

2021 Credit Union Satisfaction Index Reports Declining Member Satisfaction Despite Financial Success

ANN ARBOR, Mich., May 17, 2022 – The latest [Credit Union Satisfaction Index](#) (CUSI) describes a prosperous 2021 for credit unions by certain metrics. Membership gains and asset growth, however, are undercut by declining satisfaction. For the first time in almost a decade of CFI Group reporting, CUs do not outscore banks in customer satisfaction. CU satisfaction driver scores mostly stagnate or fall while bank scores see general improvements, bringing both to an overall score of 81 on the 100-point ACSI scale. To remain an attractive alternative to banks, CUs must identify and meet the needs of their membership base and improve their digital experience.

The problems members encounter most frequently with their credit unions occur with online banking and online bill pay. While credit unions have a lower incidence of problems reported overall, the ones encountered by bank customers are more easily resolved. A smooth online experience is expected across industries, and this has only become more pronounced throughout the pandemic. CUs are not providing digital services to the standards to which their members are accustomed. Not only is this leading to lower satisfaction, but a frustrating online experience can harm perceptions of an institution’s trustworthiness. Respondents now trust banks more to protect their data.

The credit union branch experience can’t be disregarded in favor of digitization, however. Most members still consider physical branch location to be at least somewhat important. Credit unions, by nature, have a “personal touch” advantage, which encourages stronger relationships and customer loyalty. The CUSI measures perceptions of “Interest in Member Financial Wellbeing”. Respondents who feel that their bank or credit union takes an interest in their financial wellbeing report significantly higher satisfaction, and the benefits are even more pronounced for CUs.

Member needs are going to vary. Some may never step into a branch again, while others may never embrace online banking. Moving forward, it will be important for credit unions to leverage their inherent personal touch to strike the right balance between their digital and in-person service offerings. Ongoing monitoring of the member experience and their needs is necessary to ensure maximal efficacy of improvement initiatives. Action is needed before the decline in satisfaction has financial ramifications for credit unions.

For full results and recommendations, see the [2021 Credit Union Satisfaction Index](#).

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 the federal government. Using its patented technology and top research experts, CFI Group helps agencies improve the citizen experience with the federal government.

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