

# 2013 Banking and Credit Card Survey



### **About Checkmyfile**

Checkmyfile Pty Ltd was the first to provide Australian consumers with online access to their credit reports, making it easier for consumers to discover and understand the information held about them.

Checkmyfile was also first in Australia:

- to offer consumers the ability to check their own credit score online for free and to give plain English explanations of how credit scoring works
- 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 offer a free Identity Theft Risk Assessment service

### **About this survey**

Every two years since 2009, Checkmyfile asks its customers to rate their bank or credit card company.

Respondents are incentivised by an invitation to enter a prize draw to win an Apple iPad Mini 32GB WIFI or two Nexus 7 tablets, or a cash alternative of \$400. This year's randomly selected winner was Mr Nathan Bennett from New South Wales.

Checkmyfile uses the results to ensure that when suggesting financial institutions to its customers on any of its websites, Using credit scoring in reverse, it also ensures that applicants are matched to lenders who are most likely to say yes, so the risks of being declined are minimised.

Checkmyfile would like to take this opportunity to thank all of its customers who took part in this and earlier surveys.

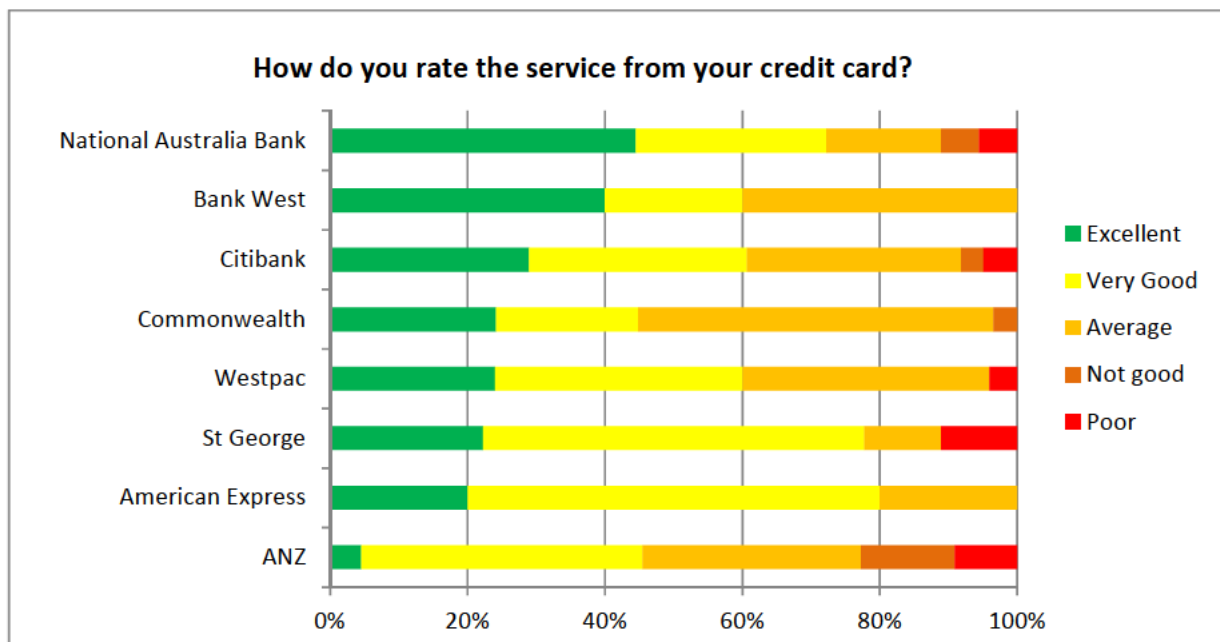
## Summary of Survey Results

The most dramatic observation to come from our 2013 Banking and Credit Card Survey is the fall of ANZ from the favours of its customers who had previously rated it reasonably well. Consistently across product offerings, both credit card customers and banking customers now rate it poorly and a much higher number of respondents than normal went on to explain why, e.g:

