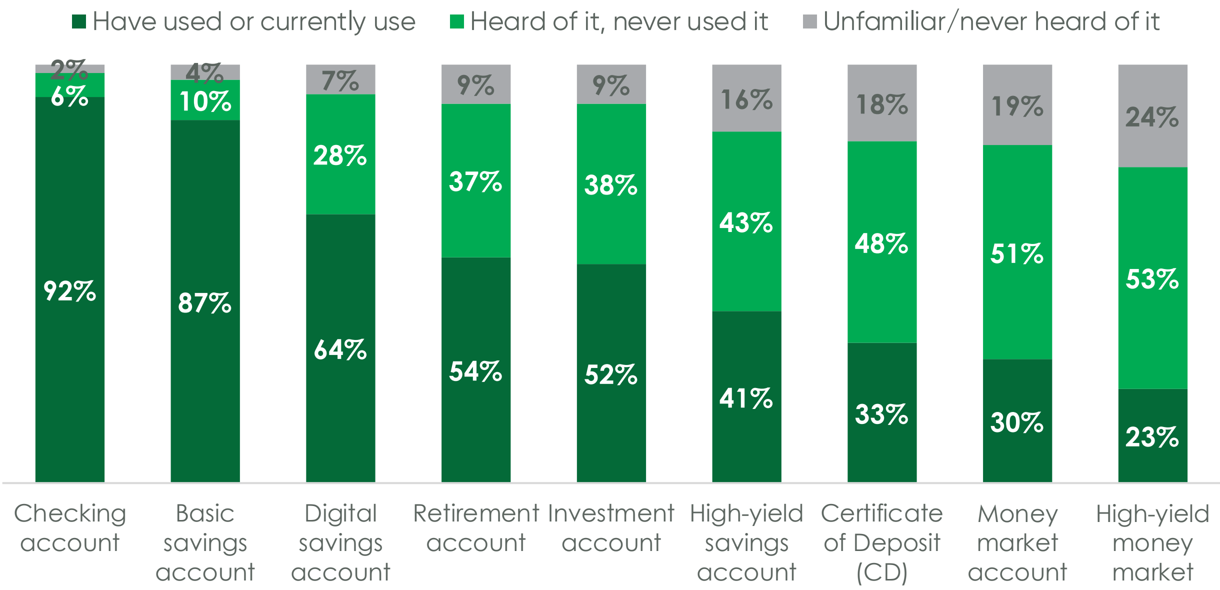
Financial products and payments

Lack of education surrounding specialized financial products persists

Awareness and usage of general financial products like checking and savings accounts are much higher in comparison to more specialized financial products. Among US adults in select counties in Pennsylvania, New Jersey, and Delaware, a quarter of respondents are unaware of high-yield money market accounts (24%), and around a fifth are unaware of money market accounts (19%), high-yield savings accounts (16%), and Certificate of Deposits (CDs) (18%). In contrast, less than a tenth are unfamiliar with retirement accounts such as 401ks (9%), basic savings accounts (4%), and checking accounts (2%).

While the majority have used or currently use checking accounts (92%) and basic savings accounts (87%), around half (54%) have a retirement account and investments accounts (52%). Usage of products like CDs (33%), money market accounts (30%), and high-yield money market accounts (23%) were much lower.

Awareness and usage rates of the following financial products
Among all respondents



