

ACSI® Finance Study 2025

February 25, 2025



American Customer Satisfaction Index



Finance Industries Generally Maintain Strong Customer Satisfaction Despite Decline for Online Investment

Of the four industries measured in this study—banks, credit unions, financial advisors, and online investment—only financial advisors see modest improvement in customer satisfaction. Banks and credit unions maintain their ACSI scores year over year, while satisfaction with online investment stumbles. U.S. consumers rate their satisfaction with financial advisors the highest, with the industry up 1% to an ACSI score of 81. Banks and credit unions give relatively strong performances with scores of 80 and 79, respectively.

Online investment alone suffers a 3% decline in satisfaction to a score of 77, making it the lowest-rated industry in this study. As more customers move toward self-managed and online investment, companies will have to balance a diverse array of customer needs and priorities, while providing the information necessary to account for a wide range of customer experience levels.

BANKS
80 ◀▶ 0%
CREDIT UNIONS
79 ◀▶ 0%
FINANCIAL ADVISORS
81 ▲ 1%
ONLINE INVESTMENT
77 ▼ -3%

The performance of individual financial service firms shows much more variability than industries year over year, with score fluctuations ranging from -9% to 5%. Companies measured in the online investment and financial advisor industries experience the most negative movement with only one brand, Fidelity, improving its score in both industries.

ACSI results are based on surveys conducted over a 12-month period ending in December 2024. ACSI scores are reported on a 0 to 100 scale.

Key Takeaways

BANKS

- Customer satisfaction with banks remains stable for 2025 at the ACSI score of 80, with more volatility among individual banks.
- The bank customer experience overall holds mostly steady year over year except for assessments of staff courtesy, speed of in-branch transactions, and location and number of branches—elements where super regional banks lag far behind.
- Satisfaction with the number and location of branches decreases 3% to a score of 74. This movement is primarily driven by an 8% decrease in super regional branch scores.
- Despite low assessments of branch experiences, super regional banks improve satisfaction by 3% to 79, led by military-affiliate USAA at 84. Regional and community banks also improve, rising 1% to 83, while national banks dip 1% to 79.

CREDIT UNIONS

- Credit unions register an ACSI score of 79 for 2025, consistent with last year and a point below banks.
- Credit unions experience some deterioration across the customer experience, with banks either matching or outperforming the industry on several metrics. Credit unions will have to find a way to add value to better satisfy customers, especially in the low-scoring convenience of ATMs and branches, for their members to further capitalize on the improvement from last year's study.
- The percentage of complaining customers for credit unions is lower than in previous years and much lower than that of banks.

FINANCIAL ADVISORS

- Financial advisors are the only industry to improve this year with a 1% gain to an ACSI score of 81. Among individual companies, however, the trend is mostly negative as three out of five brands decline.
- In last place at 77, Merrill alone maintains its score while Fidelity shows the only gain—up 5% to tie with the aggregate of all other smaller advisory firms at 83.
- Fidelity's 4-point ACSI increase can be attributed to improvements across the entire customer experience, with impressive gains in advisor trust and confidence, mobile options, and investment performance.

ONLINE INVESTMENT

- Online investment shows a far more fraught year than the other industries in this study, falling 3% from an ACSI score of 79 in 2024 to 77 in 2025.
- Six out of the seven measured brands show declines in overall satisfaction with Fidelity proving a notable exception. Up 4% to 83, Fidelity leads the cohort by a 5-point margin. Improvements in customer support as well as key aspects of the customer experience such as planning tools and investment information help account for this upward momentum.
- Bank of America's online investment platform, Merrill Edge, suffers the greatest satisfaction decline in the industry and across all brands in this study, plummeting 9% to 69. Massive changes to the mobile app experience factor into the plunge as customer evaluations of mobile app reliability and quality suffer losses.

Study Findings

Customer satisfaction is a driving force that impacts the financial outlook of individual firms and the health of the U.S. economy at large. New results from the American Customer Satisfaction Index (ACSI®) provide customer satisfaction benchmarks for four financial service industries: banks, credit unions, financial advisors, and online investment. In addition, the ACSI captures consumer opinions about critical elements of the customer experience, tailored specifically to each industry.

BANKS

Customer satisfaction with banks overall is stable at an ACSI score of 80. Within the banking industry, regional and super regional banks see gains of 1% and 3%, respectively, with their ACSI scores moving from 82 to 83 and from 77 to 79. National banks are down 1% to 79. Regional and community banks continue to outperform larger institutions when it comes to keeping their customers satisfied. Meanwhile, improved satisfaction for super regional banks helps move the segment into a tie with national banks.

AMERICAN CUSTOMER SATISFACTION INDEX:

BANKS

0-100 Scale

CATEGORY	2024 ACSI	2025 ACSI	% CHANGE
Banks	80	80	0%
Regional and Community Banks*	82	83	1%
National Banks	80	79	-1%
Super Regional Banks	77	79	3%

*Category represents "all other" smaller banks.

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Individual banks within both the national and super regional segments experience substantial variation in their customer satisfaction performance. From top to bottom, national banks show a performance gap of 6 points, with a much wider gap of 13 points between the top-performing and lowest-rated super regional banks. Notably, however, a higher percentage of customers of both super regional and national banks express more confidence in the safety of their money than customers of the regional and community segment.

