



# SoFi Plus

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April 2023



## • Objectives

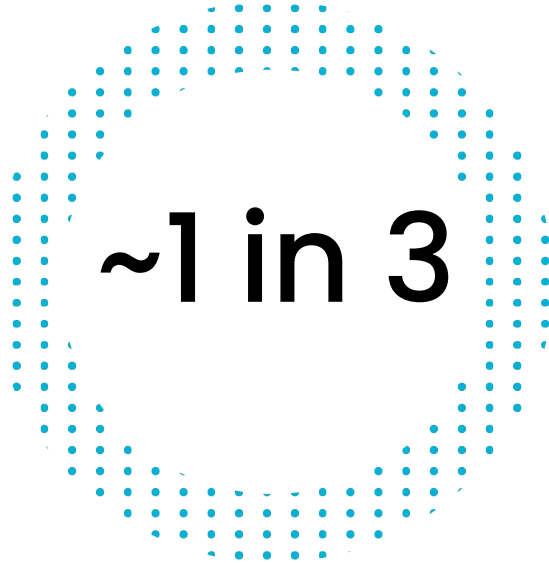
- Gauge overall comprehension of SoFi Plus program – both requirements and benefits
- Comparing program awareness from the partial Plus launch
- Understand how valuable the various benefits of SoFi Plus are to members
- Identify potential new benefits that members would find most valuable

## • Methodology

Survey among members enrolled in SoFi Plus (as of 11/11/2022).

- 521 completes (n = 521)
- Sample was calculated based on SoFi Plus Population
- 5% MOE

Research was conducted during March, 2023  
Results as of 03/27/2023



**CURRENT** SoFi Plus members are  
unsure or don't know they are in  
the program

## **SoFi Plus awareness is growing, is easy to adopt, and helps set SoFi apart.**

- Awareness of Plus was 18% in Oct '22 vs. 30% in March '23
- 84% of members say it's "very easy" to enroll into the program
- 71% state the program sets SoFi apart from other institutions

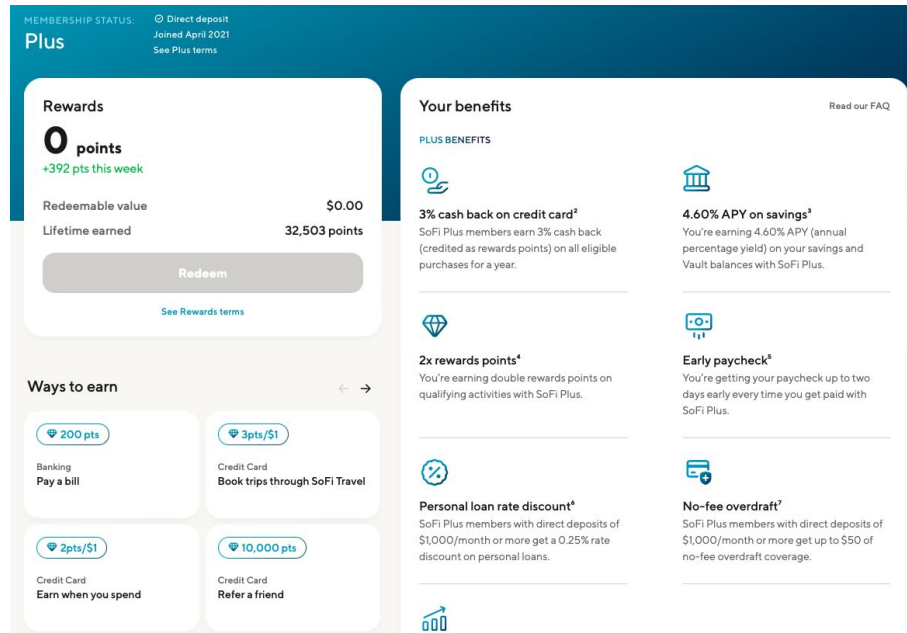
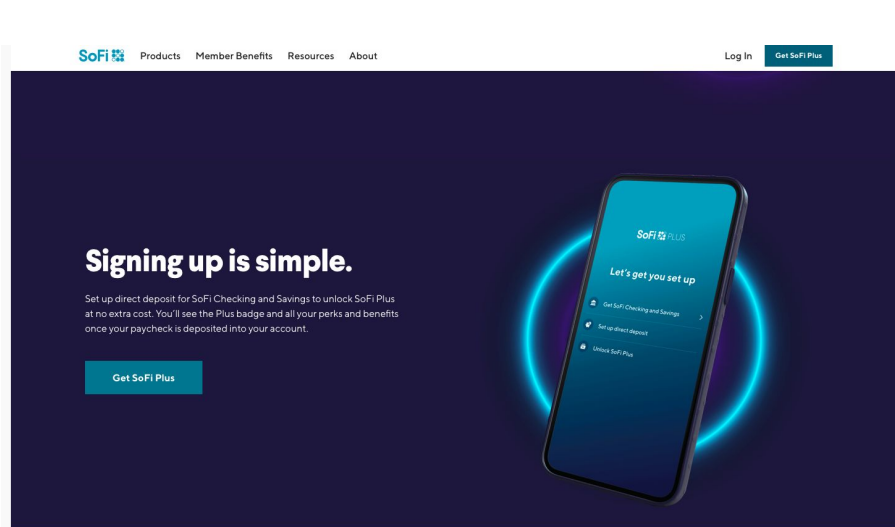
## **1 in 3 current Plus members are unaware they are in the program, or of enrollment requirements.**

- ~30% could not identify the direct deposit requirement

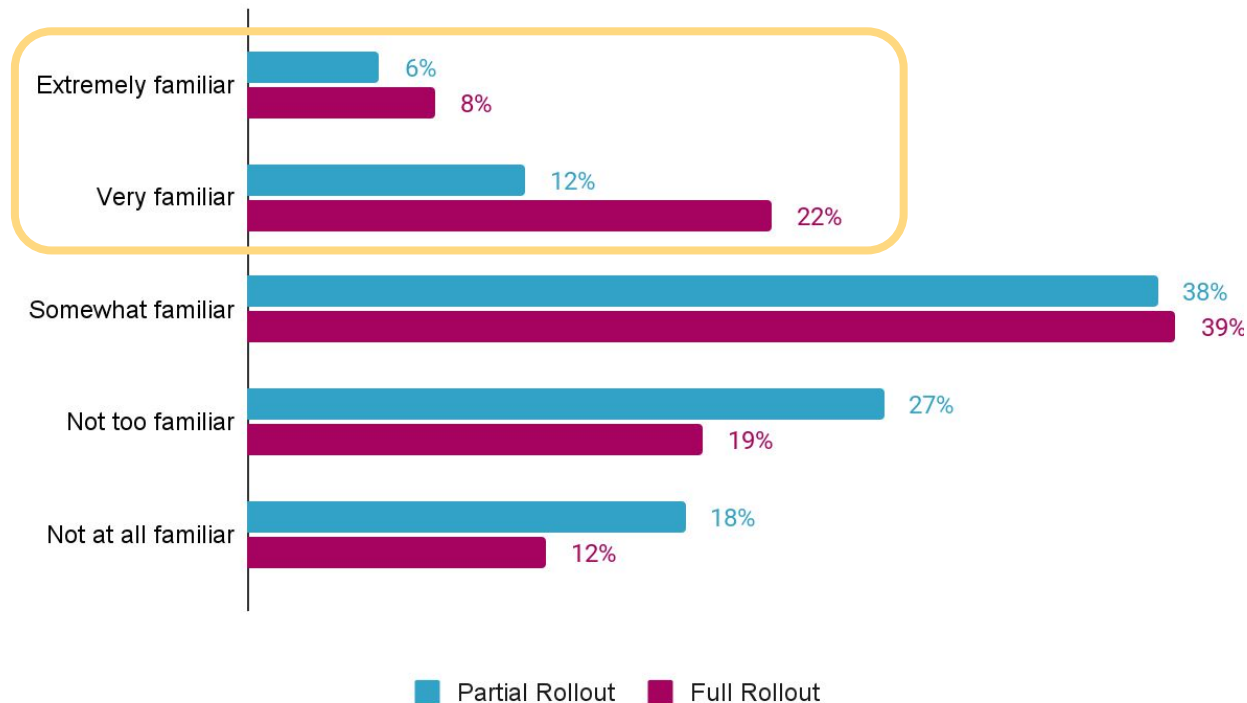
## **Cash back is highly appealing both for current and future benefits.**