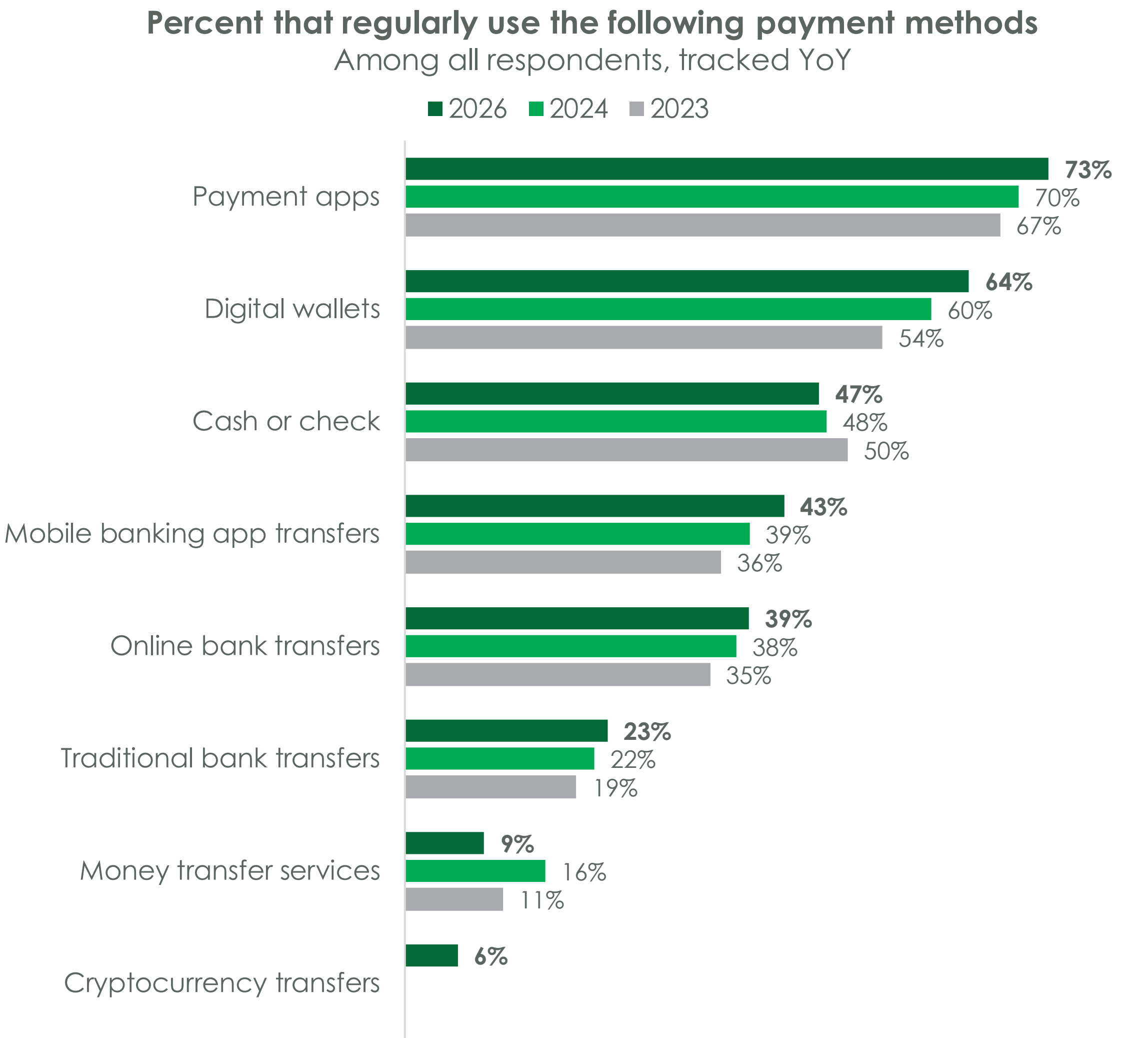
Q10. How familiar are you with these banking products and services? Base: All respondents (n1022)

Consumers' financial lives generally get more complex as they make their way through young adulthood and pass through various life milestones and events. Ownership of financial products generally increases through young adulthood. The survey shows that Gen Z are less likely than Millennials and Gen X to have used or currently use 5 of the 9 accounts types listed (including: basic savings accounts (80%), checking accounts (85%), CDs (26%), money market accounts (24%), and retirement accounts (37%)). The one exception is that Gen Z are more likely to use digital savings accounts (69% vs 65% Millennials and 58% of Gen X). As consumers' incomes increase, their need for a more sophisticated financial portfolio increases and the number of financial products held tends to increase. The survey data shows that:

Higher-income respondents ($100,000-$149,999 and $150,000+) are more likely than other income groups to currently use CDs (29%; 33%), money market accounts (27%; 33%), and high-yield money market accounts (17%; 30%).

When it comes to sending and receiving money, convenience is key

Payment apps (such as Venmo, Cash App, and Zelle) (73%) and digital wallets (64%) are the most regularly used methods to send or receive money, while less than half (47%) now say they regularly use physical forms of payment, such as cash and check. Usage rates of digital payment solutions have rapidly increased. Comparing results to WSFS Bank's 2023 Money Trends survey, payment apps (73% versus 67%) and digital wallets (64% versus 54%) have greatly increased in use over a short period. On the other hand, use of cash or checks has declined over the same time period (47% 2026 versus 50% 2023) as well as money transfer services (9% 2026 vs 11% 2023).



