

Ease of Use, Data Security Are Priorities for Bank and Credit Card Mobile App Users, J.D. Power Finds

COSTA MESA, Calif.: 13 June 2017 — While retail bank and credit card customers now prefer mobile to all other channels for interaction, not all mobile apps are created equal, according to the J.D. Power 2017 U.S. Banking App and U.S. Credit Card App Satisfaction Studies,SM released today. The studies find that ease of use is the key differentiator among top-performing mobile apps and data security remains a hurdle to new customer adoption.

These inaugural studies measure overall satisfaction with mobile banking and credit card applications based on five factors (in order of importance): ease of navigation; appearance; clarity of information; range of services; and availability of key information.

“Even with the mobile channel having the highest satisfaction and consistency of all channels, adoption is stubbornly low—particularly when compared with overall smartphone penetration,” said **Bob Neuhaus, director, financial services at J.D. Power**. “The challenge for both retail banks and credit card companies is to establish accessible entry points that ease resistant customers onto the mobile channel where they will, in all likelihood, quickly find that they are very satisfied with the experience.”

Key Findings

- **Making it look easy:** Ease of use/navigation is the most heavily weighted driver of satisfaction among mobile banking and credit card app users. The studies show that the specific features most commonly associated with ease of use are login process; access to account information; and overall ease of managing the account. These make functionality such as fingerprint login, streamlined access to account balances and account transfer incredibly important variables in a successful banking or credit card app.
- **Trust still a hurdle:** With just 31% of retail bank customers and 17% of credit card customers currently utilizing mobile apps, banks and credit card companies still have a long way to go to win over those customers who are holdouts. One obstacle to overcome is trust, with less than half of respondents (44% for bank customers, 46% for credit card customers) saying they perceive their online information to be “very secure.” Additional research from J.D. Power has found that just 32% of bank customers say they trust mobile banking.
- **Younger customers embrace mobile payment:** More than two-thirds (69%) of study respondents indicate they have used a mobile payment service in the past 30 days. That number jumps to 76% among Millennials and Gen Z.¹ This evidence suggests that efforts to integrate mobile payments with the mobile banking and credit card app experience would be beneficial.

¹ J.D. Power defines the generations as Pre-Boomers (born before 1946); Boomers (1946-1964); Gen X (1965-1976); Gen Y (1977-1994); Gen Z (1995-2004). Millennials are defined as those born between 1982-1994.

Study Rankings

Capital One ranks highest in overall satisfaction in the retail bank category with a score of 870 (on a 1,000-point scale). **Bank of America** follows with a score of 865, and **TD Bank** ranks third with a score of 860. Illustrating the tight competition in the mobile app space, just 32 index points separates the highest-ranked and lowest-ranked performers in the study.

Discover ranks highest in overall satisfaction in the credit card category with a score of 895. **Capital One** follows with a score of 888 and **Barclaycard** ranks third with a score of 886.

The 2017 U.S. Banking App and U.S. Credit Card App Satisfaction Studies are based on responses from 5,564 retail bank and credit card customers nationwide. Both studies were fielded in April-May 2017.

To learn more about the U.S. Banking App Satisfaction Study and U.S. Credit Card App Satisfaction Studies, visit <http://www.jdpower.com/resource/us-banking-and-us-credit-card-mobile-app-satisfaction-studies>.

See the online press release at <http://www.jdpower.com/pr-id/2017080>.

