



Basis Points – July 30, 2020

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Above the Fold

Virtual Banking Trends: Less Talk, More Tech

Online and mobile banking trends have been increasing in popularity along with our usage of smart devices. The number of full-service bank branches across the country declined 12% between 2010 and 2019 — from 95,000 to 83,000, according to a [Quartz](#) analysis of Federal Deposit Insurance Corp. data. In the last four years alone, the number of physical bank locations in the U.S. has dropped more than 7% as many money centers invest more heavily in app development, online security and digital services. These contactless trends seem to be accelerating as coronavirus closures and social-distancing practices force hold-out traditional banks into closing their branches either temporarily or permanently.

Ironically, some studies have shown that shutdowns and social distancing have heavily influenced consumer behavior and are helping those who were unwilling to take the mobile plunge into adopting more virtual banking habits. Older Americans, who are less likely to adapt to change, were more likely to try a digital solution when faced with potential health risks in public areas.

But many experts agree that branches aren't going away entirely. In fact, we could see a surge in the "branch-lite model," with smaller, more versatile locations that offer human contact to complement the rise in tech-based banking and remote workers.

Three Things

1. *From Theaters to Your Home in Record Time!* – Movie fans rejoice! Theater chain AMC Entertainment Holdings and Universal Pictures just struck a deal to reduce their "theatrical window" (the time between cinematic release and digital availability) to 17 days from the current 75. The move marks a meteoric shift in how Hollywood does business and comes after continued shake-ups in the industry during the pandemic.
2. *Heavy Metal Hits Record* – One of the heaviest (most dense) elements on Earth just hit a new record high as a weakening U.S. dollar offered tailwinds. August futures for gold jumped as much as 2.2% early in the week for an intra-day high of \$1,940.10 a troy ounce.
3. *BMW Pushing Watts Across Several Models* – The German luxury automaker is adding all-electric propulsion options to its 5- and 7-Series sedans, as well as its entry-level SUV, the X1. Instead of producing an all-electric model, BMW hopes that a battery-powered option of its popular models will help spark sales.

Did You Know?

Got Will?

This common Several studies have shown that the majority of Americans don't have a complete will, living trust or a properly prepared end-of-life financial plan. A recent Caring.com survey of 1,000 U.S. adults over age 18 revealed just 40% had a concrete plan in place. The study did show older Americans were better at having a formal plan in order, but experts say that many end-of-life plans are incomplete, lack protections or fail to include necessary financial instruments such as a power of attorney.

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