Q11. Which of these do you regularly use to send or receive money? Select all that apply. All respondents (2026 n1022, 2024 n1000, 2023 n1043)

Those with higher income levels also tend to use a higher variety of payment methods to send and receive money:

- Those with $150,000+ household incomes are more likely to use the majority of payment methods across the board, while those with $100,000-$149,999 tend to use 5 of the 8 methods listed.

Convenience is key when choosing payment methods

When it comes to the main reason for using payment methods, convenience was the top factor for using mobile banking app transfers (38%), payment apps and digital wallets (both 36%), online banking transfers (30%), cash or check (25%), traditional bank transfers (24%), and money transfer services (22%). Security and speed of payment features across accounts are secondary considerations.

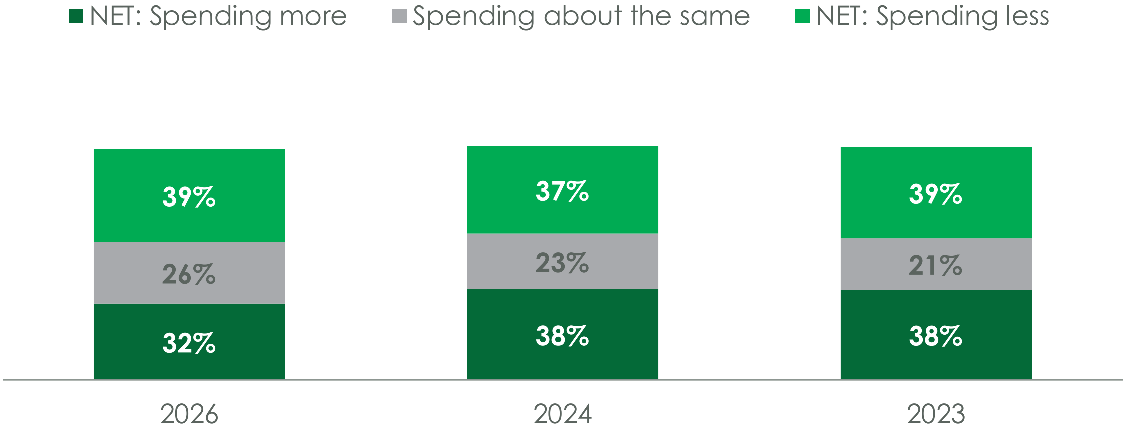
Spending trends

Consumers expect to spend less this year

When asked to assess how their spending has changed in comparison to last year, nearly a third (32%) report they're spending more, down from 38% in 2024 and 2023. Just over a quarter (26%) spent the same, while 39% spent less. In 2026 there is evidence respondents are reigning in their spending more than in previous years.

Reported change in spending habits compared to the year before

Among all respondents, tracked YoY



Q1. Compared to last year, how has your spending changed overall? Base: all respondents (2026 n1022, 2024 n1000, 2023 n1043)

- There are differences depending on income. People in lower income brackets report that they are spending less money compared to those in higher income brackets. Those with lower incomes below $50,000 are more likely spend *less* (45% among those with household incomes <$35,000 and 49% of those with incomes $35,000-$49,999).
- Those with higher incomes are more likely to spend *more* (42% among those with incomes $75,000-$99,999, 47% among those with incomes $100,000-$149,999).