*"I have a \$3500 credit card and a \$50,000 term deposit with ANZ I have banked with them for 7 years. I have recently applied for a credit card increase for an overseas holiday and I was told by the ANZ staff member that I was "not credit worthy" - this is ridiculous I only asked for a limit of \$10,000.00. My balance is paid off every month. All my purchases are made on my card. I have never been late or missed any payments; my credit rating is AAA... I even get offered every 3-6 months a limit increase which I decline because I didn't need it. When my term deposit is due to renew I'll be talking my money somewhere else."*

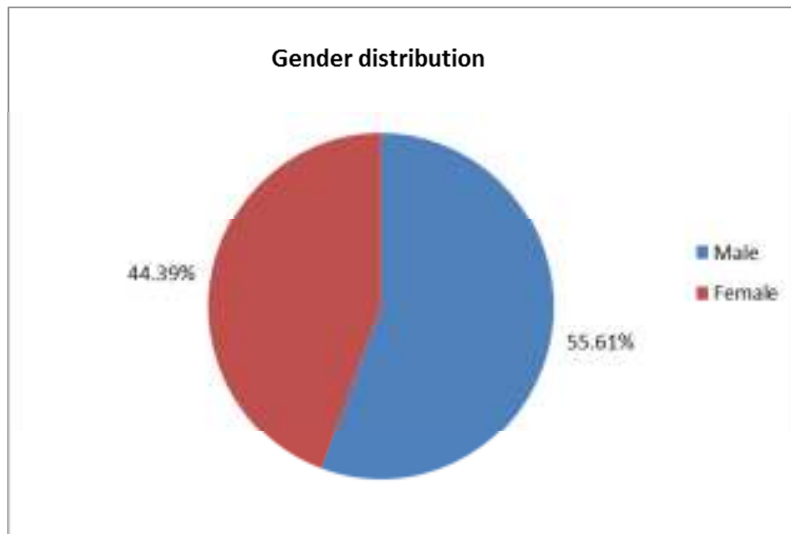
Smaller banks and credit card companies did particularly well and are now punching well above their weight, with Bendigo receiving both an increase in market share and in more favourable reviews.

In credit cards, NAB tops the table for customer service in terms of the company polling the largest proportion of excellent ratings. If the poll is extended to excellent and very good ratings, American Express comes out top, a consistent performer in all of our surveys since 2009.

