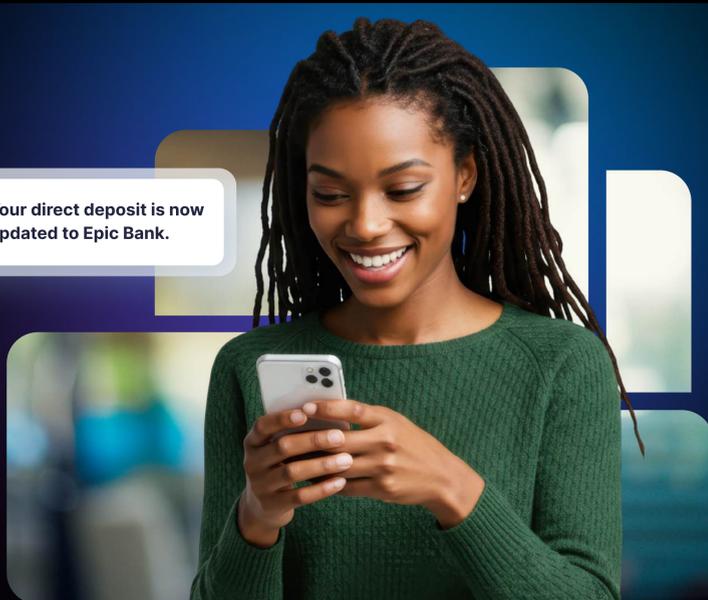


Top Bank Drives 20% Lift in Direct Deposit Switching

Simpler Switching Drives Account Primacy

 Your direct deposit is now updated to Epic Bank.



Overview

A top 5 U.S. bank aimed to capture more deposits by reducing friction in their digital direct deposit switching experience. By leveraging MX, they implemented a solution that allows a user to instantly move recurring deposits to their held deposit accounts and drove a 20% higher success rate than industry benchmarks.

The Challenge

Successful direct deposit switching matters because accounts with direct deposits maintain 23% higher balances and last twice as long. However, the traditional process for moving a paycheck is notoriously difficult and leads to high abandonment rates due to:

- **Manual Hurdles:** Users struggle with paper forms or finding routing and account numbers.
- **Search Friction:** Identifying specific payroll or HR providers in a search bar is a major drop-off point.
- **Time Lags:** Manual switches can take full pay cycles to process.

The Solution

The bank combined MX's aggregation data with their deposit switching infrastructure to accomplish the following:

1. **Identify recurring deposits in external accounts:** If the user had an externally connected account, MX analyzed transaction data to identify where a user's paycheck was currently going and the specific employer or payroll provider associated with the deposit.
2. **Pre-map the employer or payroll provider in the switching experience:** Instead of asking the user to search for their employer/payroll provider, the bank pre-mapped the information allowing the user to bypass the search screen and go straight to the credential login to authorize the switch.



The Results

By using MX data and working with their deposit switch provider to remove the search step, the bank saw a dramatic increase in conversion.

10.5%	Baseline Standard search-and-select: ~10.5% <i>This is on par with industry benchmarks for deposit switching solutions</i>
16%	Aggregated Users External account connected but no identified payroll data: ~16%
18%	Pre-Mapped Users External account connected and payroll data identified: ~18%

Leveraging pre-mapped data and adjusting for the impact of aggregation, the change delivered a **~20% relative lift in successful direct deposit switches** over the baseline completion rate.



The Takeaway

When you know your customer's data, you can anticipate their needs and remove the hurdles to their loyalty. By reducing the cognitive load on the user, financial institutions can significantly improve engagement while decreasing abandonment.

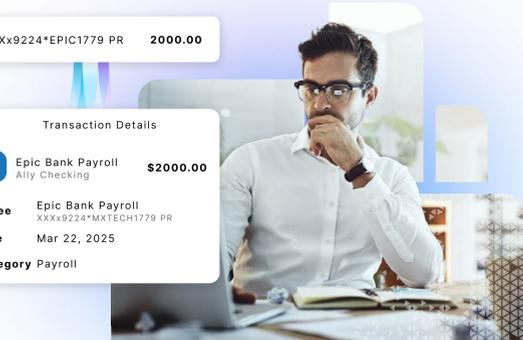
Why MX?

MX is the only complete platform that transforms raw data into a powerful growth engine. MX provides a unified, end-to-end ecosystem that bridges the gap between financial data and measurable growth.

Account Aggregation

Securely connects external accounts, giving consumers a unified view of their finances and financial institutions full visibility into externally held accounts and transactions.

[Learn More >](#)



Data Enhancement

Cleanses, categorizes, and enriches transaction data to deliver more accurate, consistent financial information and enable better decision-making across digital experiences.

[Learn More >](#)

Ready to Drive More Deposit Growth?

See how MX helps financial institutions drive deposits, engagement, and long-term value.

[Let's Talk](#)