

**Consumer Lending Satisfaction Hinges on Trust, Ease of Access Now More Than Ever Before, J.D. Power Finds**U.S. Bank and Lightstream Rank Highest in Respective Segments

**TROY, Mich.: 28 May 2020** — A perfect storm of record-high levels of unemployment, record low interest rates and increased reliance on digital interactions is putting consumer lenders to the test like never before. According to the J.D. Power 2020 U.S. Consumer Lending Satisfaction Study,<sup>SM</sup> released today, lenders' ability to build trust and provide seamless, easy-to-use online tools during this heightened period of consumer anxiety will define their brands for many years to come.

"Brand image is very important to consumers, and they're making it clear that lenders need to foster trust in the brand and the lending experience," said **Jim Houston, managing director of consumer lending and automotive finance intelligence at J.D. Power**. "To accomplish that, lenders need to provide secure, easy-to-use web-based tools and focus on aligning product offerings and terms to the specific needs of their customers during this challenging period."

Following are key findings of the 2020 study:

- **Repayment terms and reputation are key drivers in lender selection:** The two most important variables driving the selection of a consumer lender are repayment terms and reputation of the lender. Additional factors weighing heavily on the decision process are quick application and approval processes; the ability to speak with a live person via phone; and quality of mobile and digital capabilities.
- **Most customers plan to keep making payments on personal loans and HELOCs:** Based on additional J.D. Power research conducted May 8-10 of this year, fewer than 15% of personal loan and HELOC (home equity line of credit) customers feel they will be unable to make their minimum monthly payments as a result of the COVID-19 pandemic. However, 42% say they feel the worst is yet to come in terms of the effect of the pandemic on their personal finances.
- **Documents are the enemy of customer satisfaction:** The ideal number of documents required to apply for and receive approval for a consumer loan is zero. Overall satisfaction with lenders is 893 (on a 1,000-point scale) when no documents are required. That score falls to 865 when one or two documents are required.
- **Customers will consider alternative products:** As the market for personal loans continues to gain new entrants from traditional retail, e-commerce and technology sectors, 58% of consumers say they did consider using alternative products for lending.

**Study Rankings**

**U.S. Bank** ranks highest among HELOC lenders in overall customer satisfaction with a score of 875. **Chase** (870) and **PNC** (870) rank second in a tie.

**Lightstream** ranks highest among personal loan lenders in overall customer satisfaction with a score of 891, followed by **Marcus by Goldman Sachs** (884) and **Discover** (877).

The J.D. Power U.S. Consumer Lending Satisfaction Study measures overall customer satisfaction based on performance in four factors: application and approval process; loan management; offering and terms; and closing (HELOC only). The study is based on responses from 4,370 personal loan and HELOC customers and was fielded in January-February 2020.

For more information about the J.D. Power U.S. Consumer Lending Satisfaction Study, visit <https://www.jdpower.com/business/financial-services/us-consumer-lending-satisfaction-study>.

To view the online press release, please visit <http://www.jdpower.com/pr-id/2020052>.

**J.D. Power** is a global leader in consumer insights, advisory services and data and analytics. These capabilities enable J.D. Power to help its clients drive customer satisfaction, growth and profitability. Established in 1968, J.D. Power has offices serving North America, Asia Pacific and Europe.

#### **Media Relations Contacts**

Geno Effler, J.D. Power; Costa Mesa, Calif.; 714-621-6224; [media.relations@jdpa.com](mailto:media.relations@jdpa.com)

John Roderick; Huntington, NY.; 631-584-2200; [john@jroderick.com](mailto:john@jroderick.com)

**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)

###

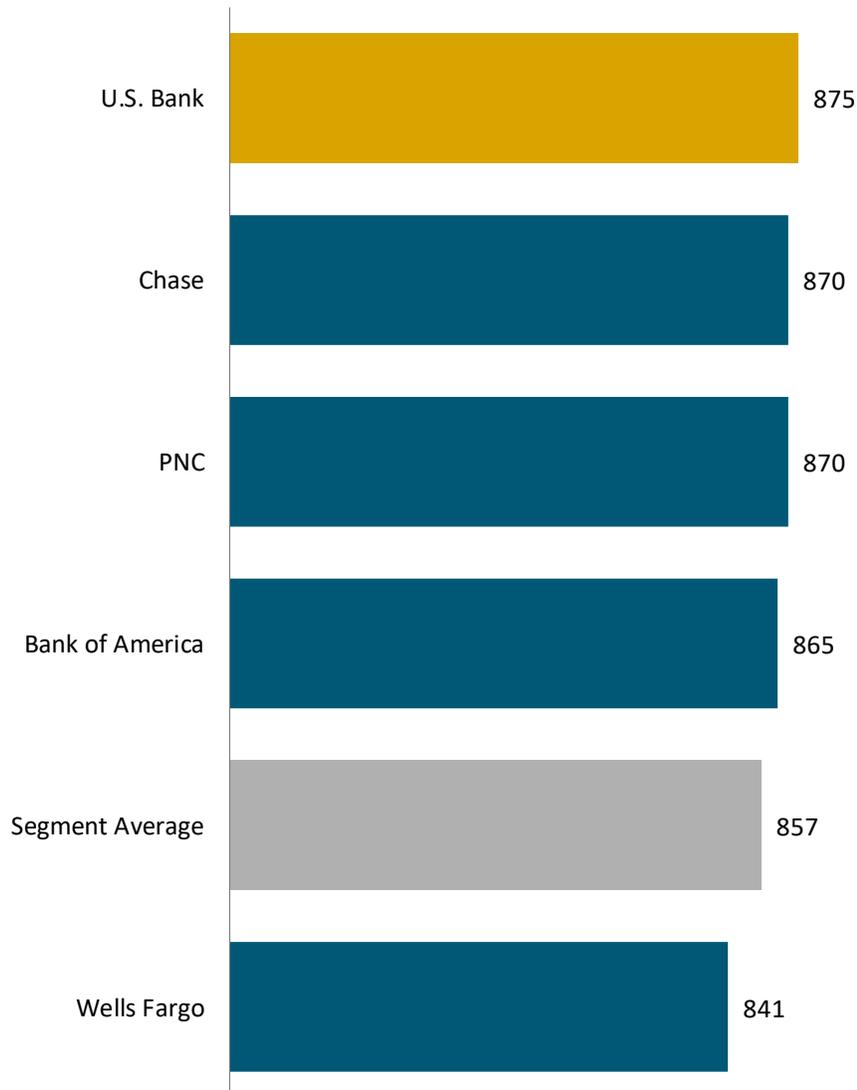
NOTE: Two charts follow.

