

2016 Banking and Credit Card Survey

About Credit Reporting Agency

Credit Reporting Agency is the UK's first internet based credit reference agency, aimed firmly at serving consumers, rather than business users. It leads the UK market in the provision of online credit file based services and provides consumers with easy access to information on three websites:

checkmyfile was first in the UK:

- to provide consumers with online access to their credit files;
- to offer consumers the ability to check their own credit score for free and to give plain English explanations of how credit scoring works.

givemecredit was first in the UK:

- to match lenders to consumer credit ratings for free, using credit scores, to help consumers find the cheapest deals and to reduce the risks of being declined;
- to publish fully independent reviews of credit card and loan lenders based on expert evaluation and consumer feedback of customer service experience.

creditreport.co.uk was first in the UK:

- to provide free credit reports to consumers to encourage more to check the quality of the information held about them, and to guard against the increasing threat of identity theft;
- to provide free identity theft prevention services.

About this survey

Established in 2005, our annual Banking and Credit Card Survey is the longest running and most comprehensive of its type in the UK.

We use the results to ensure that when suggesting potential sources of credit or banking services to our customers on *givemecredit* we can give an independent assessment of the service levels likely to be provided.

We also ensure that applicants are matched to lenders who are most likely to say yes, so the risks of being declined are minimised.

400 people took part in this survey and the analysis was first published on 20 December 2016.

Summary of Survey Results

We've been running these surveys since 2005. It's surprising how constant some of the responses have been over the past 12 years.

This is even more surprising this year as we have taken a radically different approach to the collection of responses. Instead of polling our customers, for the first time we have commissioned an external survey of consumers who are a representative sample of the general public.

Some of the constants are worth shouting about. **Many congratulations to First Direct, which came out top for customer service for the ninth year in succession**, by a country mile. **Nationwide** deserves a pat on the back too for consistently high satisfaction ratings – retaining its 2nd position this year.

In credit cards, **American Express has retained its no 1 position for customer service**. Given the limited acceptability of that card, this is quite an achievement. **Barclaycard has made serious inroads on its position in the customer service tables – it's the highest rated credit card provider this year**.

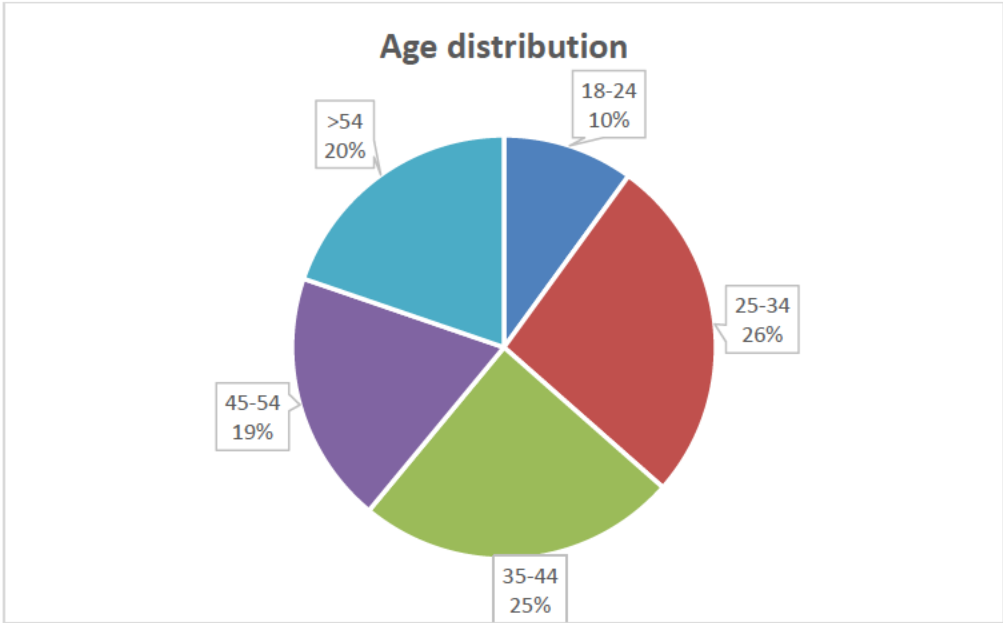
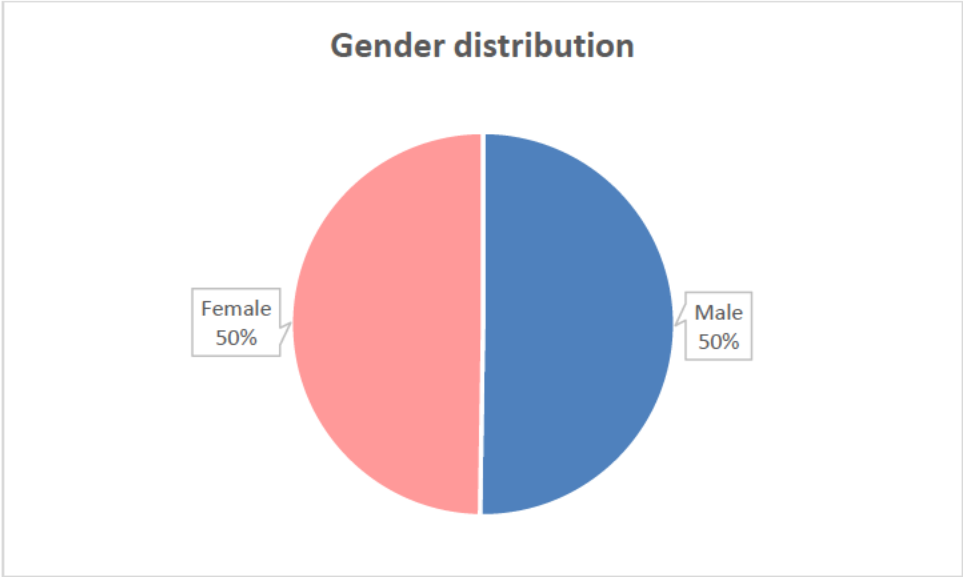
Less encouraging to see is the **continued apathy by many to change banks**. Most of us can't be bothered to change it seems, even if we are receiving less than stellar customer service. That's been the case for the entire 10 year term of this survey. Yet moving to First Direct or to Nationwide can seriously improve your view of banks and of life.