- APY and early paychecks are the most valued current benefits
- Cash back rewards are the most desired new benefits
- Members note their extremely high interest in an ongoing 3% cash back CC

## Increase awareness through design



# Familiarity with SoFi Plus is increasing



Source: SoFi Plus Rollout Q5 – How familiar are you with the SoFi Plus program? (Partial rollout: n = 1619, Full Rollout: n = 521)  
Previous SoFi Plus Research – <https://docs.google.com/presentation/d/1ISXTMYsHzyJMFAOnvqch74NVckJNR08wwjnauSkIkjm/edit>

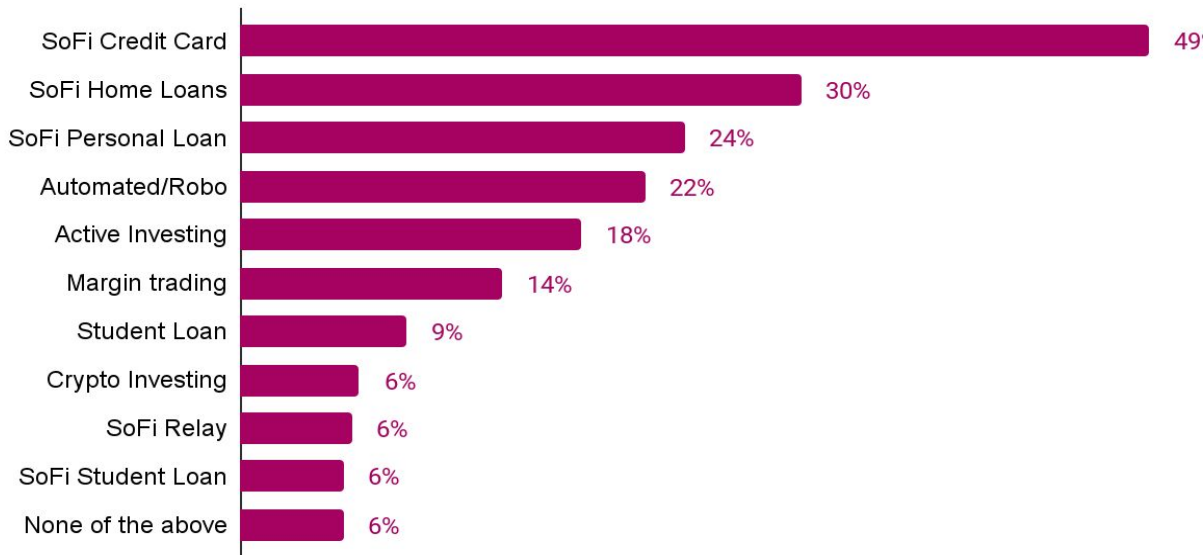
# Credit card is the most likely next product



46%

are more likely to  
take out additional  
SoFi Products

## Most likely additional products to open

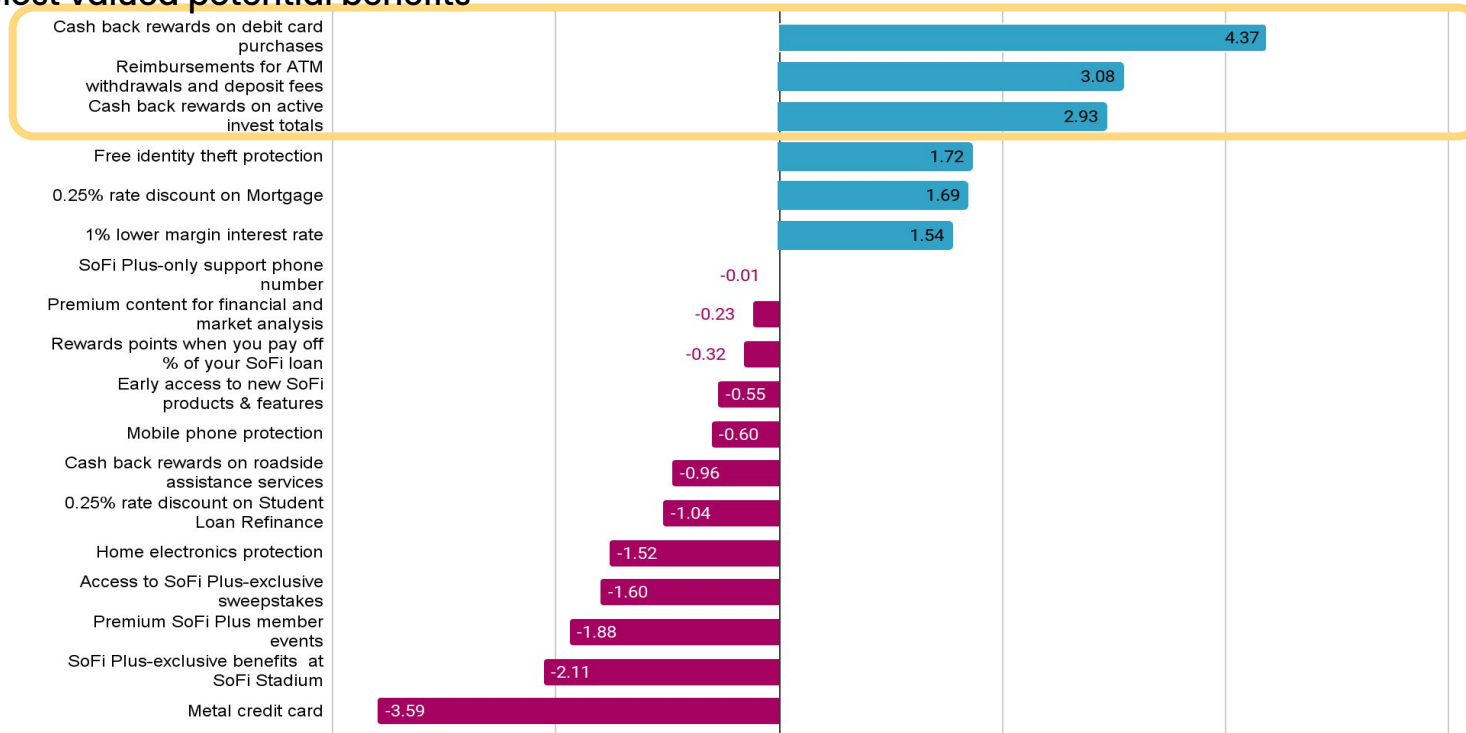


Source: Q16 - Now that you're a SoFi Plus member, how likely are you to take out additional products with SoFi that you don't already have? (n = 521)  
Q17 - Which of the following products are you more likely to open/adapt as a result of being a SoFi Plus member? Please select all that apply. (n = 233)  
Additional Xbuy research on Credit Cards ([here](#))

