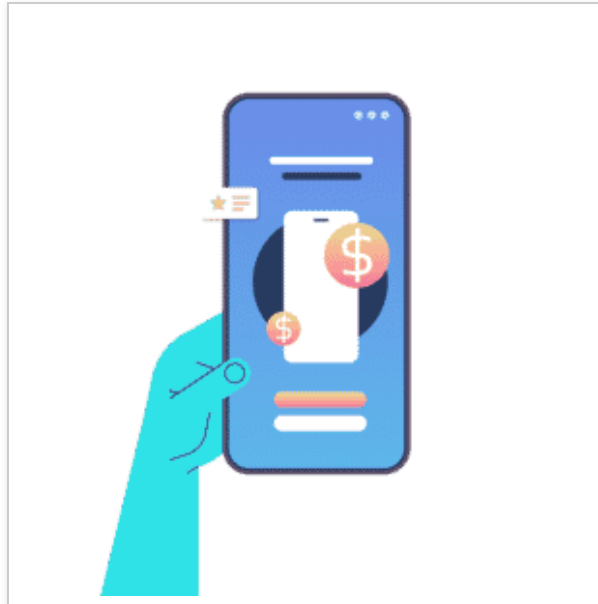


Younger Customers Want More Advice from Their Banks

By Erin Delaney | Special to Banker & Tradesman | Jun 25, 2024 | [Reprints](#) | [Unlock Link](#) | [Print](#)



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Personalized financial advice is increasingly important to retail bank customers, especially younger ones, a new J.D. Power survey has found.

With inflation being a day-to-day challenge for most customers and less than half of retail bank customers in the United States currently categorized as financially healthy, there is a strong desire for personalized financial advice, according to [J.D. Power's](#) 2024 U.S. Retail Banking Advice Satisfaction Study. However, only 42 percent of respondents in the survey indicated recalling that their bank provides guidance. Of

those who do receive guidance, 76 percent reported acting on that financial advice. Customer responses to advice include updating account settings (25 percent), shifting money between accounts (22 percent) and downloading the bank's mobile app (22 percent).

"Customers who act on the financial advice and guidance provided by their bank are getting not only help on how to save time or money, but also these services result in increased satisfaction and strong engagement and brand advocacy," Jennifer White, senior director for banking and payments intelligence at J.D. Power, said in a statement. "As banks get increasingly savvy about how to personalize content by leveraging AI and training their staffs on how best to connect with customers, both recall and usage of financial advice is increasing, which is a very positive step forward for the industry."

The J.D. Power survey found that overall satisfaction with retail banking advice increased 163 points (on a 1,000-point scale) when customers act based on specific advice provided by their bank.

Many banks are still falling short on providing this consistent personalization, J.D. Power said. A key variable in the study is "received personalized banking advice/guidance," which had a significant effect on reported satisfaction. When this criterion is met, overall satisfaction increases 195 points.

The study ranked Citibank highest in customer satisfaction with retail banking advice with a score of 631. Bank of America ranked second (624) and JPMorgan Chase ranked third (621). M&T Bank (574) and Citizens (566) ranked last in the survey, which only covered national and large regional banks.

The U.S. Retail Banking Advice Satisfaction Study includes responses of 7,984 retail bank customers in the United States who received any advice/guidance from their primary bank regarding relevant products, services or other financial needs in the past 12 months. The study was redesigned for 2024 and measures customer satisfaction with retail bank advice based on performance in five main categories on a rating scale from "poor" to "perfect." The individual categories (in order of importance) are quality, concern for needs, relevancy, clarity and frequency. The study was conducted from January to March 2024.

In addition to bank financial advice ratings, the study also captured responses from customers about their satisfaction with the financial health support provided by their bank or credit card provider. Top-performing banks in the banking financial health support index are (in alphabetical order): Bank of America, Chase, Capital One, Fifth Third Bank, First Citizens Bank, Huntington, KeyBank and Regions Bank. Top-performing credit card providers in the credit card financial support index are (in alphabetical order): American Express, Bank of America, Chase and Discover.

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