

2011 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, 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 iPad2. This year's randomly selected winner opted to receive a cash alternative of \$400.

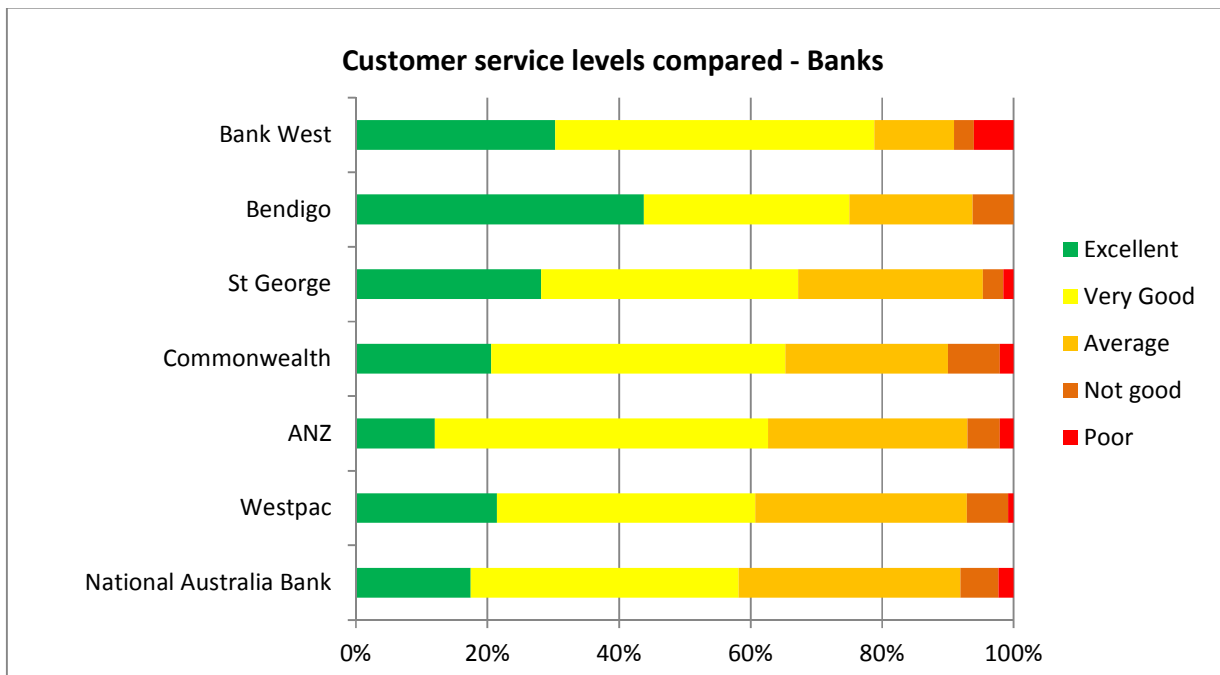
Checkmyfile uses the results to ensure that when suggesting financial institutions to its customers on any of its websites, Using credit scoring in reverse, it also ensures that applicants are matched to lenders who are most likely to say yes, so the risks of being declined are minimised.

Checkmyfile would like to take this opportunity to thank the 813 people who took part in this survey.

Summary of Survey Results

The most dramatic observation to come from our 2011 Banking and Credit Card Survey is the significant improvement in customer service given by virtually all banks and credit card companies since last measured. 77% now rate their bank as giving excellent or very good service, compared to 42% in 2009.

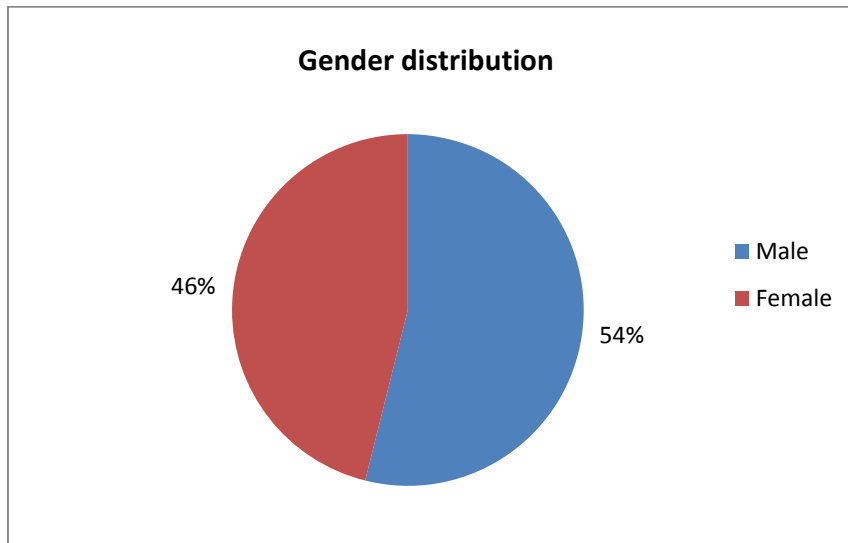
Smaller banks and credit card companies did particularly well and punched well above their weight. In banking, Bank West and Bendigo, each polled a 4% share of responses, but topped the customer satisfaction tables. In credit cards, American Express and Bank West each polled a 5% share of responses, and topped the tables. So a great year for Bank West which appeared in second place in both tables, and also for American Express, which was also at the top of our card table in 2009.



