

**Customer Satisfaction with Bank and Credit Card Digital Experience Declines, J.D. Power Finds**Perfect Storm of Rising Customer Expectations and Faltering Economy Creates New Challenges for Websites and Mobile Apps

**TROY, Mich.: 2 June 2022** — Many retail bank and credit card customers are financially stressed, and they want their bank and credit card providers to recognize that and help them manage their finances accordingly via their websites and mobile apps. However, when it comes to delivering that level of personalization through high-touch digital channels, most banks and credit card providers are missing the mark. According to a series of recent studies of bank and credit card mobile app and online users, released today by J.D. Power, overall satisfaction with most digital channels has declined as usage has increased.

The studies—J.D. Power 2022 U.S. Banking Mobile App Satisfaction Study,<sup>SM</sup> 2022 U.S. Online Banking Satisfaction Study,<sup>SM</sup> 2022 U.S. Credit Card Mobile App Satisfaction Study<sup>SM</sup> and 2022 U.S. Online Credit Card Satisfaction Study<sup>SM</sup>—track overall customer satisfaction with banking and credit card providers' digital offerings.

"We're seeing a lot of volatility in customer satisfaction scores in the digital banking and credit card space driven by a combination of heightened customer expectations for what a digital experience should look like," said **Jennifer White, senior consultant for banking and payment intelligence at J.D. Power**. "Based on their experiences with other consumer apps and websites that anticipate their needs and offer a highly personalized customer experience, bank and credit card customers are expecting more from their digital solutions. The tough economic climate has amped up the urgency of those expectations."

Following are some key findings of the 2022 studies:

- **Overall satisfaction declines across nearly all segments:** While satisfaction increases slightly (+5 points on a 1,000-point scale) for national bank websites, satisfaction declines among national bank mobile apps; credit card mobile apps; credit card websites; and regional bank mobile apps and websites. Satisfaction declines the most for national banking apps, by 17 points.
- **Financial health<sup>1</sup> becomes a serious issue:** In less than one year, the percentage of consumers defined as "financially healthy" has dropped 10 percentage points to 43% from 53%. Meanwhile, the percentage of consumers identified as "financially vulnerable" has increased to 32% from 25%. Overall retail banking customer satisfaction scores are 113 points lower, on average, among financially vulnerable customers than among financially healthy customers.
- **Digital solutions missing the mark on personalization:** Among retail bank customers who visit their bank's branch, 73% say they have a personal relationship with that bank. Among those who primarily use the bank's digital channels, that percentage falls to 53%.
- **Spending and budgeting tools have positive effect on customer satisfaction:** One bright spot in the studies: digital spending analysis and budgeting tools are associated with a significant increase in

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<sup>1</sup> J.D. Power measures the financial health of any consumer as a metric combining their spending/savings ratio, credit worthiness and safety net items such as insurance coverage. Consumers are placed on a continuum metric ranging from healthy to vulnerable.

customer satisfaction across all segments. However, utilization of these tools remains flat with just 27-38% of bank and credit card customers currently using them.

## Study Rankings

**Capital One** ranks highest in banking mobile app satisfaction among national banks, with a score of 868. **Chase** (855) ranks second and **Wells Fargo** (846) ranks third.

Capital One ranks highest in online banking satisfaction among national banks, with a score of 861. Chase (858) ranks second and **Bank of America** (852) ranks third.

**Discover** ranks highest in credit card mobile app satisfaction, with a score of 876. Capital One (875) ranks second and Bank of America (868) ranks third.

Discover ranks highest in online credit card satisfaction, with a score of 864. Bank of America (853) ranks second, while **American Express** (851) Capital One (851) and Chase (851) rank third in a tie.

**Huntington** ranks highest in banking mobile app satisfaction among regional banks, with a score of 868. **Santander** (855) ranks second and **Fifth Third Bank** (848) ranks third.