# Cash back benefits are most desired



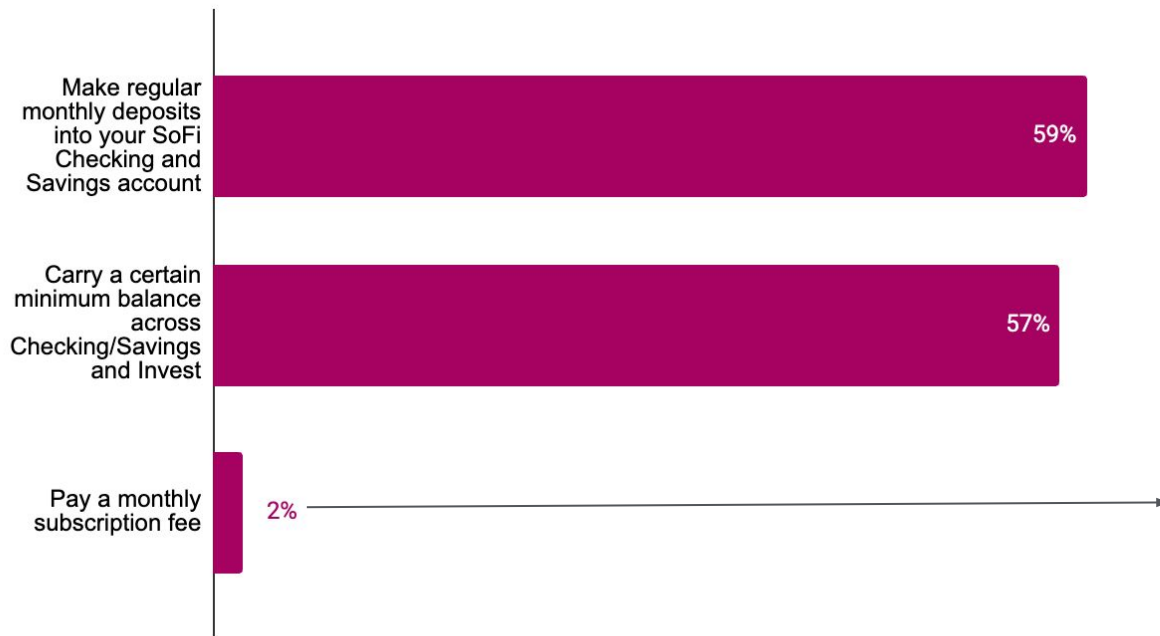
## Most valued potential benefits



Source: SoFi Plus MaxDiff questions: Which of these would you find most and least valuable as an additional SoFi Plus benefit?



# Members DO NOT WANT to pay a subscription fee



*"I will close my account if you introduce a monthly subscription fee and I will encourage my friend group whom also have accounts to also bank elsewhere. Paying monthly for a interest rate is a joke."*

*"For the love of everything if you make me have to pay a monthly subscription fee I'm moving banks."*

Q18 – Currently members only qualify for SoFi Plus if they have direct deposit. Which of the following options would you find appealing as an additional way to qualify for SoFi Plus? (Imagine, for example, you no longer had direct deposit). Please select all that apply.



Don't charge a fee for Plus for heaven's sake. As a customer, we hate bank fees. Last thing we want is another fee-based subscription program.

There used to be more activities that qualify for diamonds and those activities have decreased. I would love to see more ways to use my money and incentivize me

I hated when the 3% credit card cashback reward program maxed out. I thought it is unlimited in the first year before reading the fine print.



Needs to be more clear on what it offers and how a user is being enrolled. It's kinda vague right now.

...“if something better or more worthwhile came along from a competitor I wouldn't hesitate to try it. Just don't get complacent with the perks offered...”

I wish the 3% rewards was expanded beyond just new card members.



I love SoFi so much, it has really changed my relationship with banking. Thank you!

“....SoFi Plus is great, and I have always been able to get ahold of someone when I needed to (two times). I have had no problems banking with SoFi and enjoy the benefits of SoFi Plus.”

“It's nice to be a part of a financial institution that seems like they care about their members....The incentives SoFi provides are wonderful and it makes me want to stay a member for as long as I can”

Q19 – Please share any additional feedback you may have about the SoFi Plus program. (Full comment list: [here](#))



# Appendix

**84%**

feel that it's a valuable  
program

**46%**

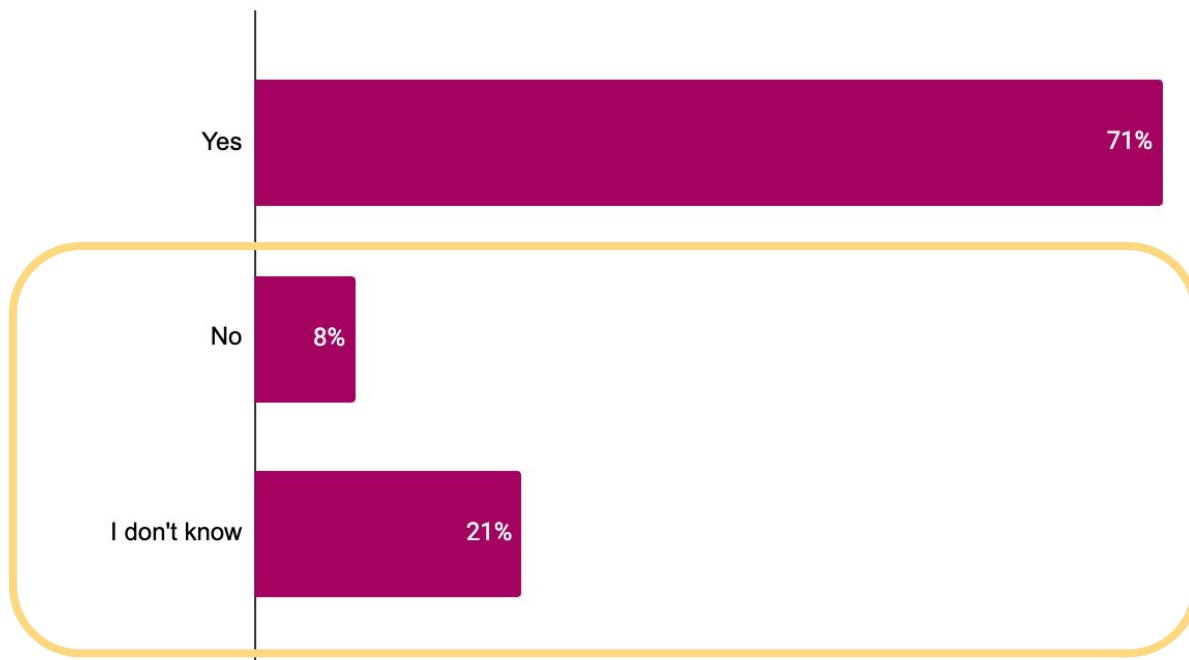
are more likely to take out  
additional SoFi products  
than they were before SoFi  
Plus

**95%**

plan to maintain their  
direct deposit

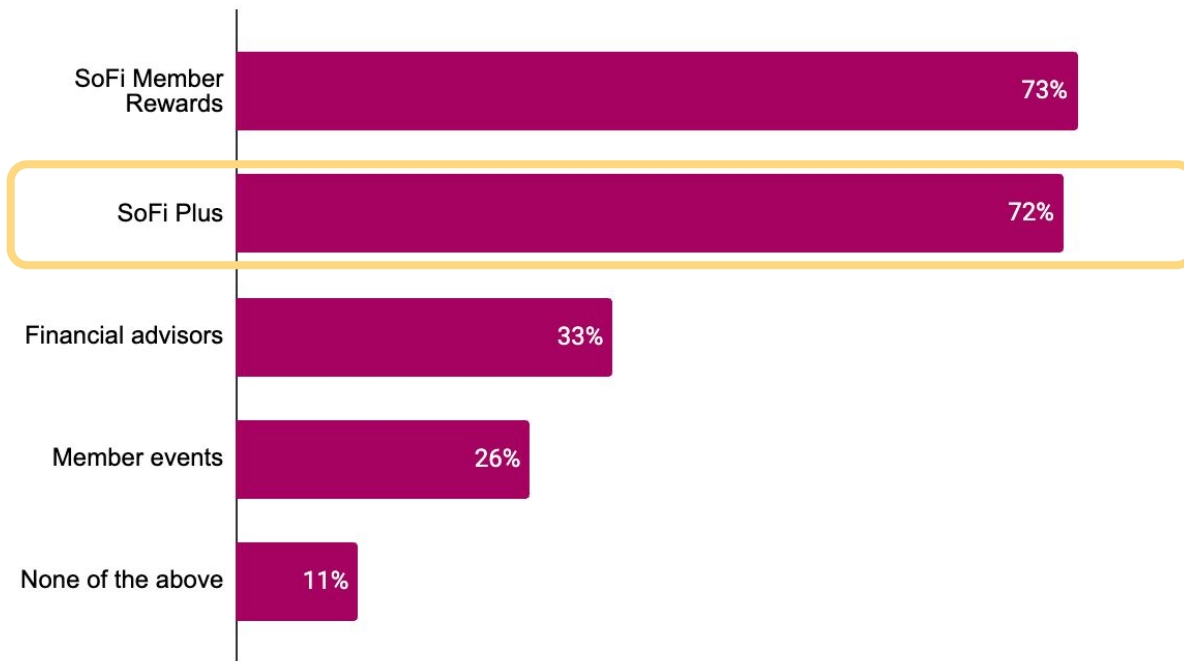
*"SoFi Plus is a valuable program that helps distinguish SoFi's banking and financial offerings in my view. I set up direct deposit due to the higher interest rates offered through the program. I also think it's an example of the way that SoFi continues to innovate and add value for clients which is another reason I'm fond of SoFi because it seems you keep trying to find ways to improve and delight the customer rather than taking them for granted with the status quo."*

