



2024 Bank Customer Experience Survey: US

Insights into customer behaviors, preferences, and experiences with banks

FICO Proprietary Research
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Key Findings

- Most US customers hold 2-3 bank accounts, with one bank acting as their primary account provider.
- Financial institutions should attract young and new customers before they have established a primary account.
- Traditional banks are still popular among older demographics, while younger demographics increasingly use digital apps.
- 62% of respondents believe customer experience is as important as a bank's products or services, and 26% think it's more important.
- Banks must maintain high-quality customer experience across all touchpoints and channels to drive loyalty and growth.
- Banks should take an omni-channel approach to communications but should not overwhelm customers. They should choose the most appropriate channels based on customer preferences and use context to provide personalized interactions.



Methodology

The data referenced throughout this e-book derives from a survey FICO commissioned by an independent research agency in September 2024. The survey asked 1,000 customers across the US for their opinions about their banking experiences, preferences, and whether their financial institutions are meeting their needs.

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Introduction

Trust is the human factor upon which our global economy depends: trust in the value of currencies, trust in the markets we trade in, and trust in the banks and institutions that guard and grow our capital.

However, trust isn't established automatically. It needs to be earned, and the best way to earn consumers' trust is by communicating with them and striving to understand them. When banks understand their customers' wants, needs, and preferences, they are better able to serve them. This, in turn, helps these enterprises **boost customer loyalty and ensure long-term growth.**

In fact, financial institutions actually have an obligation to go one step further. Banking enterprises — be they insurers, mortgage lenders, or other providers — have a deep and emotive relationship with customers. This emotional and behavioral aspect is often overlooked in the financial industry, and yet it remains hugely important for profitability.

This is because banking institutions serve to protect the wealth and estate of customers: things that really do matter to them. Thus, the relationship between consumer and

bank is far more personal than any other industry.

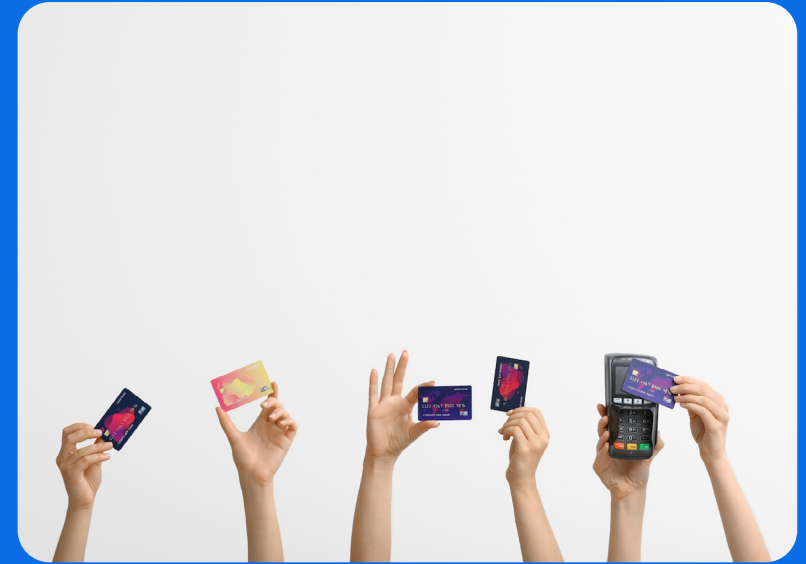
The trust-based nature of banking, and the emotional associations that accompany it, mean that **financial institutions need to work to develop empathy and a thorough understanding of their customers.** They need to explore not just their wants, dislikes, and preferences, but also the emotions and motivations behind them.

Financial institutions can't afford to assume they know how customers feel about their services and banking experiences. When seeking to understand customers, we need to do so from a data-driven analytical perspective — one where our methodology is scientific, and our findings are explored in detail.

To that end, FICO employed an independent research company to conduct an in-depth study into the needs and preferences of banking customers across the United States, asking them what offerings they care about most, what makes them loyal to one bank above all others, and why good customer experience is as important to them as services and products.

