



## Press Release

### **J.D. Power and Associates Reports: Satisfaction with Bank Facilities and Routine Interactions Offset Decreasing Satisfaction with Fees**

#### **Big Banks Making Improvements in Reducing Number of Problems Experienced and in Problem Resolution**

**WESTLAKE VILLAGE, Calif.: 19 April 2012** — While consumers are growing increasingly dissatisfied with fees, banks are able to offset it with higher satisfaction in other areas, such as banking facilities, account activities, and problem resolution, according to the J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup> released today.

The study, now in its seventh year, finds that overall retail banking customer satisfaction has improved by one index point in 2012 to an average of 753 (on a 1,000-point scale) from 2011. Customer satisfaction with the retail banking experience is measured in six factors: account activities; account information; facility; fees; problem resolution; and product offerings.

Satisfaction with fees has declined to 609, down significantly from 625 in 2011 and from 656 in 2010. Monthly maintenance fees have the most significant negative impact on fees satisfaction this year—more so than in the 2011 and 2010 studies—while fees assessed for ATMs and debit cards have less negative impacts on fees satisfaction.

“The negative reaction to fees reflects customers’ irritation about paying for something they didn’t have to pay for in the past,” said Michael Beird, director of banking services at J.D. Power and Associates. “It also reflects a lack of their complete understanding about what they’re getting for those fees. Customers understand why they’re being charged for ATM and debit card use, but are not clear on what they’re getting for monthly maintenance fees, which drives the bigger drop in satisfaction with those fees.”

The study finds that despite the decline in fee satisfaction, banks, on average, are able to offset that negative impact on customer satisfaction in other areas, such as facilities and routine transactions. Customer satisfaction with bank facilities—branch and ATM locations, appearance and hours of operation—has improved this year to 779, compared with 771 in 2011 and 765 in 2010.

One behavior helping increase satisfaction with the branch is that 76 percent of customers say they are greeted by a bank employee when they enter the bank, an increase from 68 percent in the 2010 study. In addition, customer satisfaction with the reliability and ease of using ATM machines has increased to 815 from 795 in 2011.

“Satisfaction with ATMs is driven by the increased reliability, user friendliness and functionality found in the newer generation of ATMs in which many banks have invested the past few years,” said Beird. “One of the most pertinent metrics is the percentage of customers who use ATMs to make deposits has more than doubled over the past four years, from 19 percent in 2008 to 40 percent in 2012.”

When looking at banks in aggregate by relative size, satisfaction with big banks<sup>1</sup> is 743, a two-point increase from 2011, while satisfaction with midsize banks is up four points to 781. Regional banks experience a slight dip in overall satisfaction, to 759 from 760 in 2011.

“Big banks continue to lag the other banks in overall satisfaction, but they have made significant improvements in reducing the number of problems customers experience and in problem resolution, specifically resolving problems on first contact,” said Beird.

The study also finds mobile banking, while still used by a relatively small proportion of customers, is increasing. Nearly one-fourth (16%) of customers cite using some mobile banking, compared with 10 percent in 2011. Among these customers, 11 percent use smartphone apps; five percent use texting for mobile interactions; and six percent use a mobile browser to access their bank. Smartphone apps are used most frequently to check account balances (74%) and transfer funds (47%). In addition, 18 percent of mobile banking customers use a smartphone to make deposits.

“Despite the progression in mobile banking, it still represents a small proportion of customers who regularly rely on the technology,” Beird said. “What is interesting is that only one-half of customers using mobile banking report that they fully understand the capability of the technology. This represents an opportunity for banks to educate their customers, increase usage and potentially deepen customer share of wallet.”

According to Beird, customers who want to get the most out of the fees they pay their bank should consider a few simple steps:

- Ask questions at either the branch or over the phone to ensure you fully understand any fees or service charges that appear on statements. The bank should be prepared to offer a complete and satisfactory explanation.
- Examine how you bank to see if you can reduce or eliminate fees. For example, withdrawing money from other banks’ ATMs usually incurs fees from both banks.
- Talk to the bank representative to see if your current accounts offer the best features and services for how you do banking. You may be missing out on features or services available in new products.
- If you use mobile and online technology, learn all you can about those offerings, any costs associated with using those services, and whether the features meet your ongoing needs.

The study measures satisfaction among banks in 11 regions. Study results by region are:

**California:** Rabobank ranks highest in California with a score of 803, and performs particularly well in the fees and account activities factors. California Bank & Trust (783) and U.S. Bank (774) follow in the rankings.

**Florida:** PNC Bank ranks highest in Florida with a score of 794 and performs well in the in-person and online account activities factors. Chase (785) and Citibank (783) follow in the rankings.

**Mid-Atlantic Region:** With a score of 823, Northwest Savings Bank ranks highest in the region and performs well in fees and account activities. Huntington National Bank follows with a score of 801, and S&T Bank ranks third with 799.

**Midwest Region:** Commerce Bank ranks highest in the region with a score of 801, and performs particularly well in the fees and facilities factors. UMB Bank follows with a score of 794, and AnchorBank ranks third with 783.

**New England Region:** Rockland Trust Co. ranks highest in the region with a score of 811 and performs well in the product offerings and fees factors. Eastern Bank follows with a score of 791, and TD Bank ranks third with 770.

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<sup>1</sup> Big banks are defined as the six largest financial institutions based upon total deposits as reported by the FDIC, averaging \$180 billion and above. Regional banks are defined as those with between \$33 billion and \$180 billion in deposits. Midsize banks are defined as those with between \$2 and \$33 billion in deposits.

**North Central Region:** Independent Bank ranks highest in the region with a score of 802. Community Trust Bank and Chemical Bank follow in the rankings with scores of 794 and 793, respectively.

