



AMERICAN CUSTOMER SATISFACTION INDEX

ACSI® Finance Study 2023-2024

February 20, 2024

Customer satisfaction is a driving force that impacts the financial outlook of individual firms and the health of the U.S. economy at large. New results from the American Customer Satisfaction Index (ACSI®) encompass customer satisfaction benchmarks for four financial service industries: banks, credit unions, financial advisors, and online investment. In addition to measuring satisfaction, the ACSI captures consumer opinions about critical elements of the customer experience, tailored specifically to each industry.

The ***ACSI Finance Study 2023-2024*** is based on interviews with 17,115 customers, chosen at random and contacted via email between October 2022 and December 2023. Customers are asked to evaluate their recent experiences with products and services provided by the largest firms in terms of market share, plus an aggregate category consisting of “all other”—and thus smaller—companies in each industry. For credit unions, results are aggregated at the industry level. ACSI scores are reported on a scale of 0 to 100.

Key Takeaways

Banks

- USAA Bank, offering online banking to military-affiliated individuals and families only, leads among all banks with an ACSI score of 87, setting the bar for website satisfaction and mobile reliability.
- With the standardization of financial products, customer service is now a major differentiator for banking consumers.
- For small regional and community banks, customer service reaches new heights as staff courtesy and helpfulness soars to 92 and speed of in-branch transactions hits 89.
- Barclays Bank, with no physical U.S. branches, shows some pitfalls of online-only banking, posting both the lowest satisfaction (67) and the highest incidence of complaints.

Credit Unions

- After five years of member satisfaction decline, credit unions make a comeback in 2024, with a 5% gain to an ACSI score of 79 that now trails banks by just a point.
- The ACSI increase for credit unions is fueled by strong improvement in value perceptions, along with better ratings across the customer experience such as ATMs, call centers, and interest rates.
- Although the frequency of complaints for credit unions is lower than banks, the number of complaints reported by members is up significantly since 2022.

Financial Advisors

- Financial advisors overall improve customer satisfaction for a third year, posting the highest ACSI score (80) since 2018.
- Leading the field, the group of smaller advisors (83) also does well across much of the customer experience, reflecting an ability to provide a more personal and satisfying relationship.
- Charles Schwab (+3%) and UBS (+8%) make gains compared to 2022, sharing the top berth (82) among measured companies this year.

Online Investment

- Customer satisfaction with online investment has been consistent since 2020 (78), with 2024 seeing a small increase to an ACSI score of 79.
- Fidelity remains the leader at 80, but moderate ACSI gains across the remaining companies tighten the field in 2024, with just 4 points separating the top and bottom performers.
- For online investment firms, scores for website and mobile app performance are key indicators for success as ongoing market presence may be determined by further technological advances.

Banks

AMERICAN CUSTOMER SATISFACTION INDEX:
BANKS*

CATEGORY	2022	2024	% CHANGE
Banks	78	80	3%
Regional and Community Banks**	80	82	3%
National Banks	77	80	4%
Super Regional Banks	76	77	1%

0-100 Scale

*2023 results not available due to industry release moving from fourth to first quarter.

**Category represents "all other" smaller banks.

Source: ACSI Finance Study 2023-2024.

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**AMERICAN CUSTOMER SATISFACTION INDEX:
NATIONAL BANKS***

COMPANY	2022	2024	% CHANGE
National Banks	77	80	4%
Bank of America	77	81	5%
Chase	77	81	5%
Citibank	78	79	1%
Wells Fargo	76	77	1%

0-100 Scale

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**AMERICAN CUSTOMER SATISFACTION INDEX:
SUPER REGIONAL BANKS***

COMPANY	2022	2024	% CHANGE
Super Regional Banks	76	77	1%
PNC Bank	78	79	1%
Regions Bank	76	79	4%
TD Bank	76	79	4%
U.S. Bank	77	79	3%
Capital One	81	78	-4%
Citizens Bank	76	78	3%
BMO**	74	77	4%
Fifth Third Bank	76	77	1%
KeyBank	74	77	4%
Santander Bank	NM	77	NA
Truist	73	77	5%
Barclays	NM	67	NA
Military-Affiliated Only			
USAA Bank***	NM	87	NA

0-100 Scale

*2023 results not available due to industry release moving from fourth to first quarter.