AMERICAN CUSTOMER SATISFACTION INDEX:

NATIONAL BANKS

0-100 Scale

COMPANY	2024 ACSI	2025 ACSI	% CHANGE
National Banks	80	79	-1%
Bank of America	81	80	-1%
Chase	81	80	-1%
Wells Fargo	77	78	1%
Citibank	79	74	-6%

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Wells Fargo is the only national bank to improve in 2025, gaining a point to an ACSI score of 78. In contrast to other members of its segment, Wells Fargo improves significantly in its call center satisfaction for 2025. National bank segment-leaders Bank of America and Chase both drop 1% to 80.

Citibank experiences the largest score change within the national bank segment, decreasing 6% to 74. Like many brands within the bank industry this year, Citibank struggles to provide the same level of service with fewer locations for both branch and ATM customers. The bank also sees declines in the call center experience, website satisfaction, interest rates, and complaint handling.

AMERICAN CUSTOMER SATISFACTION INDEX:
SUPER REGIONAL BANKS

0-100 Scale

COMPANY	2024 ACSI	2025 ACSI	% CHANGE
Super Regional Banks	77	79	3%
Regions Bank	79	83	5%
TD Bank	79	81	3%
PNC Bank	79	80	1%
Capital One	78	79	1%
KeyBank	77	79	3%
U.S. Bank	79	79	0%
Citizens Bank	78	77	-1%
Fifth Third Bank	77	77	0%
Truist	77	77	0%
BMO*	77	71	-8%
Military-Affiliated Only			
USAA Bank**	87	84	-3%

*Formerly Bank of the West.

**Available to military-affiliated individuals and families only.

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The super regional segment and industry overall is led again by USAA Bank, which offers services to military-affiliated individuals and families only. USAA, despite undergoing a 3% decrease to an ACSI score of 84, maintains its lead with the high quality of its website, mobile app, and call center experience.

Regions Bank experiences the largest gain in satisfaction in the super regional segment and the bank industry at large with a 5% increase from 79 to 83. This gain is driven in part by improved performance in both account-related and service-related aspects of the customer experience, driving higher perceptions of quality and positively impacting satisfaction overall. TD Bank and KeyBank experience similar 3% improvements this year, posting ACSI scores of 81 and 79, respectively.

In contrast, BMO suffers the largest drop in satisfaction, falling 8% to land at the bottom of the segment and the industry overall at 71. Customer assessments of BMO's rates, accounts, and other key aspects of the customer experience are significantly lower than last year.

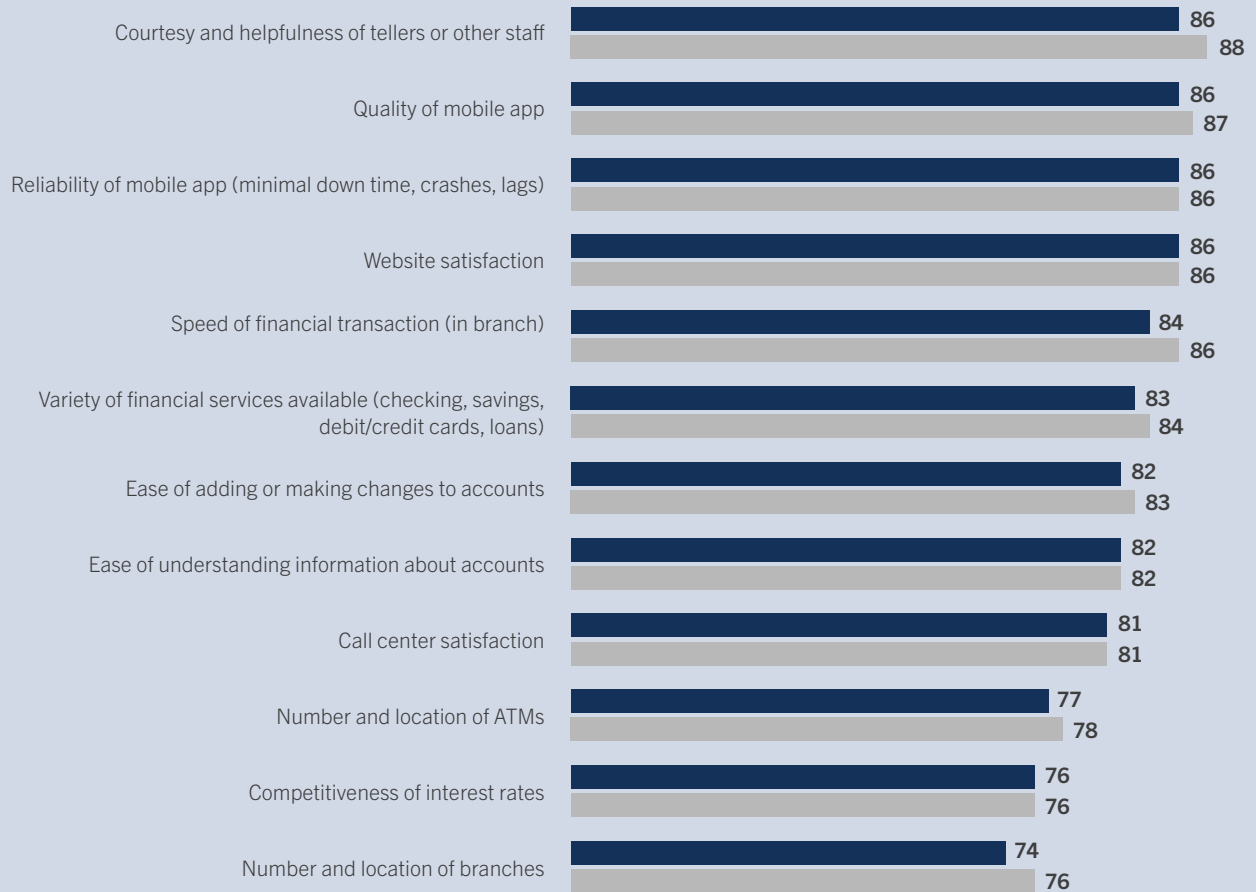
AMERICAN CUSTOMER SATISFACTION INDEX:

BANKS

Customer Experience Benchmarks Year-Over-Year Industry Trends

0-100 Scale

■ 2025 ■ 2024



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The bank customer experience overall shows mostly minor changes, with branch scores and staff courtesy experiencing the largest declines. Both the speed of in-branch transactions (84) and staff courtesy (86) fall 2% year over year, while the number and location of branches (74) retreats 3% to represent the worst aspect of the bank customer experience. For the super regional segment of the banking industry, branch locations are rated even lower (69), which represents an 8% decrease from the prior year. As brands continue to move from service at physical locations to online and self-managed account service, it will be necessary for banks to find an effective middle ground for the demographic of customers that need or prefer in-person service.

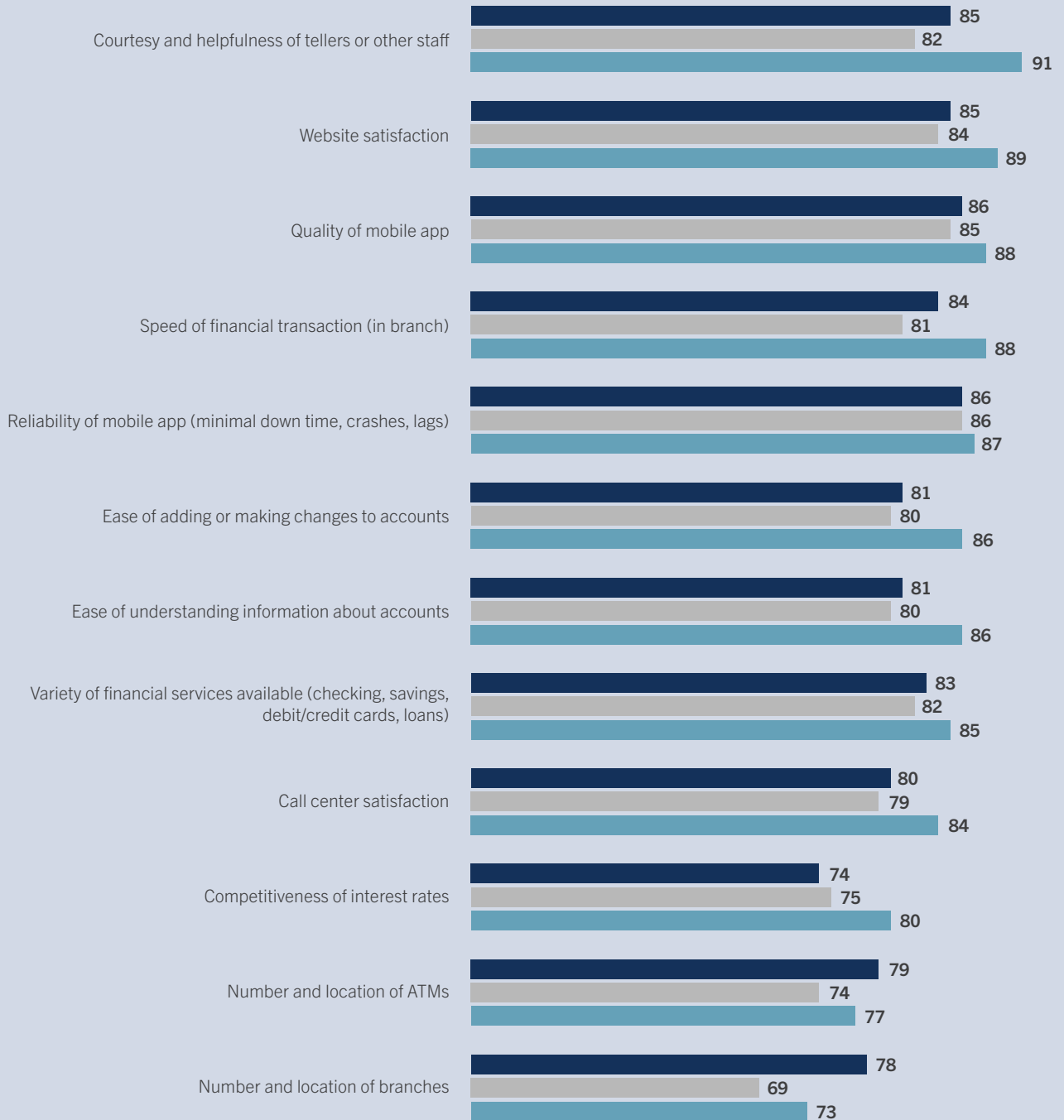
AMERICAN CUSTOMER SATISFACTION INDEX:

BANKS

2025 Customer Experience Benchmarks by Category

0-100 Scale

■ National ■ Super Regional ■ Regional and Community*



*Category represents "all other" smaller banks.

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CREDIT UNIONS

The credit union industry remains stable this year at an ACSI Score of 79, still trailing banks in satisfaction. Negative movement across several key customer experience metrics, including account information and staff courtesy, may indicate that member satisfaction is positioned to decline in the coming year unless credit unions find a way to provide more convenience within their branches and at their ATMs that add value to the customer experience.

AMERICAN CUSTOMER SATISFACTION INDEX: CREDIT UNIONS

0-100 Scale

INDUSTRY	2024 ACSI	2025 ACSI	% CHANGE
Credit Unions	79	79	0%

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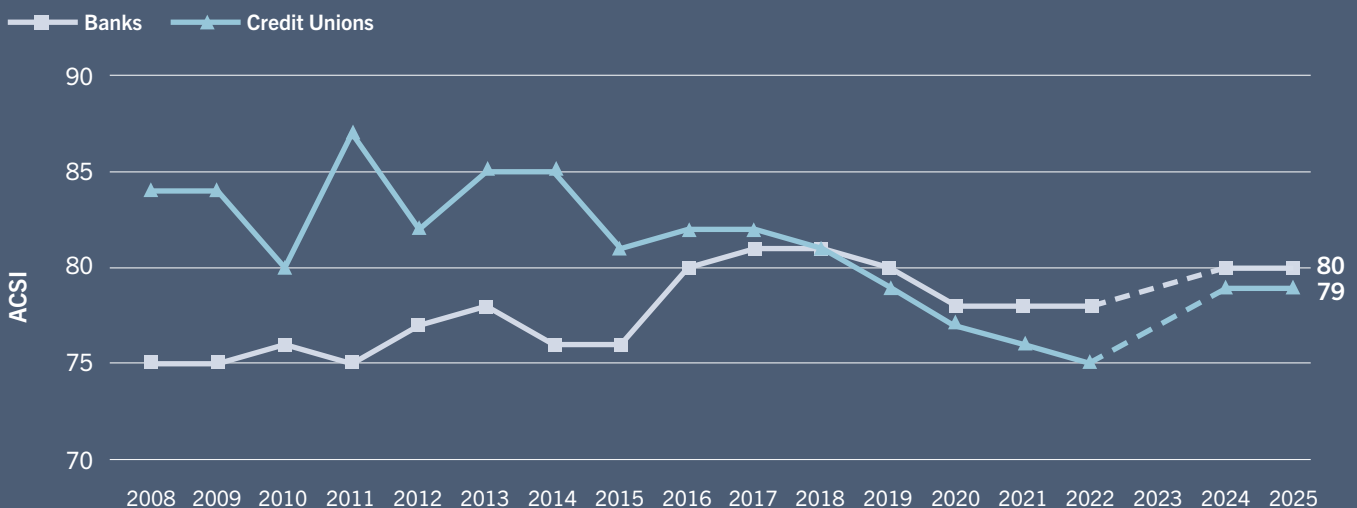
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Banks and Credit Union Trends

For the sixth year in a row, banks outperform credit unions in customer satisfaction. However, credit unions manage to maintain the ACSI improvement from 2022, staying competitive within a single point of banks. While credit unions typically post leading scores in customer service and have a much lower complaint percentage (9% versus 13%), banks now match or outperform credit unions across most of the customer experience. Across regions of the United States, both banks and credit unions report their highest ACSI scores in the South.

AMERICAN CUSTOMER SATISFACTION INDEX: BANKS AND CREDIT UNIONS 2008-2025 Customer Satisfaction Trends*

0-100 Scale



*2023 results not available due to industry release moving from fourth to first quarter.

