

A woman with long dark hair is smiling and looking down, resting her head on her hand. The background is a warm, blurred indoor setting.

• 2026 Edition

Online Account Opening: Strategic Opportunities for **Driving Growth**

Why account opening matters more than ever, what today's account holders expect, and how community institutions can keep the front door secure without adding friction.

3.36

Digital checking applications abandoned for every one completed in 2025

~9,000

Checking accounts the average institution lost to abandonment in a year

51%

Of consumer loan applications came through digital channels in 2025

Community banks and credit unions are under pressure to grow, and growth starts with account opening

Community financial institutions have more digital tools than ever, and more people using them. Yet many are still struggling to grow. Membership at the median credit union shrank over the past year, competition for primary relationships keeps intensifying, and fraudsters are using AI to attack the very front door institutions rely on to bring in new account holders.

Online account opening (OAO) sits at the center of all of it. It's where a prospective member or customer forms their first impression, where deposits and relationships begin, and increasingly, where fraud tries to get in. Done well, OAO is one of the most powerful growth levers a community institution has. Done poorly, it quietly turns interested prospects away by the thousands.

This paper looks at why account opening matters more than ever in 2026, what today's account holders expect, how to keep the front door secure without adding friction, and how community institutions can move quickly to close the gap.

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The growth challenge has changed

When we first published this paper, the industry was bracing for a deposit drought as pandemic-era savings dried up. Today the picture is different, but the pressure to grow hasn't gone away. It has shifted from deposits alone to relationships.

5.1%

Industry-wide credit union share and deposit growth, year ending Q1 2026

2.5%

Share and deposit growth at the **median** credit union, year ending Q2 2026

-0.5%

Median credit union member growth, year ending Q1 2026

Deposits are growing slowly at the typical institution. Across the credit union industry, total shares and deposits grew 5.1% over the year ending in the first quarter of 2026.¹ But the median credit union grew shares and deposits by just 2.5% over the year ending in the second quarter of 2026.² Growth is concentrated among larger institutions, while many community credit unions are treading water.

Membership is shrinking at the median credit union. Median member growth was negative 0.5% over the year ending in the first quarter of 2026.³ For many institutions, the challenge isn't keeping deposits on the books. It's attracting the next generation of account holders at all.

Account holders want flexibility. Money market accounts became the fastest-growing deposit product at credit unions in the second quarter of 2026, growing 8.9% compared with 5.9% for certificates, a sign that members value easy access to their money.⁴ Institutions that make it simple to open and fund the right account, in the moment, are best positioned to capture those dollars.



Lending has gone digital. Digital channels accounted for 51% of consumer loan applications in 2025, the highest level ever recorded in Cornerstone Advisors' benchmark study.⁵ The same people applying for loans online expect to open deposit accounts online, and the relationship that starts with one product should make the next one effortless.

8.9%

Money market growth at credit unions in Q2 2026, versus 5.9% for certificates

51%

Of consumer loan applications arrived through digital channels in 2025, a record high

WHAT IT MEANS

In this environment, online account opening isn't a convenience feature. It's how community institutions win new relationships, grow low-cost deposits, and stay relevant with younger account holders.

— 03 ABANDONMENT

Abandonment is the biggest growth leak most institutions aren't measuring

More people are choosing to open accounts digitally. Digital channels accounted for 27% of checking account openings in 2025, up from 21% the year before.⁵ But most of the people who start an application online never finish it.

According to Cornerstone Advisors' 2026 Digital Banking Performance Metrics report, institutions lost an average of 3.36 digital checking applications to abandonment for every one completed in 2025.⁵ Had none of those applications been abandoned, the average institution would have gained nearly 9,000 additional checking accounts in a single year.⁵

3.36

ABANDONED PER 1 COMPLETED

For every digital checking application completed in 2025, more than three were abandoned. Closing that gap would have meant **nearly 9,000 additional checking accounts** for the average institution in a single year.⁵

Those aren't casual browsers. They're people who were interested enough to start, and then hit something that stopped them: a confusing form, a request to visit a branch, an identity check that failed, or a funding step that took days.

Speed matters most. Research has long shown that when opening an account takes more than about five minutes, abandonment can climb to 60% or more, while faster experiences can bring it down to 25% or less.⁶ Today's account holders compare every experience to the apps they use every day, and megabanks and neobanks have set the bar at a few minutes, on a phone.

60%+

Abandonment when opening an account takes more than about five minutes

≤25%

Abandonment for faster account opening experiences

THE TAKEAWAY

For most community institutions, the fastest path to more new accounts isn't more marketing. It's converting more of the people who already want to join.

What a modern account opening experience needs in 2026

The features account holders expect have moved well beyond a web form. A competitive OAO experience today includes:

**Mobile-first design**

Most applicants start on a phone. Build for a small screen first, with the ability to start on mobile and finish on a desktop, or the reverse.

**Smart prefill**

Scanning a driver's license or using verified data sources to fill in fields cuts typing, reduces errors, and speeds up the process.

**Instant identity verification**

Automated checks that verify an applicant in seconds, without asking them to upload documents or visit a branch unless truly necessary.

**Instant funding**

Fund with a debit card or an instant account link, not days of micro-deposits. Eliminating micro-deposits for ACH funding can lower abandonment by nearly 50%.⁷

**Save and resume**

Applicants can pause and pick up where they left off without starting over.