**Formerly Bank of the West.

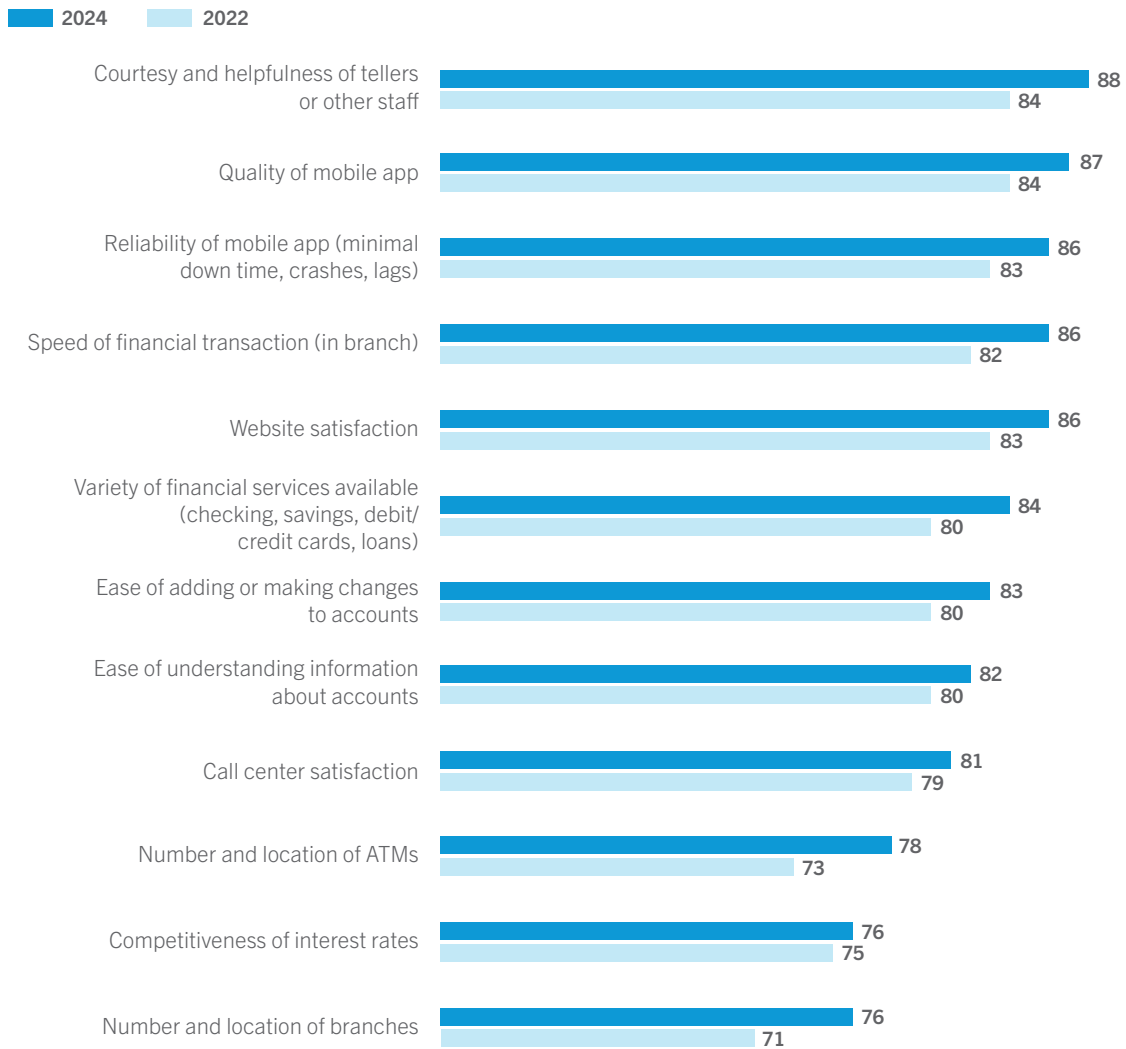
***Available to military-affiliated individuals and families only.