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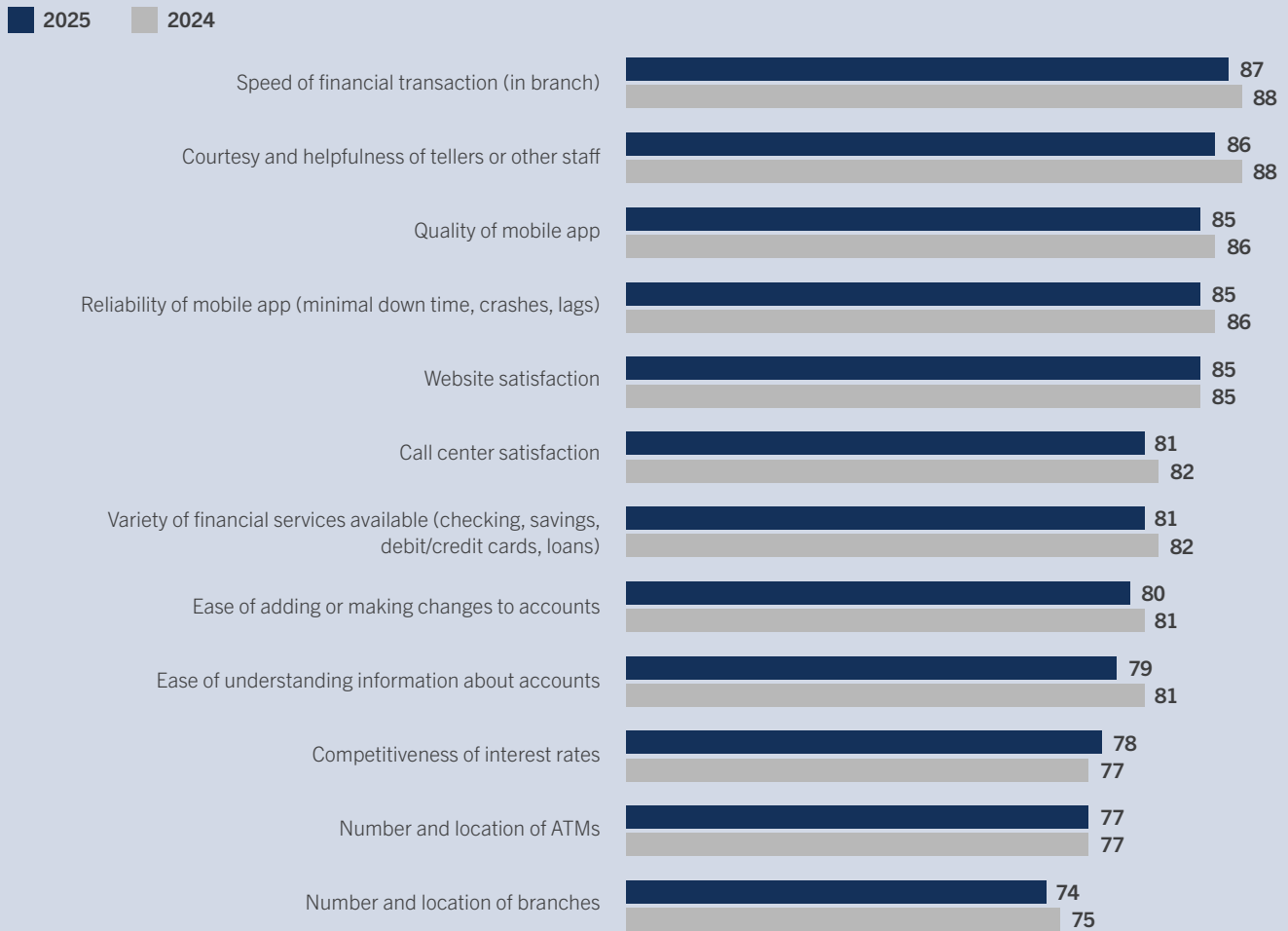
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AMERICAN CUSTOMER SATISFACTION INDEX:

CREDIT UNIONS

Customer Experience Benchmarks Year-Over-Year Industry Trends

0-100 Scale



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Like the bank industry, credit unions try to find a balance between online and in-person service. As with banks, staff courtesy drops 2% but remains high at 86. Speed of in-branch transactions (87) outperforms banks (84) and mobile apps are well regarded, coming in just a point lower than banks (85 for quality and reliability). On the other hand, credit unions seem to be struggling in areas like account information (down 2% to 79) and the number and location of branches (74) and ATMs (77). Finding innovative and informative ways to provide accessible account information and offer members different investment options would generate additional satisfaction for credit unions that could re-establish their lead over banks.

FINANCIAL ADVISORS

The financial advisor industry is the only financial services category to improve, with its overall ACSI score increasing 1% to 81. While only one company scores higher in 2025, the industry is the most competitive for satisfaction, showing the narrowest gap (6 points) between the highest and lowest scores. In contrast, the 13-point spread among banks and the 14-point spread for online investment are over twice that of financial advisors. The gain at the industry level can be attributed to Fidelity's impressive 5% satisfaction increase and the continued strong performance of the aggregate of all other smaller advisory firms, which shares the lead with Fidelity at 83.

AMERICAN CUSTOMER SATISFACTION INDEX: FINANCIAL ADVISORS

0-100 Scale

COMPANY	2024 ACSI	2025 ACSI	% CHANGE
Financial Advisors	80	81	1%
All Others	83	83	0%
Fidelity	79	83	5%
Charles Schwab	82	80	-2%
Morgan Stanley	80	78	-3%
Wells Fargo	80	78	-3%
Merrill (Bank of America)	77	77	0%

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Among companies, three of five show downturns in satisfaction while one brand, Merrill (Bank of America), is flat at 77, the lowest score in the industry. Fidelity is the only brand measured in the financial advisor industry to improve its score in 2025. In large part, customers are highly satisfied with the company's competitiveness and clarity of fees and efforts to provide lower-cost options. Fidelity shows general improvements across all customer experience metrics, including impressive movement in advisor trust and confidence, mobile options, and investment performance.

