



NEW REPORT: CREDIT UNION SATISFACTION INDEX (CUSI) EDGES UP

Satisfaction for CU members who experience a problem is 11 points lower than that of other members

ANN ARBOR, Mich., Dec. 12, 2018 – [CFI Group's](#) 2018 year-end [Credit Union Satisfaction Index \(CUSI\)](#) is 86, as measured on a 0-100 scale. CUSI is calculated based on feedback from a panel of 497 respondents who have a current financial relationship with a credit union. Credit union satisfaction historically has run several points higher than the [bank satisfaction barometer](#). Banks had closed the gap to 2 points in 2016, but the gap has widened again to 6 points in 2018.

Members who experience a problem with their credit union are significantly less satisfied than those who do not. Those that have had a problem within the last 60 days are less satisfied with the credit union experience, less likely to remain a member, less likely to use additional services, and less likely to recommend the credit union to others.

“It’s really about resolving member problems,” says [Sheri Petras](#), CEO of [CFI Group](#). “Of course you’d like to eliminate member issues completely, but that’s not realistic; there will always be some members who experience issues. And we have found that a third of those members never report the problem to the credit union. The challenges for the credit union, then, are to run member feedback mechanisms that capture unreported problems, and develop the processes needed to deliver rapid and effective problem resolution for members.”

Credit unions face a competitive environment. A [report](#) by [CUNA](#) shows that overall credit union membership has increased each year since 2012. And for the first six months of 2018, the total number of U.S. credit union members grew 4.3%. Yet, the number of credit unions continues to decline, down from 6,680 in 2013 to 5,594 midway through 2018.

To thrive in 2019, credit unions will need to compete beyond just rates and fees by providing an exceptional member experience.

1. COMPETING ON RATES AND FEES IS NOT ENOUGH

It is difficult to offer rates and fees that are substantially lower than competitors. It is understandable, then, that only 18% of credit union members choose a credit union because of attractive rates and fees. Good rates and fees are a given.

2. CREDIT UNIONS MUST DEVELOP A RAPID PROBLEM RESOLUTION PROCESS

Members who have an issue or problem within the last 60 days are less satisfied and less likely to remain a member. Credit unions need to develop processes that quickly and successfully address member issues.

To obtain the complete 2018 year-end Credit Union Satisfaction Index report, visit: www.cfigroup.com/resource-item/cusi-2018

This study is the sixth edition of the CFI Group Credit Union Satisfaction Index (CUSI) survey designed to determine how well credit unions are faring in the current retail banking environment. CFI Group asked

497 credit union members across the U.S. to rate their member experience with their primary financial institution (i.e., the institution where they conduct most of their banking).

About CFI Group (www.cfigroup.com)

Since 1988, CFI Group has delivered customer experience measurement and business insights from its Ann Arbor, Michigan headquarters and a network of global offices. As founding partner of the American Customer Satisfaction Index (ACSI), CFI Group is the only company within the United States licensed to apply customized ACSI methodology in both the private and public sectors. Using this patented technology and top experience management experts, CFI Group uncovers the business drivers and financial impacts of customer experience.

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