NM = Not Measured
NA = Not Available

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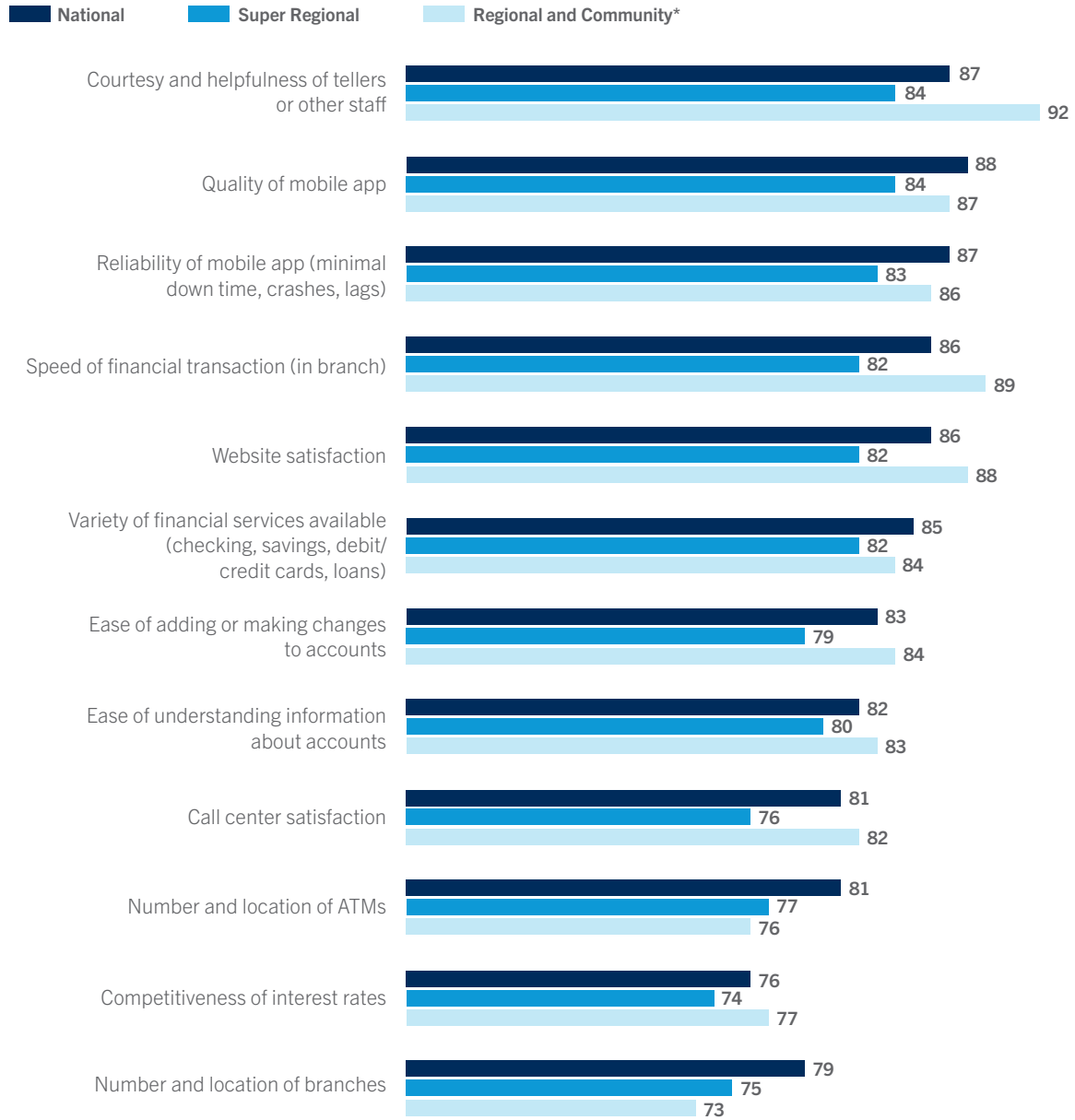
AMERICAN CUSTOMER SATISFACTION INDEX:
BANKS
Customer Experience Benchmarks Year-Over-Year Industry Trends*