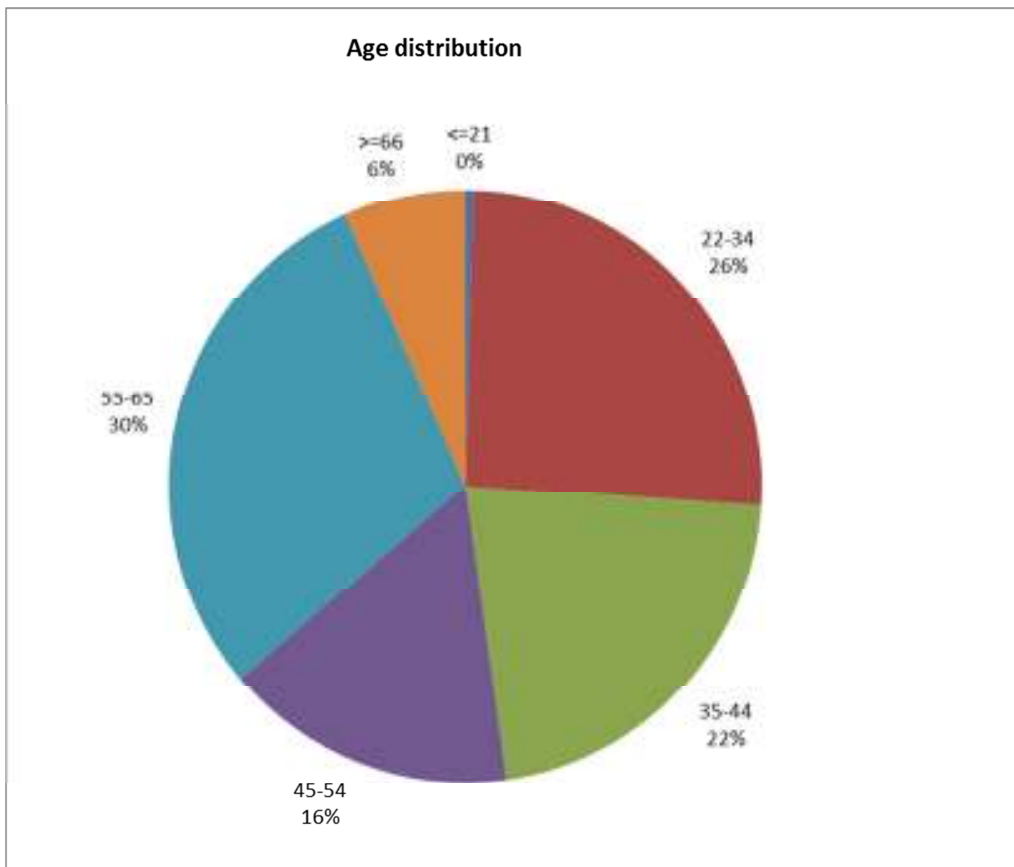


Looking at the rest of the survey, there are few significant changes. The respondent pool is slightly younger than in 2011. The only noticeable shift in other areas is that customers are less impressed by banks, with customer service ratings falling back in the 2013 findings.