**Regions Bank** ranks highest in online banking satisfaction among regional banks, with a score of 880. Fifth Third Bank (849) ranks second and Huntington (839) ranks third.

The 2022 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 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 16,132 retail bank and credit card customers nationwide and were fielded from February through April 2022.

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/2022062>.

## 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).

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**About J.D. Power and Advertising/Promotional Rules:** [www.jdpower.com/business/about-us/press-release-info](http://www.jdpower.com/business/about-us/press-release-info)

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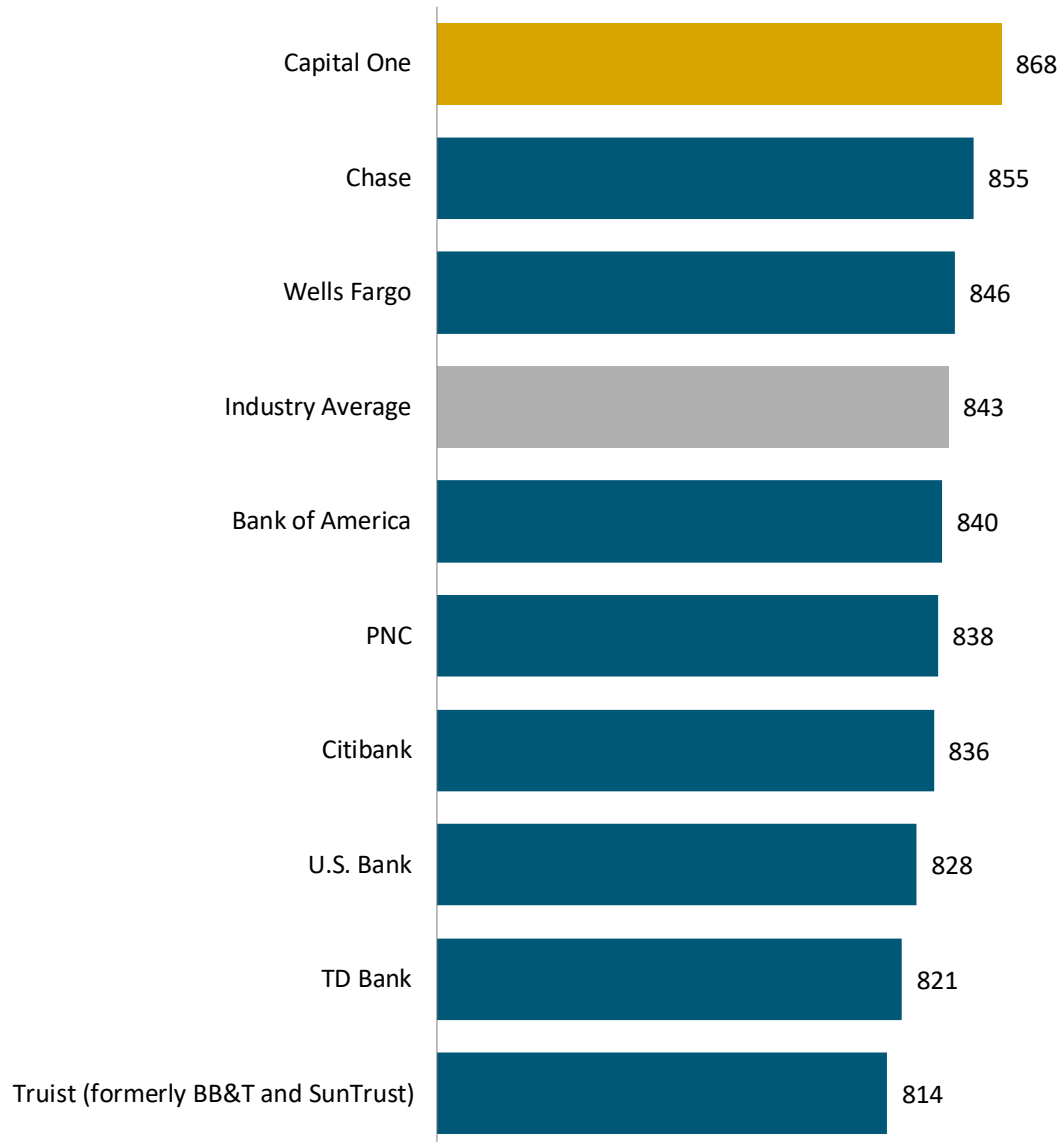
NOTE: Six charts follow.