0-100 Scale
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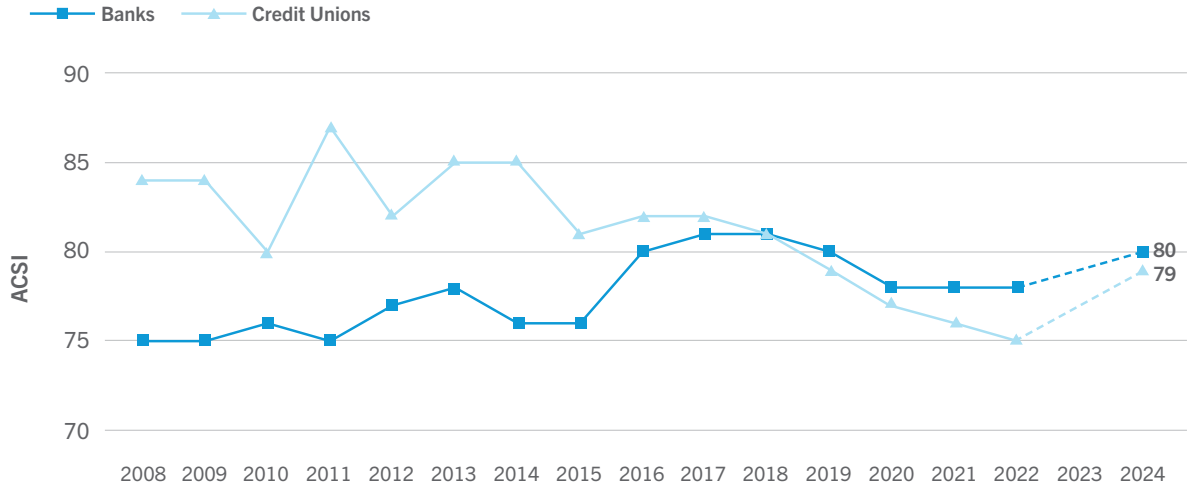
AMERICAN CUSTOMER SATISFACTION INDEX:
BANKS
2024 Customer Experience Benchmarks by Category



0-100 Scale
 *Category represents "all other" smaller banks.

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AMERICAN CUSTOMER SATISFACTION INDEX: BANKS AND CREDIT UNIONS 2008-2024 Industry Trends*



0-100 Scale

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Source: ACSI Finance Study 2023-2024.