Also, **few of us chase low interest rate cards as much as we should**. We appear to be more driven by rewards programmes and cashback offers – together these are the most cited reason for using a particular card, at 20% of all polled, against just 1.5% of us who look out the least expensive card to use.

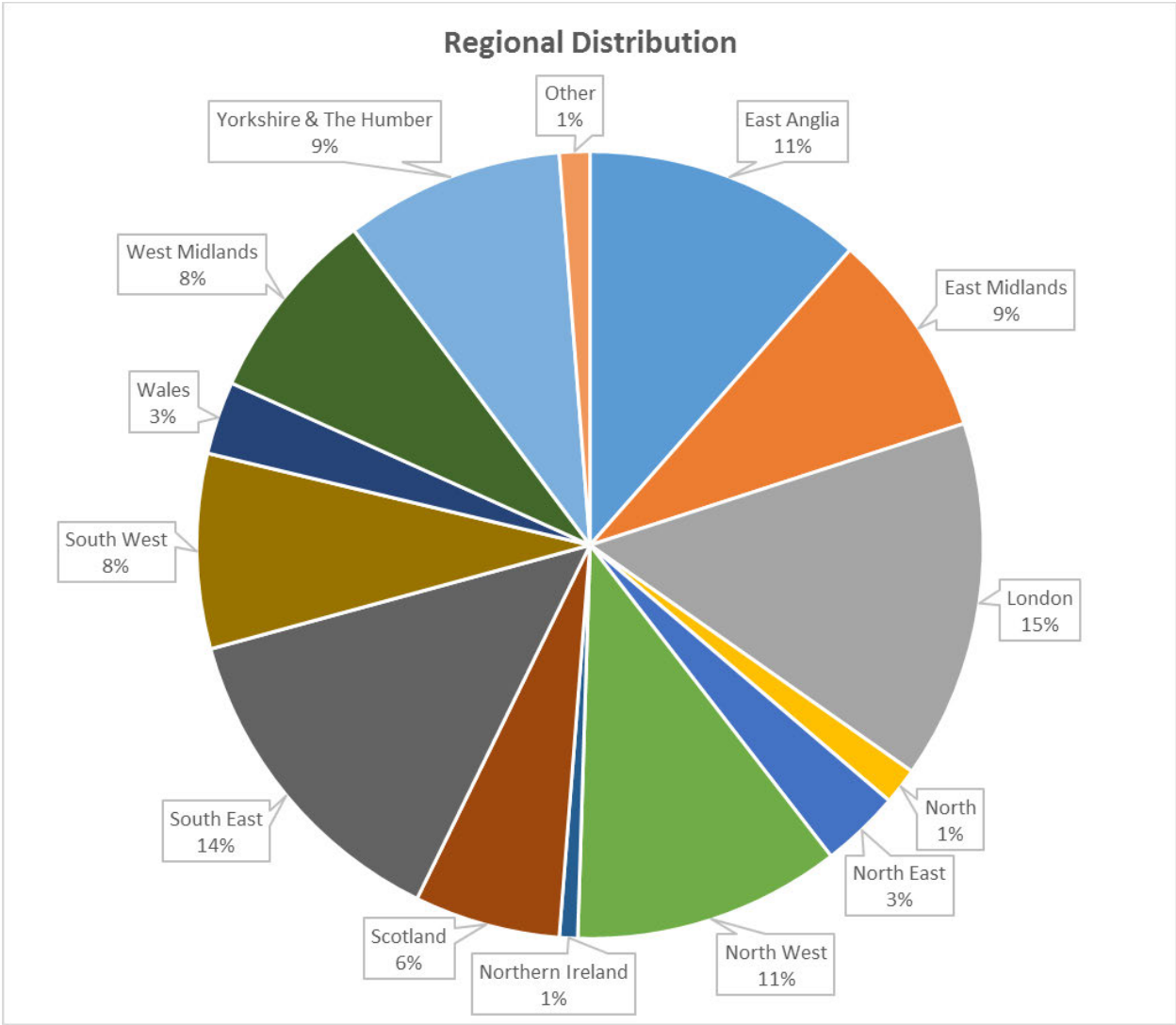
Ending on a happier note, **more of us are getting the credit we apply for**. 86% of those polled and who applied for credit were accepted. We'd like to think that the percentage has improved over the years as consumers have used their credit reports, and credit scores, to find lenders who are more likely to lend to them.

Thanks to all of you who have helped us to build this amazing insight into the world of finance.