# Awareness of current enrollment status



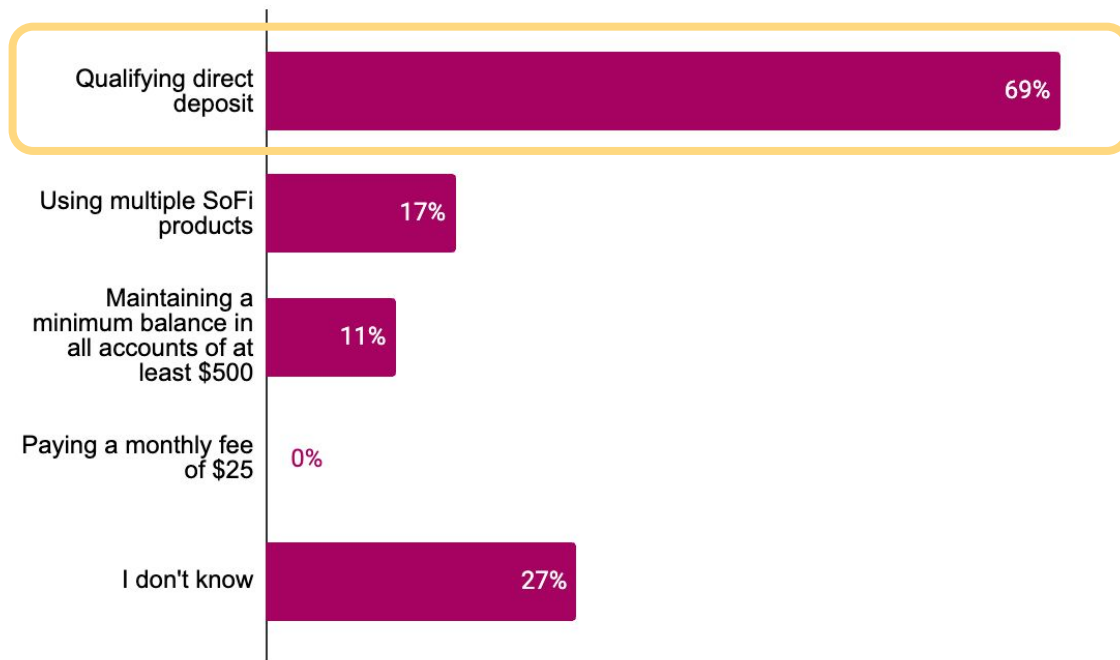
Source: SoFi Plus Q7 - To the best of your knowledge, are you currently enrolled in SoFi Plus? (n = 521)

# Awareness of SoFi benefits



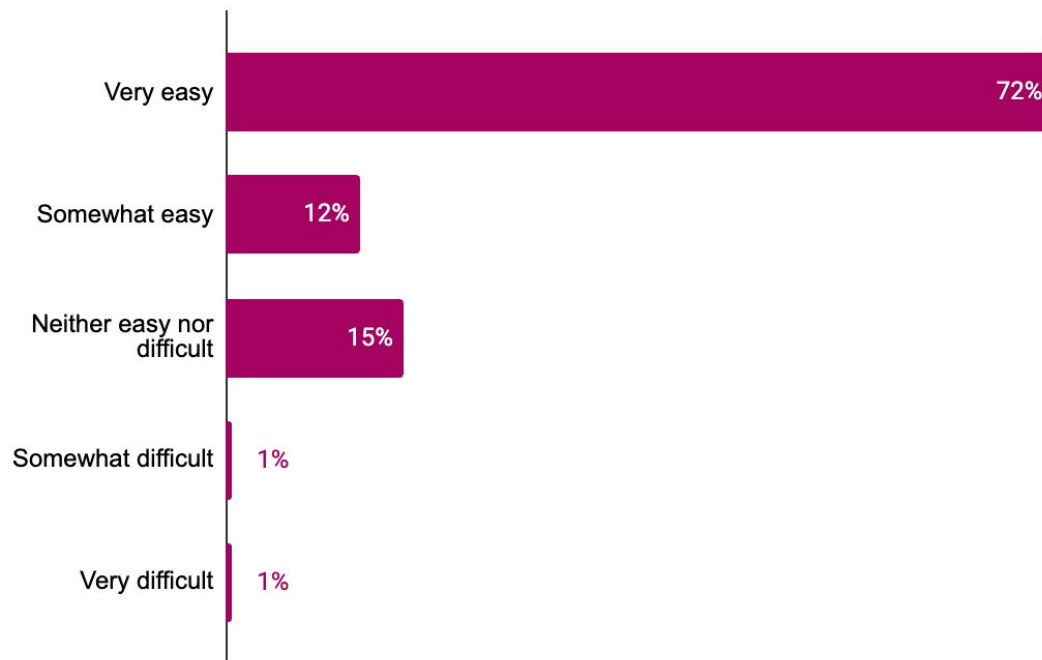
Source: SoFi Plus Q4 – Which of the following services or benefits from SoFi are you aware of? Please select all that apply.

# Understanding Direct Deposit Requirement SoFi



Source: SoFi Plus Q10 - To the best of your knowledge, what is required to become a SoFi Plus member? Please select all that apply. (n = 521)

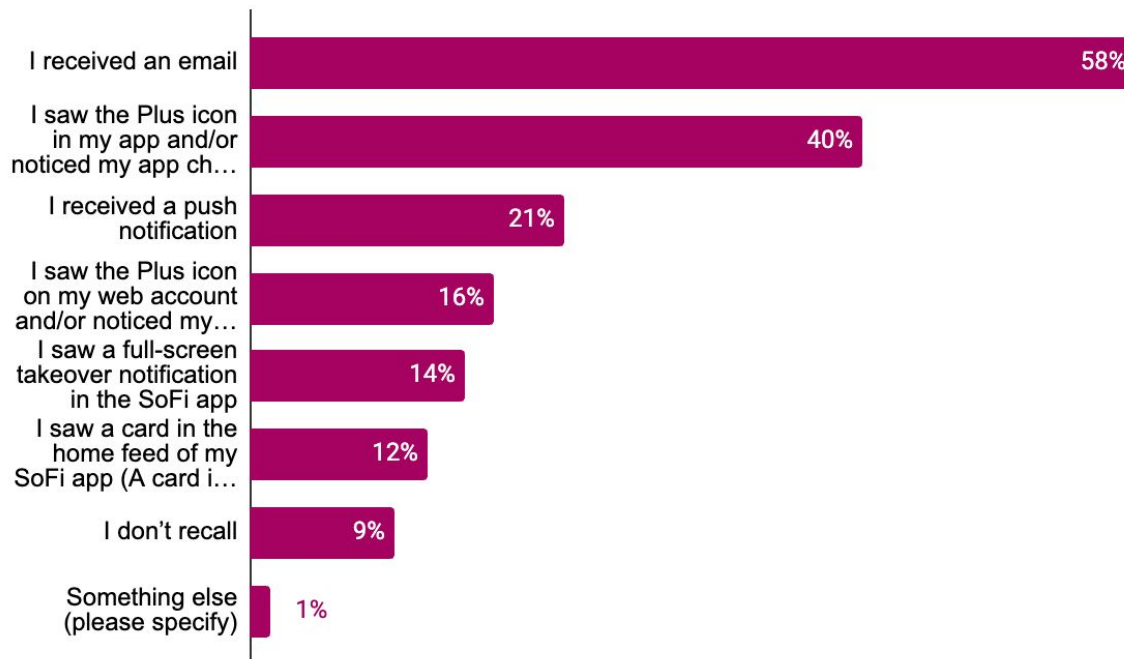
# Ease of enrollment



Source: SoFi Plus Q11 – How easy or difficult did you find it to enroll in SoFi Plus?

