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Americans More Satisfied with Banks than Credit Unions for the First Time in ACSI History

ANN ARBOR, Mich., (November 19, 2019) – Americans’ satisfaction with financial services is slipping.

Customer satisfaction with the Finance and Insurance sector dips 0.6% to a score of 77.8 (on a 0-100 scale), according to the [American Customer Satisfaction Index’s \(ACSI®\) Finance, Insurance, and Health Care Report 2018-2019](#). Among the nine industries measured in the report, only two show improvement: internet investment services and health insurance.

Banks (down 1.2% to an ACSI score of 80) and credit unions (down 2.5% to 79) both suffer, but for the first time in ACSI’s measurement, banks have higher customer satisfaction than credit unions.

Among banks, regional and community institutions still lead the pack despite a 1.2% drop to 83. However, national banks close the gap, up 1.3% to 78, placing them in a tie with super regional banks (down 1.3%) for the first time.

This year, all four national banks are at or within a point of their record-high scores for customer satisfaction. Citibank surges 3% to the lead at 81, and Chase is second at 79, inching back 1% from its record high posted a year ago. Bank of America is next, up 1% to 77, followed by Wells Fargo, which rises 3% to 76.

“Customers want mobile options, and big banks have the resources to deliver,” says David VanAmburg, Managing Director at the ACSI. “As technology improves, so does customer satisfaction. The personalized service that’s the hallmark of smaller banks and credit unions may no longer be as critical to customers, especially a younger demographic.”

Among super regional banks, BB&T leads after a 1% increase to 80. Last year’s leader, Capital One, dips 2% to 79, meeting PNC Bank (up 1%) and U.S. Bank (unchanged).

Three banks match the category average with scores of 78: Citizens Bank (unchanged), Fifth Third Bank (up 4%), and Regions Bank (down 1%).

TD Bank tumbles 4% to 77, coming in just ahead of KeyBank (down 1%) and SunTrust Bank (down 6%), which tie at 76 - the bottom of the category. SunTrust Bank, which shared the lead among super regional banks last year, plummets during the fallout of its planned merger with BB&T.

Three-way tie at the top of internet investment services

Customer satisfaction with internet investment services rises 2.5% to an ACSI score of 81, besting financial advisors for the first time in three years of measurement.

Three companies top the list at 81 with 3% gains: Charles Schwab, Fidelity, and Vanguard.

Edward Jones (down 1%) scores 80. TD Ameritrade gains 3% to 79, and E*Trade inches back 1% to 78.

Bank of America's Merrill Edge suffers the biggest loss, plummeting 6% to a category low of 74. According to ACSI data, Merrill Edge struggles across the entire customer experience.

Charles Schwab remains superior among financial advisors

Customers sour on financial advisors, as satisfaction in the industry slides 1.3% to 79.

For the second year in a row, Charles Schwab remains the industry leader with an unchanged ACSI score of 82. Raymond James (down 1%) and UBS (unchanged) are next at 80. Fidelity, Morgan Stanley, and Wells Fargo are steady at 79, while LPL Financial is stable at 78.

Bank of America's Merrill falls 3% to 77, tying for last with TD Ameritrade, which debuts in the category.

State Farm stays ahead in property and casualty

Customer satisfaction with property and casualty insurance declines 2.5% to 79.

State Farm, the largest U.S. auto insurer, takes the lead by holding steady at 81. Farmers is next, stable at 80, and GEICO (down 1%) matches the average at 79.

Three insurers come in at 78: Allstate (unchanged), Progressive (unchanged), and Liberty Mutual (up 3%). At the bottom, American Family inches back 1% to 77, while AAA tumbles 6% to 76. ACSI data shows AAA agents are less courteous and helpful for policy purchases and renewals.

Life insurance industry sees massive gains from Allstate and Farmers

The life insurance industry holds steady overall at 80. However, the field is much tighter for policyholder satisfaction, with just four points separating first and last place.

Mutual of Omaha (down 1%) and New York Life (down 2%) share the lead at 82, while Allstate and Farmers, which score 81, experience significant gains, up 8% and 9%, respectively. Farmers reaches an all-time high in policyholder satisfaction as customers laud its improved range of policy discounts.