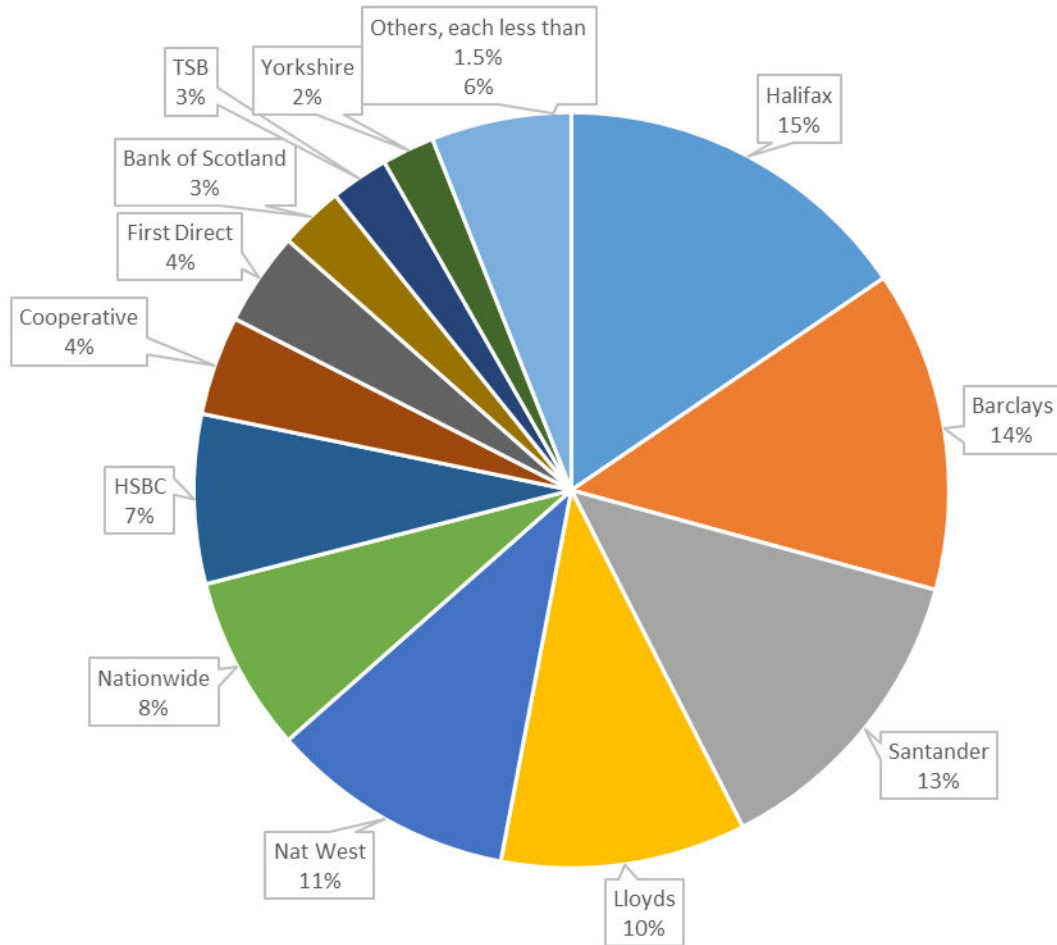
About the sample



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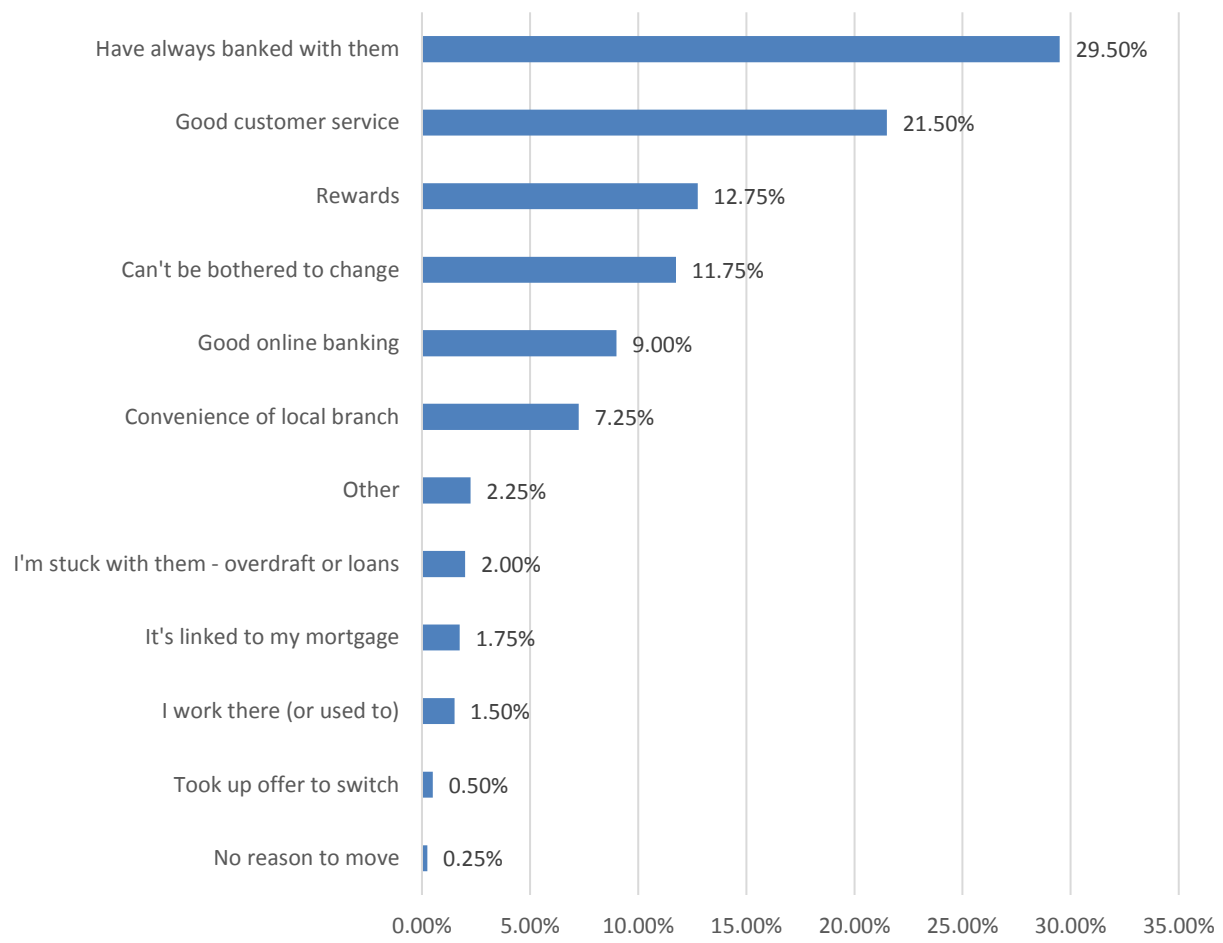


