

**Customers More Satisfied with National Banks, Yet Leave for Better Interest Rates, J.D. Power Finds**Capital One Ranks Highest in Overall Customer Satisfaction for Fourth Consecutive Year

**TROY, Mich.: 14 Dec. 2023** – Although overall satisfaction with national banks slightly improved 5 points (on a 1,000-point scale) to 653 in 2023 from 648 in 2022, higher deposit interest rates are driving customers to investment/wealth management and internet-only financial services providers, according to the J.D. Power 2023 U.S. National Banking Satisfaction Study,<sup>SM</sup> released today. Specifically, the percentage of national bank customers that have a deposit account at investment/wealth management and internet-only financial companies increased 8 percentage points to 58% in 2023.

“Deposit interest rates surely matter, but there are steps large banks can take to help minimize the deposit flow to secondary providers,” said **Paul McAdam, senior director of banking and payments intelligence at J.D. Power**. “Customers want banks to help them grow their money and save them time. Banks that ensure the banking process is easy for their customers, such as having an intuitive and easy to use mobile app, understandable credit cards and seamless processes for opening new accounts are more likely to retain deposits, particularly among customers who have balances greater than \$10,000.”

**Study Ranking**

**Capital One** ranks highest in overall satisfaction for a fourth consecutive year, with a score of 706. **Chase** (674) ranks second and **TD Bank** (661) ranks third.

The study, now in its seventh year, provides a comprehensive view of the customer experience across retail bank product lines for nine national banks in the United States. It evaluates bank customer experience across seven factors: trust; people; account offerings; allowing customers to bank how and when they want; saving time and money; digital channels; and resolving problems or complaints.

The study defines a national bank as a U.S. bank holding company with domestic deposits exceeding \$300 billion and at least 200 branches. The study is based on responses from 12,938 retail banking customers and was fielded in August-September 2023.

For more information about the J.D. Power U.S. National Banking Satisfaction Study, visit <https://www.jdpower.com/business/financial-services/national-bank-satisfaction-study>.

See the online press release at <http://www.jdpower.com/pr-id/2023179>.

**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](http://JDPower.com/business). The J.D. Power auto shopping tool can be found at [JDPower.com](http://JDPower.com).

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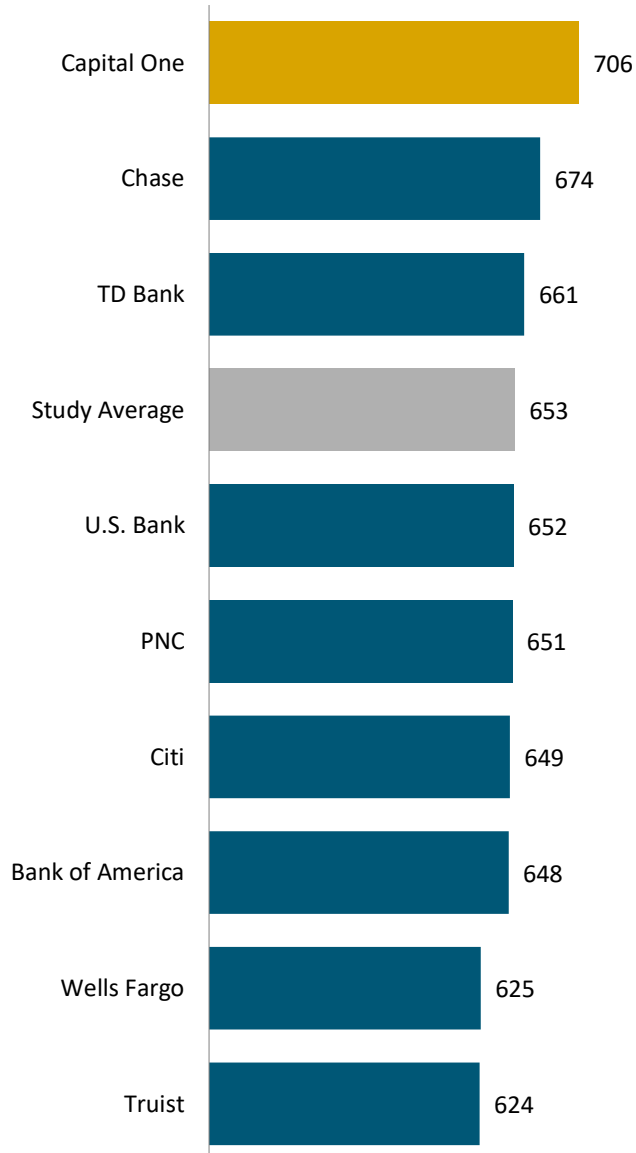
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NOTE: One chart follows.

# J.D. Power 2023 U.S. National Banking Satisfaction Study<sup>SM</sup>

## Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Source: J.D. Power 2023 U.S. National Banking Satisfaction Study<sup>SM</sup>

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