Taking a sample of 1,000 bank customers across age and income demographics in the West, Midwest, Northeast, and South, our study touched on several key points, including:

1. What makes a bank a primary provider and what drives customer loyalty?
2. How do customers really feel about banks' services and products?
3. What makes a great customer experience and how do they rate their bank?
4. How do they feel about offers and communications?



In this e-book, we explore our findings on these four topics in greater detail, break down our respondents' answers, and share our unique perspective on the implications for the financial services industry as a whole.

Primary bank status and loyalty

What is it that makes customers loyal to a specific bank?

The answer is multifaceted, but it's clear that US consumers are generally loyal to one bank above all others and that shifting this fidelity to another bank is a major challenge. Banks that capture new customers early on are likely to retain their loyalty for years to come — provided they meet their expectations and make an effort to communicate well.

When discussing [customer loyalty](#), we must understand that most consumers hold more bank accounts the older they become. Our survey data reflects this: only 15% of respondents said they have only one account. The majority (47%) maintain between two and three accounts. This means that banks have an uphill battle to attain new customers since most will only use two to three banks in their lifetime and will remain stubbornly attached once they have chosen a primary provider.

The number of accounts our participants hold depends on a range of factors, including their age and income. For example, young people (ages 18–24) are the most likely to only have one account and highly unlikely to have more than six.

However, the rate of people having six or more accounts increases

by approximately 8%–10% as consumers age, suggesting that it's common for bank accounts to accumulate naturally over a normal lifespan. Furthermore, the higher the income, the more likely they are to hold multiple accounts. Older people are more likely to accrue more secondary bank accounts than younger customers, while higher earners with larger estates need multiple accounts to manage diverse portfolios.

Despite this, most consumers are loyal to one bank above all others. This is called their “primary” bank. **Over 90% of respondents confirmed that they have a primary provider.**

Of these, young people are the least likely to have a primary bank account (only 77%), while 90% of all other older demographics have a primary bank.

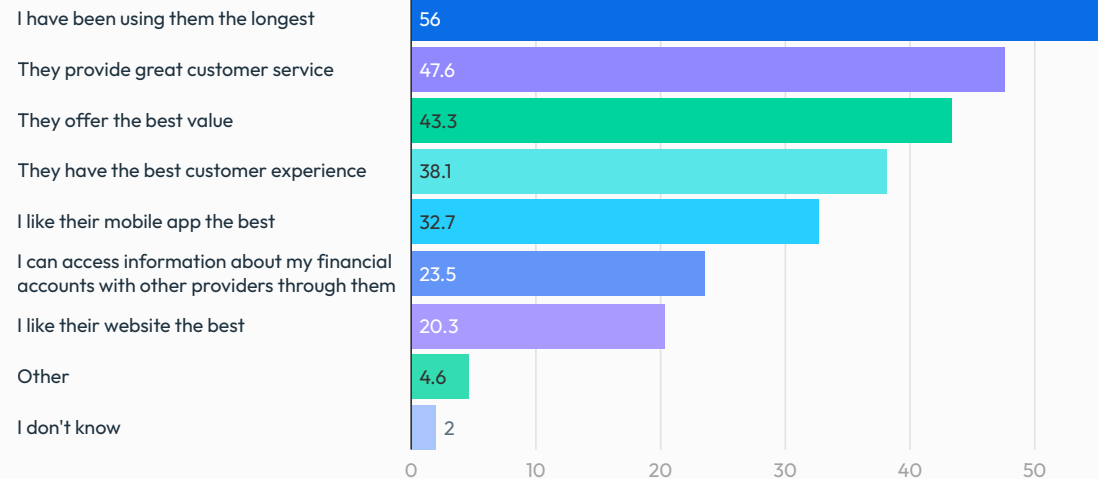


So, what motivates customers to choose one bank in particular? When asked: “Which factors would make you choose a financial institution to be your primary provider?” 56% of respondents say it’s was because they have used them the longest. 46.6% of young people say this was their reason, compared with 66% of the oldest demographic.