Who do you bank with?

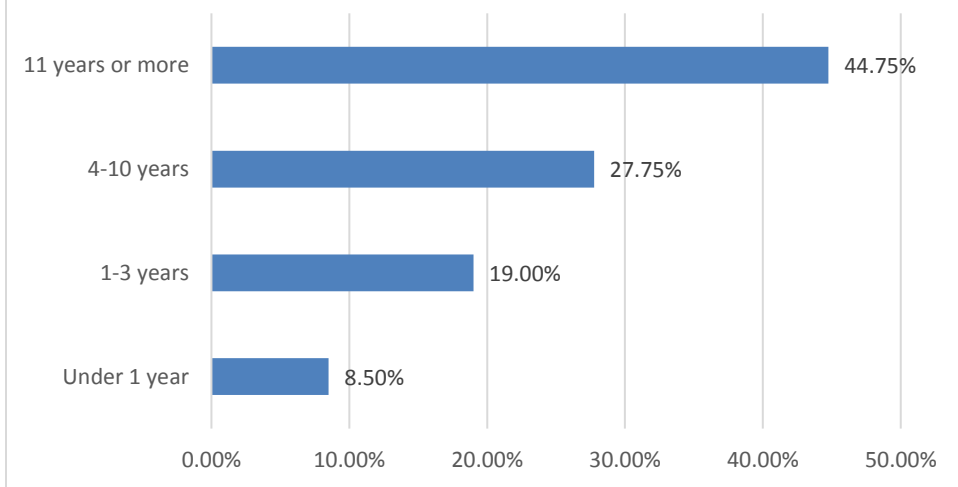


The **Halifax** appears to be gaining more ground as progressive surveys have shown the bank eating into the market share of traditional players, in particular from Nat West.

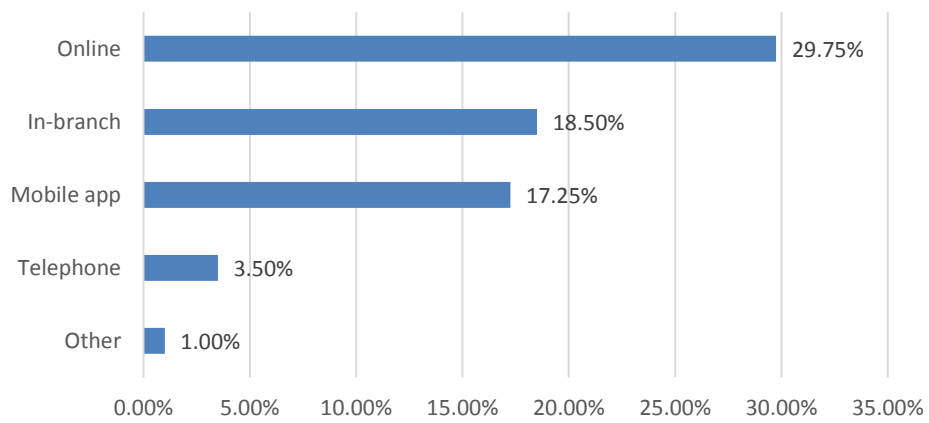
What is the main reason you are with your current bank?



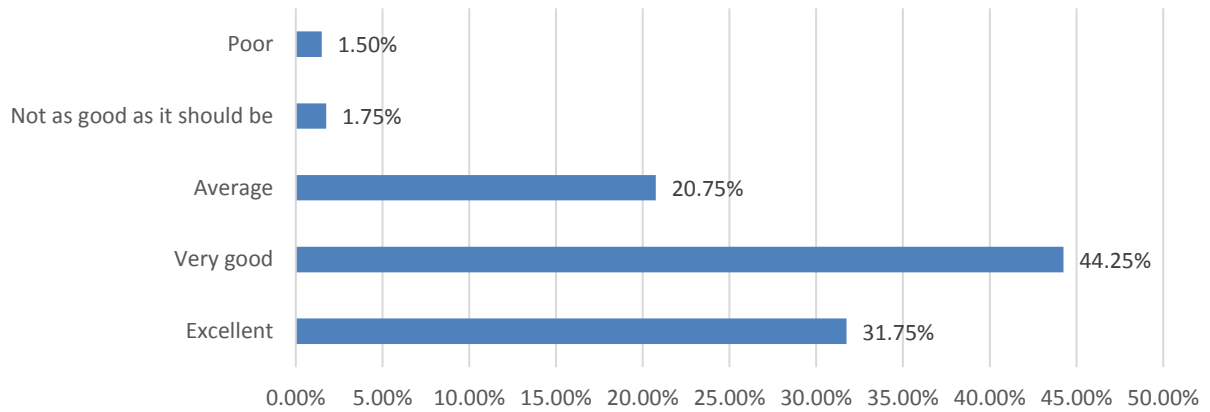
How long have you had your bank account?



