

Personal Financial Management Becomes New Frontier for Bank and Credit Card Apps, J.D. Power FindsVirtual Assistants and Advanced Budgeting Tools Create Opportunities for Banks and Credit Card Providers

TROY, Mich.: 1 June 2023 — After more than a decade of significant investment in mobile apps and websites, many U.S. banks and credit card providers have mastered the basics of digital transaction management and are now turning their attention to more advanced “super tools.” According to a series of recent studies of bank and credit card mobile app and online users, released today by J.D. Power, digital features focused on personal financial management have become the keys to standout customer engagement and customer satisfaction, but they’ve also introduced a new set of challenges.

The studies—J.D. Power 2023 U.S. Banking Mobile App Satisfaction Study,SM 2023 U.S. Online Banking Satisfaction Study,SM 2023 U.S. Credit Card Mobile App Satisfaction Study,SM and 2023 U.S. Online Credit Card Satisfaction StudySM—track overall customer satisfaction with banking and credit card providers’ digital offerings.

“As apps and online tools become more sophisticated and customers grow increasingly comfortable using advanced features, providers that get their digital formulas right can position themselves as the hub of their customers’ financial lives,” said **Jennifer White, senior director of banking and payments intelligence at J.D. Power**. “Many banks and credit card providers clearly recognize this potential and have focused heavily on new digital tools related to personal financial management, but the results have been uneven thus far. While some providers are really elevating their customers’ digital experiences, others are struggling to get past basic transactional features.”

Following are some key findings of the 2023 studies:

- **Basic transactional tools consistently perform better than more advanced features:** Banks and credit card mobile apps and websites are producing significantly higher overall satisfaction scores for basic transactional tools, such as account transfer, bill pay, mobile check deposit and peer-to-peer (P2P) lending. When it comes to more advanced personal financial management tools, such as spending analysis and budgeting tools, many providers struggle to connect with customers.
- **Personal financial management tools drive satisfaction—when they are used:** When banking app customers actively engage with three or more personal financial management tools, such as credit score monitoring, spending analysis and budgeting tools, overall satisfaction scores rise 127 points vs. when these tools are not offered. The first hurdle to lifting satisfaction with these tools is garnering wider tool use.
- **Virtual assistants do heavy lifting on adoption:** Customers who use a virtual assistant provided on their banking app are four times more likely to use personal financial management tools.
- **Regional banks struggle to compete:** Among banking apps, national banks perform considerably higher in customer satisfaction than regional banks. Regional banks also show a significantly wider range of performance between top- and bottom-ranked providers.

Study Rankings

Bank of America ranks highest in banking mobile app satisfaction among national banks, with a score of 710 (on a 1,000-point scale). **Capital One** (691) ranks second and **Chase** (690) ranks third.

Capital One ranks highest in online banking satisfaction among national banks for a second consecutive year, with a score of 669. **TD Bank** (655) ranks second, while Chase (652) and **PNC** (652) rank third in a tie.

Bank of America ranks highest in credit card mobile app satisfaction, with a score of 706. **American Express** (699) ranks second and Capital One (696) ranks third.

Discover ranks highest in online credit card satisfaction for a second consecutive year, with a score of 676. Chase (667) ranks second and Capital One (666) ranks third.

Huntington ranks highest in banking mobile app satisfaction among regional banks for a fifth consecutive year, with a score of 651. **Santander** (645) ranks second and **KeyBank** (635) ranks third.

KeyBank ranks highest in online banking satisfaction among regional banks, with a score of 658. **Bank of the West** (651) ranks second and **Regions Bank** (650) ranks third.

The U.S. Banking Mobile App Satisfaction, U.S. Online Banking Satisfaction, U.S. Credit Card Mobile App Satisfaction and U.S. Online Credit Card Satisfaction studies were redesigned for 2023. The studies measure overall satisfaction with banking and credit card digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 16,745 retail bank and credit card customers nationwide and were fielded in February-March 2023.

To learn more about these studies, visit <https://www.jdpower.com/business/resource/us-banking-and-us-credit-card-mobile-app-satisfaction-studies>.

See the online press release at <http://www.jdpower.com/pr-id/2023055>.

About J.D. Power

J.D. Power is a global leader in consumer insights, advisory services and data and analytics. A pioneer in the use of big data, artificial intelligence (AI) and algorithmic modeling capabilities to understand consumer behavior, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 50 years. The world's leading businesses across major industries rely on J.D. Power to guide their customer-facing strategies.