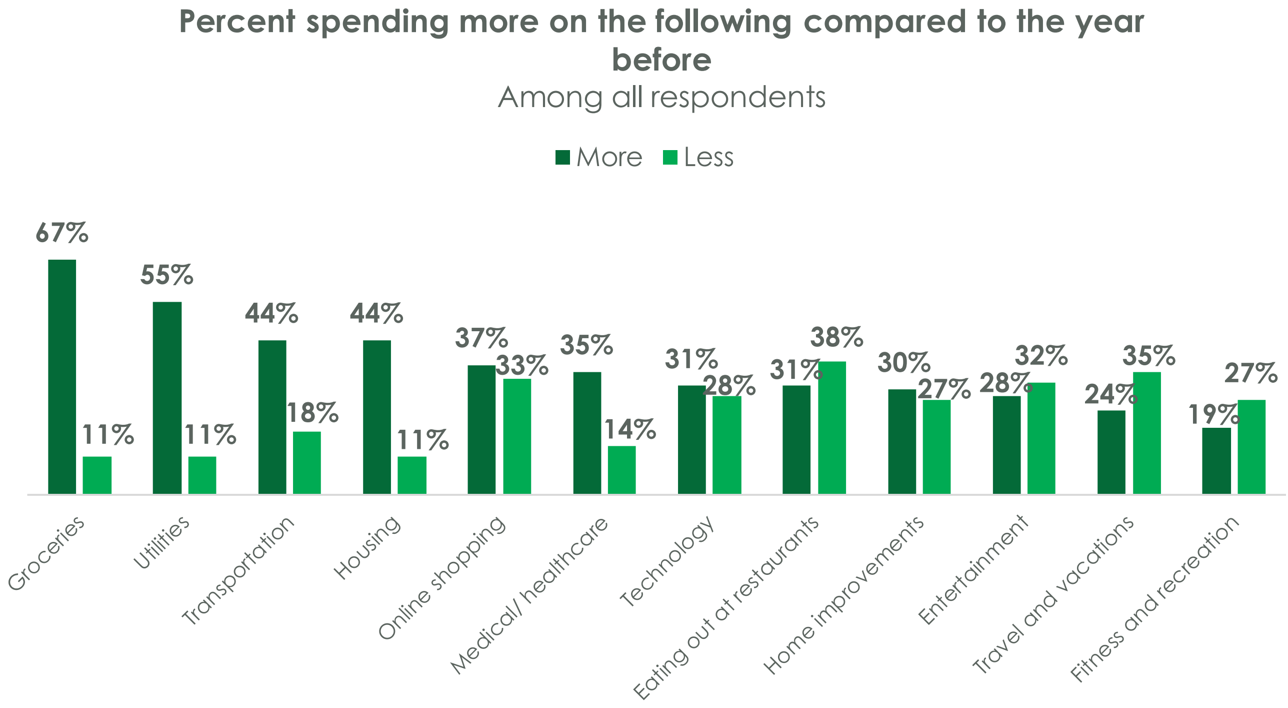
Increased costs & inflation are the top factors for increased spending

Increased costs and inflation are the primary driver behind increased spending (77%) among those who reported their spending has increased from last year (up from 69% in 2024). Other drives include income increases (28%), having to pay off an emergency expenses (26%), and debt (24%).

Consumers are spending more on food and other essentials

US consumers are more likely spending less (39%) than they are to spend more (32%) compared to last year. The majority of respondents say they are spending more on essentials, like groceries (67%), utilities (55%), transportation (44%), and housing (44%). Additionally, many respondents (35%) say they are spending more on medical healthcare than less on it (14%).

Respondents reporting spending less on non-essentials including restaurants (38%), vacations (35%), online shopping (33%), entertainment (32%), technology, like computers, phones, video games (28%), and recreation (27%). This suggests a cut in discretionary spending and an increase in essential spending.



Q2. Compared to last year, how has your spending changed on…? Base: All respondents (n1022)

