

Best-In-State Banks / Credit Unions 2021

Methodology

Methodology – Best-In-State Banks / Credit Unions 2021

Summary

- For the fourth time, Forbes and Statista are awarding America's **Best-In-State Banks** and **Best-In-State Credit Unions**
- The best banks and credit unions in every state were chosen based on an independent survey from a vast sample of about **25,000 U.S. citizens** spread among all states
- The survey was conducted using an online access panel. Each participant was asked to name all banks / credit unions where he/she has or previously had a checking / savings account. He/she had to rate the bank / credit union regarding various evaluation criteria (e.g. trust, terms & conditions). For each criterion a detailed battery of questions was asked
- **Nationwide banks or credit unions** like Bank of America, Wells Fargo or Chase Bank which have branches in at least 15 U.S. states **were excluded from the ranking**
- In every state the banks and credit unions with the highest score have been awarded. The length of the top lists in every state varies between 1 and 10 (depending on the amount of evaluations collected and the score)
- In total the survey took an average of 8-10 minutes to complete and the field period ran from CW 13 to CW 18

In total, **135 unique banks** and **190 unique credit unions** were awarded as the **Best-In-State Banks / Credit Unions 2021**

The score for each bank /credit union in every state is based on interviews of about 25,000 U.S. citizens

Survey

The survey was conducted using an online access panel, providing a sample of about 25,000 citizens of the United States. The sample size in each state varied according to the respective population. Population from rural areas as well as from urban areas was included. Nevertheless, representativeness of the population cannot be guaranteed for few states due to smaller sample sizes in states with comparatively lower population.



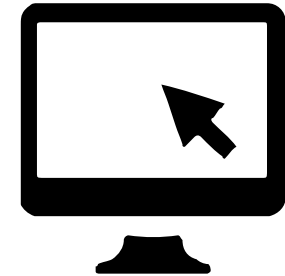
Online access panel

An online access panel is a sample group set up by a survey company and available for custom-built surveys. People register and agree to take part in online surveys.



~25,000 participants:

- ✓ Living in the United States
- ✓ Checking or saving account at a bank or credit union
- ✗ Online-only bank-customers