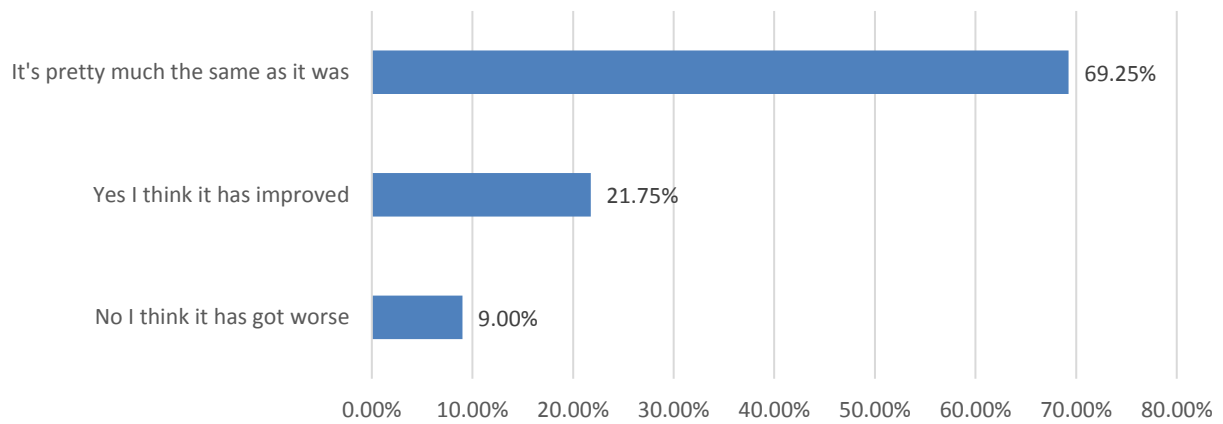
Which method of banking do you use most?

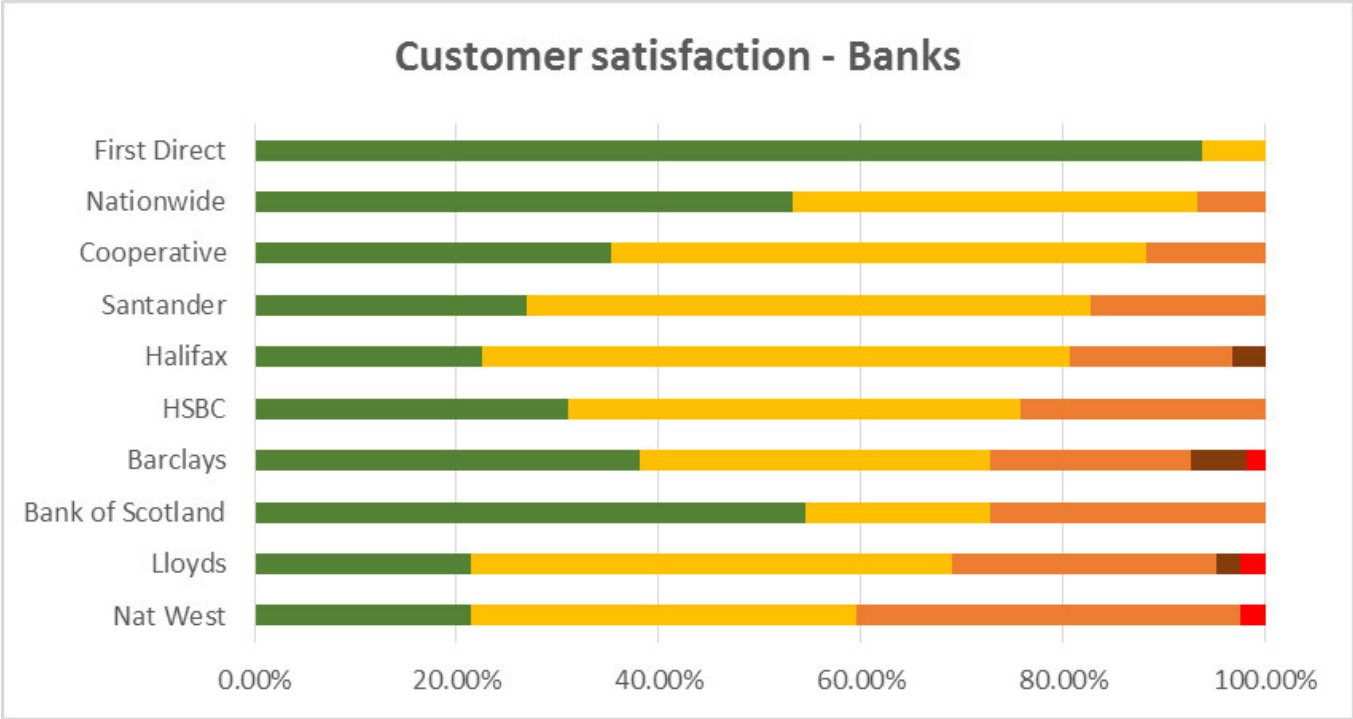


How do you rate the service from your bank?