**Northwest Region:** With a score of 821, Banner Bank ranks highest in the region and performs well in facilities and account activities. Umpqua Bank (807) ranks second, followed by Columbia State Bank and Sterling Savings Bank in a tie, each with 800.

**South Central Region:** Arvest Bank ranks highest in the region with a score of 826 and performs particularly well in the facilities and fees factors. Hancock Bank (802) and Whitney National Bank (795) follow in the rankings.

**Southeast Region:** First Federal ranks highest with a score of 830, performing particularly well in the facilities and product offerings factors. First Citizens Bancshares follows in the rankings with 817, and First Citizens Bancorp ranks third with 816.

**Southwest Region:** Arvest Bank ranks highest in the region with 827 and performs particularly well in facilities and product offerings. MidFirst Bank (813) and FirstBank (CO) (801) follow in the rankings.

**Texas:** With a score of 859, Frost National Bank ranks highest in Texas and performs well across all six factors, particularly in account activities and fees. Woodforest National Bank (817) and Prosperity Bank (802) follow in the rankings.

The 2012 U.S. Retail Banking Satisfaction Study is based on responses from nearly 52,000 retail banking customers regarding their experiences with their retail bank. The study was fielded in January and February 2012.

For more information, view [retail banking satisfaction ratings](#) at JDPower.com

#### **About J.D. Power and Associates**

Headquartered in Westlake Village, Calif., J.D. Power and Associates is a global marketing information services company providing performance improvement, social media and customer satisfaction insights and solutions. The company's quality and satisfaction measurements are based on responses from millions of consumers annually. For more information on [car reviews and ratings](#), [car insurance](#), [health insurance](#), [cell phone ratings](#), and more, please visit [JDPower.com](#). J.D. Power and Associates is a business unit of The McGraw-Hill Companies.

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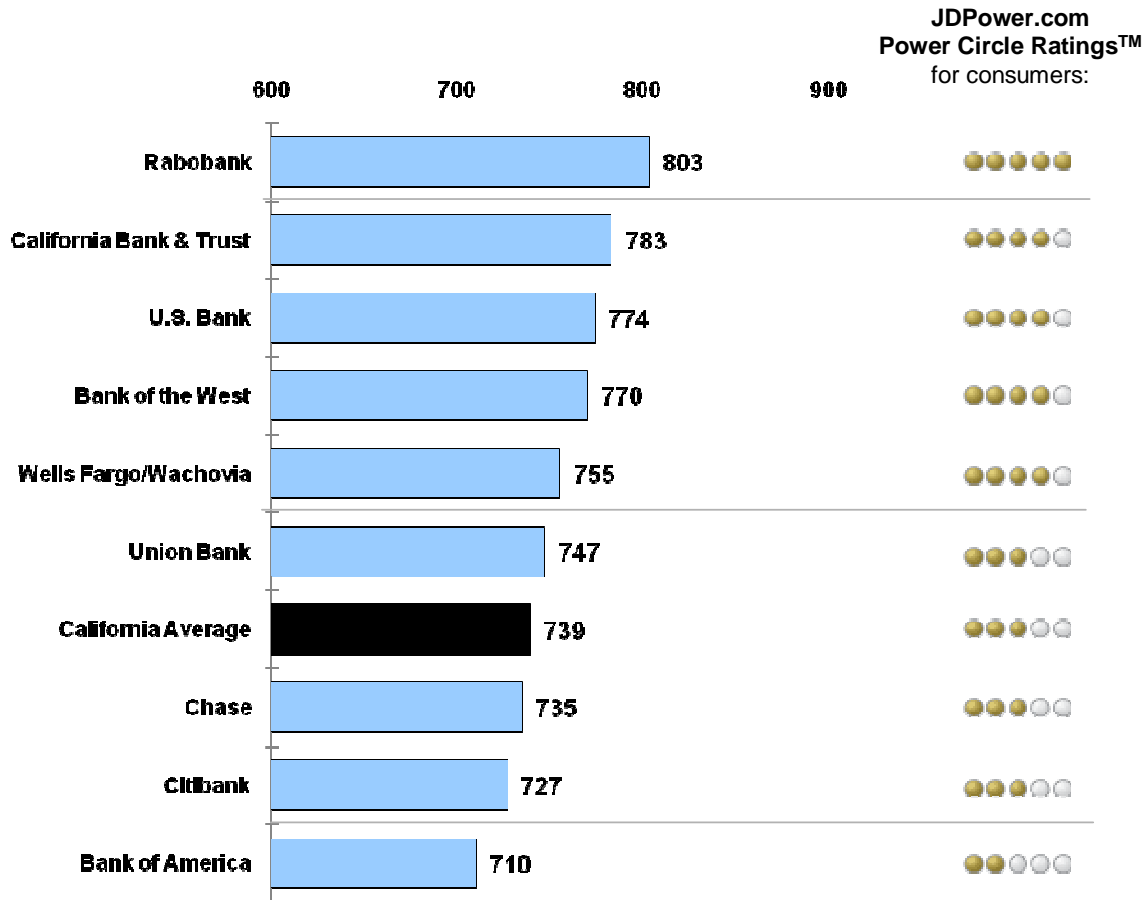
NOTE: 11 charts follow.

# J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

## Customer Satisfaction Index Ranking

### California

(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are BBVA Compass, City National Bank (CA), Comerica Bank, East West Bank, First Bank (MO), Onewest Bank, Pacific Western Bank, Umpqua Bank and West America Bank

Source: J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

#### Power Circle Ratings Legend

- Among the best
- Better than most
- About average
- The rest

Charts and graphs extracted from this press release must be accompanied by a statement identifying J.D. Power and Associates as the publisher and the J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup> as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. JDPower.com Power Circle Ratings<sup>TM</sup> are derived from consumer ratings in J.D. Power studies. For more information on Power Circle Ratings, visit [jdpower.com/faqs](http://jdpower.com/faqs). No advertising or other promotional use can be made of the information in this release or J.D. Power and Associates survey results without the express prior written consent of J.D. Power and Associates.