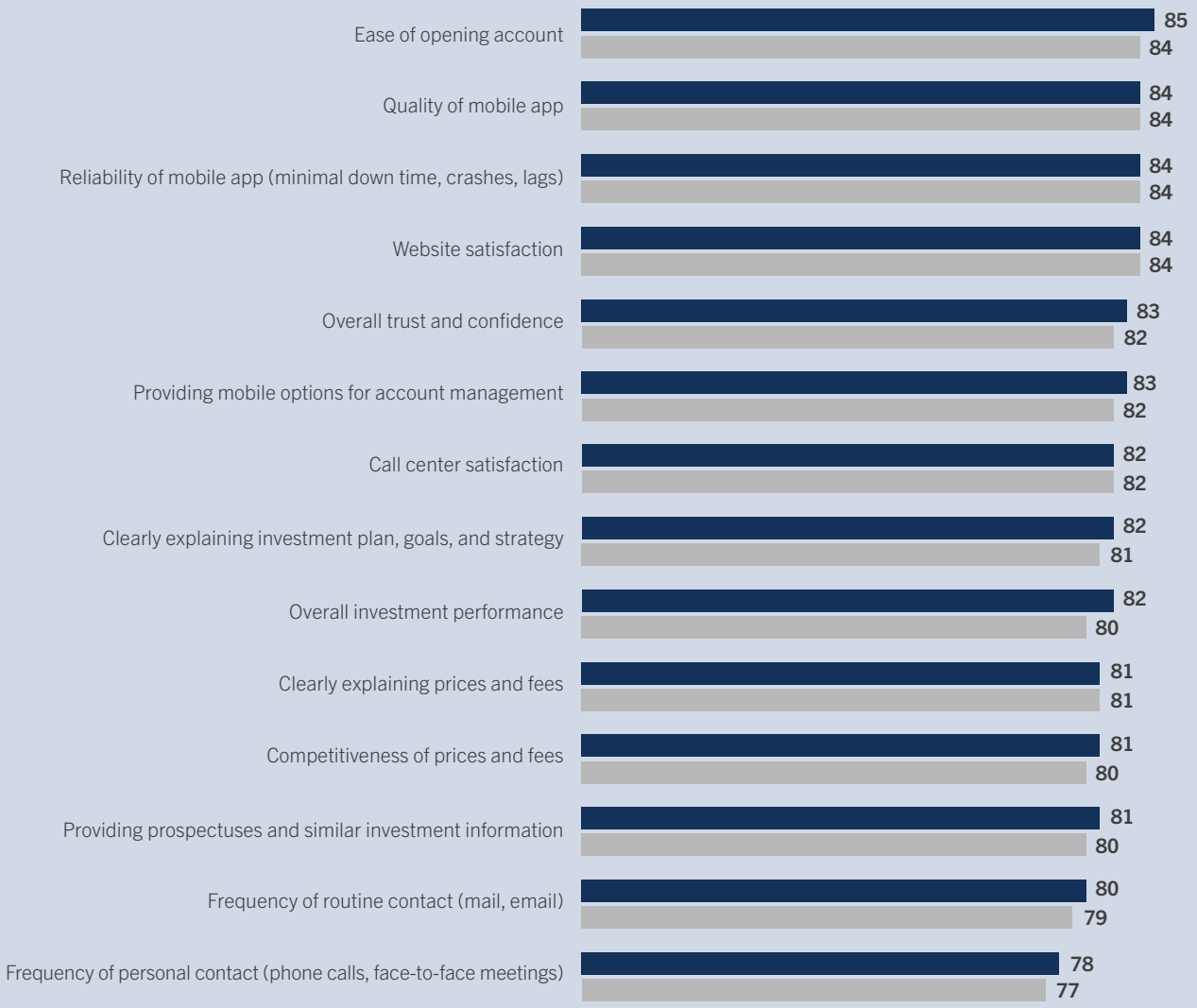
AMERICAN CUSTOMER SATISFACTION INDEX:

FINANCIAL ADVISORS

Customer Experience Benchmarks Year-Over-Year Industry Trends

0-100 Scale

2025 2024



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ONLINE INVESTMENT

Satisfaction with online investment suffers the most out of the finance industries: the industry is the only one to decline overall, with a 3% drop to an ACSI Score of 77. As more customers move toward self-managed and online investment, companies will have to balance a diverse array of customer needs and priorities while providing the information necessary to account for a wide range of customer experience levels.

AMERICAN CUSTOMER SATISFACTION INDEX:

ONLINE INVESTMENT

0-100 Scale

COMPANY	2024 ACSI	2025 ACSI	% CHANGE
Online Investment	79	77	-3%
Fidelity	80	83	4%
Charles Schwab	79	78	-1%
Vanguard	78	77	-1%
All Others	78	76	-3%
Edward Jones	78	76	-3%
E*Trade (Morgan Stanley)	79	75	-5%
Robinhood	77	74	-4%
Merrill Edge (Bank of America)	76	69	-9%

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Across the industry, the negative satisfaction trend dominates, with six of seven companies showing ACSI downturns. Once again, Fidelity delivers the industry-leading standout performance and is the only online investment firm to improve with a 4% increase to a score of 83. Fidelity's top performance is largely driven by improvements in key customer service processes like customer support, planning tools, and investment information as well as providing lower-cost options for all tiers of investment needs.