J.D. Power has offices in North America, Europe and Asia Pacific. To learn more about the company's business offerings, visit [JDPower.com/business](https://www.jdpower.com/business). The J.D. Power auto shopping tool can be found at [JDPower.com](https://www.jdpower.com).

Media Relations Contacts

Geno Effler, J.D. Power; West Coast; 714-621-6224; media.relations@jdpa.com

John Roderick; East Coast; 631-584-2200; john@jroderick.com

About J.D. Power and Advertising/Promotional Rules: www.jdpower.com/business/about-us/press-release-info

###

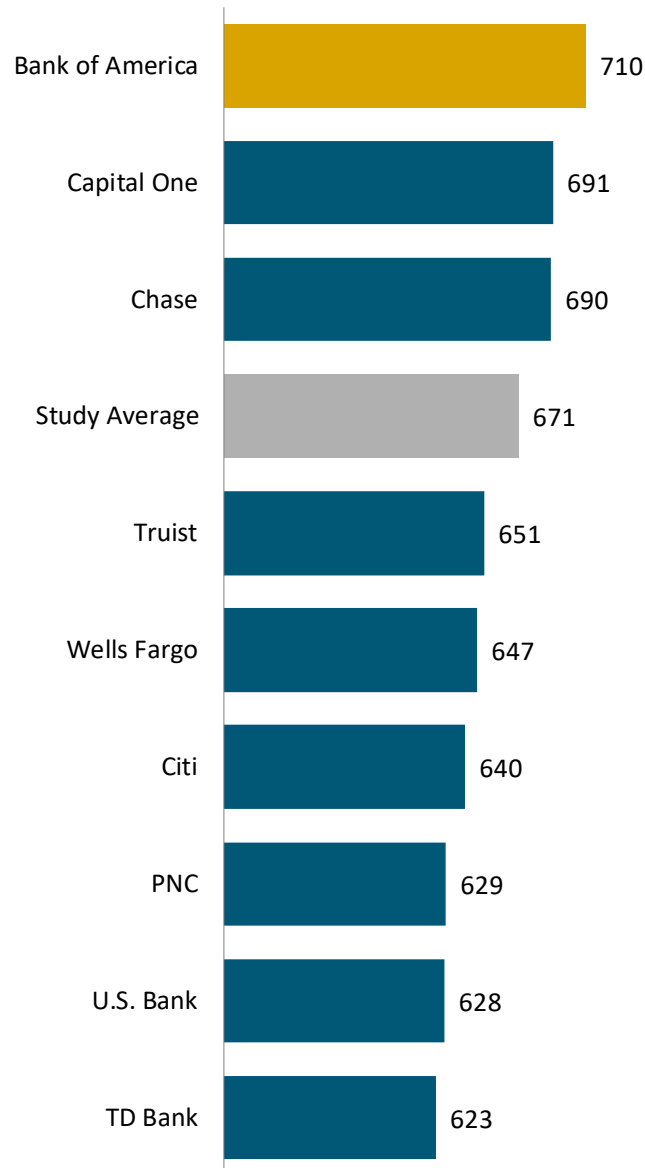
NOTE: Six charts follow.

J.D. Power 2023 U.S. Banking Mobile App Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

National



Note: The National segment includes banks with more than \$200 billion in deposits. The Regional segment includes banks with \$70-\$200 billion in deposits. Any bank with less than \$70 billion in deposits is not rank eligible.