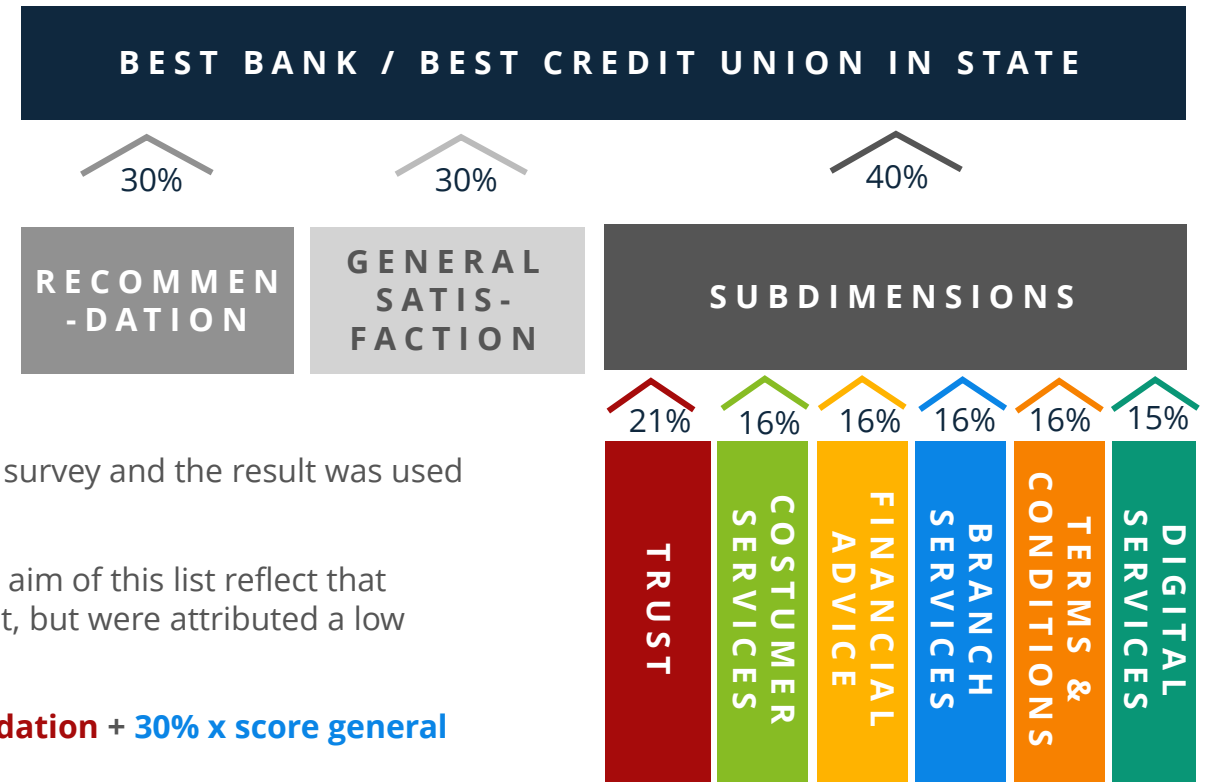


Survey

Total score of banks and credit unions resulted from evaluation of different subdimensions

Survey

- Participants had to rate every bank / credit union at which / had a checking account regarding overall recommendation satisfaction
- In addition, they had to rate the banks / credit unions in the six different subdimensions **trust, terms & conditions, branch services, digital services, customer services and financial advice**
- In each subdimension a detailed battery of questions was asked (examples listed on next page)
- The importance of the six subdimensions was also analyzed in the survey and the result was used to weight the dimensions accordingly
- Reputation is typically built and established over years and it is the aim of this list reflect that longevity. Therefore, last year's results were also taken into account, but were attributed a low weighting in the evaluation process
- The total score was calculated as follows: **30% x score recommendation + 30% x score general satisfaction + 40% x score subdimensions**
- In theory, the score varies between 0 and 100. The banks and credit unions evaluated in this study achieved scores between 77.4 and 95.6



Banks / credit unions were rated on a detailed level

Subdimensions – Example Statements which had to be evaluated per bank / credit union



TRUST



- In general, you can trust XXX
- XXX keeps its word
- ...



COSTUMER SERVICE



- Employees are friendly
- If there are problems, they are resolved to my satisfaction
- ...



FINANCIAL ADVICE



- Advisors' recommendations suit my life and financial situation
- Advisors point out risks to me during counseling sessions
- ...



BRANCH SERVICES



- There are enough parking spaces available
- Opening hours of the branches are sufficient
- ...



TERMS & CONDITIONS



- Fees are transparent
- Interest rates are transparent
- ...



DIGITAL SERVICES



- It is easy to use the website (e.g. navigation, finding information)
- The App offers useful functions (e.g. stock market tracking, ATM finder)
- ...

Requirements for Best-In-State Bank / Credit Union award

To be awarded as a Best-In-State Bank or Credit Union 2021 the following conditions had to be met:

- 1) The bank got a minimum amount of evaluations: The number and the distribution of the evaluations varies between banks and credit unions and the different states; therefore the minimum value varies. On average every bank / credit union that has been awarded has received 40 consumer evaluations.
- 2) The bank's / credit union's total score was at least 70/100
- 3) The bank / credit union operates in 14 states or less and is not an online-only-bank
- 4) The bank / credit union is among the top rated banks / credit unions in the state:
 - › The number of awarded companies varies between 1 and 10 according to the respective population in the state and the number of banks / credit unions with a sufficient amount of evaluations

Across all U.S. states **135 unique banks and 190 unique credit unions** were awarded⁽¹⁾
This equals **2.7%⁽²⁾ of all banks and 3.6%⁽³⁾ of all credit unions** in the U.S.

(1) Given that some banks and credit unions made the list in more than one state the total number of awards amounts to 162 banks and 197 credit unions

(2) 135 of 4,987 banks in the U.S. (Federal Deposit Insurance Corporation 05/21)

(3) 190 of 5,207 credit unions in the U.S. (NCUA.gov; Credit Union and Corporate Call Report 12/20)

Awarded banks and credit unions per state