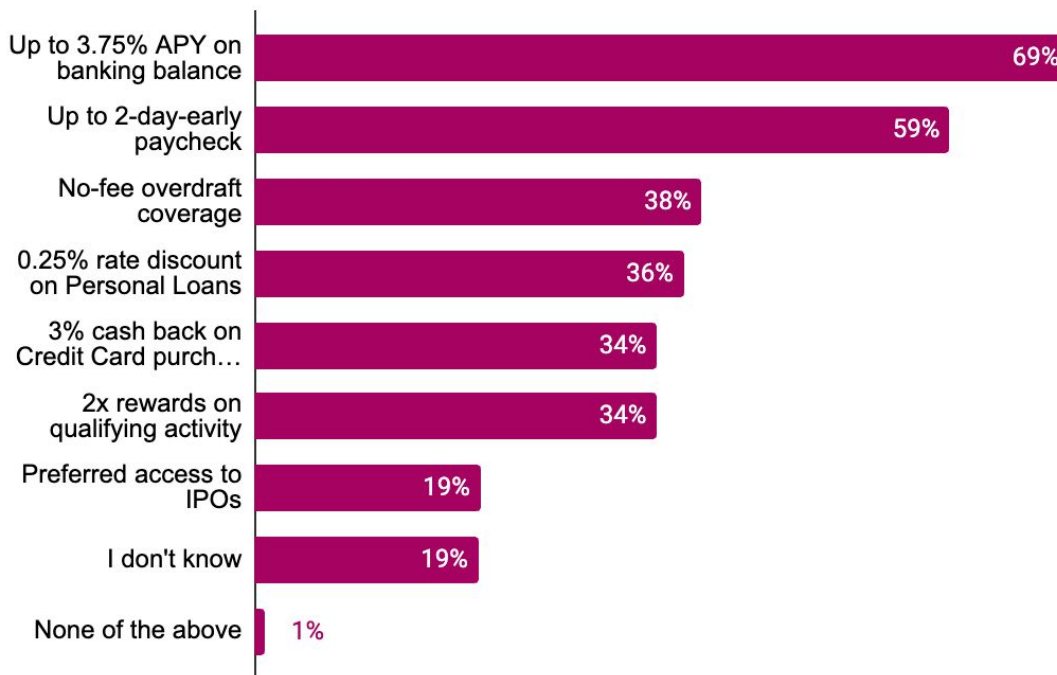


# Enrollment notification



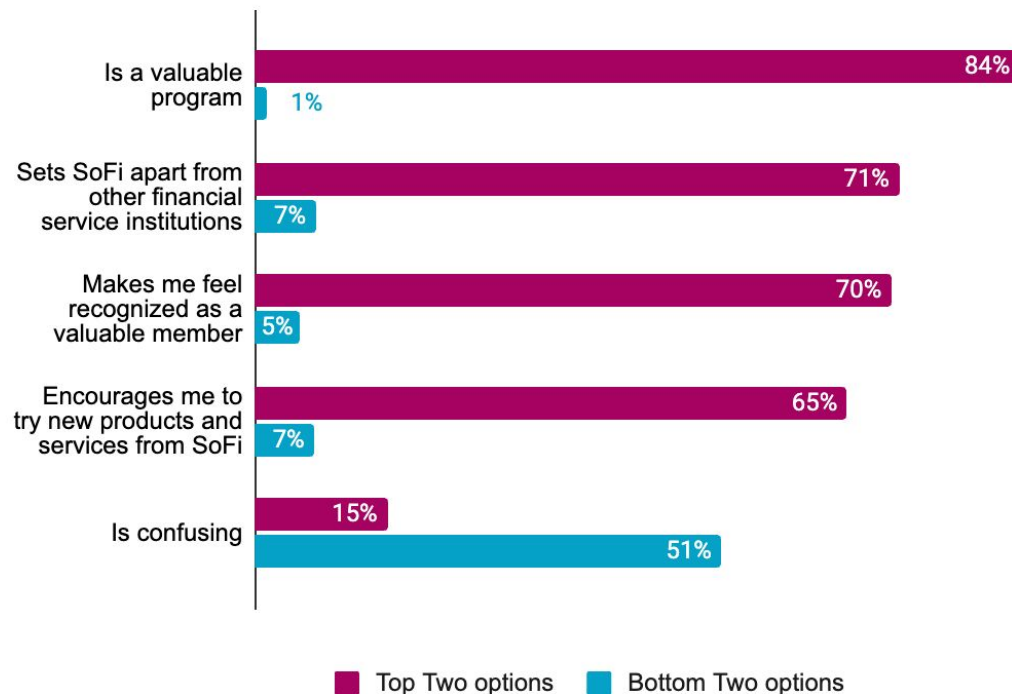
Source: SoFi Plus Q8 – How did you learn you were enrolled in the program? Please select all that apply.

# Benefit Identification



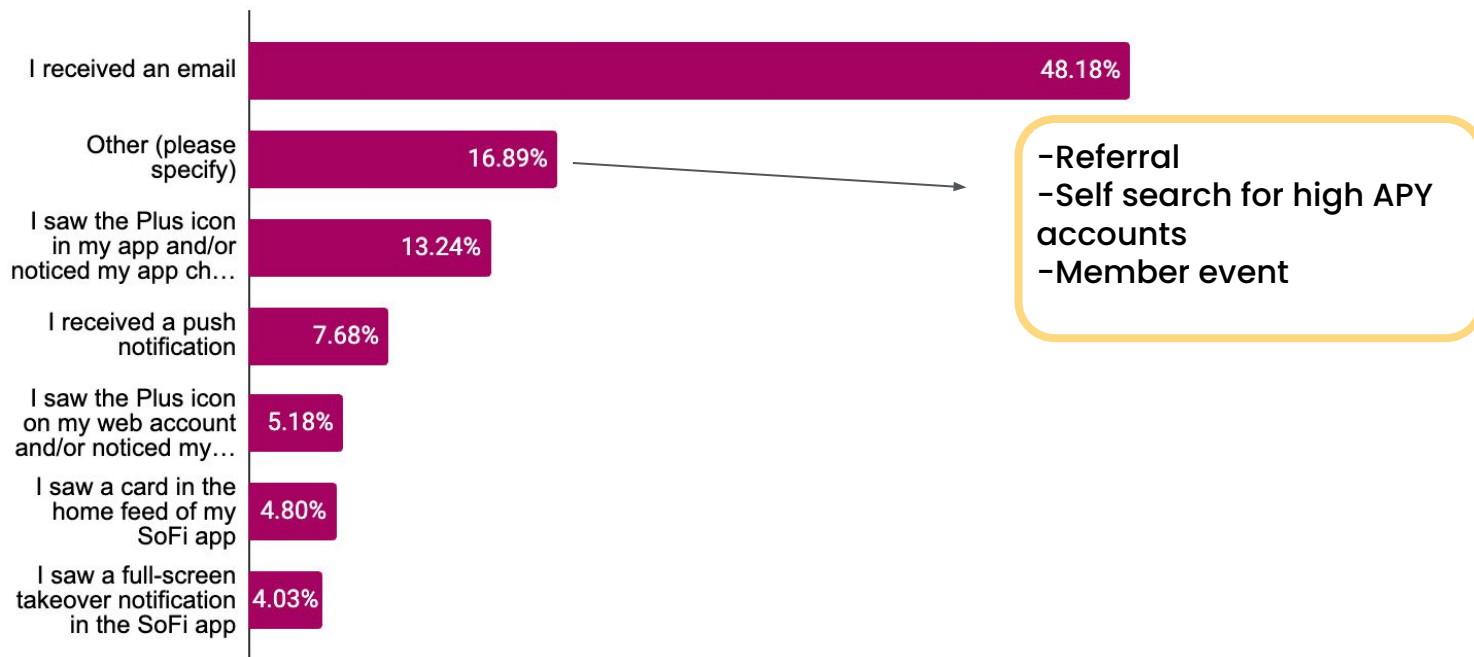
Source: SoFi Plus Rollout Q12 - To the best of your knowledge, which of the following are benefits of the SoFi Plus program? Please select all that apply. (n = 521)