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AMERICAN CUSTOMER SATISFACTION INDEX: CREDIT UNIONS*

INDUSTRY	2022	2024	% CHANGE
Credit Unions	75	79	5%

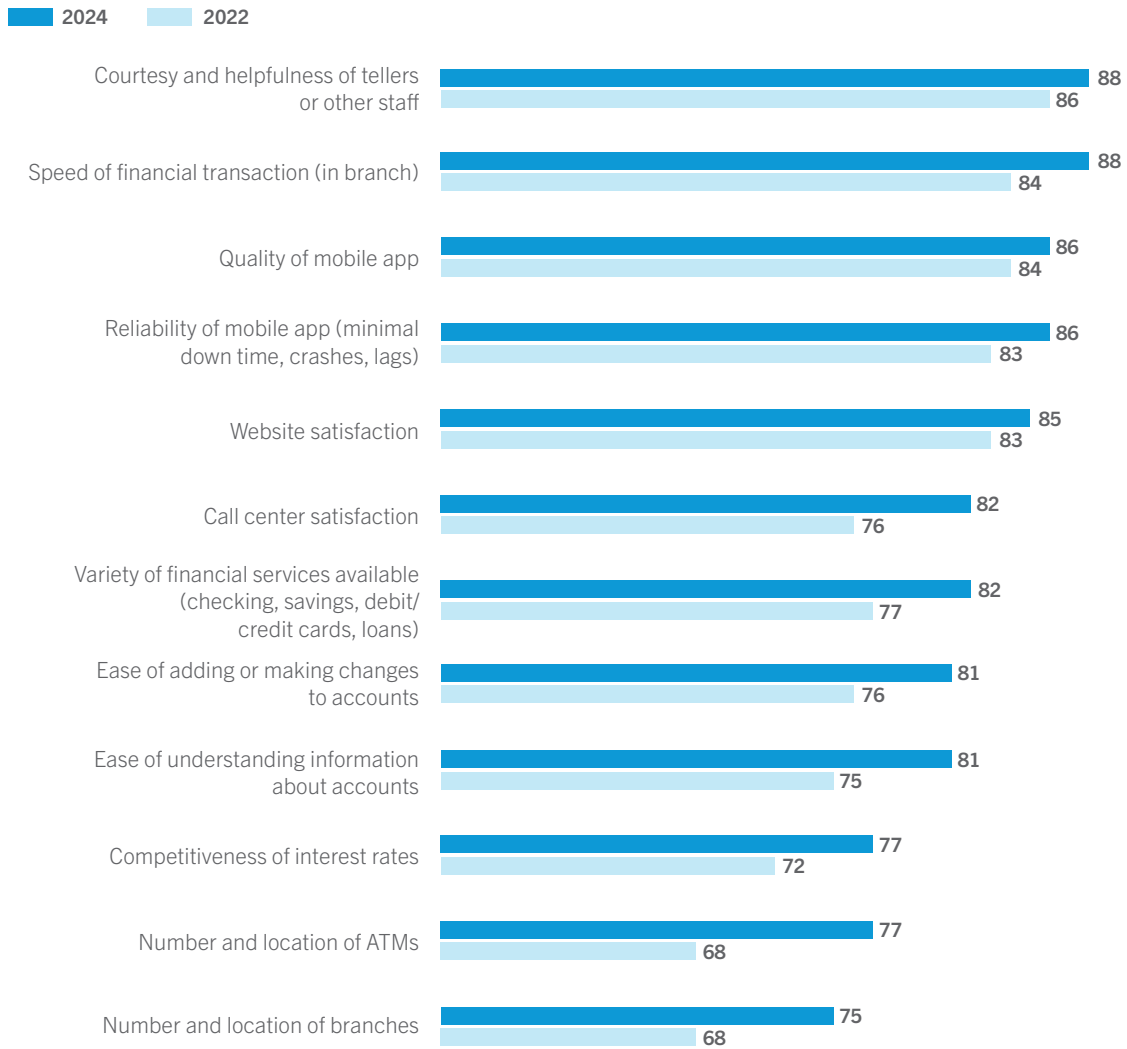
0-100 Scale

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AMERICAN CUSTOMER SATISFACTION INDEX: CREDIT UNIONS Customer Experience Benchmarks Year-Over-Year Industry Trends*



0-100 Scale
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ACSI Finance Study 2023-2024

Financial Advisors

AMERICAN CUSTOMER SATISFACTION INDEX: FINANCIAL ADVISORS*

COMPANY	2022	2024	% CHANGE
Financial Advisors	79	80	1%
All Others	79	83	5%
Charles Schwab	80	82	3%
UBS	76	82	8%
Morgan Stanley	79	80	1%
Wells Fargo	80	80	0%
Fidelity	81	79	-2%
Independent RIAs	77	78	1%
Merrill (Bank of America)	78	77	-1%
LPL Financial	74	74	0%