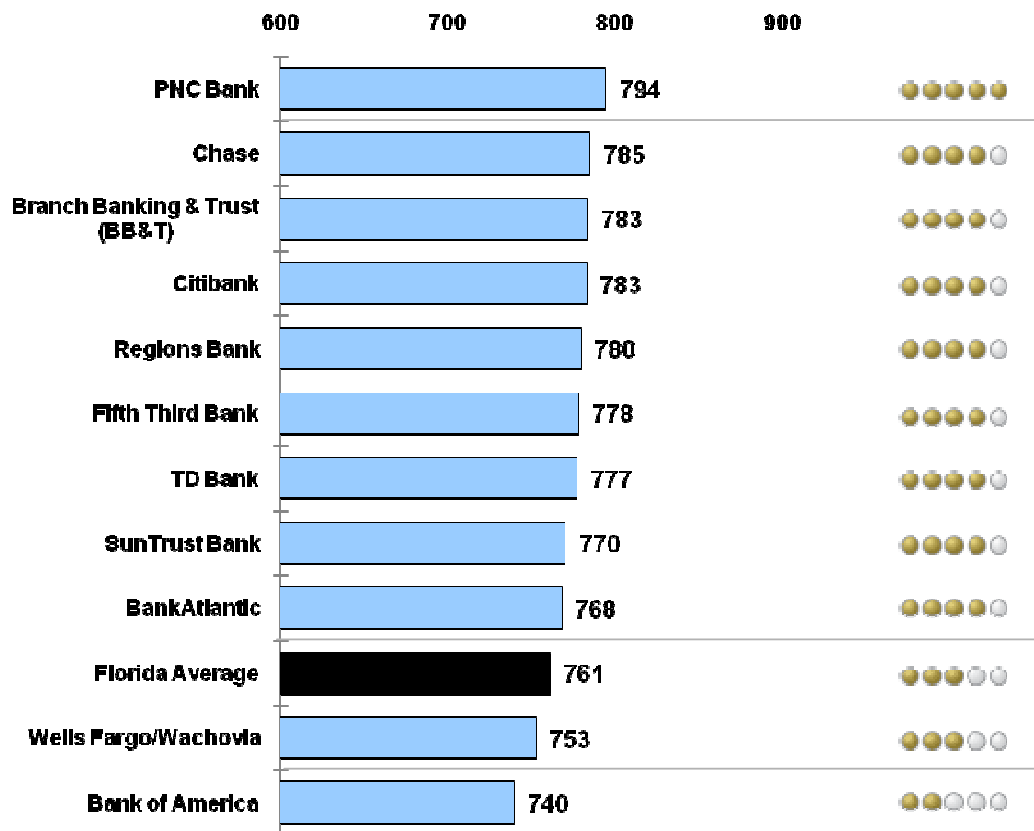
# J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

## Customer Satisfaction Index Ranking

### Florida

(Based on a 1,000-point scale)

JDPower.com  
Power Circle Ratings<sup>TM</sup>  
for consumers:



Included in the study but not ranked due to small sample size are BankUnited and RBC Bank.

Source: J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

**Power Circle Ratings Legend**  
 ●●●●● Among the best  
 ●●●●○ Better than most  
 ●●●○● About average  
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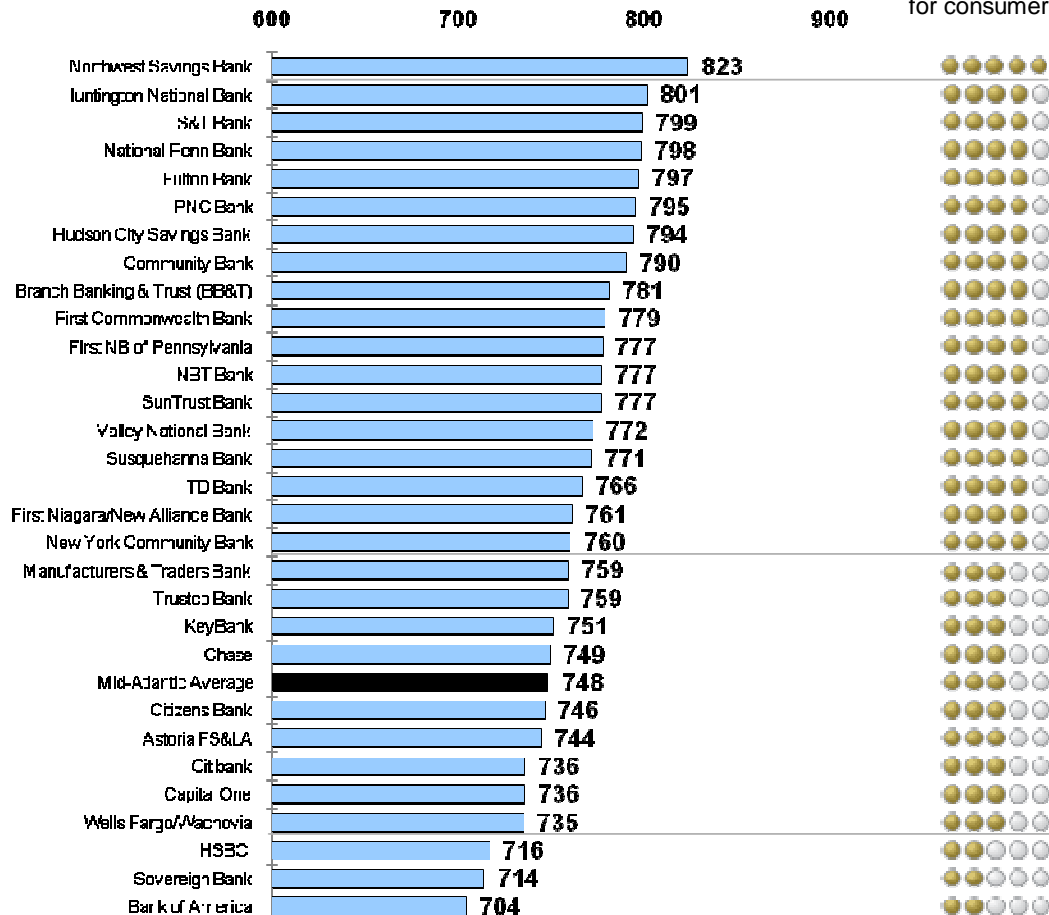
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# J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