Do you think the service provided by your main bank has changed significantly in the last 12 months?

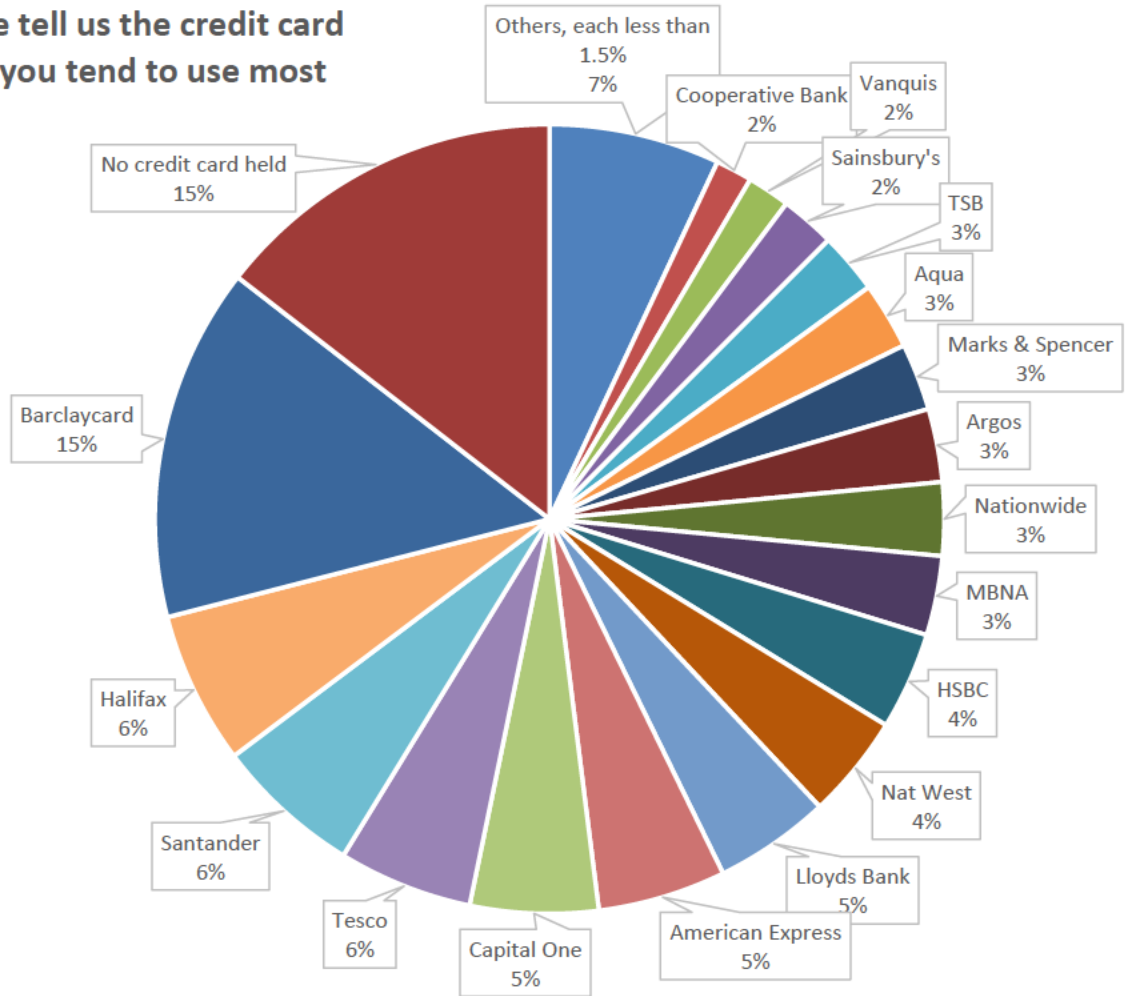




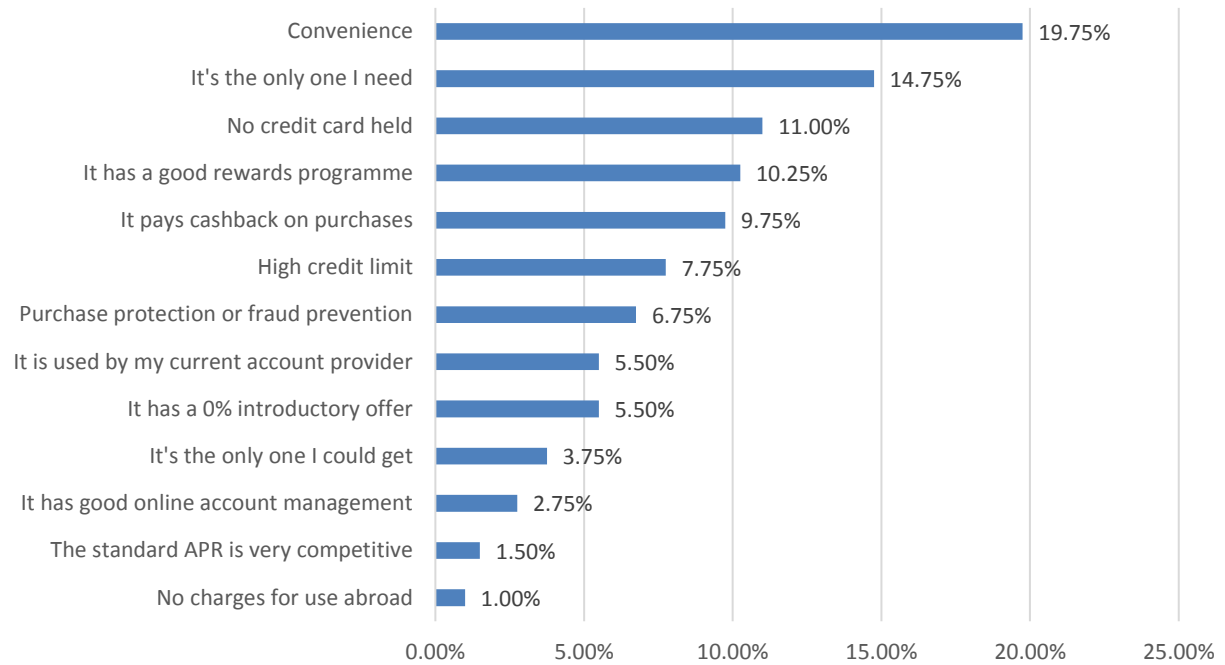
First Direct tops the table once again – now for the 9th year in a row, and Nationwide maintains its 2nd place position.