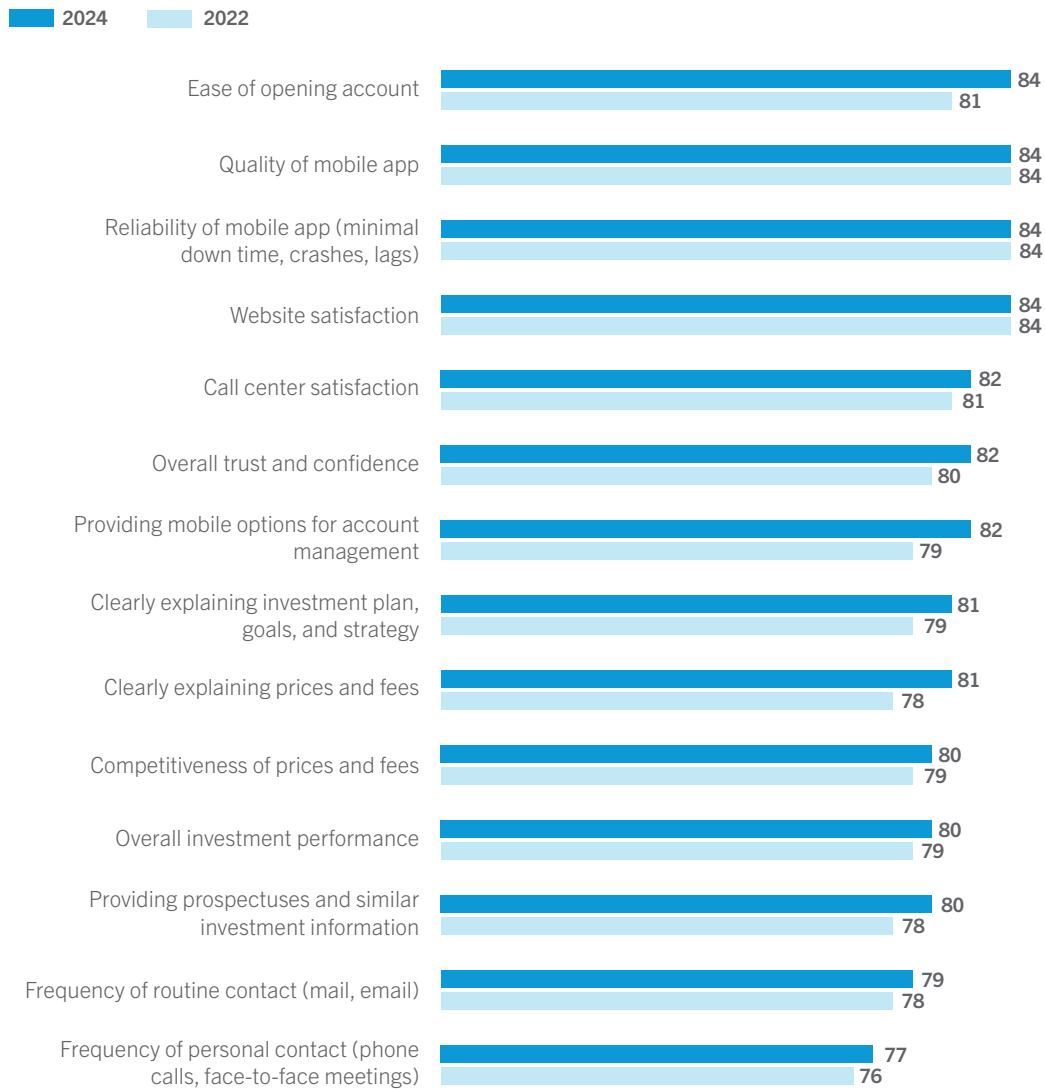
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AMERICAN CUSTOMER SATISFACTION INDEX: FINANCIAL ADVISORS Customer Experience Benchmarks Year-Over-Year Industry Trends*



0-100 Scale

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ACSI Finance Study 2023-2024

Online Investment

AMERICAN CUSTOMER SATISFACTION INDEX: ONLINE INVESTMENT*

COMPANY	2022	2024	% CHANGE
Online Investment	78	79	1%
Fidelity	80	80	0%
Charles Schwab	78	79	1%
E*Trade (Morgan Stanley)	77	79	3%
All Others	76	78	3%
Edward Jones	76	78	3%
Vanguard	77	78	1%
Robinhood	75	77	3%
Merrill Edge (Bank of America)	74	76	3%