## Customer Satisfaction Index Ranking

### Mid-Atlantic Region (Based on a 1,000-point scale)

JDPower.com  
Power Circle Ratings<sup>TM</sup>  
for consumers:



Included in the study but not ranked due to small sample size are Apple Bank for Savings, Beneficial Mutual Bank, Carter Bank & Trust; Investors Savings Bank, StellarOne Bank, Sun National Bank, The Provident Bank, Union First Market Bank, and United Bank.

Included in the Mid-Atlantic region are: Delaware, Maryland, New Jersey, New York, Pennsylvania, Virginia and Washington, D.C.

Source: J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>



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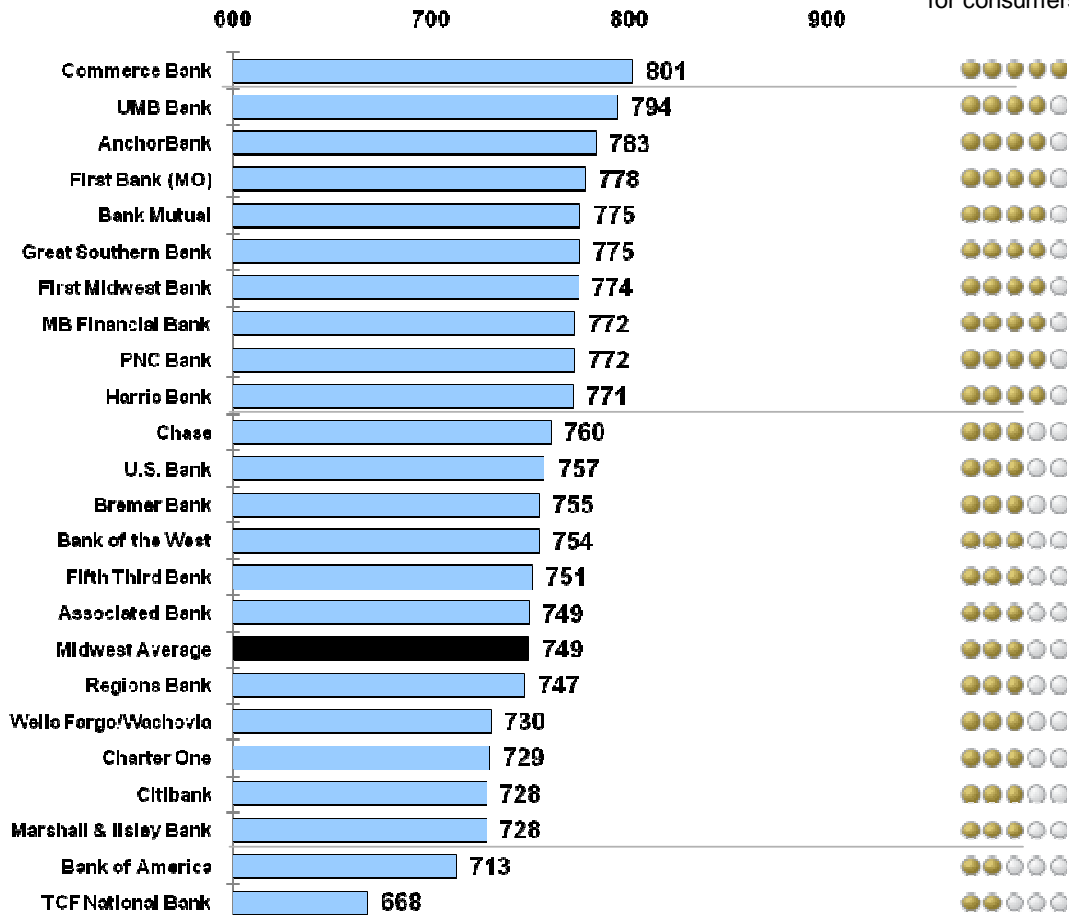
# J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

## Customer Satisfaction Index Ranking

### Midwest Region

(Based on a 1,000-point scale)

JDPower.com  
Power Circle Ratings<sup>TM</sup>  
for consumers:



Included in the study but not ranked due to small sample size is  
First American Bank.

Included in the Midwest region are Iowa, Illinois, Kansas, Missouri,  
Minnesota and Wisconsin.

Source: J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction  
Study<sup>SM</sup>