# J.D. Power 2020 U.S. Consumer Lending Satisfaction Study<sup>SM</sup>

## Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

### Home Equity Line of Credit (HELOC)



Source: J.D. Power 2020 U.S. Consumer Lending Satisfaction Study<sup>SM</sup>

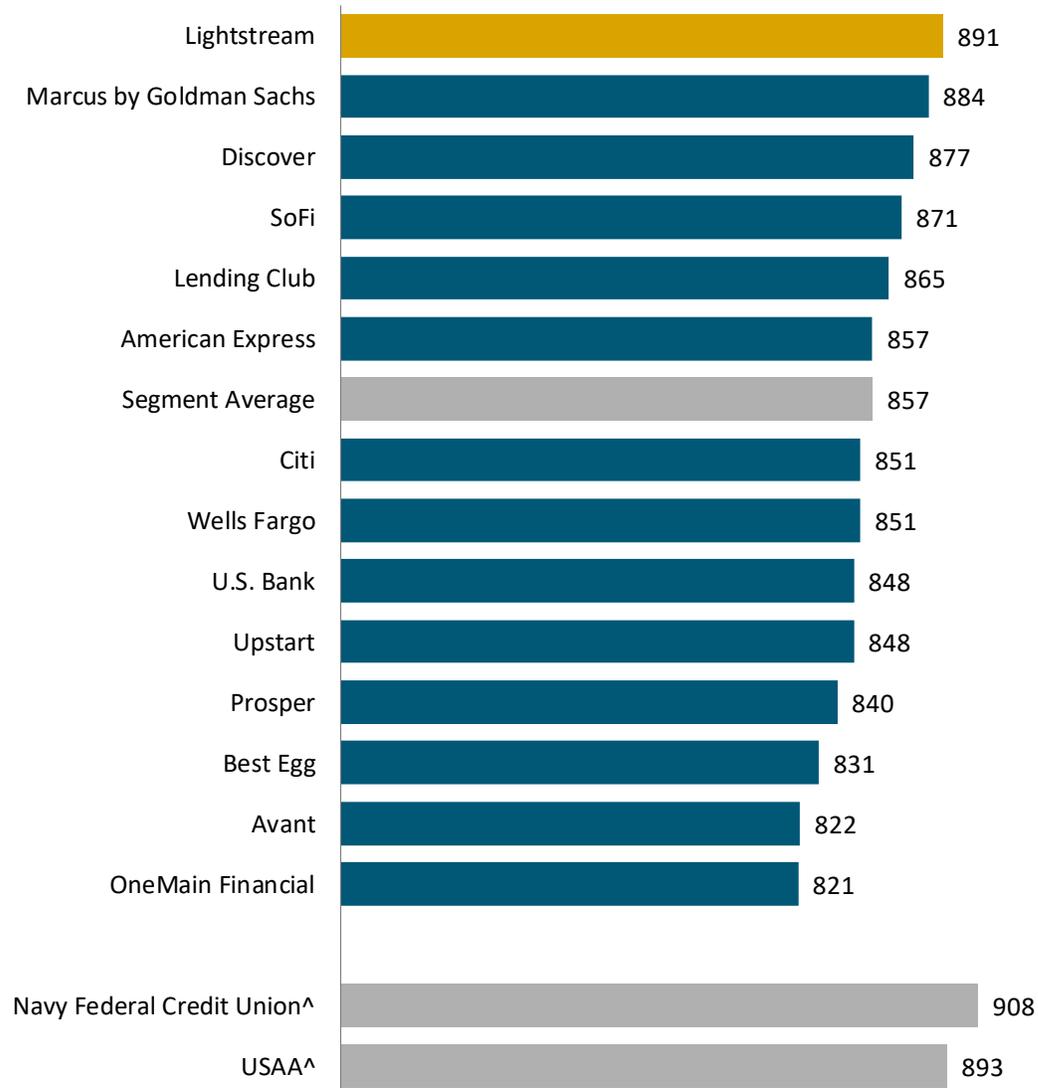
Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising 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 2020 U.S. Consumer Lending Satisfaction Study<sup>SM</sup>

## Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

### Personal Loan



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

Source: J.D. Power 2020 U.S. Consumer Lending 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.