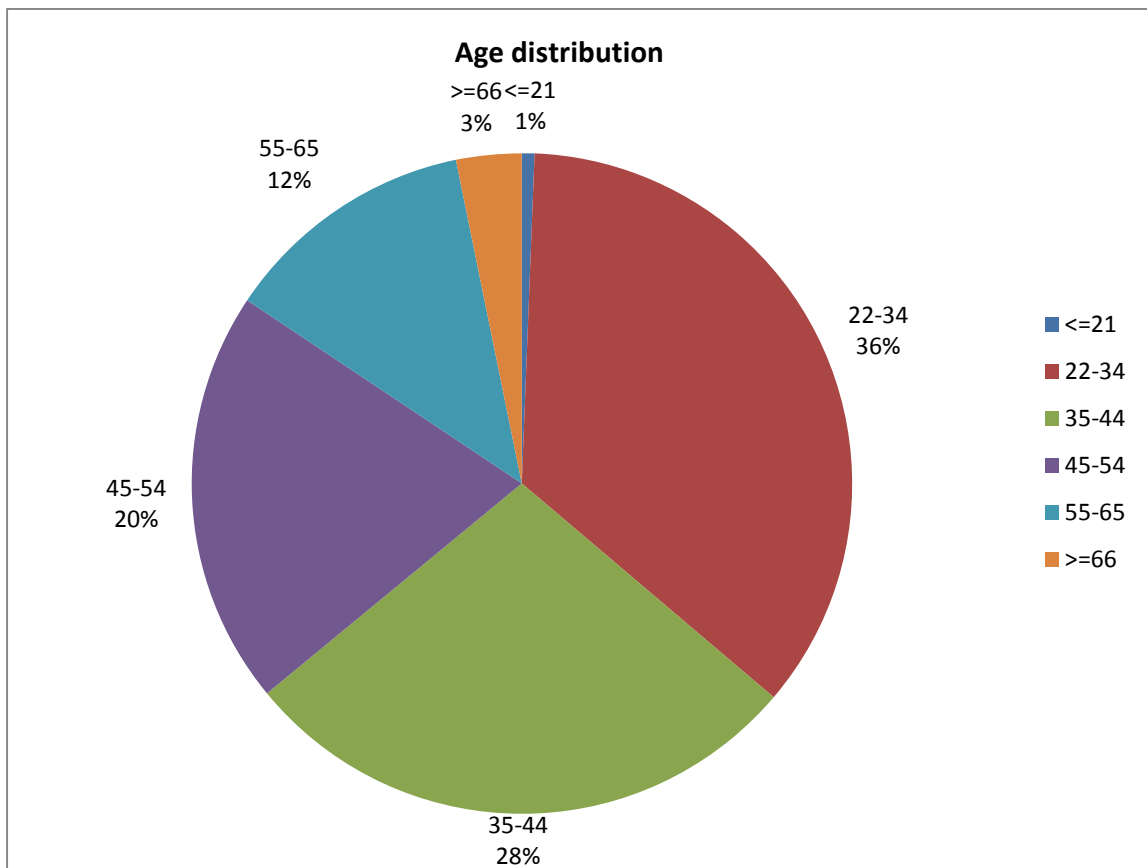
When it comes to choosing what card is at the top of your wallet or purse, the Big 6 are all there – in order of preference of our respondents, ANZ, Commonwealth, Westpac, NAB, St George and Bank West. For banking too, our respondents are fiercely loyal, with the most popular banks, in order, being Commonwealth, ANZ, Westpac, NAB, St George and Bendigo.