#### Power Circle Ratings Legend

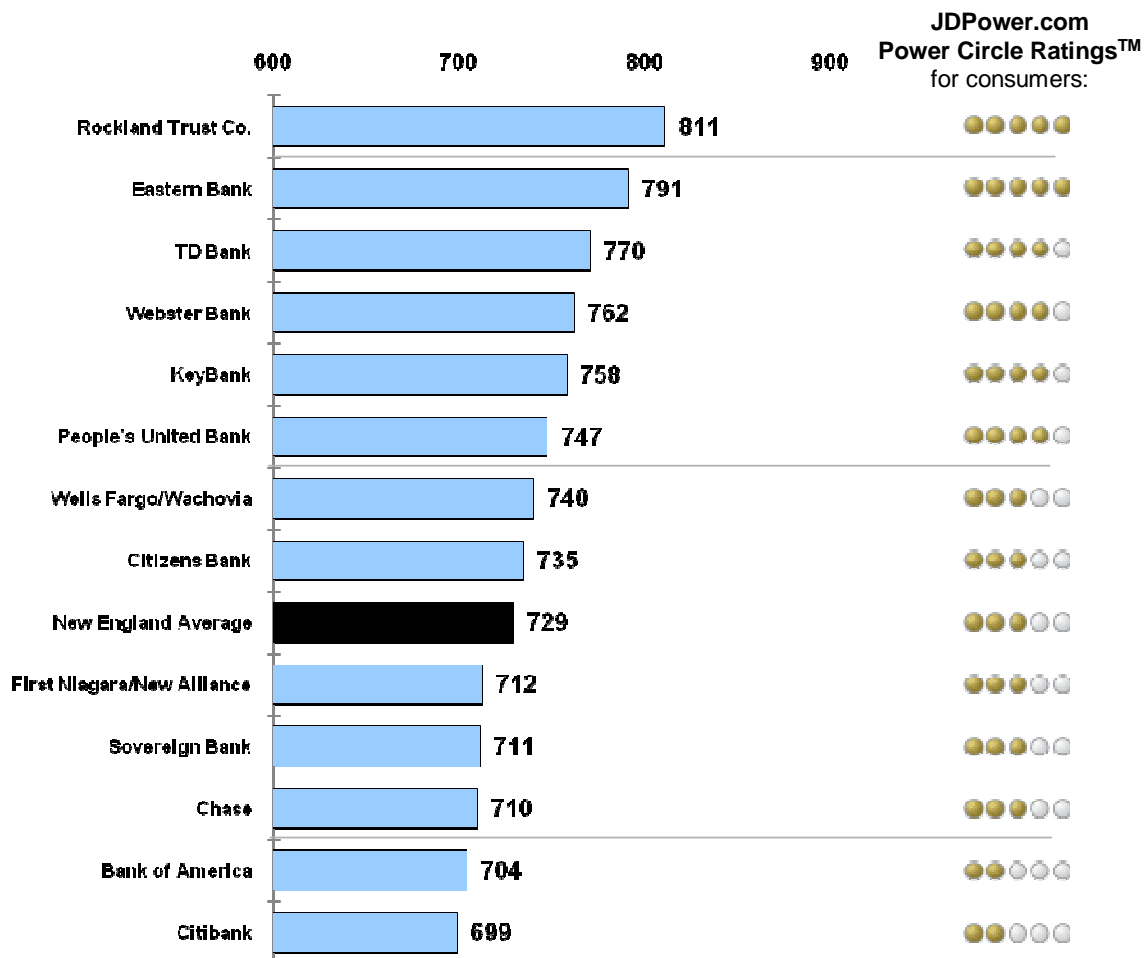
- 5 Gold Circles: Among the best
- 4 Gold, 1 Silver Circle: Better than most
- 3 Gold, 2 Silver Circles: About average
- 2 Gold, 3 Silver Circles: The rest

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# J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

## Customer Satisfaction Index Ranking

### *New England Region* (Based on a 1,000-point scale)



Included in the New England region are Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island and Vermont.

Source: J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

#### Power Circle Ratings Legend

- 5 Gold Circles: Among the best
- 4 Gold Circles: Better than most
- 3 Gold Circles: About average
- 2 Gold Circles: The rest

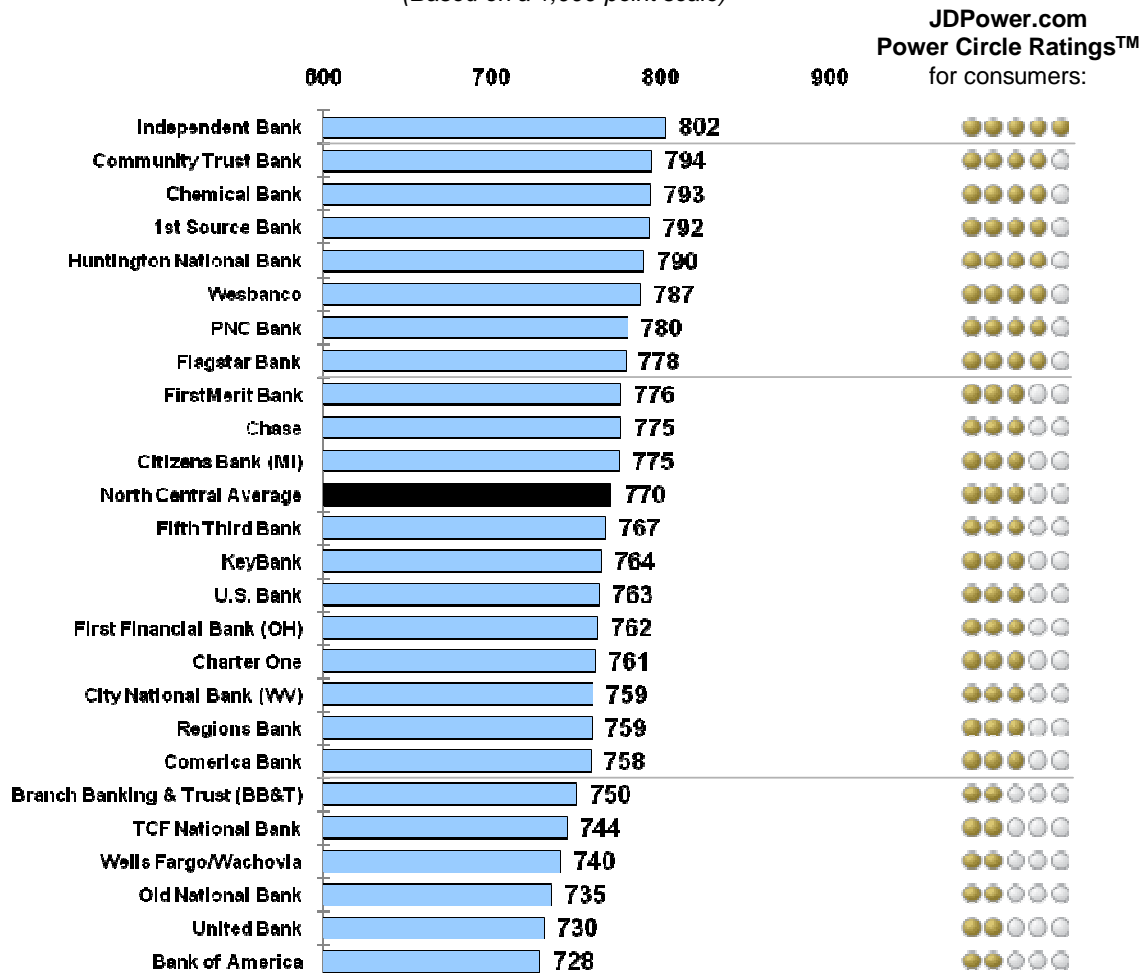
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# J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