### Age and Gender Distribution of Sample

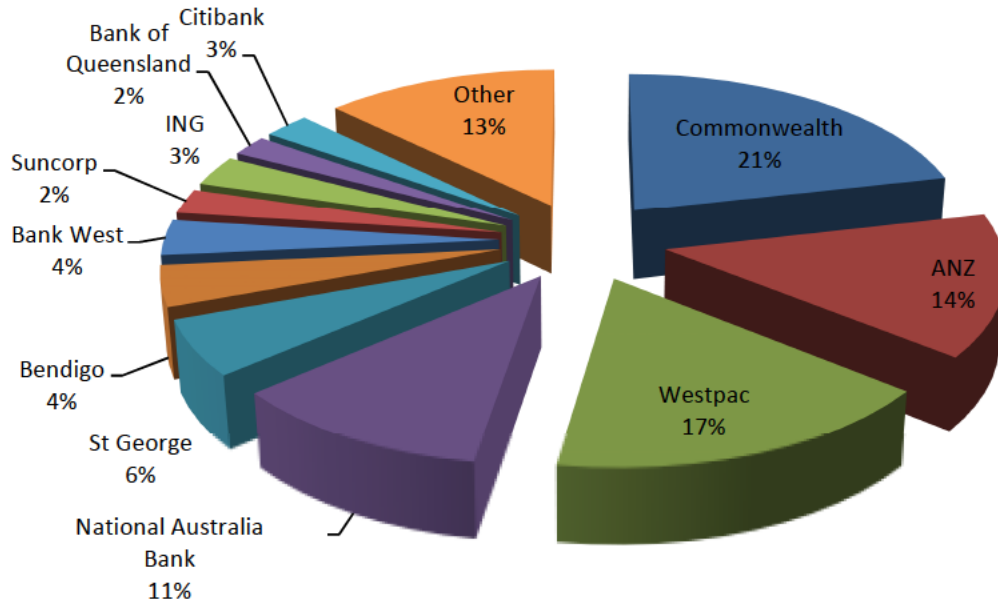


In our 2009 survey, males accounted for 51% of responses, and in 2011, 54%



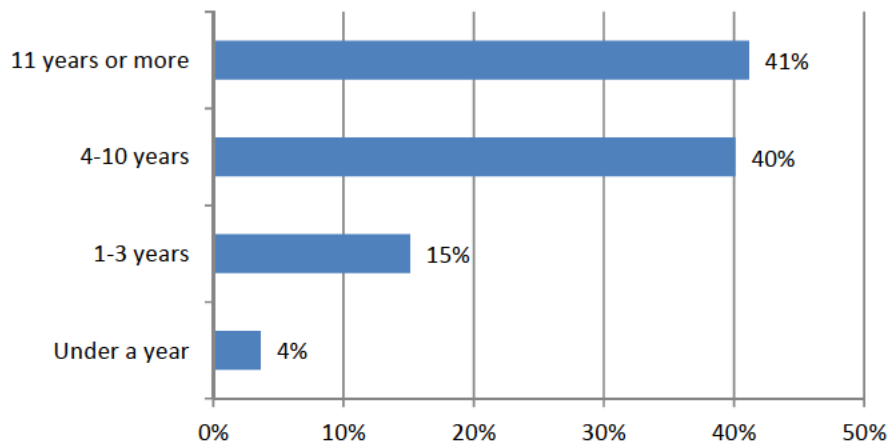
This year's survey respondents are slightly younger. Less 55-65's, more 22-34's.

### Who do you do your day to day banking with?

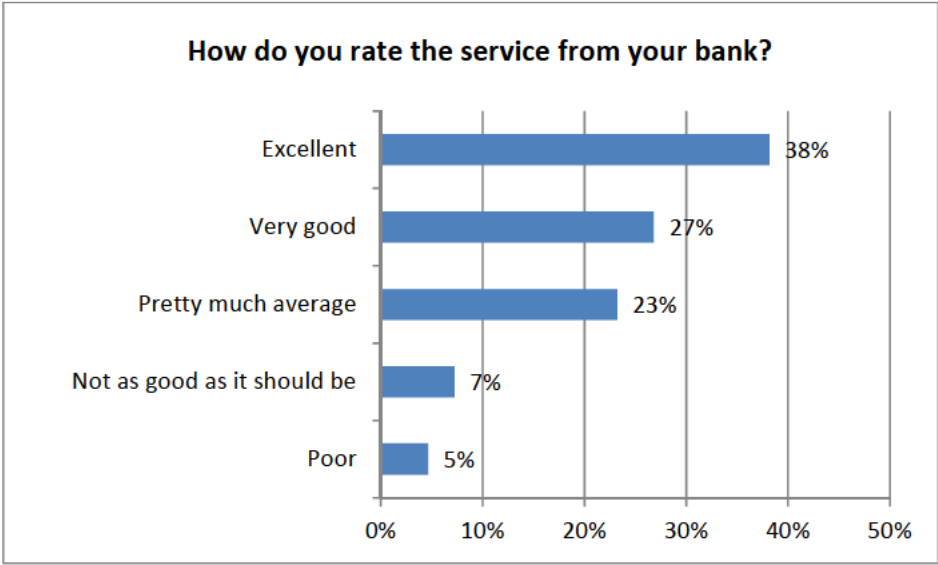


ANZ share down 4%. Commonwealth share down 3%. St George share down 2%. Westpac share up 3%.

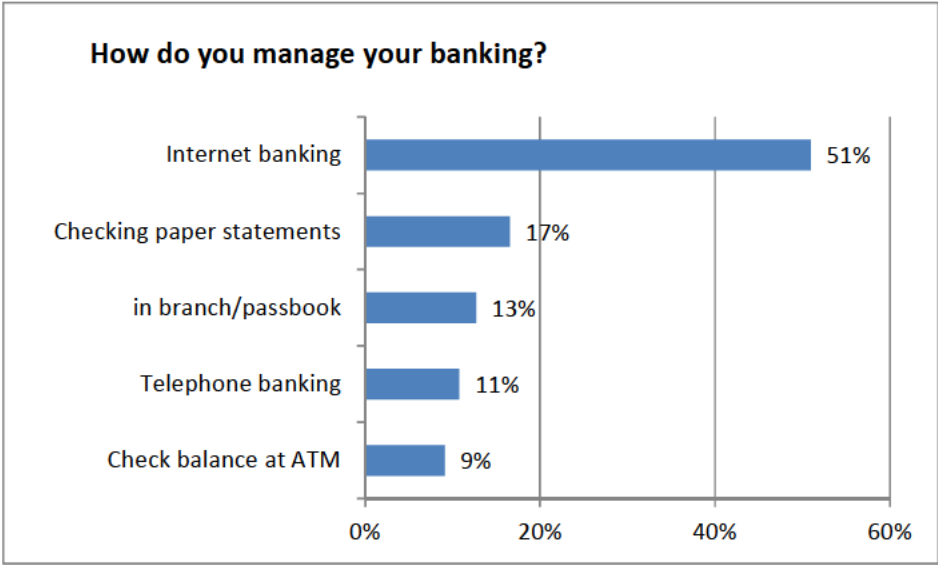
### How long have you had this bank account?