# J.D. Power 2022 U.S. Banking Mobile App Satisfaction Study<sup>SM</sup>

## 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 \$75-\$200 billion in deposits. Any bank with less than \$75 billion in deposits is not rank eligible.*

*Source: J.D. Power 2022 U.S. Banking Mobile App Satisfaction Study<sup>SM</sup>*

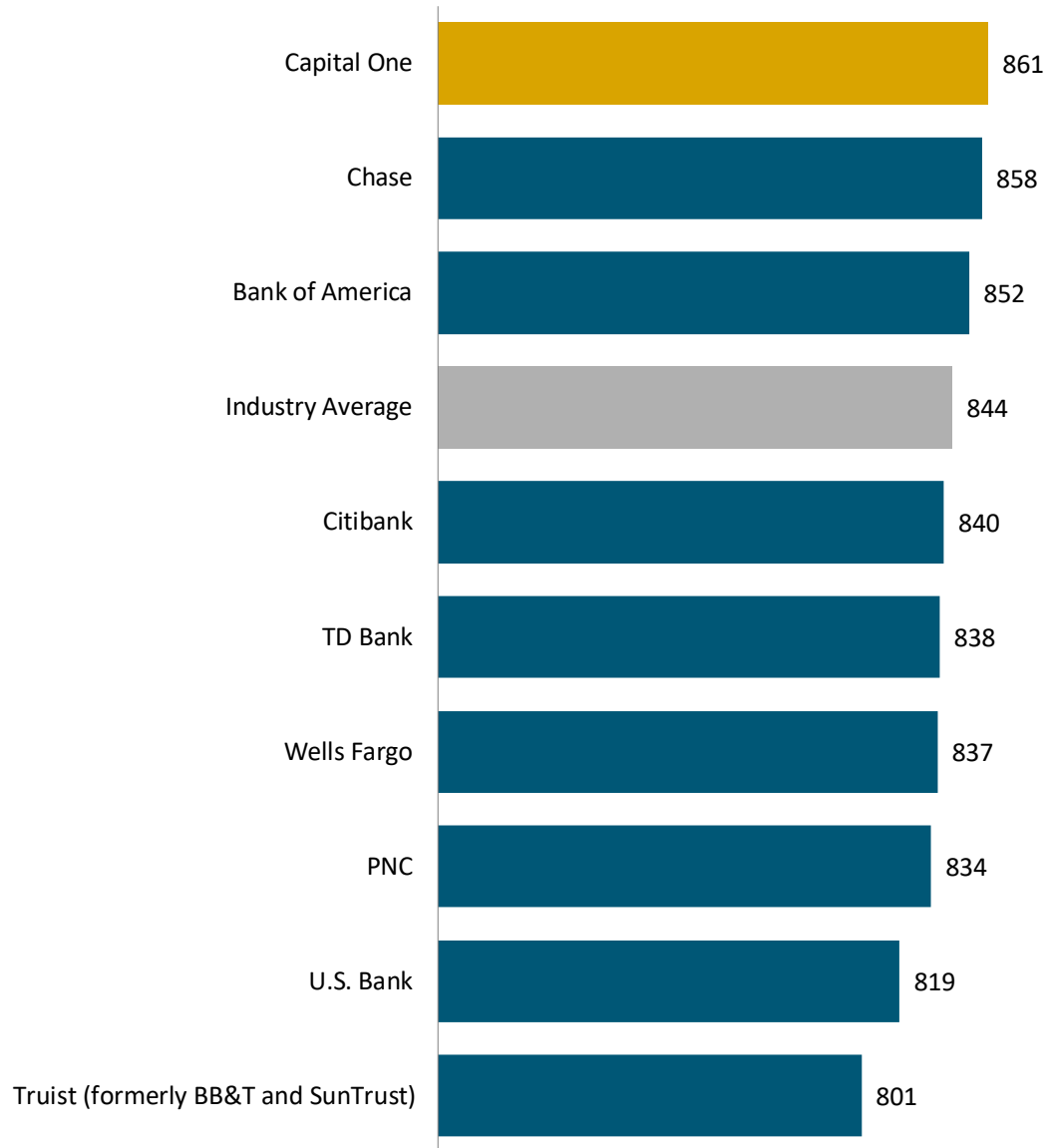
*Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising 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 2022 U.S. Online Banking Satisfaction Study<sup>SM</sup>

## Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

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*Note: The National segment includes banks with more than \$200 billion in deposits. The Regional segment includes banks with \$75-\$200 billion in deposits. Any bank with less than \$75 billion in deposits is not rank eligible.*

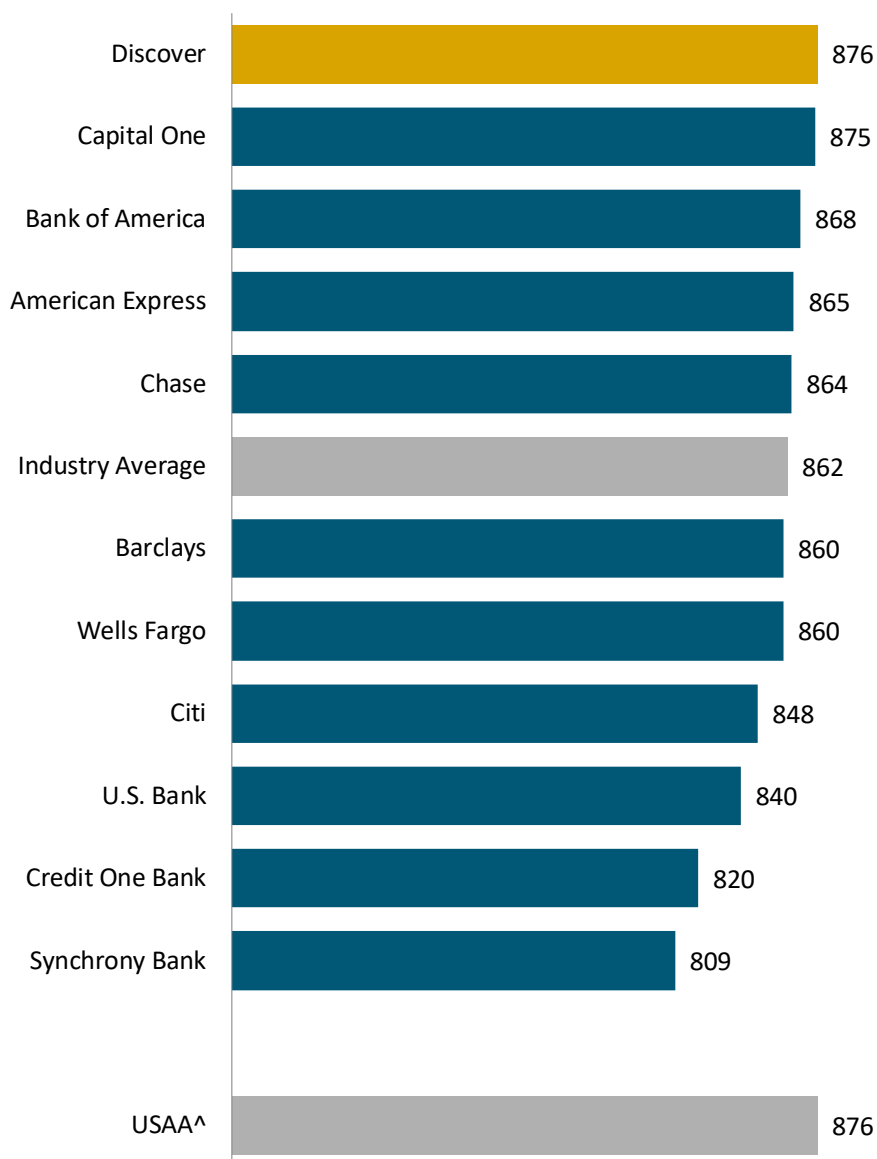
*Source: J.D. Power 2022 U.S. Online Banking Satisfaction Study<sup>SM</sup>*