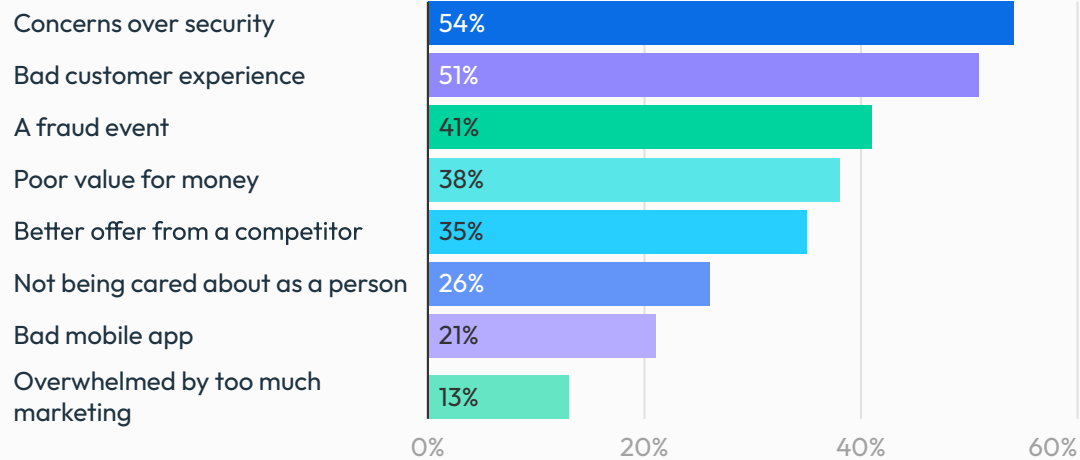
All this seems to confirm that loyalty accrues over time as banking habits and preferences become more ingrained with age. Although it’s easier for banks to target older, more affluent consumers to open secondary bank accounts, the best time to attract a customer to make your bank their primary is when they are young and earning less.

Similarly, more than half of all participants (57%) claim that they’ve never changed primary providers, while only 33% have changed one or two times. The older the participants were, the more likely they were to have never changed their primary provider (42% for those ages 18–24; 80% for those over 65).

Which factors would make you choose a financial institution to be your primary provider?



What makes customers leave their primary bank?



Based on this, we can reasonably conclude that younger customers are more open to choosing a different primary provider and are less likely to have multiple accounts. However, the main concerns among all age groups are customer experience and security — which are of roughly equal importance. Banks must work hard to waylay these anxieties and make customers feel seen, heard, and protected.

Customer experience (still) reigns

What makes a positive customer experience?

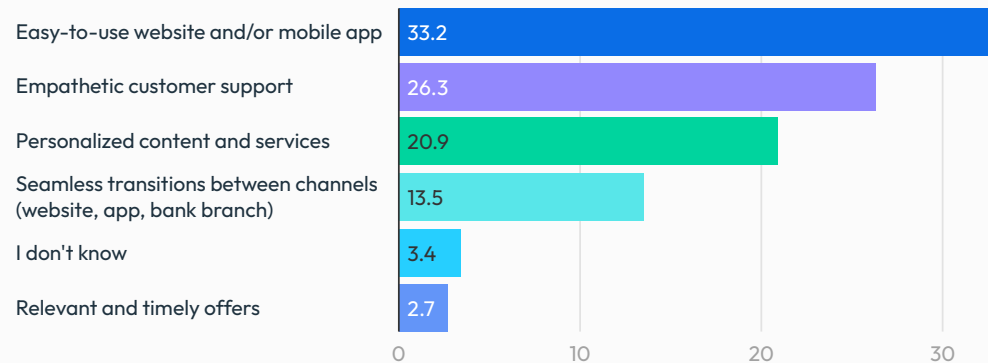
When asked this question, most of our surveyed customers say it was related to how easy their bank’s app or website is to use and the empathy of the human agents they deal with (33% and 26%, respectively).

Is age a factor in this? Looking at our results, it’s clear that empathy and intuitive websites/apps are equally important across all age groups. However, both issues are approximately 4–7% more important to the 35–44 year old demographic than the other ages (30% for this group versus 23–26% for the other demographics).