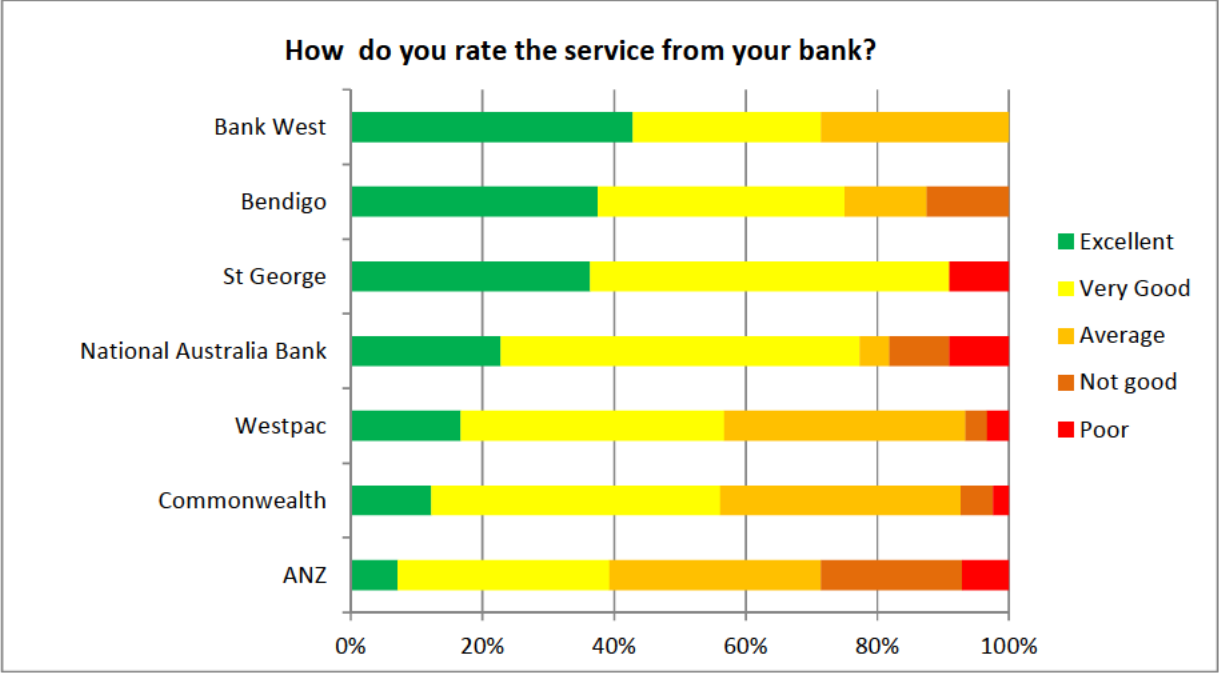
No significant change



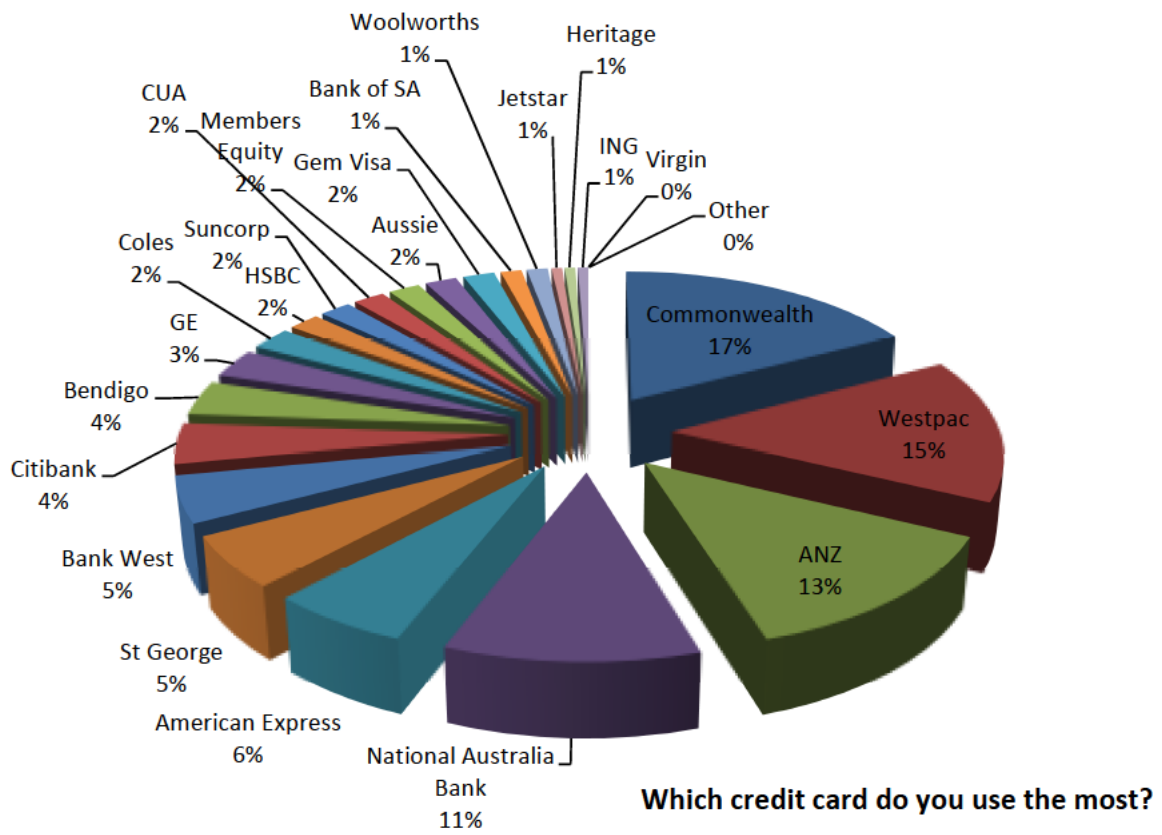
65% (77%) now rate their bank’s customer service as very good or