## Customer Satisfaction Index Ranking

### **North Central Region** (Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are First Merchants Bank, MainSource Bank and Park National Bank.

Included in the North Central Region are Indiana, Kentucky, Michigan, Ohio and West Virginia.

Source: J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

#### Power Circle Ratings Legend

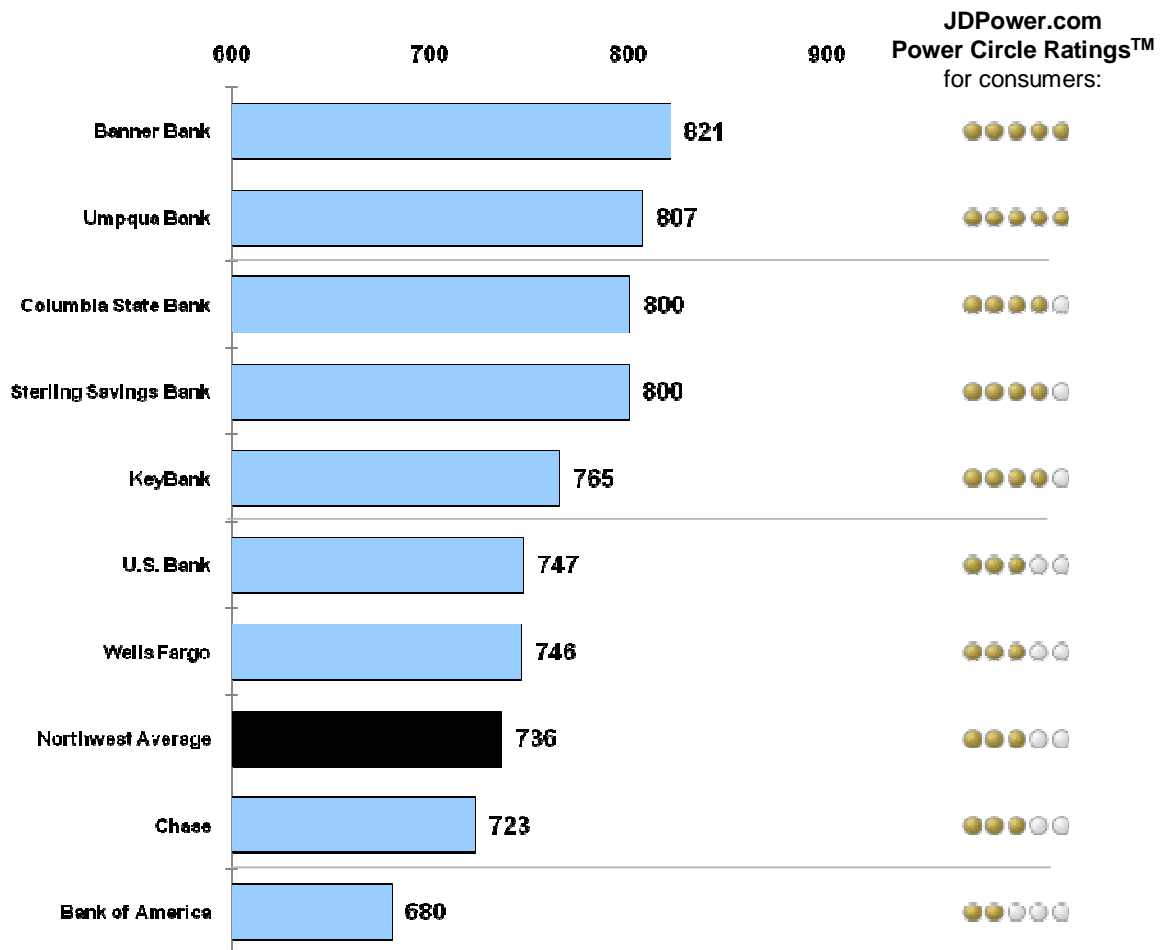
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# J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

## Customer Satisfaction Index Ranking

**Northwest Region**  
(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are Union Bank and Washington FS&LA.

Included in the Northwest region are Oregon and Washington.