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# J.D. Power 2022 U.S. Credit Card Mobile App Satisfaction Study<sup>SM</sup>

## 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.

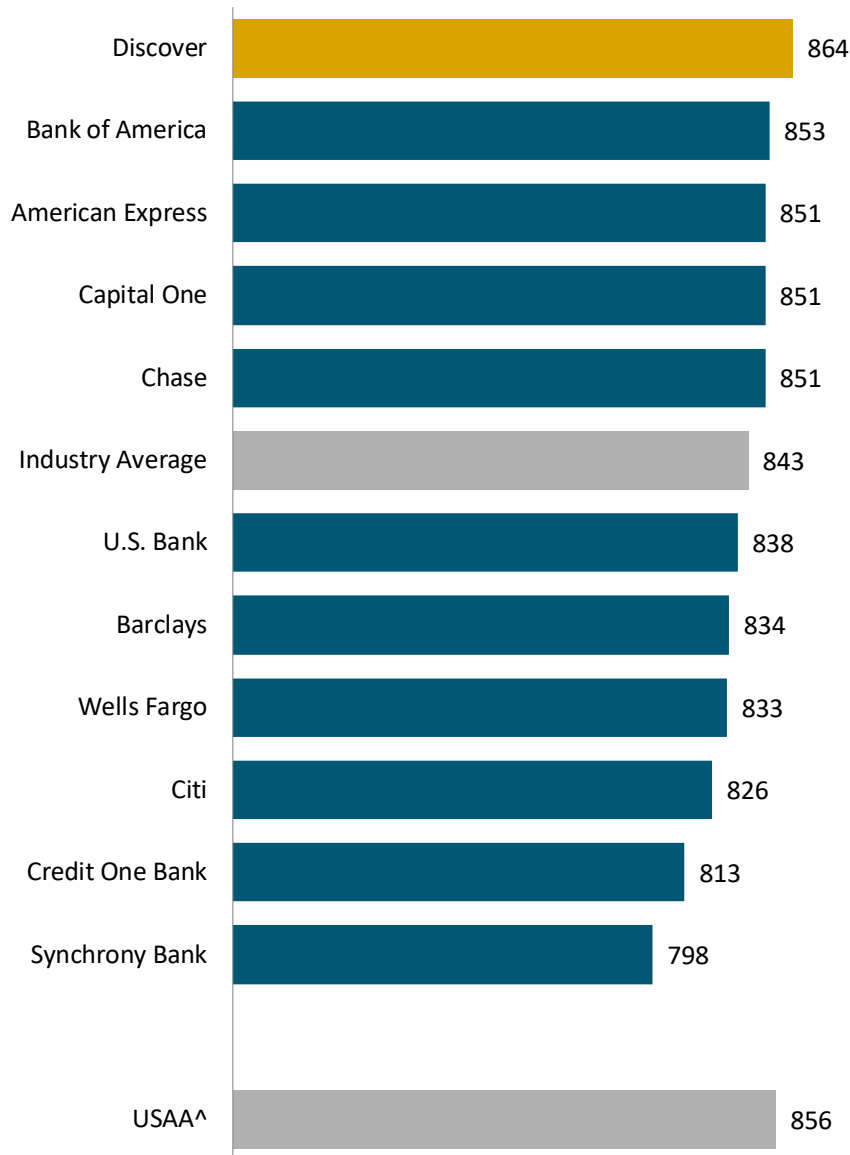
Source: J.D. Power 2022 U.S. Credit Card Mobile App Satisfaction Study<sup>SM</sup>