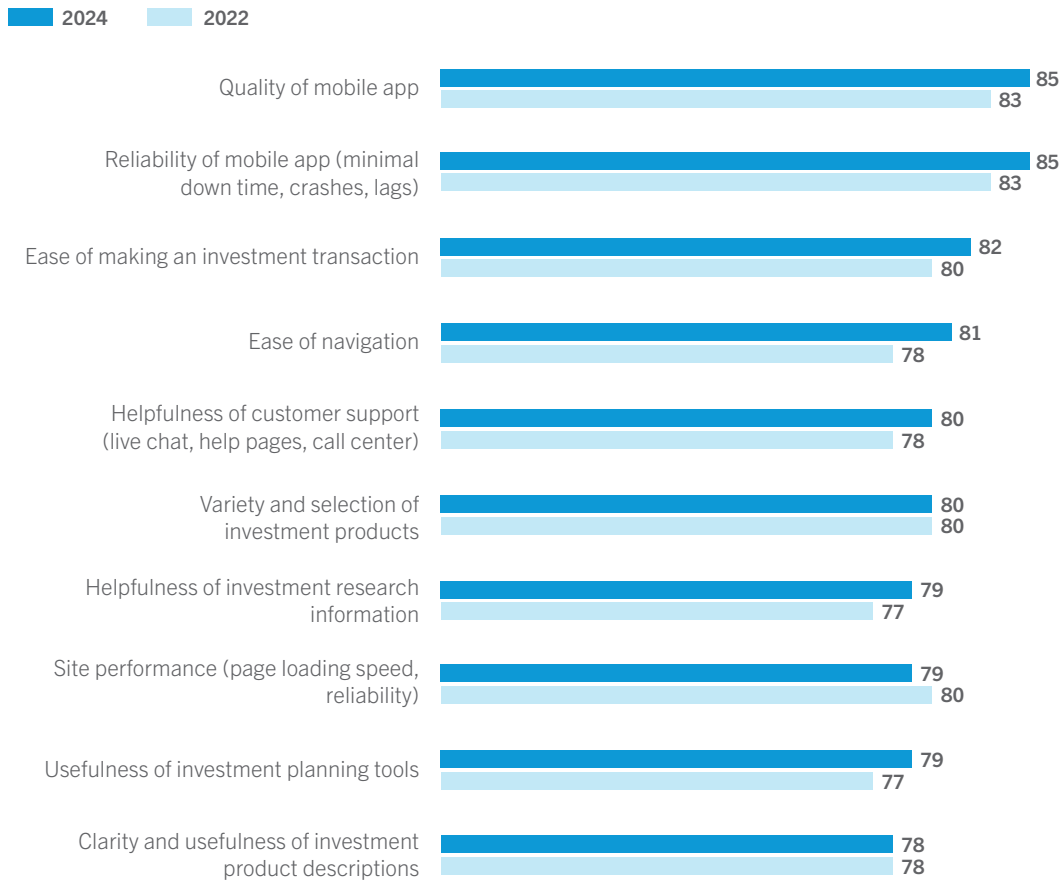
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AMERICAN CUSTOMER SATISFACTION INDEX: ONLINE INVESTMENT Customer Experience Benchmarks Year-Over-Year Industry Trends*