The above table is ranked by consumers rating the service levels from their bank as either ‘excellent’ (green) or ‘very good’ (yellow). Brown is ‘average’, dark brown is ‘not as good as it should be’ and red is ‘poor’.

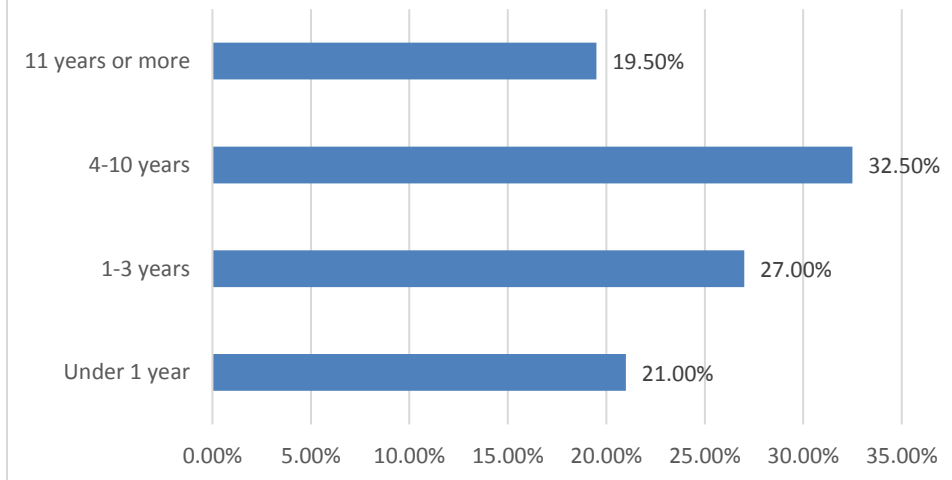
Please tell us the credit card that you tend to use most