# Program Statements



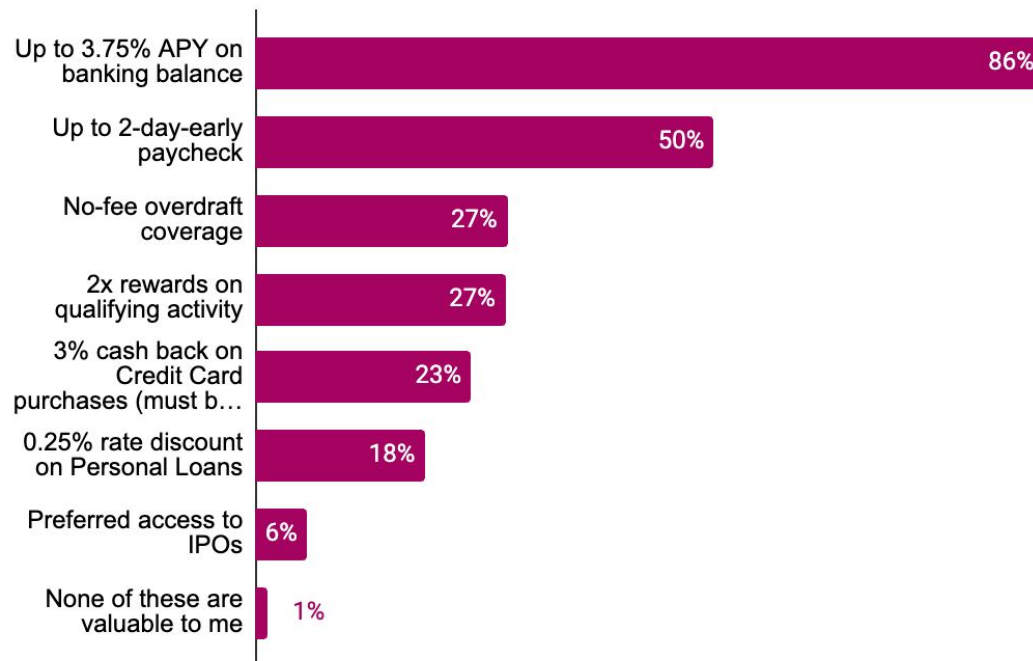
Source: SoFi Plus Rollout Q14 - Please rate how much you agree or disagree with each of the following statements about SoFi Plus: ( n = 489)

Top Two options: "Strongly agree + Agree", Bottom Two options: "Strongly disagree + disagree"



Source: SoFi Plus Rollout Q9 - How did you first hear about SoFi Plus? ( n = 521)

# Most Valuable Benefits

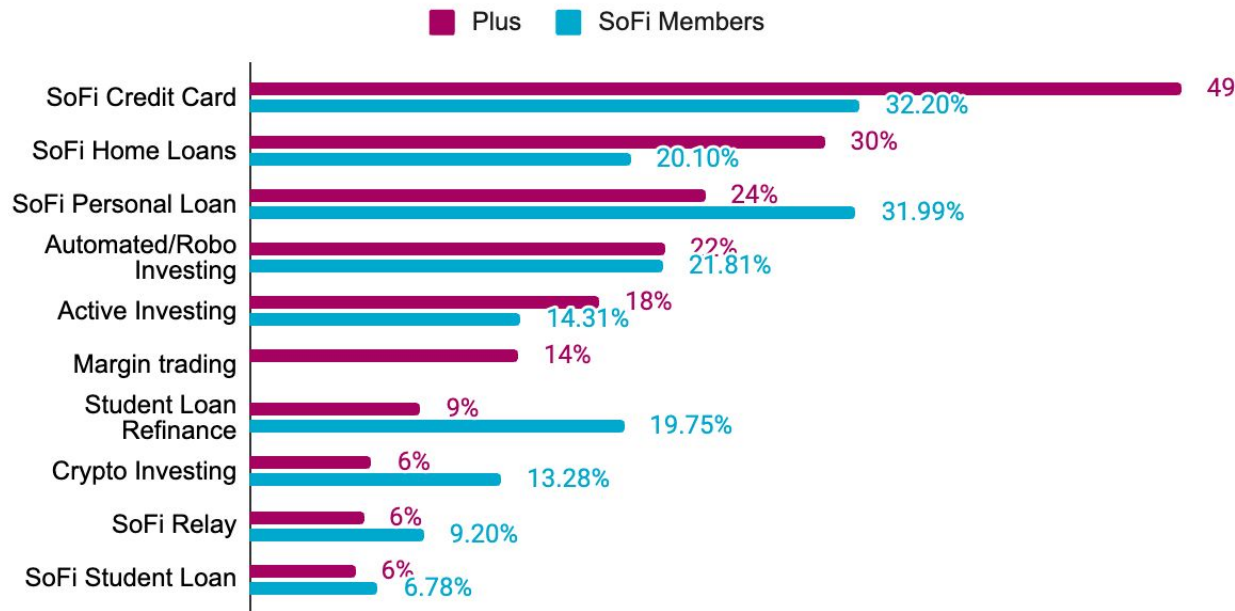


Source: SoFi Plus Rollout Q13 – Which of the following benefits of SoFi Plus do you personally find valuable? Please select up to three options.

# Credit card is the most likely next product



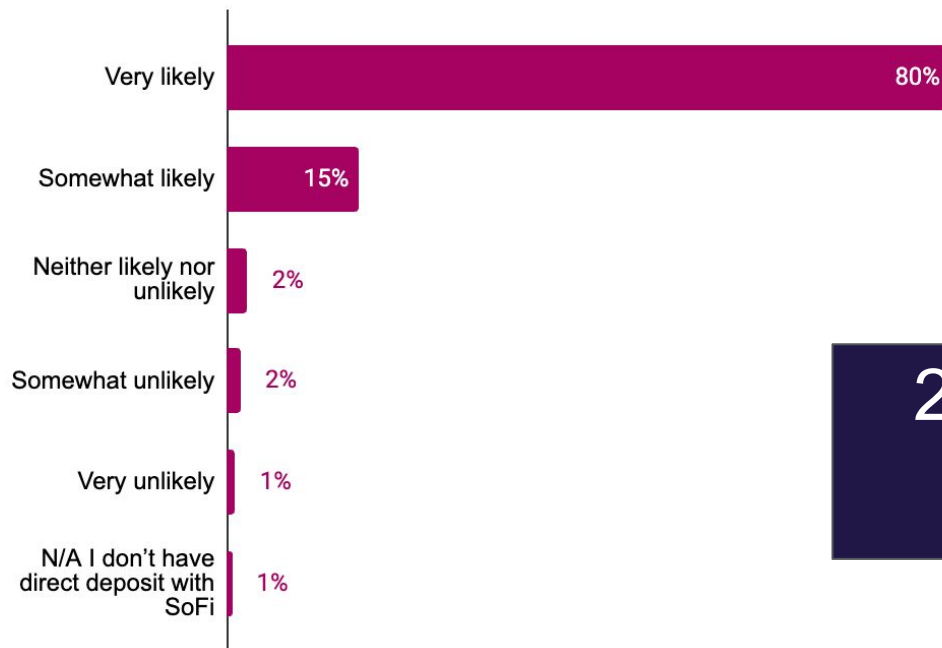
## Likely next opened product



Q17 - Which of the following products are you more likely to open/adopt as a result of being a SoFi Plus member? Please select all that apply. (n = 233)

SoFi Members Source: TLDR Q20 - Which of the following SoFi products are you most likely to open in the next year? Please select all that apply.