excellent, otherwise similar general pattern.



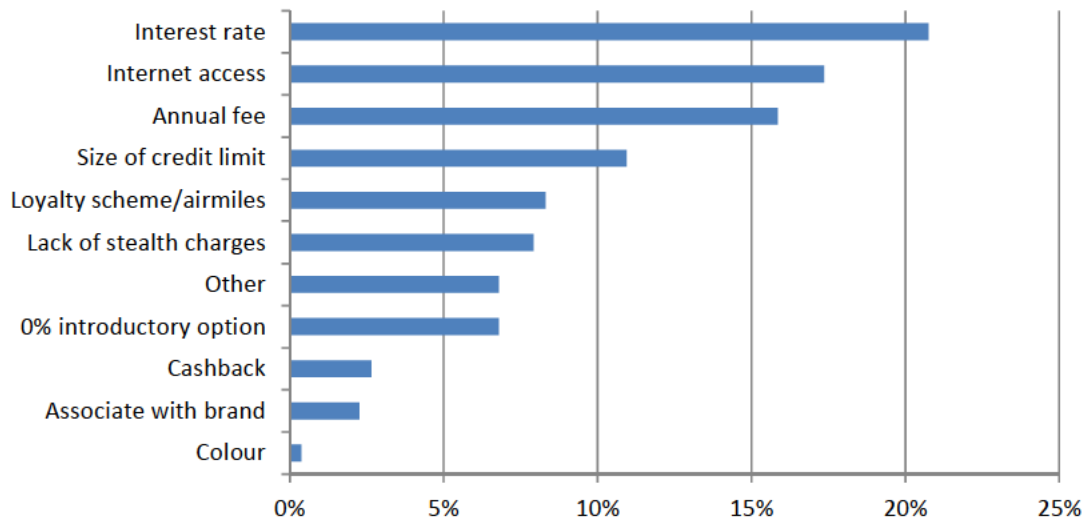
Not surprisingly for respondents answering an online survey, internet banking is king