Source: J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

### Power Circle Ratings Legend

- ★★★★★ Among the best
- ★★★★☆ Better than most
- ★★★☆☆ About average
- ★★☆☆☆ The rest

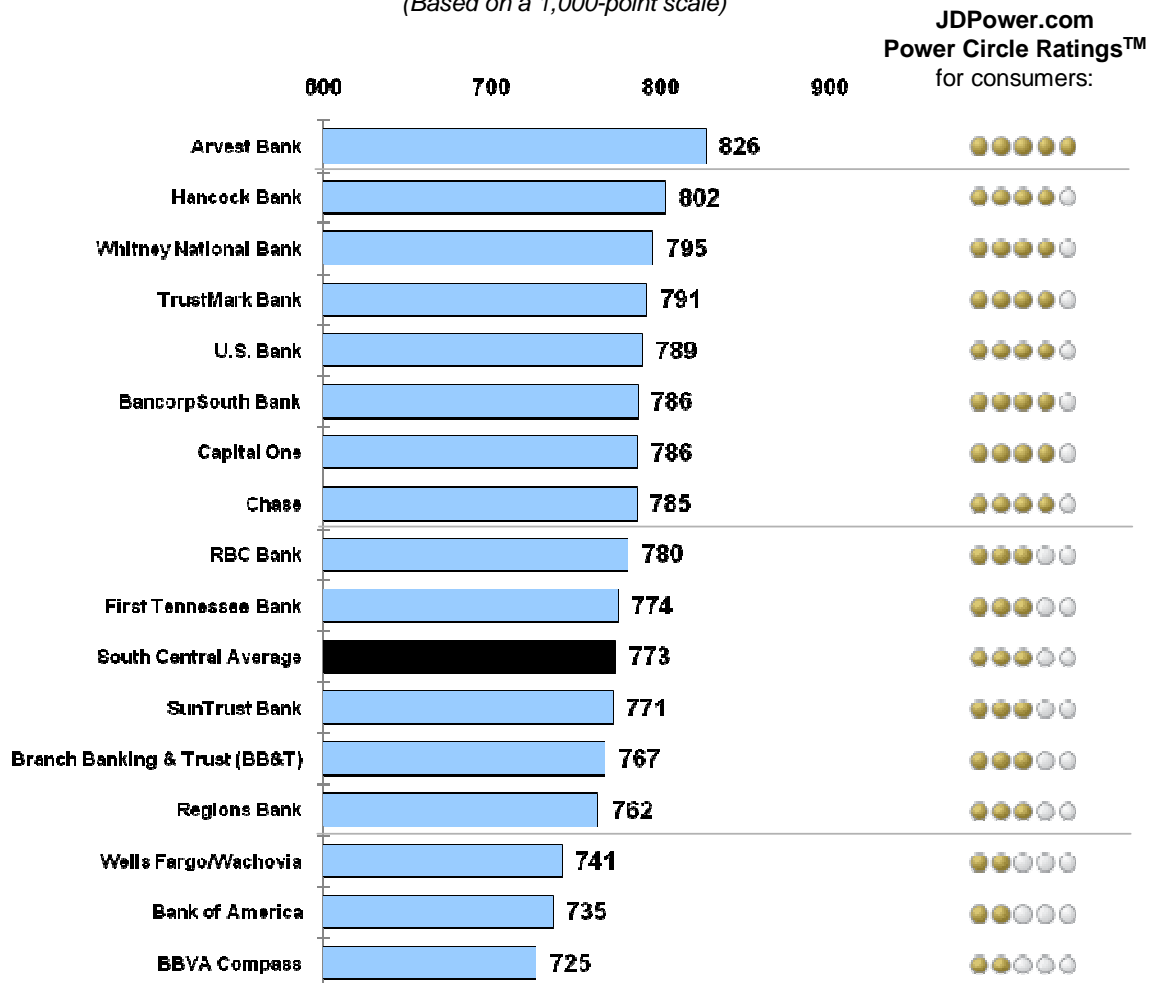
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# J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

## Customer Satisfaction Index Ranking

### South Central Region

(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are First Security Bank, IBERIABANK, Renasant Bank and Simmons First Bank.

Included in the South Central region are Alabama, Arkansas, Louisiana, Mississippi and Tennessee.

Source: J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

#### Power Circle Ratings Legend

- 5 gold circles: Among the best
- 4 gold circles: Better than most
- 3 gold circles: About average
- 2 gold circles: The rest

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# J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

## Customer Satisfaction Index Ranking

**Southeast Region**  
(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size is First Bank (NC).

Included in the Southeast region are Georgia, North Carolina and South Carolina.

Source: J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

**Power Circle Ratings Legend**

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- 4 Gold Circles: Better than most
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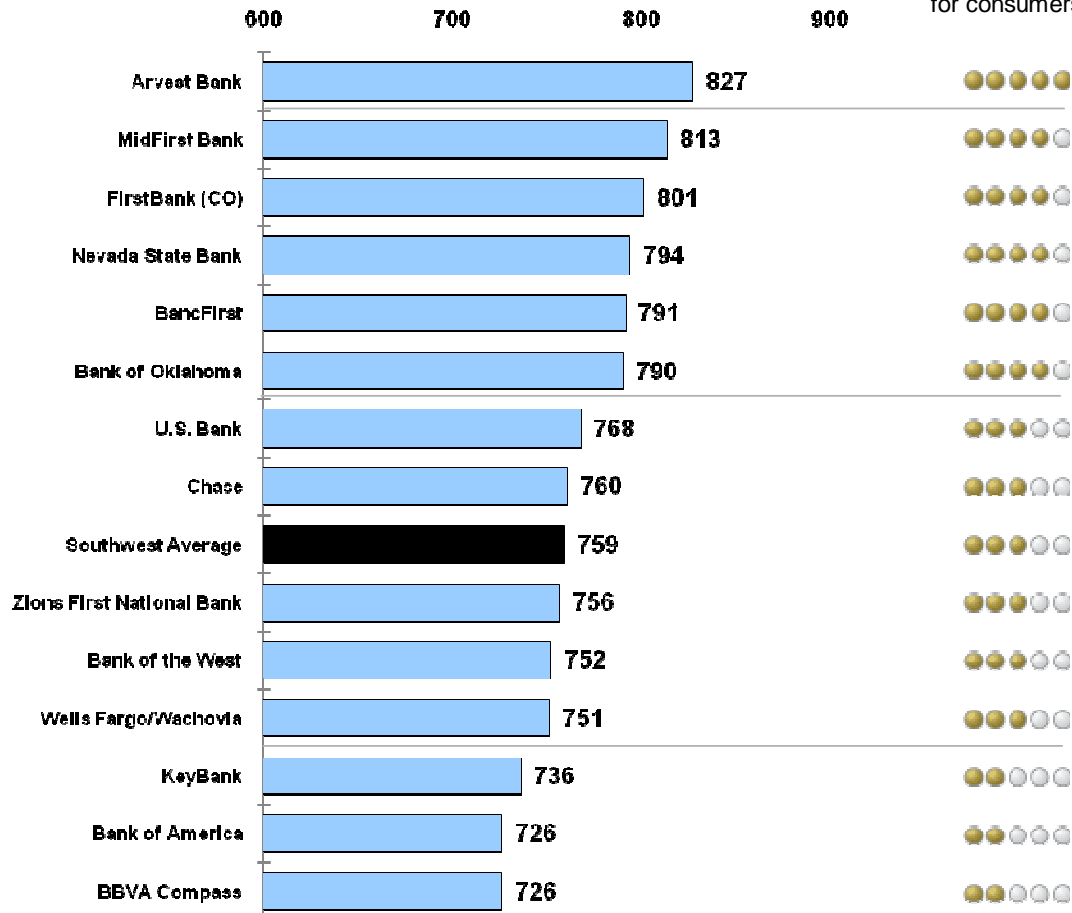
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# J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