# Likelihood to Retain Direct Deposit



**2.2 Active  
PPM**  
(\*Plus members)

Source: SoFi Plus Rollout Q15 - How likely are you to maintain your direct deposit with SoFi Checking and Savings? (n = 521)

\*Plus dashboard: <https://tableau-prod.sofi.com/#/views/MEMBERSOFIPLUSDAILYMETRICS/DASHBOARDSOFIPLUSPERFORMANCECTRACKER?iid=1>

# Respondent Products

Product	Total Responses	% of Response
CC	102	20%
IN	157	30%
MN ( <i>"Single Product"</i> )	68	13%
PL	86	17%
SL	108	21%
Total	521	

Additional SoFi Plus member data: <https://tableau-prod.sofi.com/#/views/MEMBERSOFIPLUSDAILYMETRICS/DASHBOARDSOFIPLUSPERFORMANCE TRACKER?.iid=1>



# Plus Member Profile

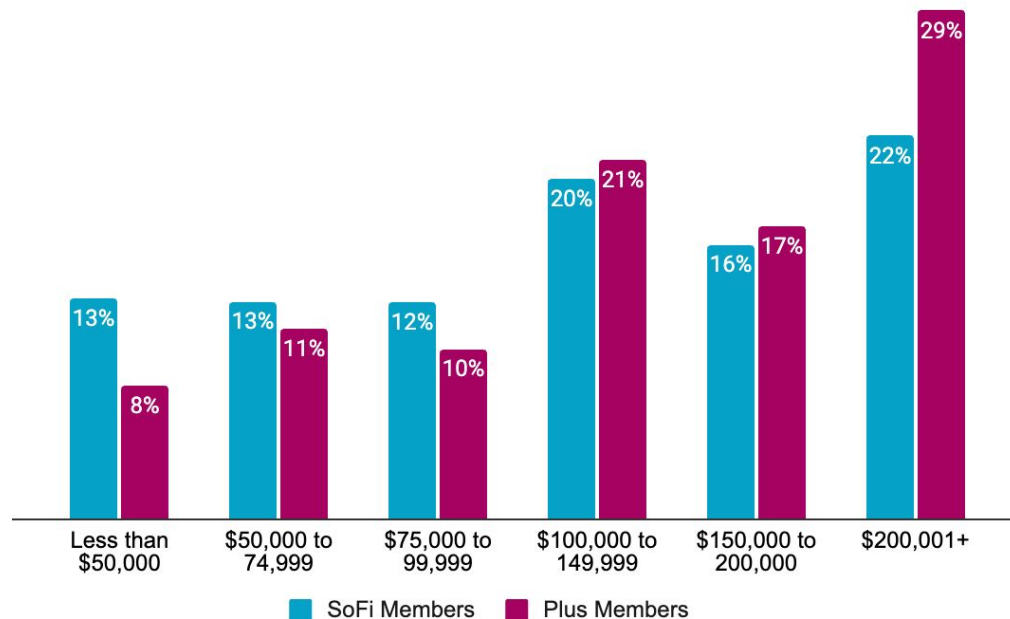


~11% of SoFi  
population

714  
Avg. FICO

2.2 Active PPM  
(\*Plus members)

~1/3 faster to 2nd  
product adoption



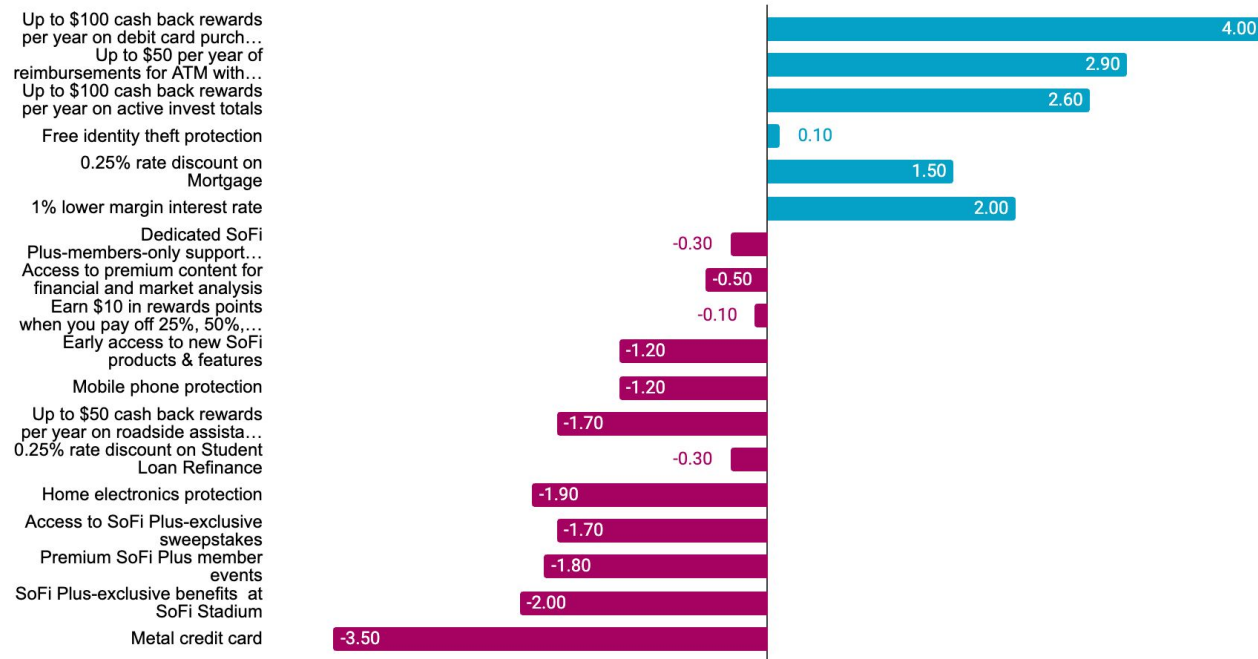
Additional SoFi Plus member data: <https://tableau-prod.sofi.com/#/views/MEMBERSOFIPLUSDAILYMETRICS/DASHBOARDSOFIPLUSPERFORMANCETRACKER?iid=1>

\*"SoFi Members" data comes from [TLDR](#) deck w/ 2022 estimates - "Plus Members" is self reported "expected 2023 household income"

