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BANK PRODUCTS AND SERVICES FOR CHILDREN, YOUTHS AND YOUNG ADULTS: FEATURES, MODELS, CUSTOMIZATION

Abstract:

Banks often offer their products and services to young people, i.e. children, youths and young adults. Such products and services are characterized by special features and functions as they are offered to clients with low financial competences, low economic knowledge as well as lack of regular income. In effect they do not bring current profits to banks and the process of servicing of young people is treated rather as long-term investment project. The purpose of this paper is to characterize and evaluate bank products and services offered to young customers, including their features, functions and legal terms of using as well as to identify ways of their offering in Polish banking sector. To achieve the research goal, the authors studied literature, analyzed offers of banks in Poland, and conducted a survey using CAWI technique on a group of 209 young respondents. Based on the research, the authors identified optimal features of products and services for young customers as well as their customization. The authors also identified several models of offering products to children, youths and young adults. The research indicated that young people use bank products and services commonly and they are satisfied with banking offers. They find safety of money as the most important feature of products and services.

Keywords:

bank products and services, children, youths, young adults, models of offering

JEL Classification: D83, G21, M31