## Customer Satisfaction Index Ranking

**Southwest Region**  
(Based on a 1,000-point scale)

JDPower.com  
Power Circle Ratings<sup>TM</sup>  
for consumers:



Included in the study but not ranked due to small sample size are Marshall & Ilsley Bank (M&I Bank) and National Bank of Arizona.

Included in the Southwest region are Arizona, Colorado, New Mexico, Nevada, Oklahoma and Utah.

Source: J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

**Power Circle Ratings Legend**

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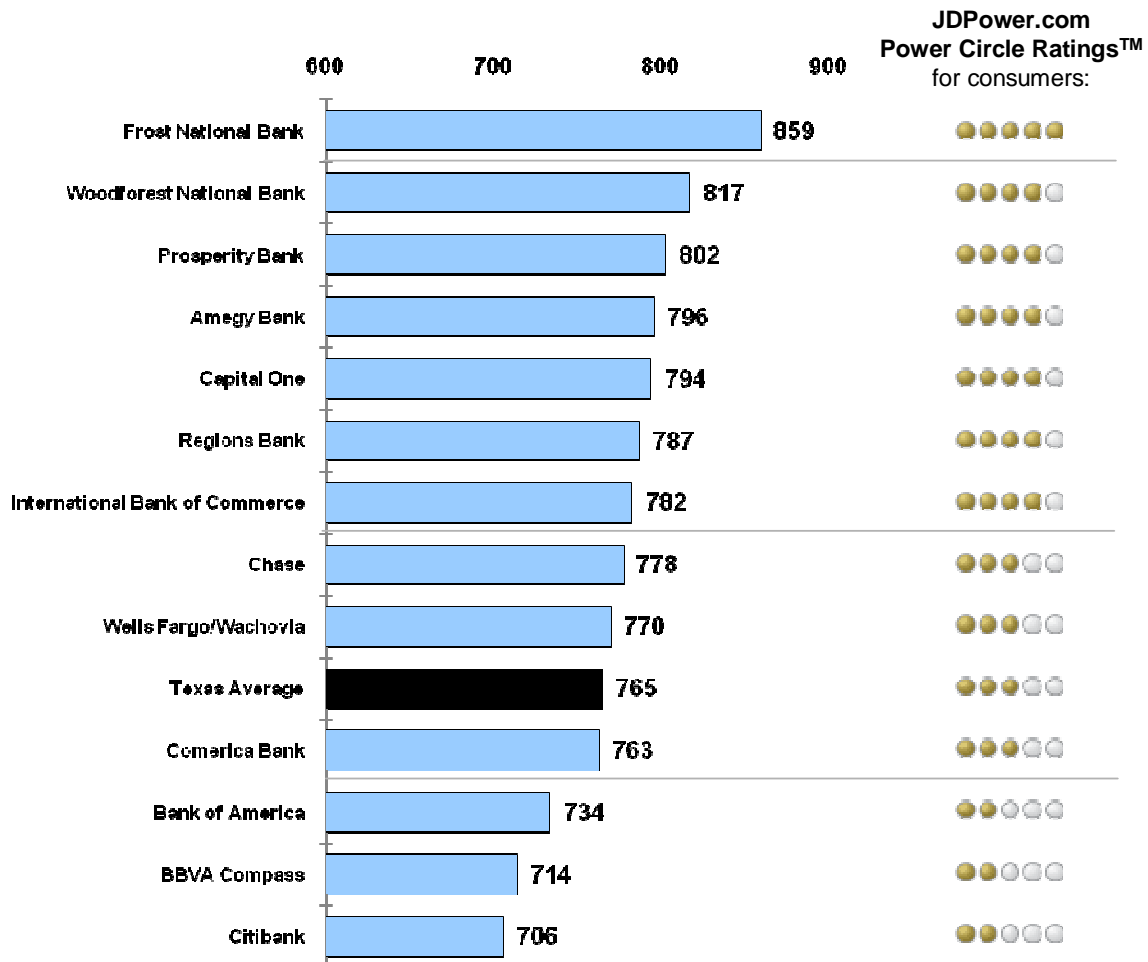
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# J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

## Customer Satisfaction Index Ranking

### Texas

(Based on a 1,000-point scale)



Source: J.D. Power and Associates 2012 U.S. Retail Banking Satisfaction Study<sup>SM</sup>

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