Bank West has been lifted from the bottom of this table in 2009 to the very top in both 2011 and 2013. Bendigo has gone from second-to-bottom in 2009 to take second place in both 2011 and 2013. ANZ has fallen sharply, with many respondents linking their ratings to the recent bad publicity about a class action on bank fees.

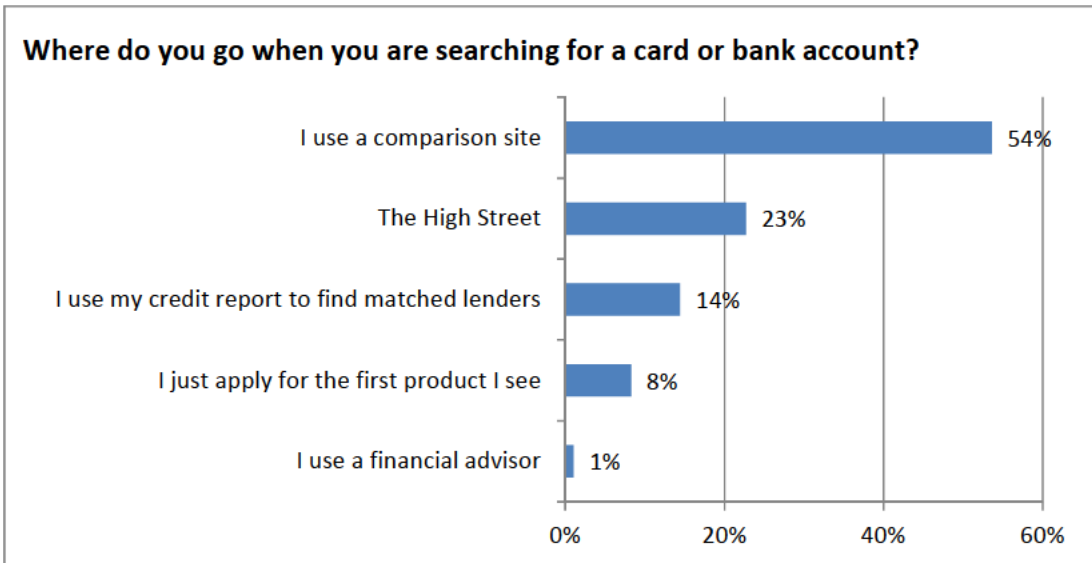


**What is the most important feature of your main credit card?**

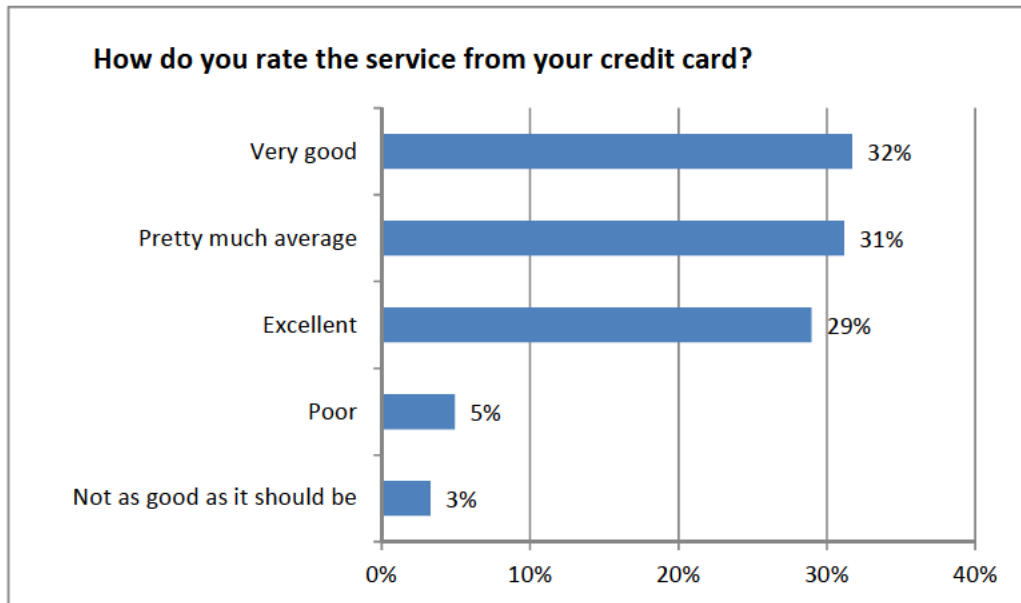