Furthermore, easy-to-use websites and apps seem to be particularly useful to low-income customers — 45% of them say so — while websites/apps are less important to high-earners (25%), and empathetic customer experience is deemed more crucial (35%).

What do you consider to be the most important aspect of a great customer experience?

Base: All respondents





62% of participants believe that customer experience is as important as the products or services a bank supplies, and a further 26% believe it is actually more important.

Now for what is perhaps our most significant finding of all:
88% of customers say that a bank's customer experience is as important or more important than its products and services.

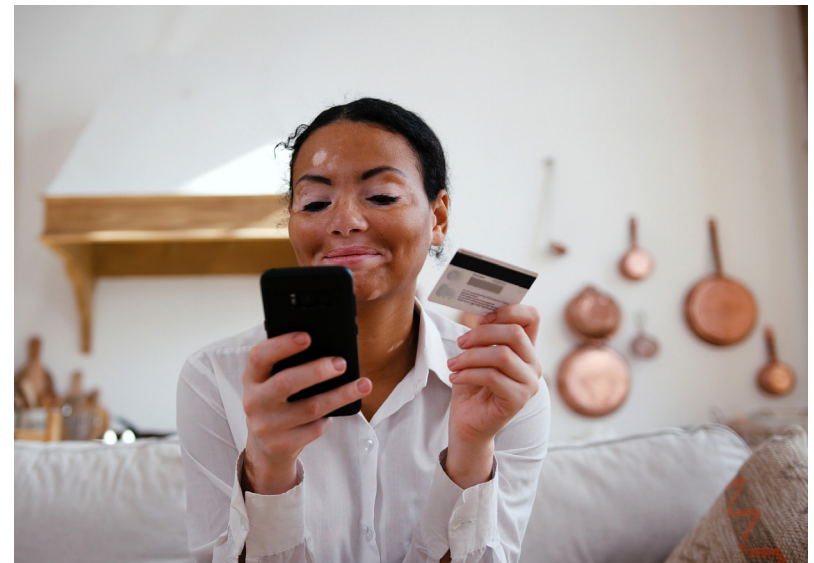
Digging a little deeper, it appears that older customers are more likely to believe this than younger demographics (56.3% of those ages 18–24 versus 71% of 55–64 and 63% of +65s). This sentiment is also expressed more by middle-income participants (65%) versus low and high incomes (both 55%).

The majority of participants say that the customer experience with their primary bank is positive, with 39% overall answering “excellent,” and approximately half answering “generally good.” This suggests that a positive CX is one of the main reasons why customers choose a bank to be their main provider in the first place.

However, it seems as though some consumers are willing to stick with a bank as their primary even when the CX is so-so. For example, about 8% of customers say that their CX has been “mediocre.” Yet, less than 1% of consumers say their CX had been “bad” or “terrible.” Some customers are willing to put up with a mediocre experience from a primary, but an actively negative one will invariably turn them away.

Younger demographics are 10% less likely to rate their CX as “excellent” than older demographics. This might suggest that younger customers have higher standards than older counterparts and that it will take more effort to create a positive experience for them.

Similarly, almost twice as many high-income customers Report vs reporte being “extremely satisfied” with the quality of CX they receive compared to medium- or low-income customers, suggesting that high earners currently get better quality service than others.



Top bank products and services

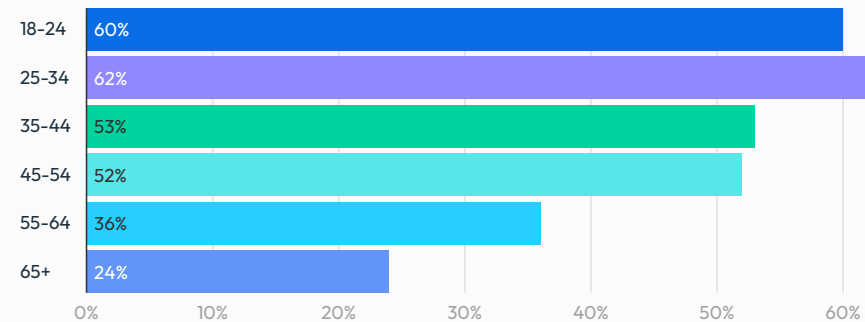
What types of financial institutions do customers use and which products do they care about?