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# J.D. Power 2022 U.S. Online Credit Card Satisfaction Study<sup>SM</sup>

## Overall Customer Satisfaction Index Ranking

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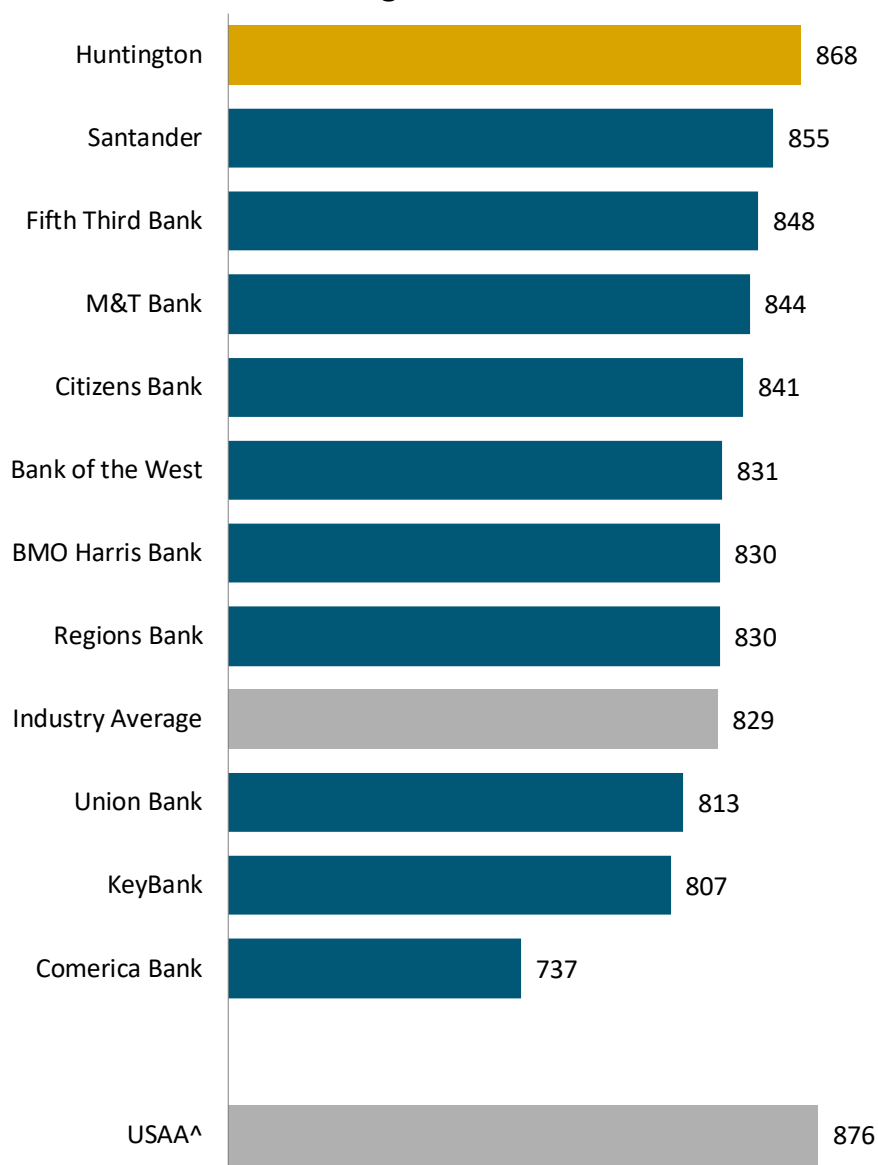
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# J.D. Power 2022 U.S. Banking Mobile App Satisfaction Study<sup>SM</sup>