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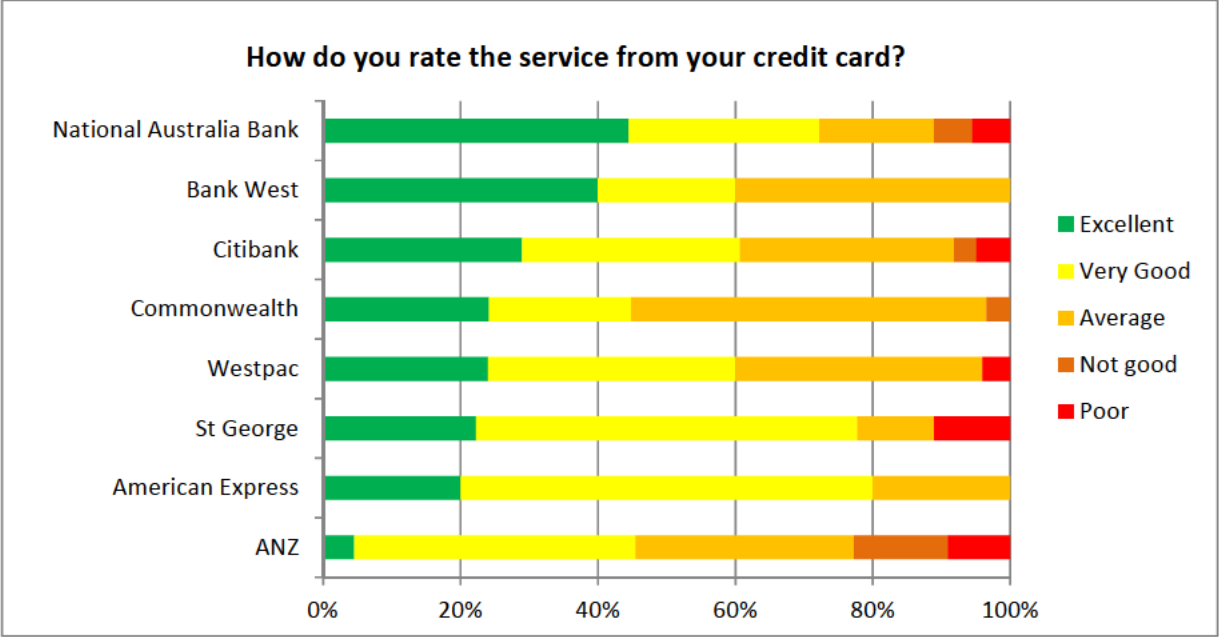




Little change from the 2009 findings.



Overall customer service levels amongst credit card providers have dropped continuously since our 2009 survey



NAB is rated as excellent by the largest proportion of its customers who responded to the survey. If ranked by those who rate the service from their card company as excellent or very good, American Express does the best job with 80% of its customers feeling this way, and with none rating its service as poor.