



Access for All

Why ADA accessibility is critical to the Financial Services industry's digital future

Ramps, accessible counter heights, door width requirements, audio read outs, and braille at ATMs. Retail banks are familiar with meeting these and other ADA requirements to effectively serve disabled customers. What about digital banking? Does your website and mobile app accommodate everyone?

All consumer facing digital banking platforms should meet ADA requirements to provide both current and potential customers access to digital financial services.

As demand for digital banking continues to grow and legal requirements proliferate, ensuring accessibility is more critical than ever.

Significant increase in digital banking.

The corona virus pandemic dramatically increased demand for and customer reliance on digital banking services. According to Statista ~61% of Americans used digital banking in 2018 with an anticipated increase to 65.3% by 2022. Due to pandemic safety concerns and limited branch accessibility, that number rocketed to 72%.¹

With roughly three quarters of Americans consistently using mobile banking, and demand continuing to increase, financial institutions need user friendly interfaces to empower all consumers with digital access to the full range of financial transactions.

Per CDC data, 61 million adults in the United States have a disability – slightly more than 1 in 4 people. Of those, 4.6% struggle with blindness or serious difficulty seeing.² Websites and client portals lacking accommodations for the vision impaired present significant challenges for this community.

Financial institutions need to ensure their digital banking applications work for this growing demographic to serve existing, and attract new, customers.

Digital banking + accessibility.

Any financial institution serving the public must meet certain obligations imposed by the Americans with Disabilities Act (ADA). ADA Title III requires banks and credit unions to treat all customers equally, and the Section 508 refresh in 2017 extended these requirements to digital platforms.³

“No business can stay in business without customers. How you treat – or mistreat – them determines how long your doors stay open.”

Harvey McKay



¹ Statista – “[Mobile banking in the United States](#)” 2020

² Centers for Disease Control and Prevention – “[Disability Impacts All of Us](#)” 2021

³ ADA.gov – “[Information and Technical Assistance on the Americans with Disabilities Act](#)”

The World Wide Web Consortium’s (W3C) Web Accessibility Initiative⁴ established digital banking accessibility best practices and created detailed Web Content Accessibility Guidelines (WCAG).

Based on four guiding principles, the WCAG defines three compliance levels:

- Level A – Accessible to some – 25 criteria including requirements like non-text content alternatives, video subtitles, and descriptive text
- Level AA – Accessible to most – Level A criteria plus 13 additional, such as accurate labels for form fields, logical headers, and multiple display orientations
- Level AAA – Accessible to almost all – Adds 23 additional criteria including pre-recorded sign language, user warnings before page timeouts, and alternate text for information above a secondary education level



Canada’s passage of the Accessible Canada Act (ACA) is imposing additional accessibility requirements as well. Currently, financial services firms in Canada are required to:

- Publish an updated accessibility plan every three years including input from people with disabilities
- Provide a feedback mechanism for website accessibility issues
- Publish progress reports on accessibility initiatives including action taken on feedback from the disabled community

While ACA guidelines rely on the WCAG, Canada is still developing detailed requirements of their own to achieve their “barrier-free” Canada by 2040 goal.

2/3 Exit

Lack of accessibility causes visually impaired people to abandon >65% of online transactions

⁴ W3C – Web Accessibility Initiative – [Web Content Accessibility Guidelines](#)

Why do we need ADA compliant digital banking applications?

The 26% of Americans living with disabilities constitute a huge market. According to the American Institutes for Research, people with disabilities represent more than \$500 billion in disposable income nationally. They also have friends and families with market share of their own.

According to the US Department of Commerce, lack of accessibility drives visually impaired users to abandon two-thirds of online transactions. Besides meeting legal requirements, accessible customer portals are welcoming, inclusive, and create happy, loyal customers.

Also, failing to meet accessibility requirements can have costly consequences. In an examination of common litigation costs for a single web accessibility complaint, Corporate Compliance Insights estimated average defendant expenses at \$350,000.⁵

> \$500B

Disposable income
of Americans with
disabilities

“In financial services...a 5% increase in customer retention produces more than a 25% increase in profit...return customers tend to buy more from a company over time. As they do, your operating costs to serve them decline.”

*Fred Reichfeld
Bain and Company,*

In U.S. courts with plaintiff-favored rulings, judgements identified compliance to the WCAG as having provided reasonable accessibility.⁶ While the WCAG have not been formally adopted into law, the current Presidential administration included a commitment to advancing disability rights in their platform.

The most recent W3C accessibility guidelines update, WCAG 2.2 released May 2021, includes even more accessibility considerations. Financial institutions can safely assume stricter, legally enforceable guidelines are coming.

⁵ Corporate Compliance Insights – [“The True Cost of Website Inaccessibility”](#) – 11/2019

⁶ Bureau of Internet Accessibility – [“How Widely Used is WCAG”](#) – 5/2019

Digital banking for everyone – achieving digital accessibility compliance.

Websites, mobile apps, and all consumer-facing applications should meet WCAG 2.0, Level AA to achieve minimum standards of compliance.

Your first step is an accessibility audit for all or part of your consumer facing applications. If you have in-process digital services upgrades, an accessibility audit is a critical step to avoid costly post-launch rework. Legacy sites and customer portals must meet accessibility guidelines as well.

Accutive can help ensure your digital banking platforms are compliant to accessibility guidelines and the WCAG 2.2. Encompassing both legacy and new applications, our compliance services ensure you offer accessible digital banking.

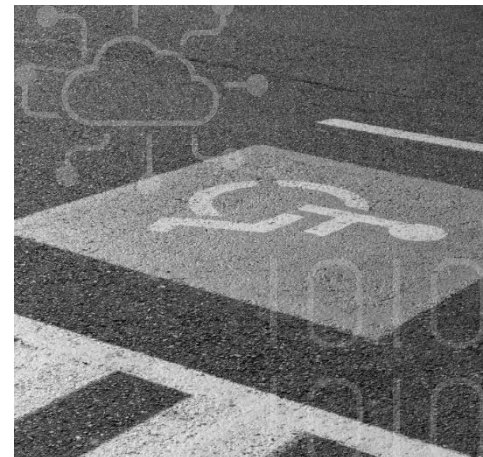
Accessibility Audit

Thorough examination of select customer-facing applications or your end-to-end digital banking systems using WCAG level AA standards to assess accessibility. Deep dive results reporting includes compliance gaps, areas for improvement, best practices, and remediation recommendations. The audit assesses accessibility for:

- Low/No Vision
- Color Blindness
- Cognitive Disorders
- Hearing Disorders

Audits uncover a full range of accessibility challenges:

- Images missing alt text descriptions for vision impaired users
- Screen reader issues for action buttons (e.g., a submit button reading as "Button 5")
- Error messages not announced by screen readers
- Text or navigational banner links with low color contrast creating challenges for vision impaired or color-blind users



Accessibility Update

Our veteran team, including a compliance specialist and seasoned technical professionals with deep financial services expertise, develops a customized plan to fix identified accessibility gaps and update your digital banking applications.

Accutive's accessibility audit and update solutions empower financial services clients in the US and Canada to provide user-friendly digital banking for everyone.

About Accutive.

We've made helping banks and credit unions succeed in the digital age our mission. With comprehensive technology solutions and support including Digital Banking, Digital Account and Loan Origination, ADA Accessibility Audits, Enterprise Security, Data Management, and Systems Integration, Accutive's expertise opens a world of possibilities.

Contact us.

+1.888.666.8315

info@accutive.com