Source: J.D. Power 2023 U.S. Banking Mobile App Satisfaction StudySM

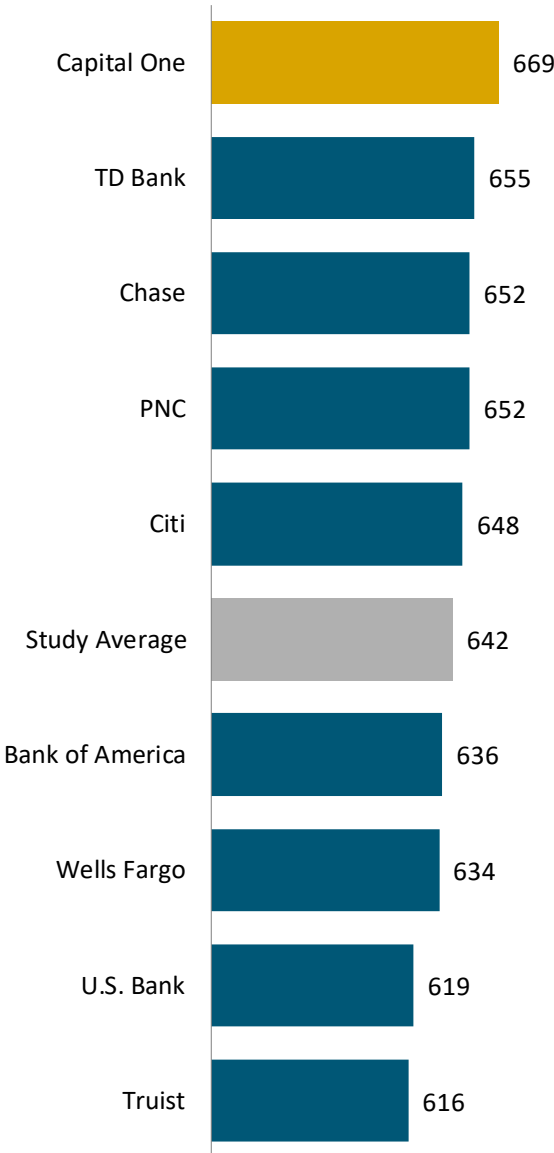
Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

J.D. Power 2023 U.S. Online Banking Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

National



Note: The National segment includes banks with more than \$200 billion in deposits. The Regional segment includes banks with \$70-\$200 billion in deposits. Any bank with less than \$70 billion in deposits is not rank eligible.

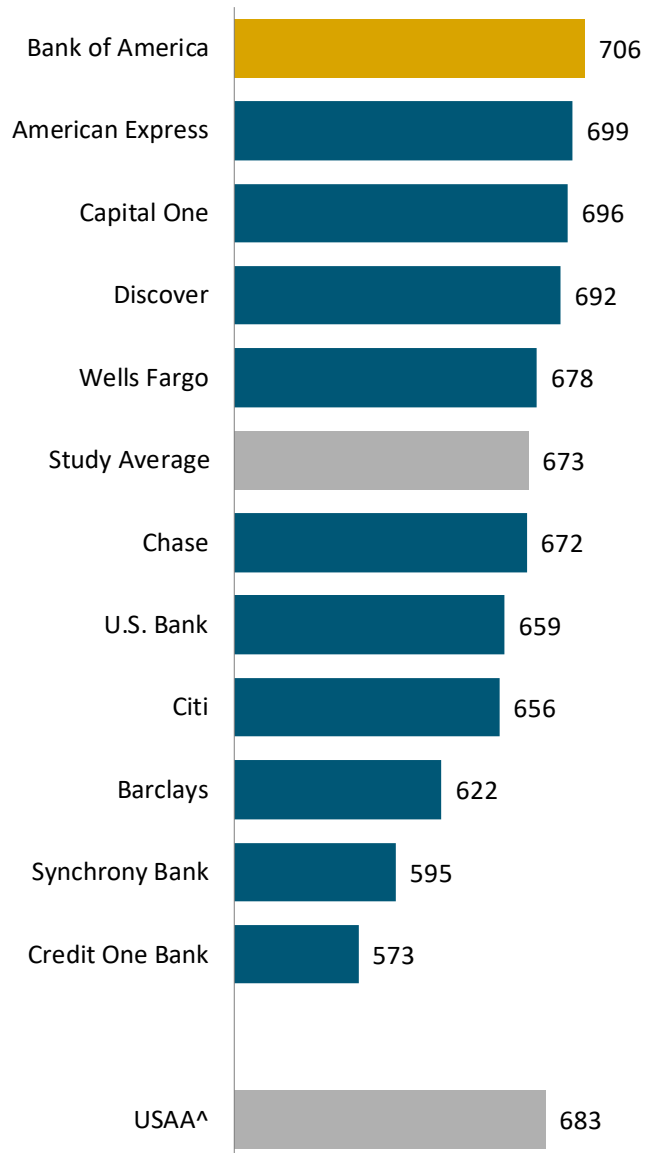
Source: J.D. Power 2023 U.S. Online Banking Satisfaction StudySM

Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

J.D. Power 2023 U.S. Credit Card Mobile App Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Note: Each brand must have at least four million active accounts to be included in the study.