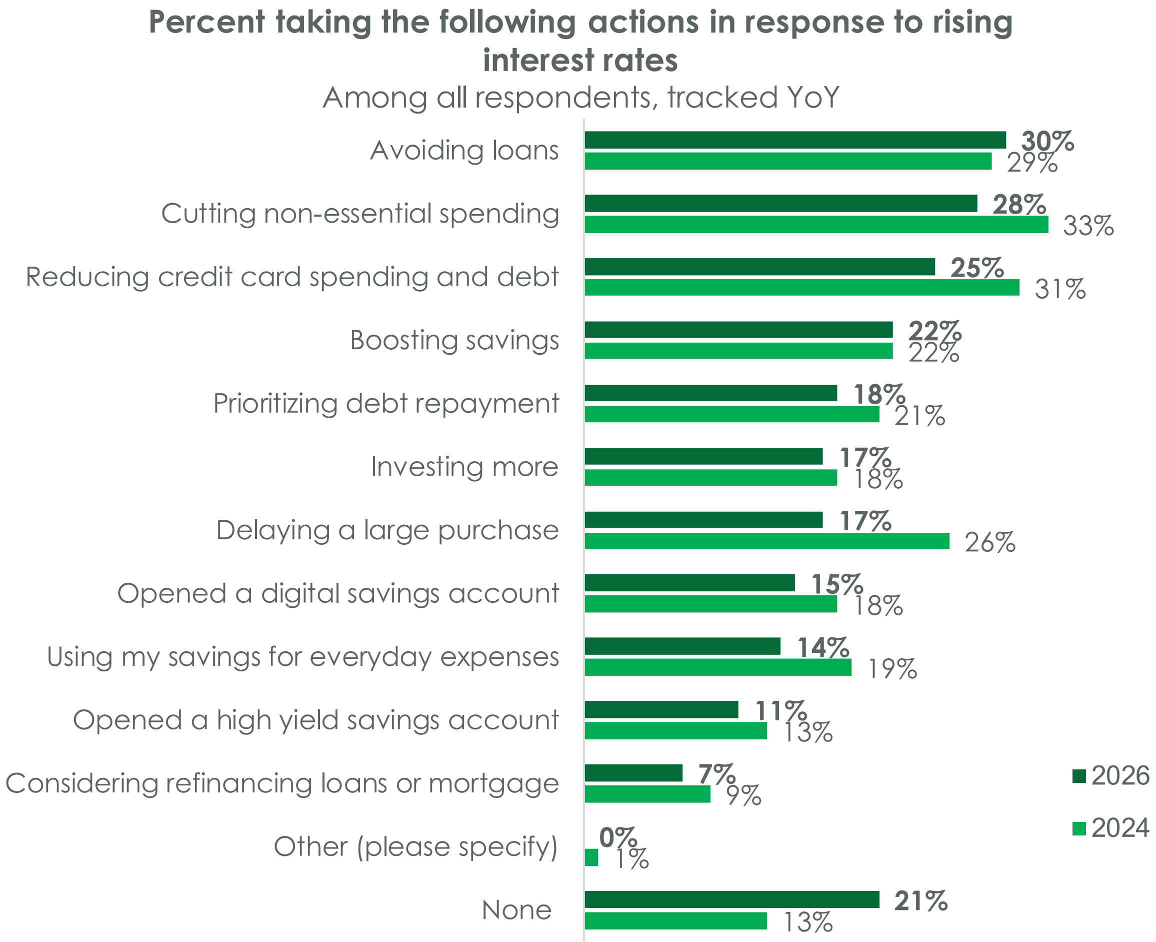
Comparing to 2024's findings, there has been incremental change in specific categories.

- There has been a -9pp decline in those saying they are spending more on transportation (44% vs 53% in 2024).
- There has been a -6pp decline in those saying they are spending more on housing (44% vs 50% in 2024).
- There has also been a -4pp decline in those saying they are spending more on fitness and recreation (19% versus 23% in 2024) and home improvements (30% versus 34% in 2024).

There have been no sizable shifts in those saying they are spending *less* in the same time period. Those with lower household incomes (<$35,000) generally tend to be less likely to spend more, whereas those with high incomes ($100,000+) tend to be more likely to spend more.

Amidst inflationary pressures, consumers aim to avoid or reduce debt, and cut non-essential spending

In response to rising interest rates, respondents most commonly tried to avoid debt altogether by avoiding loans (30%), reducing credit spending and debts (25%) and prioritizing debt repayment (18%). A further 28% are cutting non-essential spending, while 17% are putting off a large purchase.