Looking at the remainder of the survey, there are few significant changes, in particular relating to the features looked for when choosing a credit card – the results are almost identical except that a lack of stealth charges doesn't seem to be as important as it was in 2009. The interest rate continues to be the no 1 factor, followed by internet access, and then the annual fee.

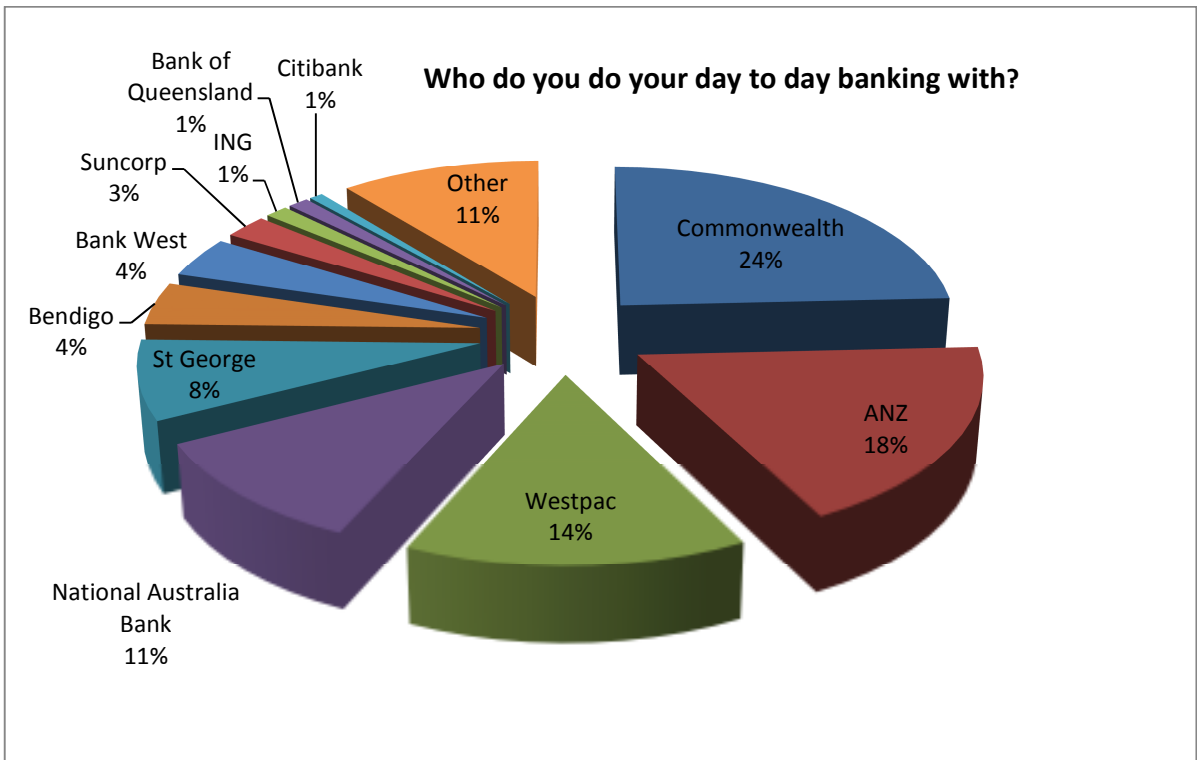
Age and Gender Distribution of Sample



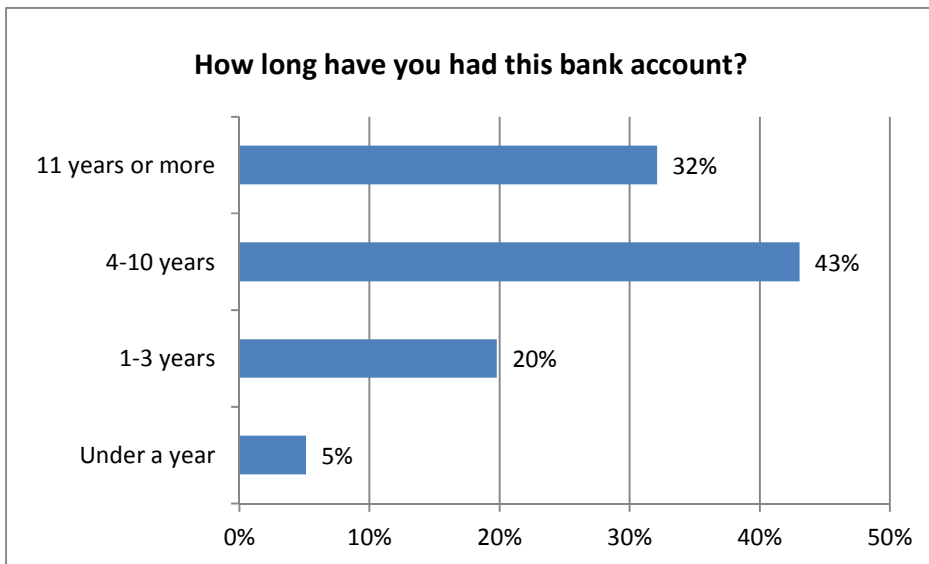
In our 2009 survey, males accounted for 51% of responses