## 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 \$75-\$200 billion in deposits. Any bank with less than \$75 billion in deposits is not rank eligible.*

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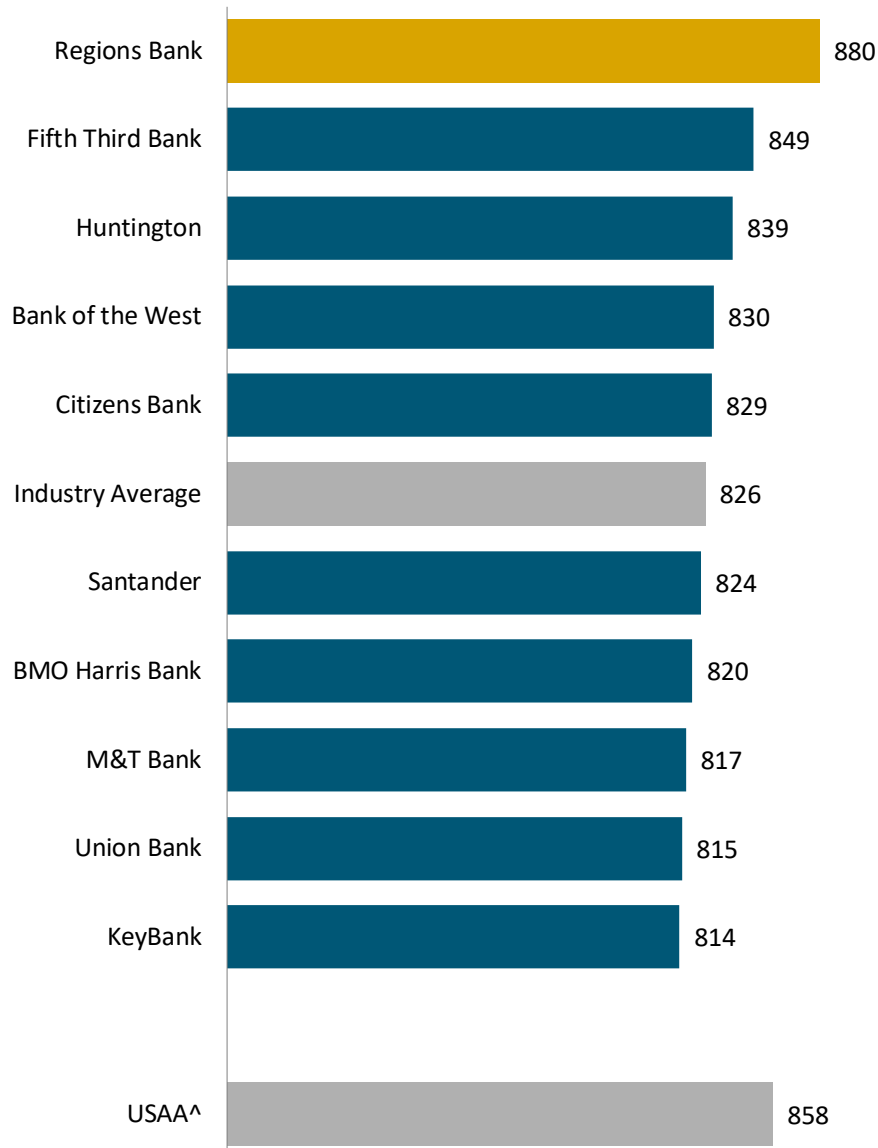


# J.D. Power 2022 U.S. Online Banking Satisfaction Study<sup>SM</sup>

## 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 \$75-\$200 billion in deposits. Any bank with less than \$75 billion in deposits is not rank eligible.*

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