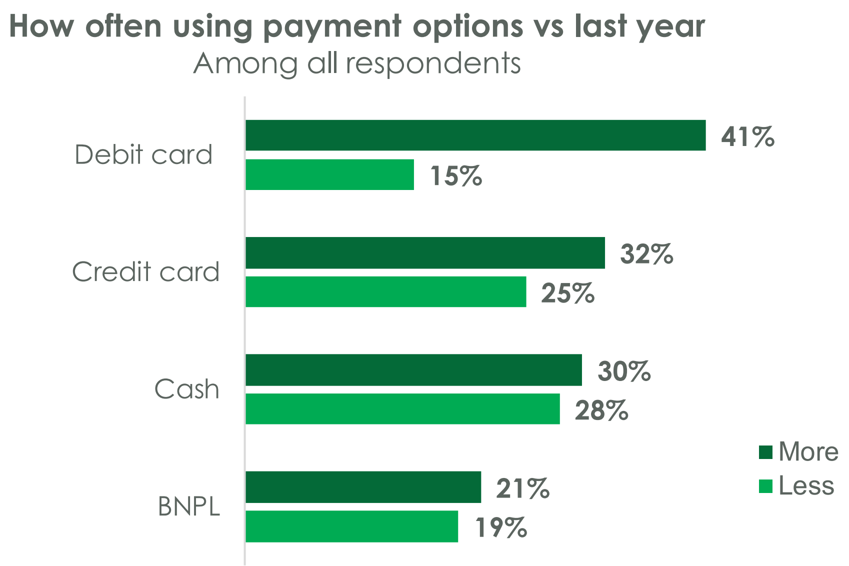
Q13. What actions, if any, are you taking due to elevated interest rates? Select all that apply. Base: all respondents (2026 n1022, 2024 n1000)

This year, respondents are *more* likely to say they are taking no action in response to rising interest rates (21% vs 13% in 2024). In 2024, respondents were more likely to respond to interest rates by cutting non-essential spending (33%) and reducing credit card spending and debt (31%). and delaying large purchases (26%).

Buy now, pay later (BNPL) usage has dropped substantially since 2024

Respondents were asked which forms of payment they are using more or less frequently than last year. With respondents increasingly focused on avoiding loans and repaying debts, debit card usage has increased compared to credit cards and BNPL. In fact, 41% say they are using debit cards more while 15% saying they are using them less. Around a fifth (21%) say they are using BNPL more, but this is offset by 19% who say they are using it less. The number of people (30%) relying on cash more is roughly the same as the people who are using it less (28%).

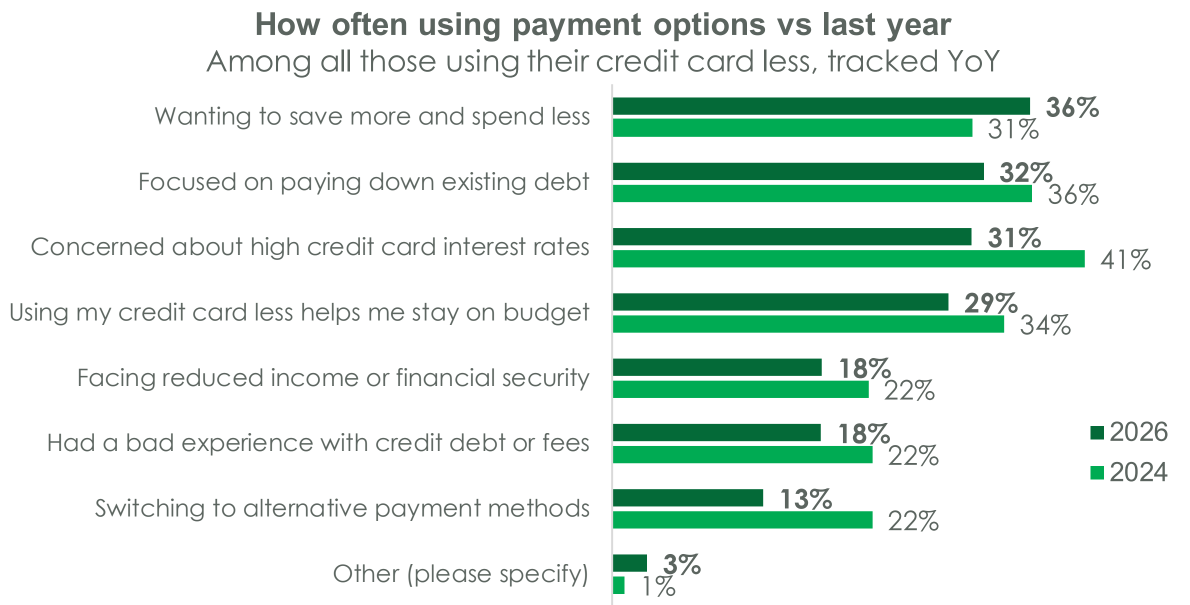
There are differences by generation: Gen Z are more likely than the average to say they have used debit cards (51%), credit cards (36%) and cash (37%) *more* often.