State Farm improves 4% to match the average at 80. The lower end of the industry includes MetLife (down 2%) at 79, followed closely by Lincoln Financial (unchanged) and Prudential (up 1%) at 78.

Humana takes the health insurance lead

Health insurance is the only insurance industry to make gains in 2019, up 1.4% to 74. But it's complicated.

The score is low compared to the other ACSI-measured industries, yet policyholder satisfaction hasn't been this high for a decade.

Humana leads with a 1% uptick to 79. Kaiser Permanente is next, down 1% to 77. Aetna, which was acquired by CVS Health in 2018, moves up 1% to 76. UnitedHealth gains 3% to 75, while Cigna drops 1% to 72 and mega-insurer Blue Cross and Blue Shield rises 1% to 71.

Customer satisfaction in hospitals is among worst measured

Consumers aren't happy with hospital care, which falls 5.3% to 72. This brings down satisfaction with the Health Care and Social Assistance sector overall by 2.4% to an ACSI score of 74.7.

Fortunately, patient satisfaction with ambulatory services is stable for the fourth year in a row at 77.

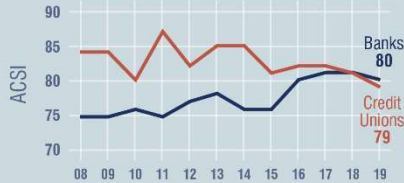
The ACSI Finance, Insurance, and Health Care Report 2018-2019 is based on interviews with 30,413 customers, chosen at random and contacted via email between October 8, 2018, and September 20, 2019. Download the [full report](#).

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ACSI CUSTOMER SATISFACTION FOR FINANCE, INSURANCE, AND HEALTH CARE 2018-2019



BANKS SURPASS CREDIT UNIONS FOR AN ACSI FIRST

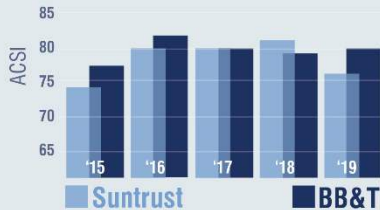


INTERNET INVESTMENT SERVICES LEAD THE SECTOR



ACSI MOVERS: DRAMATIC DROPS FOR SUNTRUST AND MERRILL EDGE

Among regional banks, SunTrust plummets 6% to last place with KeyBank (76); the BB&T-SunTrust merger could depress satisfaction further.



Internet investment website Merrill Edge (Bank of America) lags the field after a 6% tumble to 74.



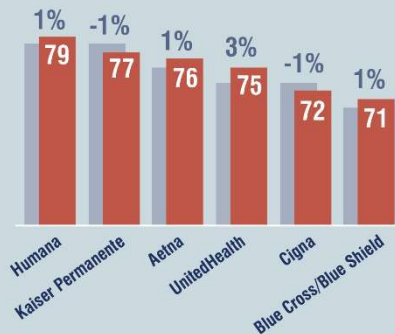
ACSI: Merrill Edge



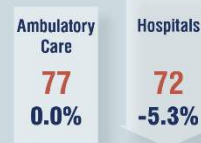
Among Three Insurance Industries, Only Health Earns ACSI Gain



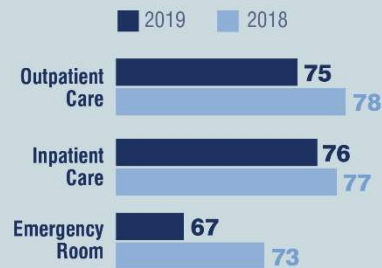
Humana posts top health insurance ACSI score; Aetna and UnitedHealth reach new record highs.



Hospitals Provide Dismal Patient Satisfaction



Emergency room services retreat 8% to 67, losing all ACSI gains from the past two years.



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About ACSI

The [American Customer Satisfaction Index](http://www.theacsi.org) (ACSI®) has been a national economic indicator for 25 years. It measures and analyzes customer satisfaction with more than 400 companies in 46 industries and 10 economic sectors, including various services of federal and local government agencies. Reported on a scale of 0 to 100, ACSI scores are based on data from interviews with roughly 300,000 customers annually. For more information, visit www.theacsi.org.

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