[^]Brand is not rank eligible because it does not meet study award criteria.

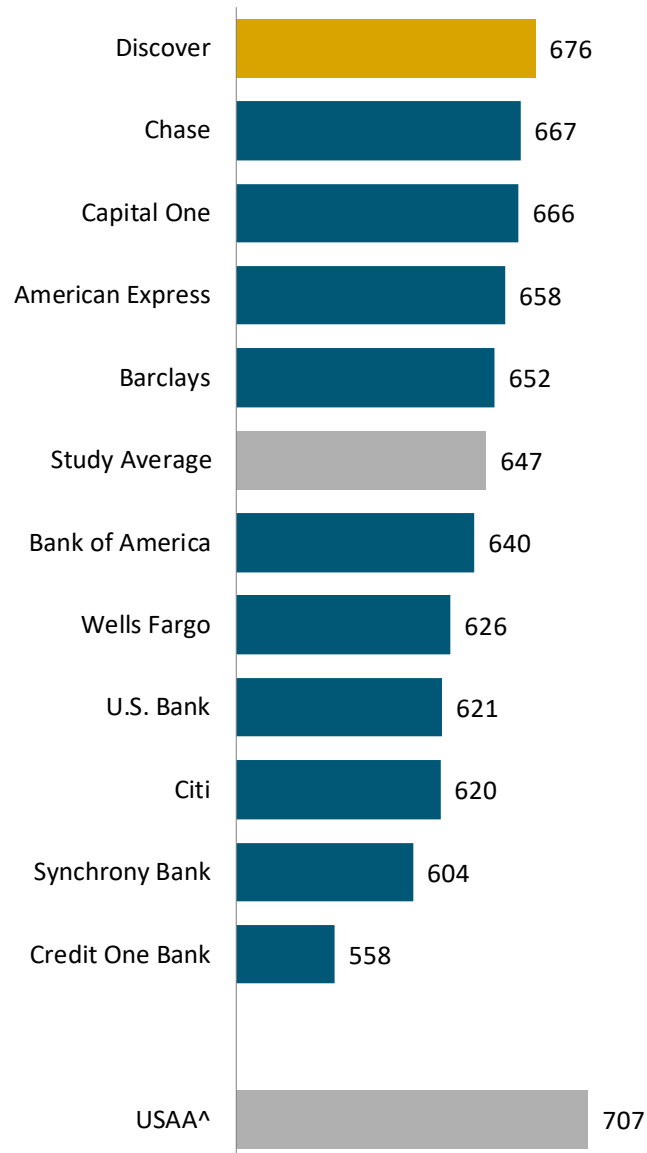
Source: J.D. Power 2023 U.S. Credit Card Mobile App Satisfaction StudySM

Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

J.D. Power 2023 U.S. Online Credit Card Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Note: Each brand must have at least four million active accounts to be included in the study.

^Brand is not rank eligible because it does not meet study award criteria.

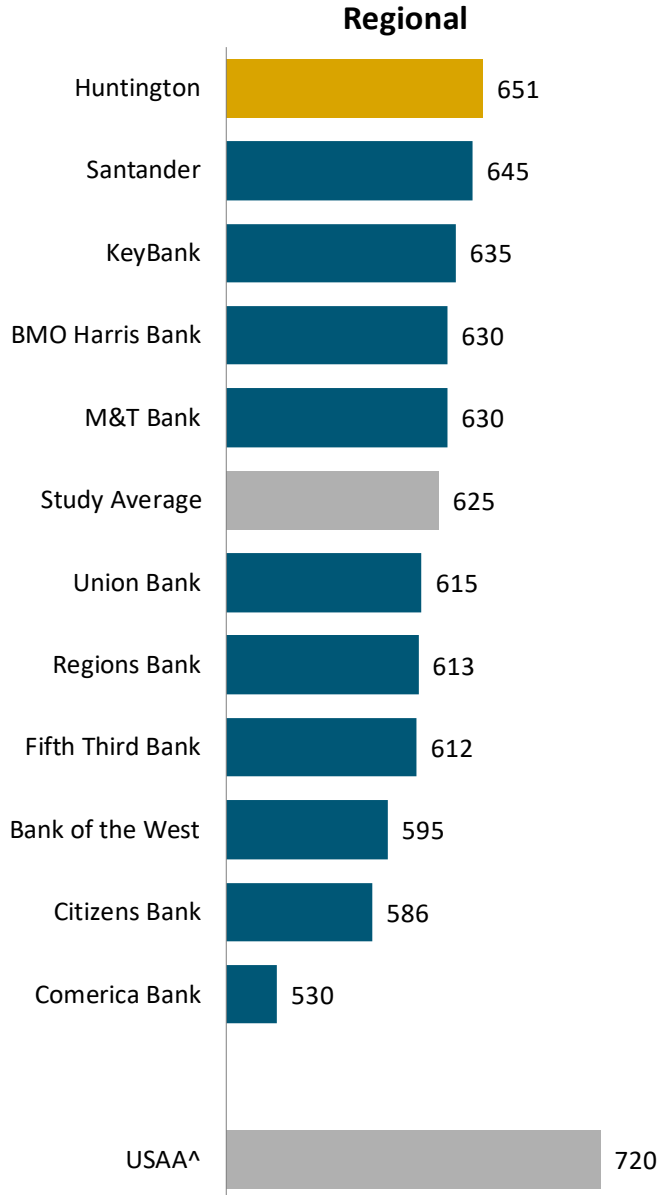
Source: J.D. Power 2023 U.S. Online Credit Card Satisfaction StudySM

Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

J.D. Power 2023 U.S. Banking Mobile App Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Note: The National segment includes banks with more than \$200 billion in deposits. The Regional segment includes banks with \$70-\$200 billion in deposits. Any bank with less than \$70 billion in deposits is not rank eligible.

[^]Brand is not rank eligible because it does not meet study award criteria.

Source: J.D. Power 2023 U.S. Banking Mobile App Satisfaction StudySM

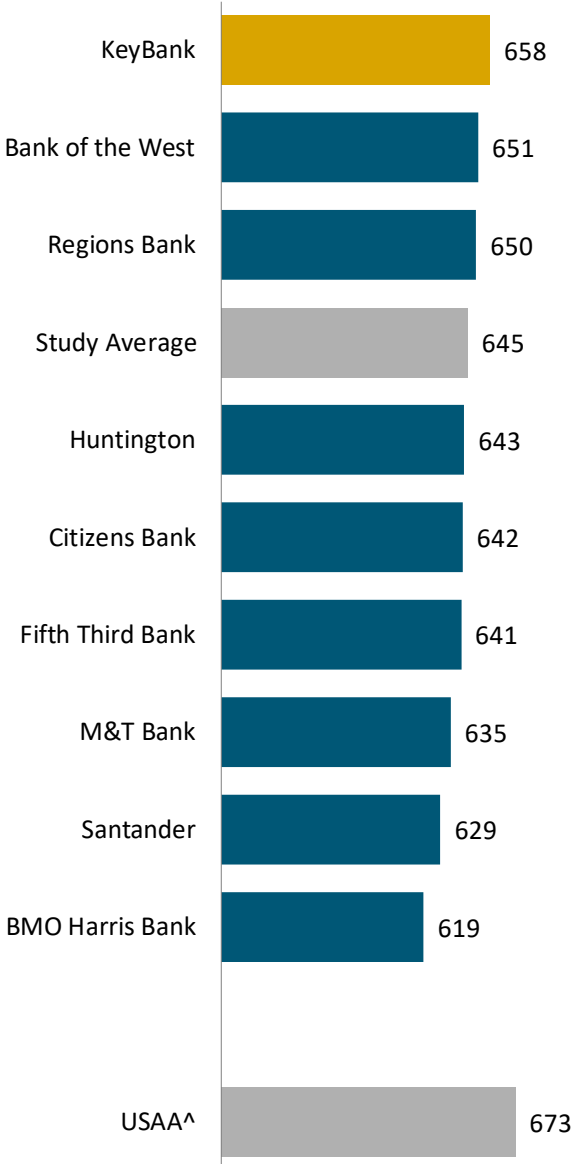
Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

J.D. Power 2023 U.S. Online Banking Satisfaction StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Regional



Note: The National segment includes banks with more than \$200 billion in deposits. The Regional segment includes banks with \$70-\$200 billion in deposits. Any bank with less than \$70 billion in deposits is not rank eligible.

^Brand is not rank eligible because it does not meet study award criteria.

Source: J.D. Power 2023 U.S. Online Banking Satisfaction StudySM

Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.