Q14. How often are you using the following payment options compared to last year? Base: all respondents (n1022)

The main reason for reducing credit card use is a want to save more and spend less, whereas in 2024, high interest rates were more of a concern

Among the 25% using their credit card less this year, 36% report doing this because they want to save more and spend less (up from 31% in 2024). A third (32%) are focused on paying debt down (down from 36% in 2024). And three in ten (31%) are concerned about high credit card interest rates (down -10pp from 41% in 2024). Gen X are the most concerned about high credit card interest rates (42%).

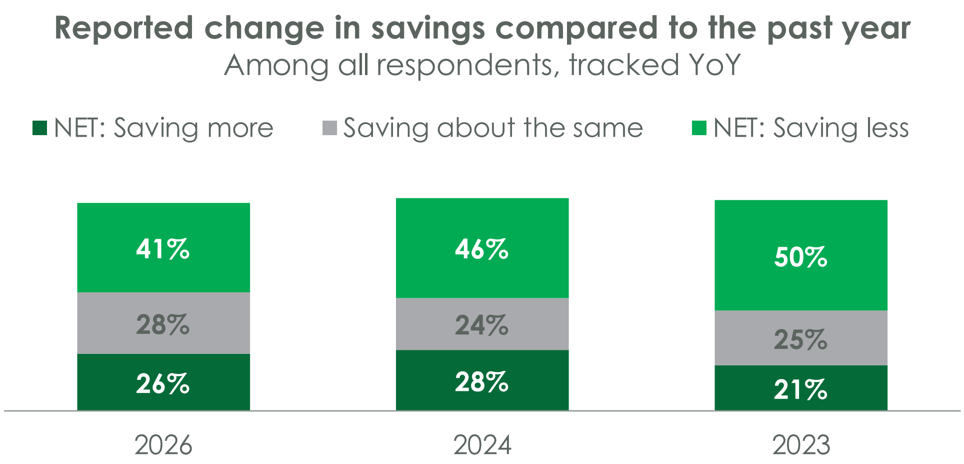


Q15. Why are you using your credit card less compared to last year? Select all that apply Base: Spending less with their credit card (2026 n260, 2024 n290)

Saving trends

Overall saving has decreased slightly since 2024, but fewer consumers report falling behind with their savings

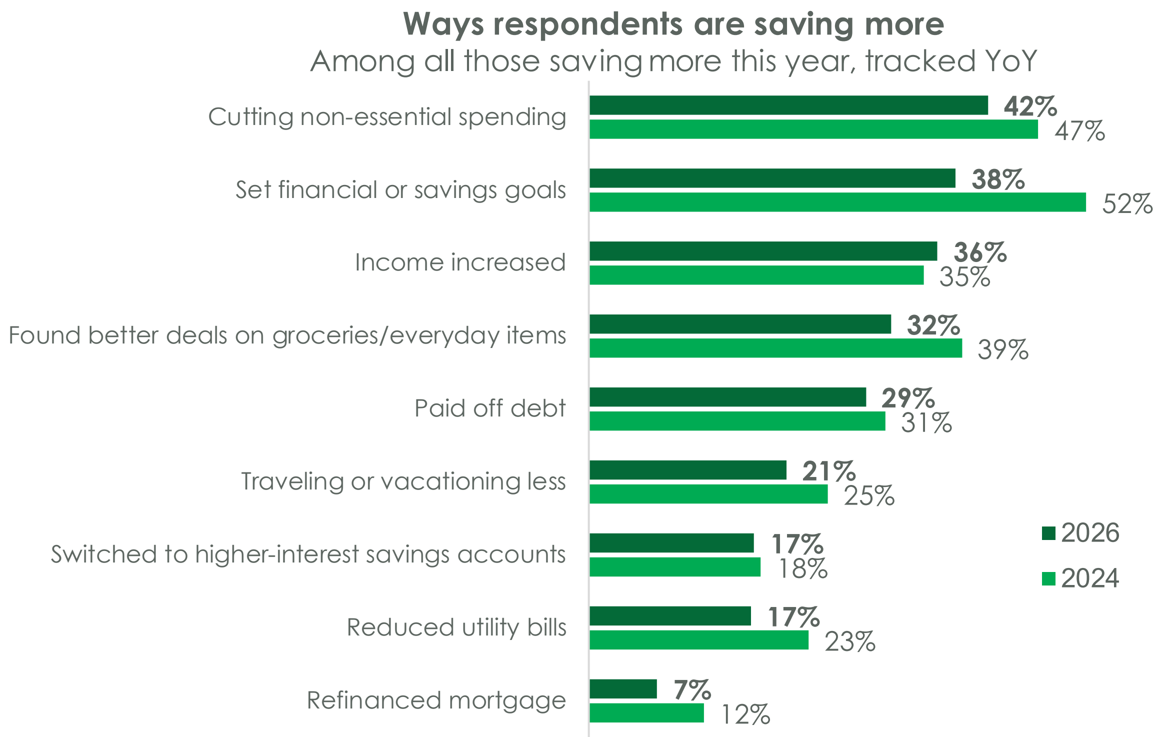
Just over 40% of respondents (41%) say that they are saving less overall compared to last year, a gradual decline from 46% in 2024 and 50% in 2023. A quarter (26%) say they are saving more, which is down against 2024 data (28%) but up against 2023 data (21%). More people are saying that their savings level has remained the same (28%, vs 24% in 2024 and 25% in 2023).