Customer experience is undeniably important to consumers. However, we must not overlook the significance of bank products themselves. It's essential to take into account which products and services today's customers are most interested in.

The majority of consumers (66%) still receive their banking services from a traditional bank, followed by credit unions (21%), and digital banks (11%). However, young people are less likely to rely on a traditional bank. Only 53% of those ages 18–24 and 55% of those ages 25–35 cite a traditional bank as their primary provider, compared with 85% of people over the age of 65.

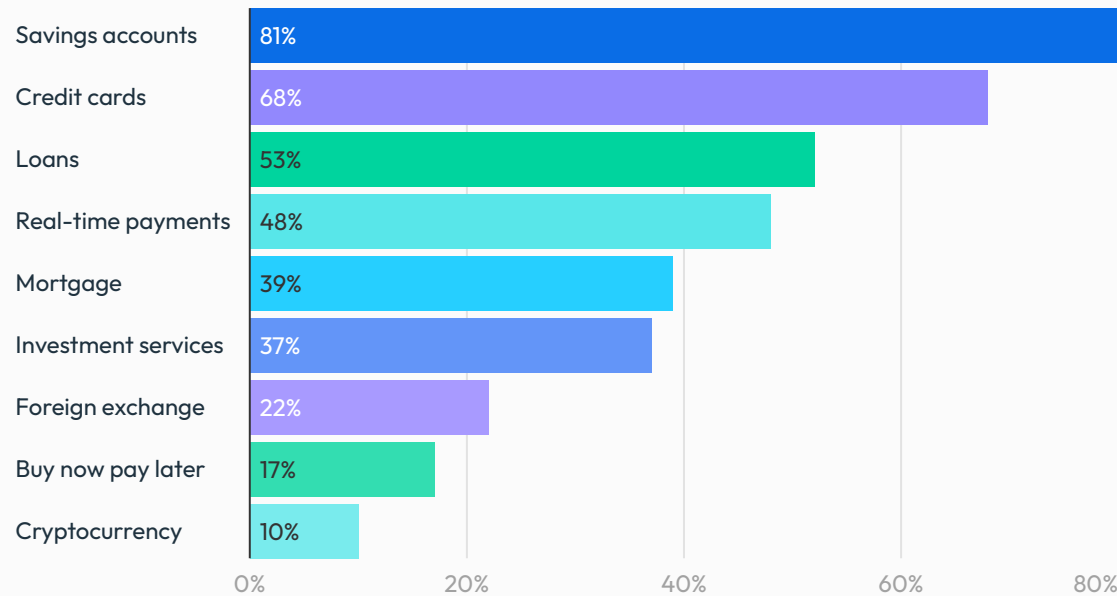
It's clear that digital banking services will only become more crucial to banks looking to capture young consumers earlier. Polls showed that the older people are, the less likely they are to use a digital app.

Percentage of customers who mainly use a mobile app to interact with their bank, by age group



Low-income customers are more likely to use a digital bank that only has a website or app (24%) versus medium- and high-income customers (7% and 13%, respectively), meaning that digital services can better reach untapped markets of low-income earners.

Which bank products/services are most important to customers?



Our data suggests that cryptocurrency isn't a high priority for banks, while savings and loans are still the bread-and-butter of financial institutions, regardless of the age, earnings, or geographic location of its customers.

Property insurance and mortgages are least important to lower incomes (5% and 26%, respectively) compared with other demographics — which is hardly surprising considering the US housing market and the rising cost of living. Focusing on savings, card services, and payment processing should be the highest priority for banks overall — although the other products and services are also vital.

Omni-channel communications: The right time, place, and channel

Now that we've established the importance of the customer experience, as well as what products and services are most vital to people, we need to consider the next aspect: how banks communicate with their customers.

