

Taking a Page From Amazon's Playbook

Thinking like the online retail giant will turn checking from a commoditized cost center into a value-creating growth engine and protect privacy in an era when consumers are actively shopping.

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What if banks and credit unions applied Amazon's customer obsession to checking accounts? **Banks could transform a low-margin commodity product into a powerful value-based acquisition and loyalty engine.** More importantly, it would answer a question keeping your leadership team up at night: How do we protect consumer privacy when competitors are redesigning the checking experience?

For your CEO, this represents a 12-month strategic window. First movers will set market expectations and own consumer privacy for the next three to five years. The data is compelling. **Thirty-seven percent of young millennials and 46% of older millennials would open an Amazon-style bundled account,** with nearly a quarter willing to close their current checking relationship to do it, according to research from Cornerstone Advisors.

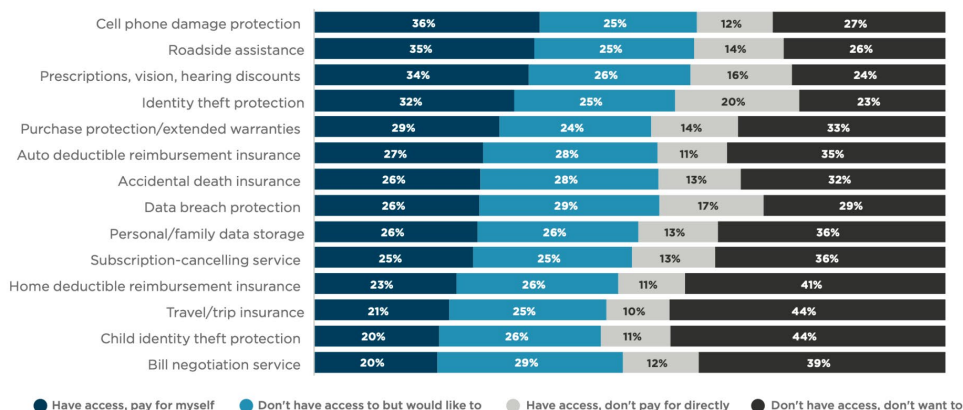
Here's the good news: The playbook already exists.

The Amazon Model

Using a relentless focus on what customers want without feeling constrained by tradition, this account would be a bundled digital membership-based experience. It would blend protection, savings and lifestyle benefits that align with customer priorities and traditional checking benefits.

Customers are already accessing and buying these kinds of benefits à la carte from other companies. **Bundling them with traditional checking benefits would differentiate and modernize the account.** That could mean boosting engagement and retention, increasing customer privacy with higher balances and transaction frequency as well as generating more revenue per customer.

Which of the following value-added services do you have access to and pay for?



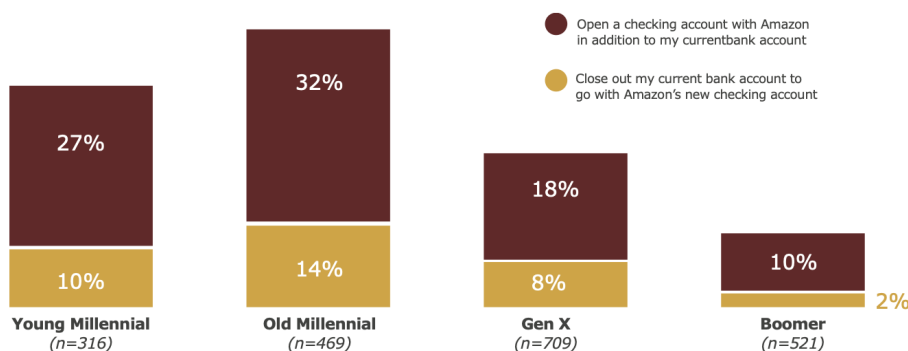
Would Consumers Really Pay for a Bundled Checking Account?

Today most banks and credit unions rely on consumers paying hidden fees or penalty fees if minimum account balances aren't met or transactions don't reach thresholds. This is an unfriendly pricing arrangement. **A more consumer-friendly approach is employing transparent, tiered subscription fees tied to real value** or the Amazon Prime model.

Market research shows customers are willing to pay \$5 to \$10 monthly for bundled value. **Engagement-driven checking transforms relationship establishment and account engagement within 12 months.**

FIGURE 5: Attitudes Towards an Amazon-Offered Checking Account Bundle

Amazon is thinking of offering a banking product similar to a checking account from a bank. For a monthly fee (somewhere between \$5 and \$10), the service would include basic checking account services plus cell phone damage protection, ID theft protection, roadside assistance, travel insurance and product discounts.



Source: Cornerstone Advisors survey of 2,105 U.S. consumers, Q3 2017

Posed with a hypothetical scenario of an Amazon-offered checking account with cell phone protection, ID theft protection, roadside assistance, insurance and product discounts at a monthly fee between \$5 and \$10, market research shows a material willingness across demographics to take action to have such an account.

Strategic Implications for Bank and Credit Union Leaders

The competitive threat is not Amazon becoming a financial institution but reshaping consumer expectations for value, ease and daily relevance.

Community banks and credit unions have a significant opportunity. Despite relative satisfaction with their current banking providers, most customers are looking for new banking relationships.

Customers prioritize features and experience equally with rates. The window is tightening. Customers with bundled relationships show 40-50% lower churn rates than rate-focused customers. When checking becomes the daily engagement point, deposit concentration risk decreases and customer lifetime value compounds.

The Path Forward

Build bundles around protection, savings and lifestyle benefits. Financial institutions can partner with third parties to embed these services seamlessly, and the institutions who choose to can move faster than large superregional and money center banks. Moreover, **this model creates a**

framework to compete with challengers like the neobank Chime and the lender SoFi, which continue to take market share.

Some leading institutions have collapsed 80 to 90 legacy accounts into simplified, profitability-driven lineups that make it easier for customers to understand value and for institutions to manage operations.

Thinking like Amazon means putting customer value first, building transparent pricing models and creating experiences that drive daily engagement. **The institutions that establish bundled, engagement-driven checking relationships in the next 12 months will set market expectations and lock in consumer primacy.** Those that wait will compete in a market where neobanks have already shaped consumer expectations.



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