Q4. Compared to last year, how has your saving changed overall? Base: all respondents (2026 n1022, 2024 n1000, 2023 n1043)

Cutting non-essential spending is the top way consumers are saving more

Cutting non-essential spending (42%), setting financial or savings goals (38%), or having an increase in income (36%) are the top ways respondents are saving more this year. Other ways to save more include better deals on groceries and everyday items (32%), paid off debt (29%), and traveling less (21%).



Q5. How are you saving more money this year? Select all that apply. Base: saving more this year (2026 n266, 2024 n277)

Households earning $100,000 or more most commonly attribute their increased savings to:

- Financial or savings goals (56% for people earning $100,000+*).
- Rising incomes (51% among $100,000-$149,999* and 56% among $150,000+*).
- Additional contributing factors for respondents with incomes of $150,000+* include better deals on everyday items (50%), switching to higher-interest savings accounts (31%), and refinanced mortgages (16%).

Households with incomes of $75,000-$99,999* are more likely to attribute their increased savings to paid off debt (44%) and reduced utility expenses (29%) as the primary reasons. Those with incomes <$35,000 are less likely to report having set financial goals (22%) or an increased income (23%).

(Please note low base sizes among all income groups with asterisks [*], as the question was only asked to respondents saving more now [total n266, $75,000-$99,999 n34; $100,000-$149,999 n45; $150,000+ n32]).

Survey Methodogy

The survey was conducted by market research and insights agency Opinium. The sample includes 1,022 US adults aged 18-55 from select counties in Pennsylvania, Delaware, and New Jersey. This sample included 400+ minority respondents, with 250 of those of Hispanic, Latino, or Spanish origin. All respondents were over the age of 18. The online survey was conducted from February 12th - March 12th. It has a margin of error of +/- 4 percent.

About Opinium, Inc.
Opinium is an award-winning strategic market research and insights agency built on the belief that in a world of uncertainty and complexity, success depends on the ability to stay on pulse of what people think, feel and do. Creative and inquisitive, Opinium is passionate about empowering clients to make the decisions that matter. The company works with organizations to define and overcome strategic challenges – helping them to get to grips with the world in which their brands operate. Opinium uses the right approach and methodology to deliver robust insights, strategic counsel and targeted recommendations that generate change and positive outcomes.

About WSFS Financial Corporation
WSFS Financial Corporation is a multibillion-dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally headquartered bank and wealth management franchise in the Greater Philadelphia and Delaware region. As of June 30, 2026, WSFS Financial Corporation had $22.7 billion in assets on its balance sheet and $101.7 billion in assets under management and administration. WSFS operates from 114 offices, 87 of which are banking offices, located in Pennsylvania (58), Delaware (38), New Jersey (14), Florida (2), Nevada (1) and Virginia (1) and provides comprehensive financial services including commercial banking, consumer banking, treasury management, and trust and wealth management. Other subsidiaries or divisions include Arrow Land Transfer, Bryn Mawr Trust Advisors, LLC, Bryn Mawr Trust®, The Bryn Mawr Trust Company of Delaware, Cash Connect®, NewLane Finance®, WSFS Wealth® Management, LLC, WSFS Institutional Services®, and WSFS Mortgage®. Serving the Greater Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit www.wsfsbank.com.