The foundation of an empathetic and personal relationship between banks and customers is built on open and clear communication. In today's world, there are many ways for banks to reach out and engage customers, and each method has its specific advantages. However, every customer is different and has their own preferred communication style.

We asked our participants how they feel about how frequently their banks contact them, looking at customers of:

- Personal bank account providers
- Mobile phone providers
- Mortgage loan providers
- Insurance providers
- Credit card providers
- Personal loan providers



In general, the majority of consumers (75%) feel that their banking organizations contact them at just the right level. Only 8% believe they are not contacted enough, and 10% believe they are contacted too often.

It's also clear that the preferred communications to customers depend on the subject of the message.

Top customer communication preferences based on message topic

■ Text to mobile phone
■ Email



In many ways, this is the key point behind [omni-channel communications](#). Banks need customers to feel like they're being listened to, but they must tread a fine line between keeping them up to date and bombarding them with constant messaging.

Moderation and personalization are key, and banks have to use the right channels to reach the right customers at the right time. This requires a tactical omni-channel approach, which means that banks need to understand who their customers are and what the context is so the appropriate method of communication can be used in every scenario.

Conclusion

Most consumers hold between two and three bank accounts, but they have one provider that acts as their primary account. Customers can be very loyal to this account, and it tends to be the one they open first, which then remains their primary the longest. Therefore, financial institutions should prioritize attracting young and new customers as soon as possible to capitalize on this lifetime loyalty.

Better fraud protection and better communication are the top factors that incentivize a customer to switch banks. Similarly, concerns over fraud and security are most likely to drive customers away from a financial provider.

The majority of customers still access their services from a traditional bank, although alternatives are becoming more important to younger demographics. Older people are less likely to use a digital app (3.5%) than younger people (21%). Similarly, older people are more likely to use a traditional bank (85%) versus younger people (53%).

Low-income customers are most likely to use an app (24%) versus medium- and high-income customers (7% and 13%, respectively). Thus, digital apps and platforms are clearly a good way to attract new young customers and establish brand loyalty early. Savings accounts are the most popular service for financial institutions, along with credit cards and loans, meaning that banks should continue prioritizing and improving these products.



In general, most consumers feel that their banking organizations contact them at just the right level. A small percentage feel they're being contacted too often, and even less believe they're not being contacted enough. However, banks must use the appropriate channels to connect with the right customers at the right times. When choosing a method of communication, banks should leverage their customer data and use context to [personalize interactions](#) to each customer's needs.

Customers generally aren't eager to switch banks even if another brand has a better customer experience. However, bad customer experiences are likely to drive people away. Most customers believe that customer experience is as important as banks' products or services — and a large portion think that customer experience is more important. Because of this, banks must work hard to ensure that they're maintaining high-quality customer experience across all their various touchpoints and channels. This is the best way to ensure that they are driving loyalty and growth across their organization.



How FICO Helps



Banks across the US will be moving into highly aggressive markets in 2025 and beyond — all want to retain and grow market share, while maximizing profit and maintaining acceptable risk levels. By plugging into the power of analytics, AI, and machine learning, your business can deliver faster, smarter, automated, and risk-aware digital decisions at speed and at scale.

[FICO® Platform](#) helps banks thrive and react quickly to changing market conditions. By integrating various functionalities into a unified and adaptable platform, you gain the agility to quickly draw upon multiple different data sources to enable faster, better, and more personalized customer decisions. With the Omni-Channel Engagement capability, you can build customized communication strategies that factor in real-time data, client preferences, regulatory requirements, market conditions, and consumer behavior.

At FICO, we are committed to understanding the intricacies of the finance industry and exploring the complex behaviors and needs that motivate customers. To learn more about driving customer-centric change and growing your bottom line, visit our [Resource Center](#).

Customer Lifecycle Resources:

- [Attract and Engage](#)
- [Nurture and Manage](#)
- [Contact and Communicate](#)
- [How to Unlock the Power of Hyper-Personalization in Banking](#)
- [Open Banking: What's Next for the US and Canada?](#)

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