**One-click opening for existing account holders**

Current members and customers open a new account from inside digital banking, with their information already filled in.

**Clear expectations up front**

Tell applicants what they'll need and how long it will take before they begin.

**Help when it's needed**

Easy access to chat or a live person if the applicant gets stuck.

**Seamless handoff into digital banking**

The moment an account is opened, the new account holder should be enrolled in online and mobile banking, set up with direct deposit, and ready to use their account. This matters more than it might seem: opening an account is only the beginning. The institutions that win turn a new account into an active, primary relationship within the first 90 days.

Keep the front door secure without slowing it down

The biggest change since this paper was first written is how fraudsters attack account opening. Generative AI has made it cheap and fast to create convincing fake identities, documents, and even faces.

~40%

Of financial institutions say they are already seeing more attacks linked to AI. Executives increasingly rank synthetic identity fraud as a top risk to their application processes.⁸

Synthetic identities

Blends of real and fabricated information, a person who doesn't exist, used to open accounts exploited over time across deposits, checks, and mule activity.⁸

FinCEN warning

Criminals are using AI to generate falsified documents, photos, and videos, including fake driver's licenses, to open accounts.⁹

The answer isn't to add more steps for every applicant. It's to use layered, mostly invisible protection that lets legitimate applicants through quickly while stopping fraud:

1

Document and selfie verification with liveness detection

Confirm a real person is present and matches their ID, and detect injected or manipulated images.

2

Data-driven identity checks

Compare an applicant's name, address, phone, email, and device against trusted sources in real time.

3

Device and behavioral signals

Look at how an application is completed, not just what's entered, to spot bots and scripted attacks.

4

Risk-based decisioning

Approve low-risk applicants instantly and route only higher-risk applications for review.

5

Ongoing monitoring after the account is opened

Synthetic identities often behave normally at first.

When these layers work together, institutions can approve more good applicants, faster, while keeping fraud out. **Security and a great experience are no longer a trade-off.**

Common account opening mistakes to avoid

Technology alone doesn't fix account opening. These are the pitfalls we see most often:

1

Digitizing the paper process

Turning a branch form into a web form keeps every unnecessary question. Start from what's truly required and redesign the experience around the applicant.

2

Making it hybrid instead of fully digital

Asking applicants to come into a branch for a signature or ID check undoes the reason they chose to apply online. The default should be digital from start to finish.

3

Offering a one-size-fits-all experience

A college student, a new parent, and a small business owner need different products and different paths. Guide each applicant to the right account in a few steps.

4

Stopping at "account opened"

If a new account holder never sets up direct deposit or logs into digital banking, the relationship stalls. Plan onboarding for the first 90 days, not just the first five minutes.

5

Not measuring abandonment

Many institutions track completed accounts but not where applicants drop off. Without that data, it's impossible to fix the steps that cost you the most.

6

Keeping it siloed

Account opening touches marketing, operations, compliance, fraud, and member experience. Bring those teams together to set goals and review results regularly.



Think beyond the consumer checking account

The next wave of account opening growth will come from serving every way a community joins an institution, not just one product on one channel.



✓ In-branch account opening on the same platform

When staff open accounts side by side with a member using the same digital experience, branches become faster, paperless, and consistent with online.

✓ Minor and youth accounts

Families are looking for ways to teach kids about money. Making it easy for parents to open accounts for their children brings in the next generation and deepens the household relationship.

✓ Business account opening

Small businesses are some of the most valuable relationships a community institution can win, and they expect the same digital speed as consumers.

✓ Cross-selling to existing account holders

The easiest new account to open is the one an existing member already wants. Pre-filled, one-click applications inside digital banking turn everyday logins into growth opportunities.

Institutions that bring all of these together on one platform give every applicant a consistent experience and get a complete view of how their community is growing.

Move faster with the right partner

Large banks can afford to build account opening in-house. Most community institutions can't, and they shouldn't have to. The right digital banking partner lets a community bank or credit union offer a modern experience in months, not years, while keeping its focus on serving its community.

Bankjoy's account opening is built specifically for community financial institutions

- ✓ **Fast for applicants.** New members and customers can open an account in about 90 seconds on any device.
- ✓ **Connected to your core.** Accounts are created directly in your core, with real-time integrations across leading credit union and community bank cores.
- ✓ **Secure by design.** Layered identity verification with partners like Socure, plus Bankjoy FraudSense, helps stop fraud without adding friction for legitimate applicants.
- ✓ **One platform for every channel.** Online, mobile, and in-branch account opening all run on the same platform, with minor and business account opening on the roadmap.
- ✓ **Built for the first 90 days.** New account holders flow straight into Bankjoy digital banking, with financial wellness tools from JoyCompass to help turn a new account into a primary relationship.

Bankjoy has helped community banks and credit unions across the country modernize their digital banking and account opening, so they can compete with larger institutions and win the next generation of account holders.

~90 sec

To open an account with Bankjoy, on any device

1 platform

Online, mobile, and in-branch account opening

Sources

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Bankjoy

— SEE IT IN ACTION

Ready to turn more applicants into account holders?

Contact Bankjoy to see a demo of account opening built for
community financial institutions.

Book a demo

bankjoy.com/demo

The best digital banking experience from end to end.