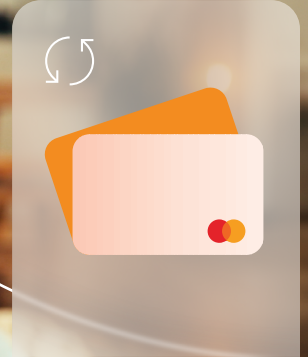




Citizens



Simplifying the switch to top-of-wallet: driving 21% conversion

CASE STUDY ● MASTERCARD OPEN FINANCE

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When people switch banks, their biggest concerns are very real: 'Will my paycheck show up?' and 'Am I going to miss a bill?' Our focus was on removing that stress. By working with Mastercard to enable a secure, digital first switching experience, we're helping customers move their income and payments confidently, without disruption, at one of the most important moments in the relationship.

Kara Zanni
Senior Vice President, Onboarding and Engagement, Citizens

Introduction

Citizens set out to simplify the moments that shape primary banking relationships, turning to Mastercard Open Finance to modernize how customers switch their direct deposits and recurring payments. As one of Mastercard's largest debit issuers in the Northeast, Citizens saw an opportunity to strengthen its digital onboarding experience and make it easier for customers to move essential financial activity into their new accounts. With more than a decade of partnership, Citizens selected Mastercard's secure and scalable solution to deliver a more intuitive experience and prepare for a more open financial ecosystem.

The challenge

For Citizens, winning primacy meant becoming the customer's main account for everyday deposits and spending. While the bank consistently attracted new account openings, many of those relationships stalled early because customers had not yet moved their payroll or recurring payments. This presented a clear opportunity for Citizens to go beyond account creation and thoughtfully design an experience that helps customers reach true top-of-wallet status faster and with greater confidence.

Moving direct deposit is one of the most critical, and anxiety laden, steps in switching banks. Customers want assurance that their paycheck will arrive without disruption and that their new account is truly ready to become their primary financial home.

Citizens recognized an opportunity to simplify this moment by embedding a digital direct deposit switch into the onboarding journey, making it easier for customers to move income quickly, confidently, and without manual effort or printing paper forms. By simplifying and modernizing this critical step, Citizens helps customers fund their accounts sooner and begin establishing the habits that drive long-term, primary banking relationships.

Mastercard Open Finance is provided by Fincity, a Mastercard company.

21%

conversion rate for Deposit Switch during the early deployment period

20%

conversion rate for Payment Switch throughout the initial rollout

1st

to deploy Mastercard Open Finance's new Deposit Switch and Payment Switch

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Customers don't want to worry about missed paychecks or forgotten bills when they switch banks. Our goal was to make that transition simpler, safer, and far less stressful. Through our partnership with Mastercard, we've created a secure, digital experience that helps customers move their income and payments more confidently, building trust from the very start.

Kara Zanni
Senior Vice President, Onboarding and Engagement, Citizens

The execution

Citizens partnered with Mastercard to introduce a more intuitive and connected onboarding experience through two solutions within the Mastercard Open Finance suite – Deposit Switch and Payment Switch.

Deposit Switch enables customers to move payroll deposits directly into their Citizens accounts through a secure digital process embedded in the bank's mobile and online channels. Instead of navigating paperwork or manual steps, customers authenticated once and gained access to more than 550 payroll providers covering most of the U.S. workforce. This helped accelerate funding, reduced drop-off and strengthened early engagement.

Payment Switch extends that momentum by allowing customers to locate, update and move their recurring payments in the same digital environment. The streamlined process reduced time and effort while reinforcing stickiness through increased transaction activity. For Citizens, it also created a more reliable path to long-term account usage and deeper customer value.

Citizens partnered closely with Mastercard throughout implementation. The teams worked together to refine the customer flow, shape product enhancements, and ensure the experience aligned to both regulatory expectations and customer needs. The result was a cohesive journey from account opening to ongoing engagement, designed to support stronger primary relationships over time.

The results

Following implementation, Citizens quickly saw meaningful gains. Conversion rates for Deposit Switch stabilized at 21% throughout the early deployment period, and Payment Switch delivered similarly strong performance with rates at 20%. These outcomes consistently exceeded or matched typical industry expectations and demonstrated how a smoother onboarding experience can accelerate primacy.

Built on a secure and transparent foundation, the experience reinforced customer trust while making it easier to move financial activity with confidence. Close collaboration between the Citizens and Mastercard teams helped refine the experience and inform future enhancements. Together, these improvements created a more reliable path to top-of-wallet status. Customers were able to fund and activate their accounts with less friction, and Citizens could deepen engagement earlier in the relationship, laying the groundwork for long-term growth.

Key takeaway

Citizens has shown how open finance can turn onboarding into sustained engagement. Through Mastercard Open Finance's Deposit Switch and Payment Switch, the bank improved conversion, created a smoother digital journey and strengthened its strategy for building primary relationships. As the first bank to launch this capability, Citizens set a high benchmark for what seamless switching can deliver and demonstrated how modern, secure data connections can support performance, trust and long-term growth.