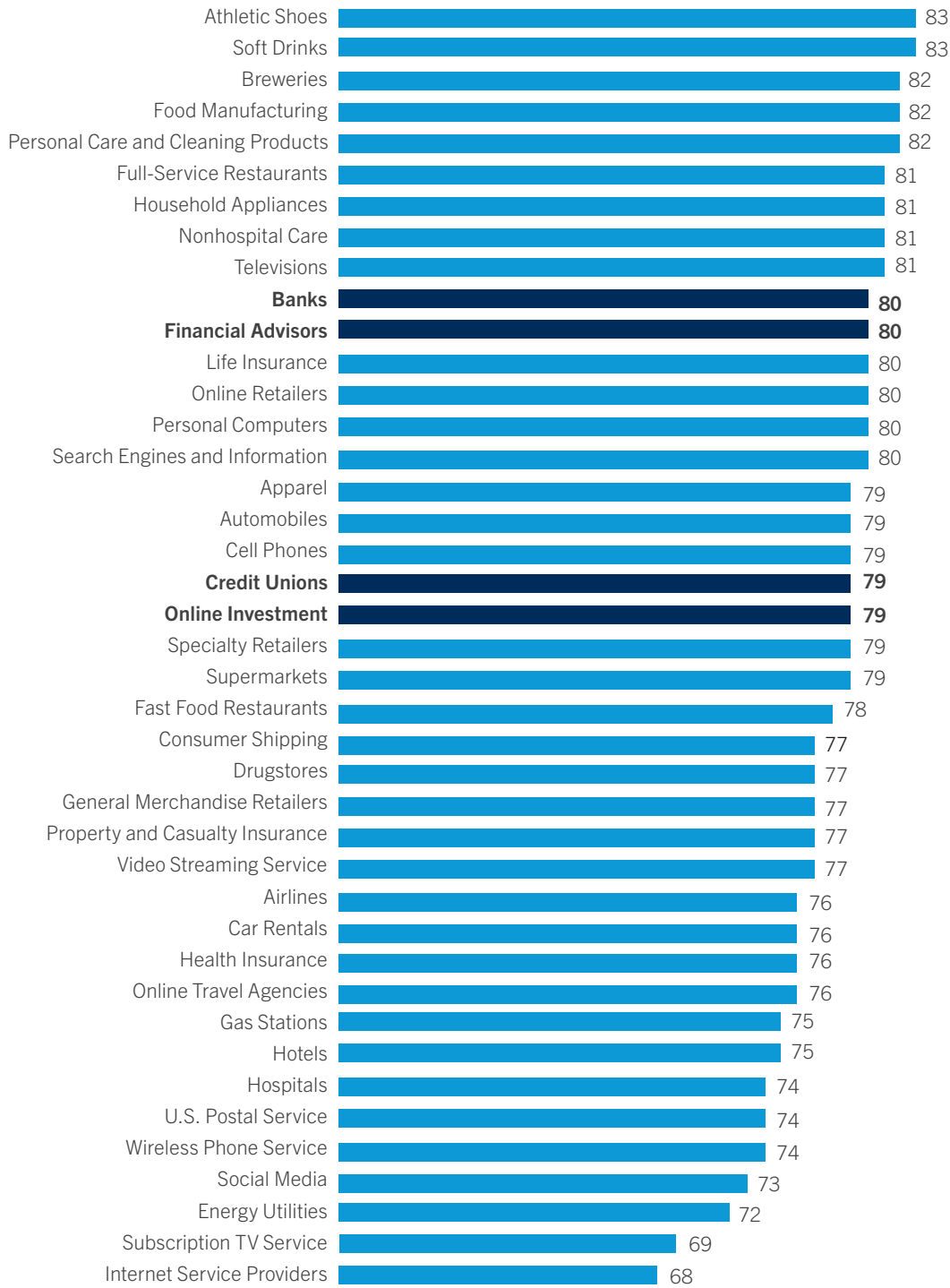
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AMERICAN CUSTOMER SATISFACTION INDEX (ACSI®): CUSTOMER SATISFACTION BENCHMARKS BY INDUSTRY



0-100 Scale

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ACSI survey data are used as inputs to the Index's cause-and-effect econometric model, which estimates customer satisfaction as the result of the survey-measured inputs of customer expectations, perceptions of quality, and perceptions of value. The ACSI model, in turn, links customer satisfaction with the survey-measured outcomes of customer complaints and customer loyalty. ACSI clients receive confidential industry-competitive and best-in-class data on all modeled variables and customer experience benchmarks.

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