Merrill Edge, dropping 9% to 69, struggles to provide additional value through avenues such as customer support or investment and product information, compounding any technical or process issues customers may have had. In 2024, Bank of America merged all of its mobile apps (Bank of America, Merrill Edge, MyMerrill, Bank of America Private Bank, and Benefits OnLine) into a single app, with Merrill Edge the most impacted. ACSI data show that customer evaluations of both mobile app reliability and mobile app quality for Merrill Edge have deteriorated significantly year over year.

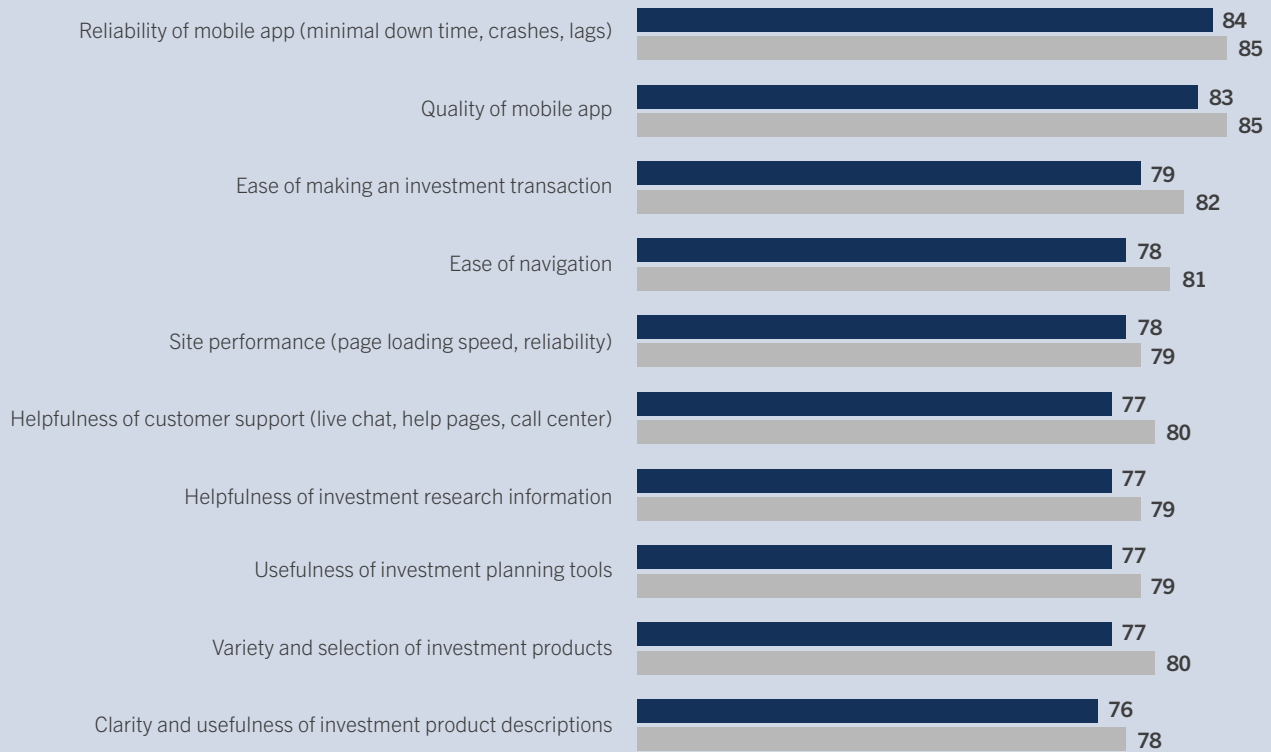
AMERICAN CUSTOMER SATISFACTION INDEX:

ONLINE INVESTMENT

Customer Experience Benchmarks Year-Over-Year Industry Trends

0-100 Scale

■ 2025 ■ 2024



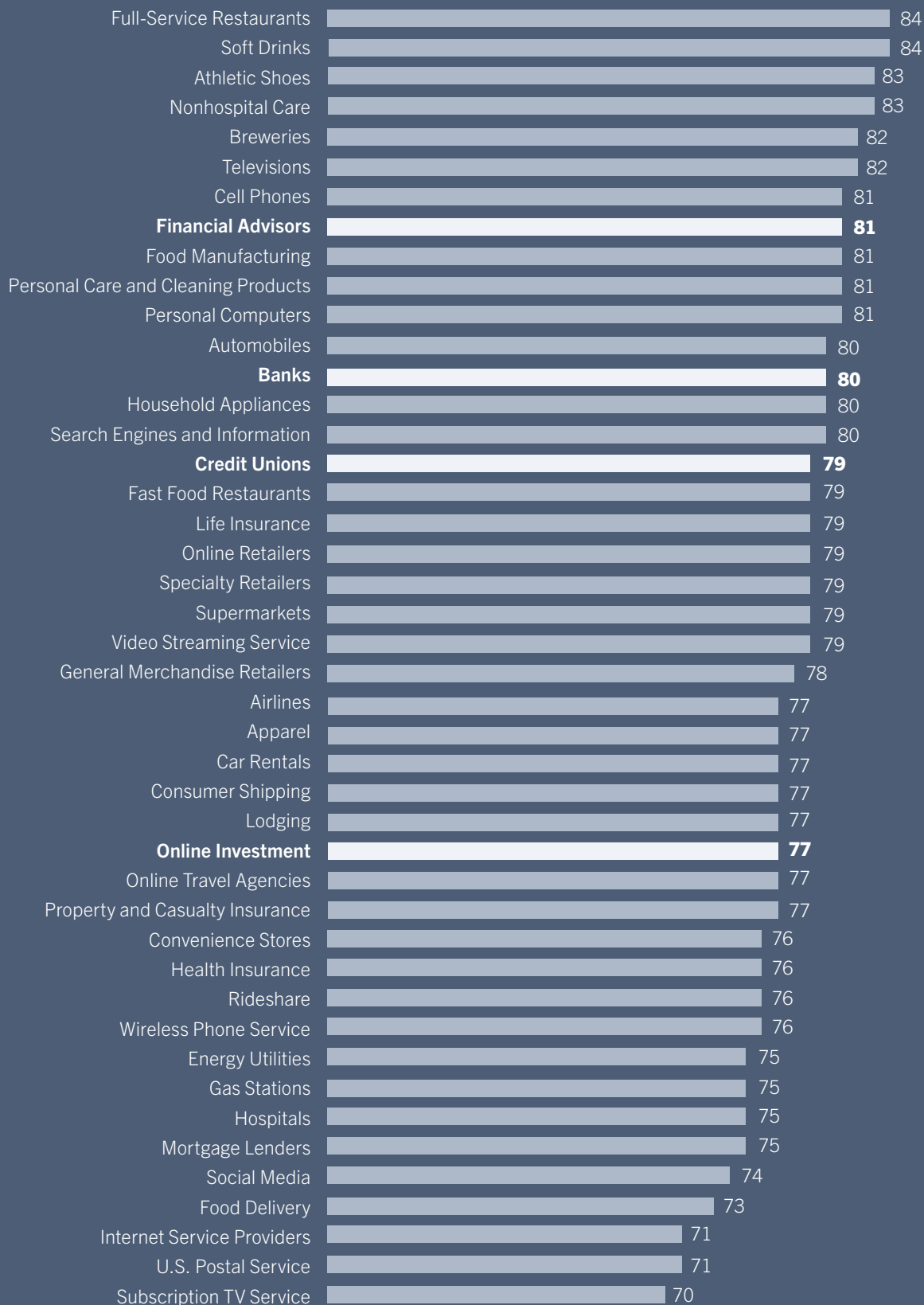
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As customers become more comfortable with online investment platforms, they're likely to seek further options to increase returns. While it may not be feasible to continually introduce new financial products, ensuring that customers are aware of the wealth of tools at their disposal by providing useful planning tools and investment research helps the customer understand the value of what's on offer. Online investment brands will have to course correct within their platforms to drive improvements in customer satisfaction and loyalty.

Customer Satisfaction Benchmarks by Industry

0-100 Scale



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Methodology

The *ACSI Finance Study 2025* is based on 11,979 completed surveys. Customers were chosen at random and contacted via email between January and December 2024. Customers are asked to evaluate their recent experiences with the largest companies in terms of market share, plus an aggregate category consisting of “all other”—and thus smaller—companies. For credit unions, results are aggregated at the industry level.

ACSI survey data are used as inputs to the Index’s cause-and-effect econometric model, which estimates customer satisfaction as the result of the survey-measured inputs of customer expectations, perceptions of quality, and perceptions of value. The ACSI model, in turn, links customer satisfaction with the survey-measured outcomes of customer complaints and customer loyalty. ACSI clients receive confidential industry-competitive and best-in-class data on all modeled variables and customer experience benchmarks.

About ACSI

The American Customer Satisfaction Index (ACSI®) is a national economic indicator of customer evaluations of the quality of products and services available to household consumers in the United States. The ACSI uses data from roughly 200,000 responses annually as inputs to an econometric model for analyzing customer satisfaction with approximately 400 companies in about 40 industries and 10 economic sectors, including various services of federal and local government agencies. ACSI results are released throughout the year, with all measures reported on a scale of 0 to 100.

ACSI data have proven to be strongly related to several essential indicators of micro and macroeconomic performance. For example, firms with higher levels of customer satisfaction tend to have higher earnings and stock returns relative to competitors. Stock portfolios based on companies that show strong performance in ACSI deliver excess returns in up markets as well as down markets. At the macro level, customer satisfaction has been shown to be predictive of both consumer spending and GDP growth.

Contact Information

For more information regarding this study, financial service industries, and how the ACSI can help your company harness the power of customer satisfaction to improve your bottom line, visit www.theacsi.org or contact:

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