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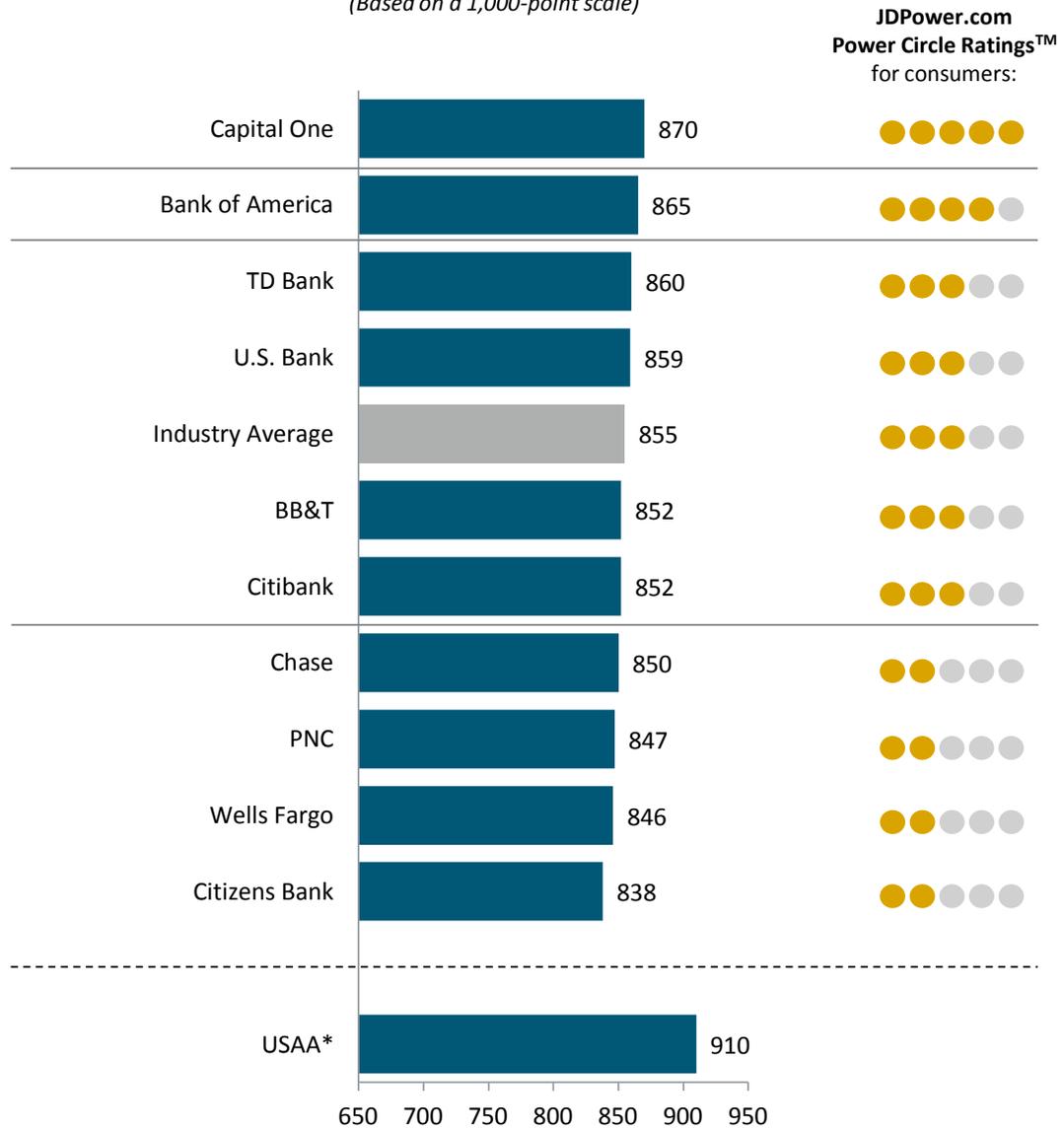
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NOTE: Three charts follow.

J.D. Power 2017 U.S. Banking App Satisfaction StudySM

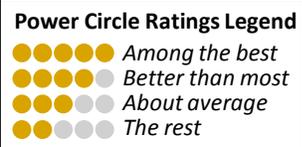
Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



*USAA is not eligible for official study ranking because of customer eligibility/membership requirements.