# MaxDiff by Product



## Borrow

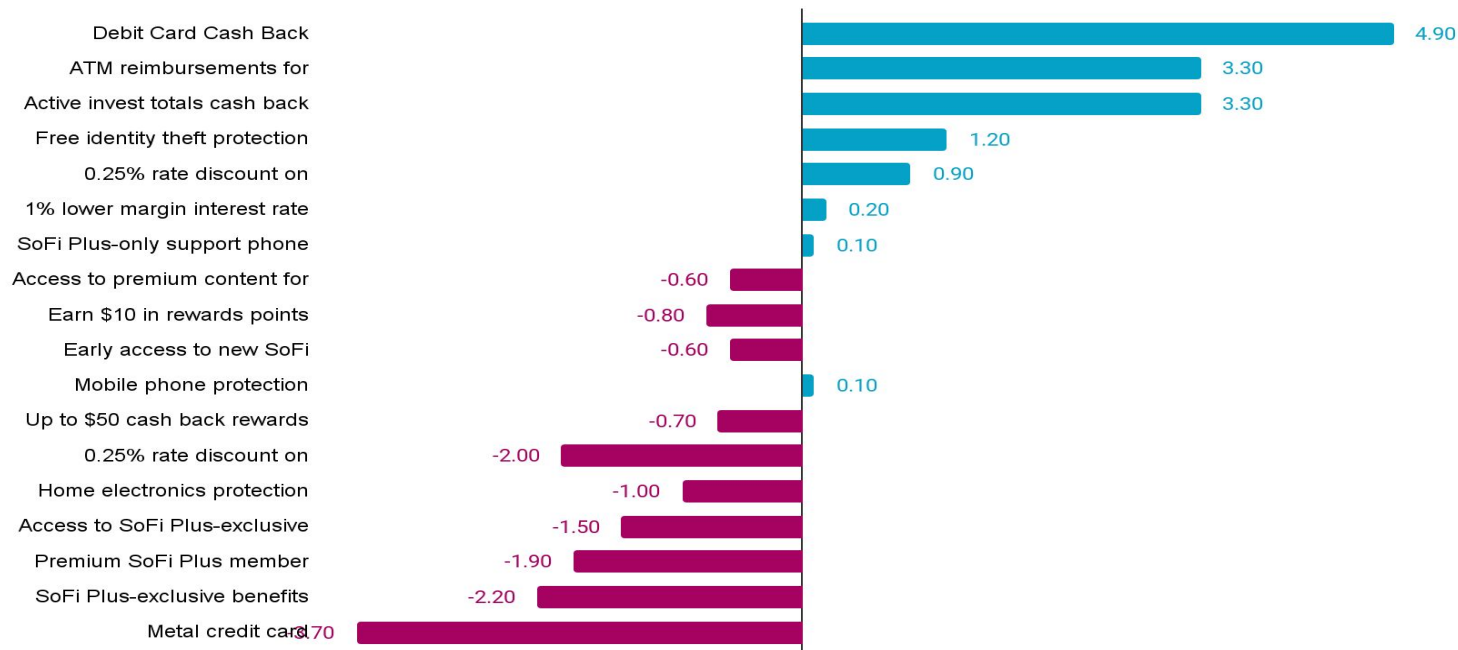


\*Borrow = PL + CC + SL Products

# MaxDiff by Product

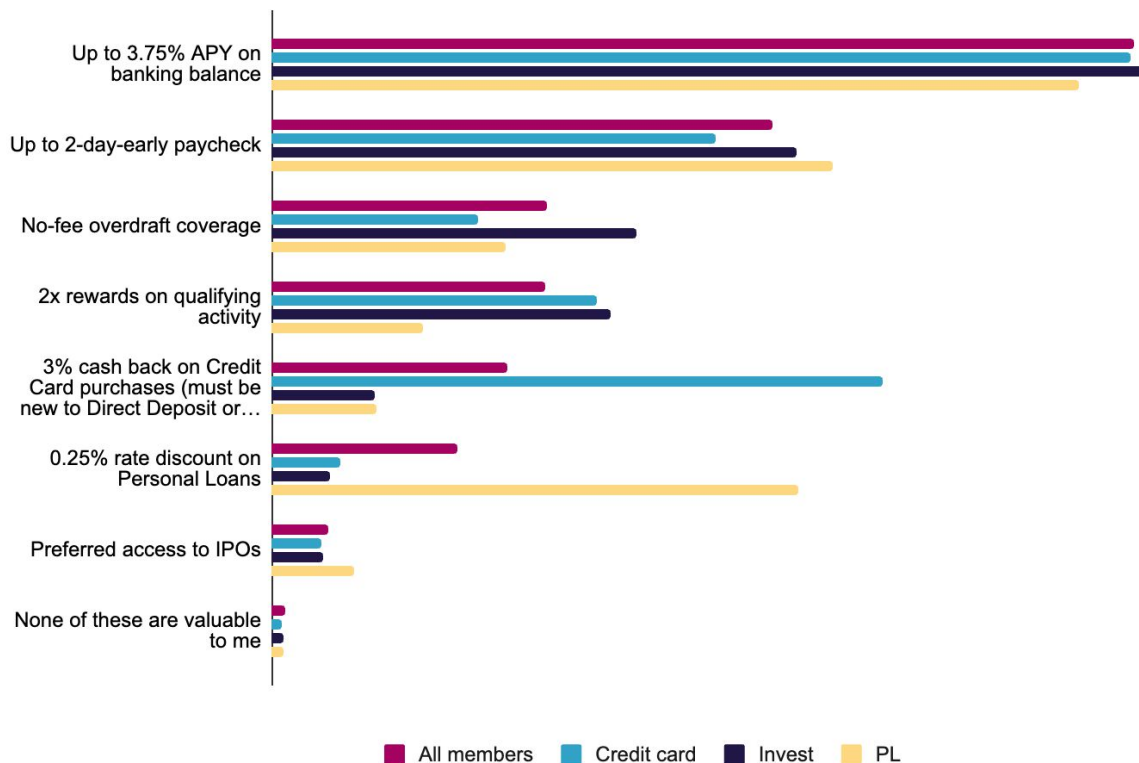


## Invest



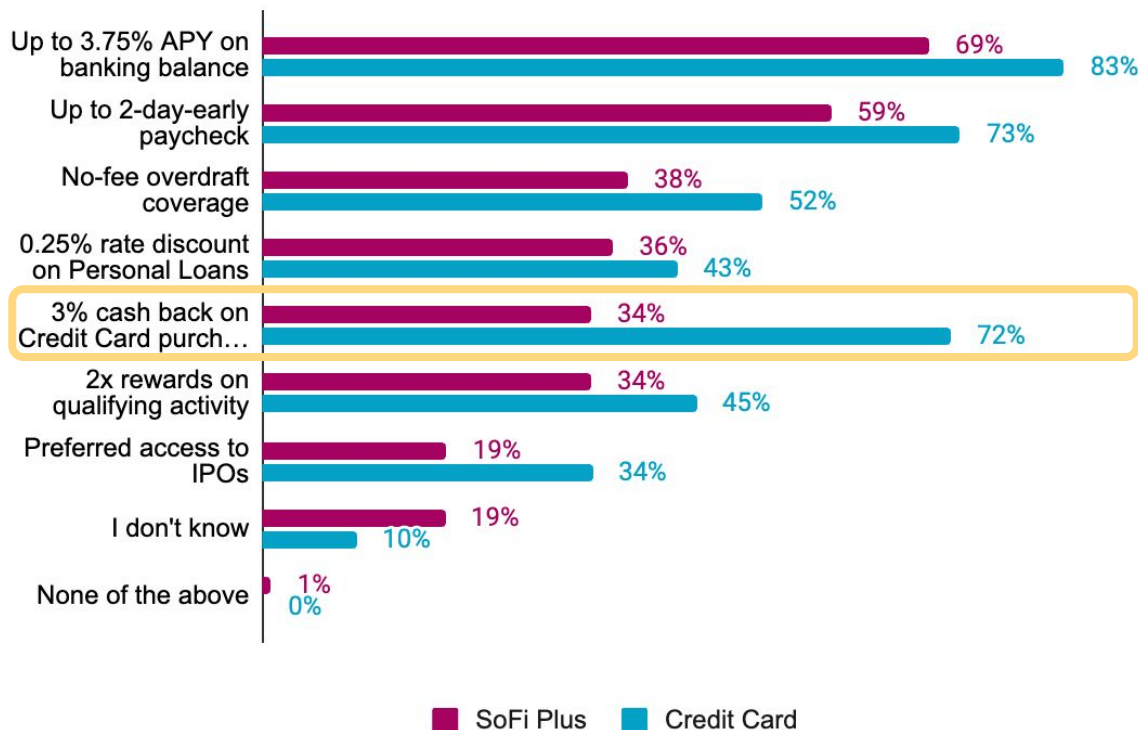
\*Borrow = Invest + Money (single product only)

# Most Valuable Benefits by Product



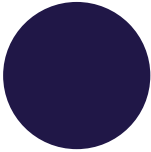
Additional SoFi Plus member product data: <https://tableau-prod.sofi.com/#/views/MEMBERSOFIPLUSDAILYMETRICS/DASHBOARDSOFIPLUSPERFORMANCE TRACKER?iid=1>

# Benefit awareness by Product

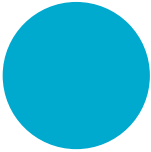


Source: SoFi Plus Rollout Q12 - To the best of your knowledge, which of the following are benefits of the SoFi Plus program? Please select all that apply. (SoFi Plus: n = 521, Credit Card: n = 102)

PRIMARY



INK  
HEX: 201747

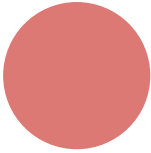


TURQUOISE  
HEX: 00A9CE

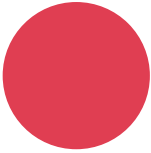


KARL THE GRAY  
HEX: E5E1E6

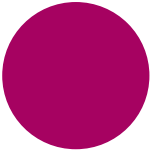
SECONDARY



CANTALOUPE  
HEX: DD7975



POPPY  
HEX: E03E52



BERRY  
HEX: A60261

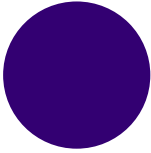


BUTTERCUP  
HEX: FED880

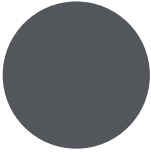


DOLPHIN  
HEX: D8D7DF

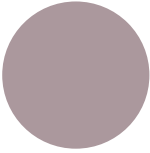
TERTIARY



EGGPLANT  
HEX: 330072



GUNMETAL  
HEX: 53565A



TAUPE  
HEX: AB989D



# Thank you