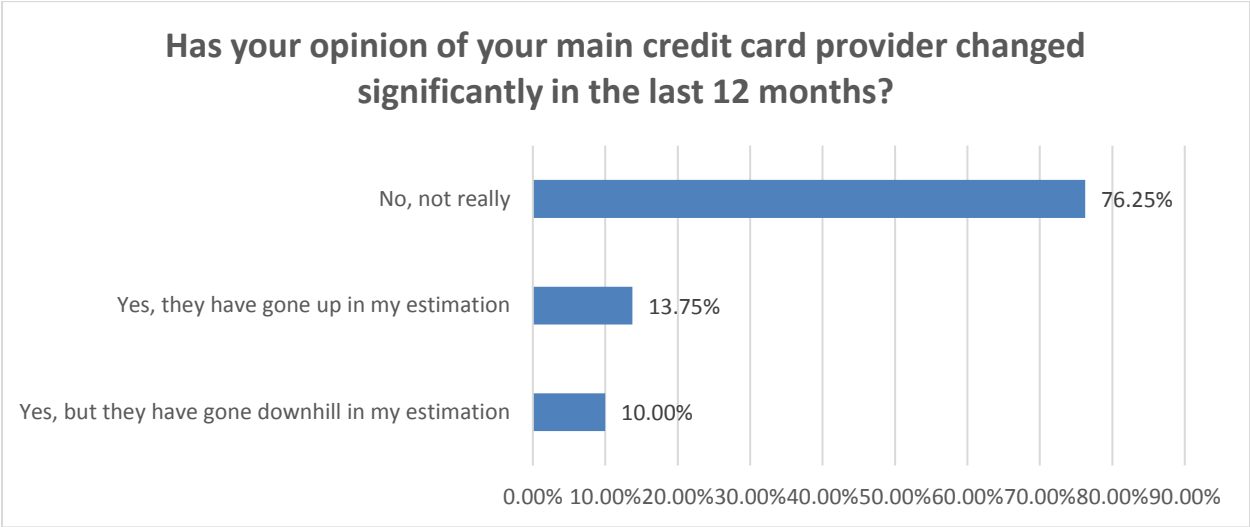
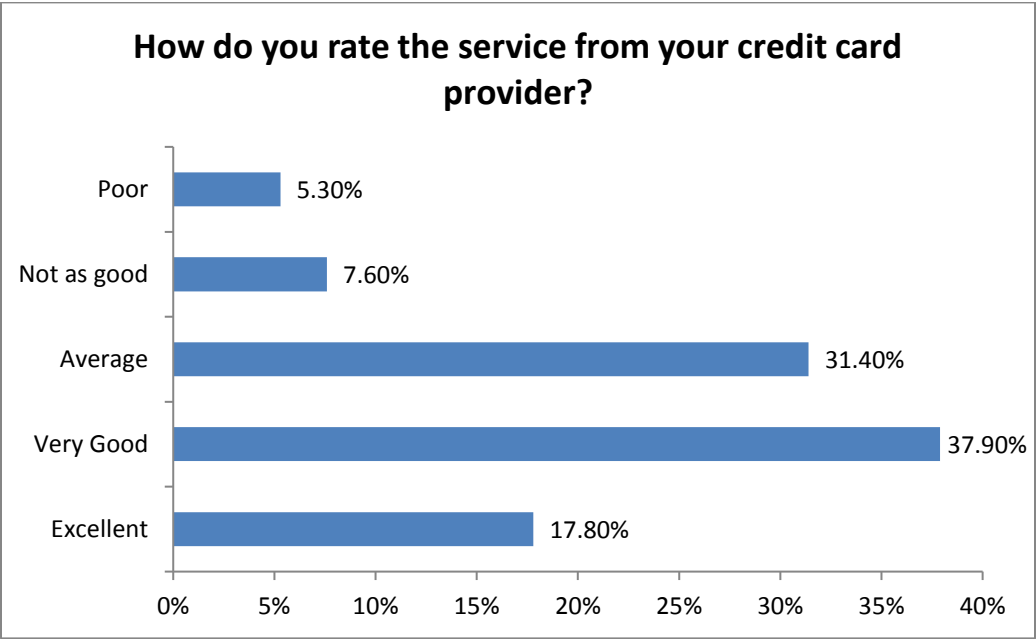


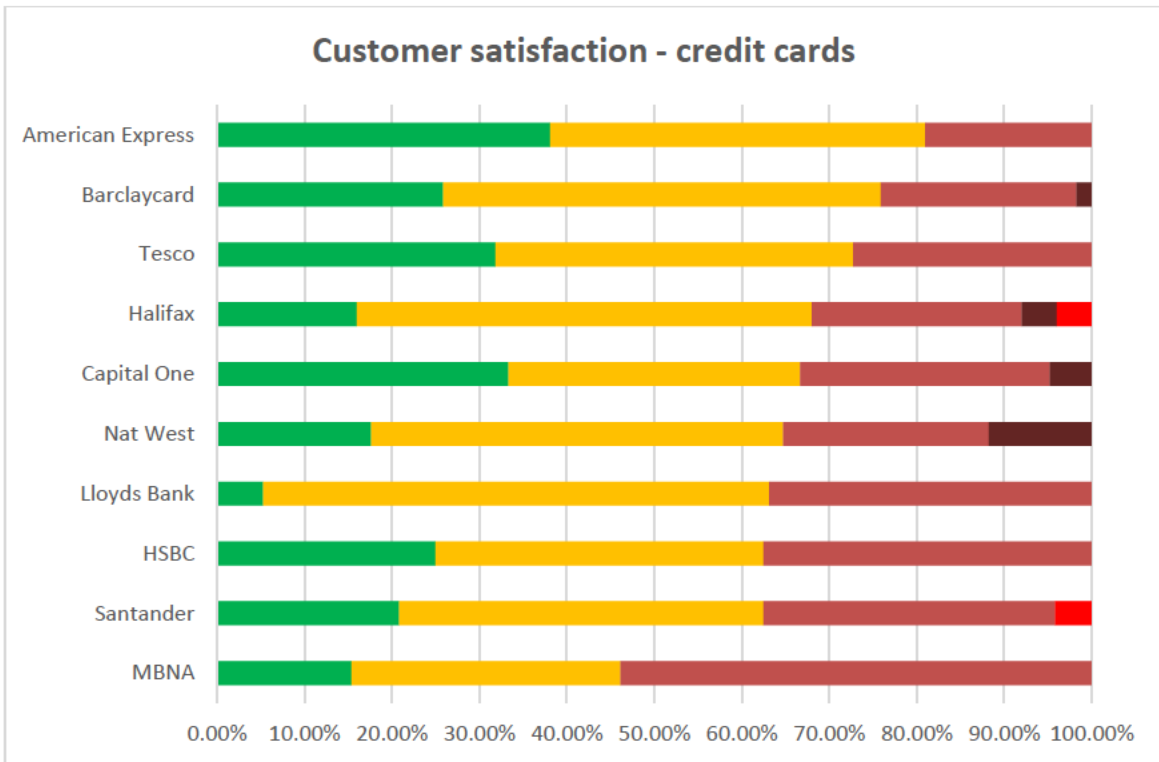
What is the main reason you use this particular card most?



How long have you had your credit card?







American Express retains its top position here, with a significant gain from historic performance from Barclaycard.

The above table is ranked by consumers rating the service levels from their credit card provider as either 'excellent' (green) or 'very good' (yellow). Brown is 'average', dark brown is 'not as good as it should be' and red is 'poor'.