Source: J.D. Power 2017 U.S. Mobile Banking App StudySM

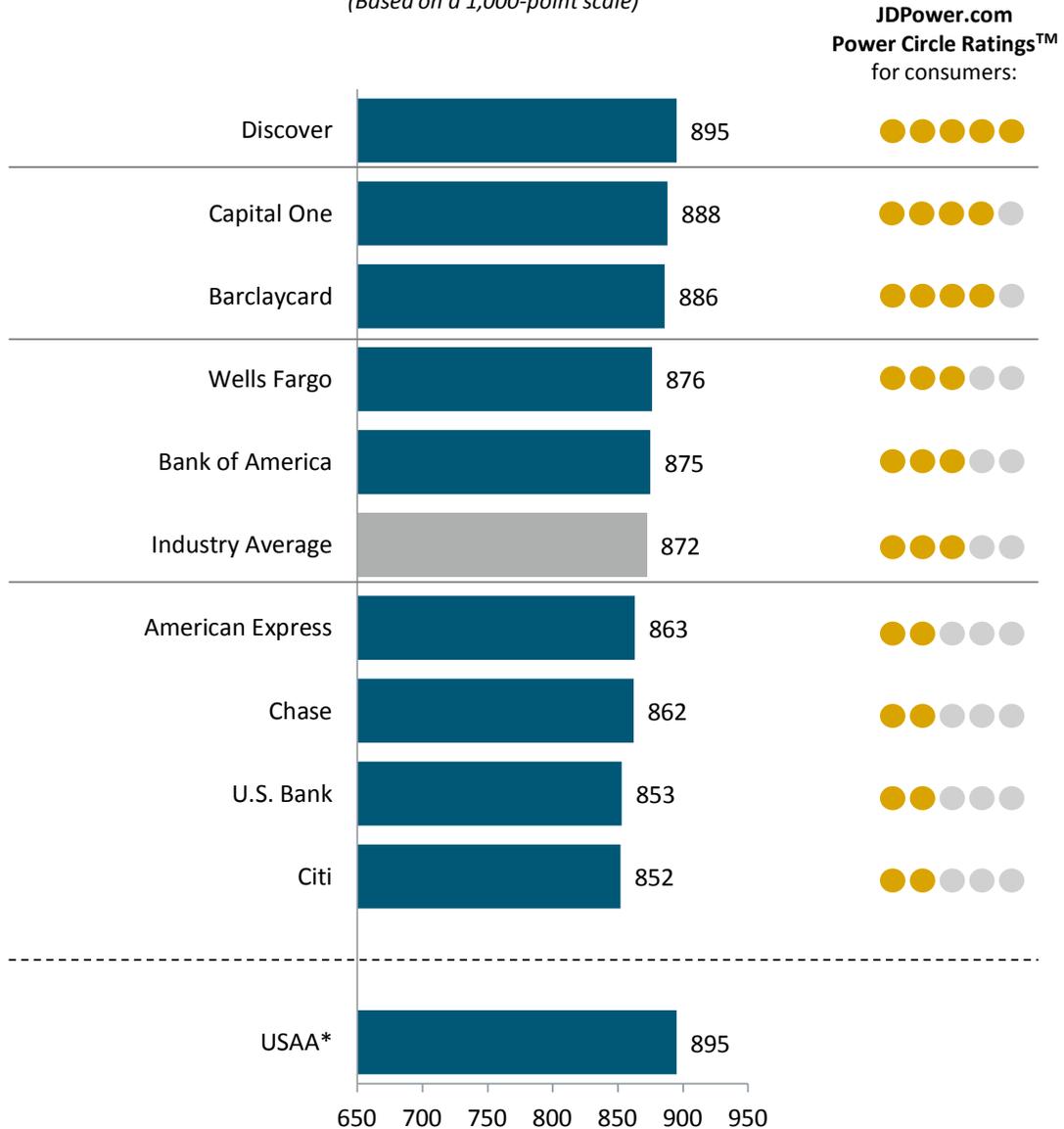


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Power Circle Ratings Legend

- Among the best
- Better than most
- About average
- The rest

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Award-Eligible Bank and Credit Card Brands Included in the Study

<u>Company</u> (Bank)	<u>CEO</u>	<u>Company Location</u>
BB&T	Kelly S. King	Winston-Salem, N.C.
Bank of America	Brian T. Moynihan	Charlotte, N.C.
Capital One	Richard Fairbank	McLean, Va.
Chase	James Dimon	New York, N.Y.
Citibank	Barbara J. Desoer	Sioux Falls, S.D.
Citizens Bank	Bruce Van Saun	Providence, R.I.
PNC	William S. Demchak	Pittsburgh, Pa.
TD Bank	Mike Pedersen	Cherry Hill, N.J.
U.S. Bank	Richard K. Davis	Minneapolis, Minn.
Wells Fargo	Timothy J. Sloan	San Francisco, Calif.
(Credit Card)		
American Express	Kenneth I. Chenault	New York, N.Y.
Bank of America	Brian T. Moynihan	Charlotte, N.C.
Barclaycard	Amer Sajed	London, England
Capital One	Richard Fairbank	McLean, Va.
Chase	James Dimon	New York, N.Y.
Citi	Barbara J. Desoer	Sioux Falls, S.D.
Discover	David W. Nelms	Riverwoods, Ill.
U.S. Bank	Richard K. Davis	Minneapolis, Minn.
Wells Fargo	Timothy J. Sloan	San Francisco, Calif.

Source: J.D. Power 2017 U.S. Banking and Credit Card App Satisfaction StudiesSM

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