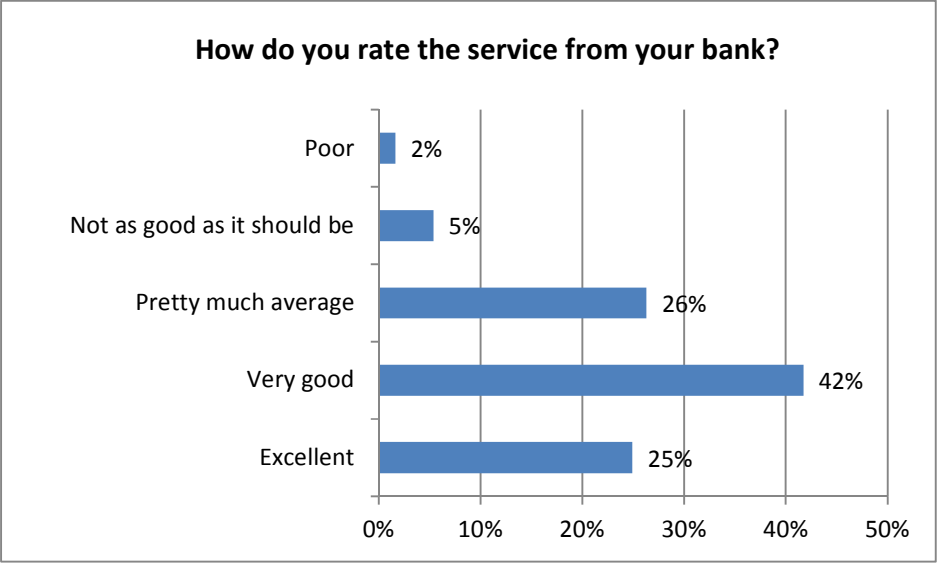
Broadly similar pattern. More 35-44 year olds this year at the expense of younger age groups



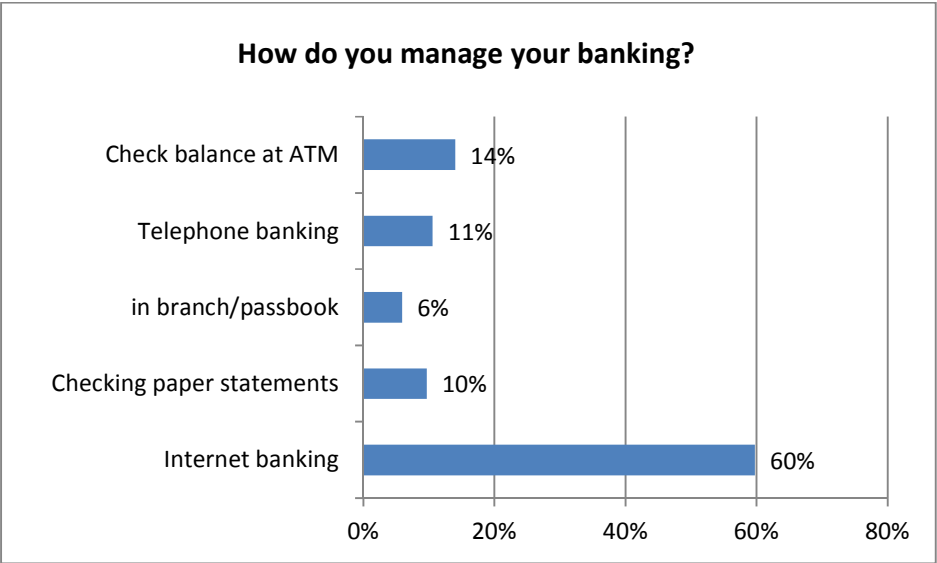
No significant change



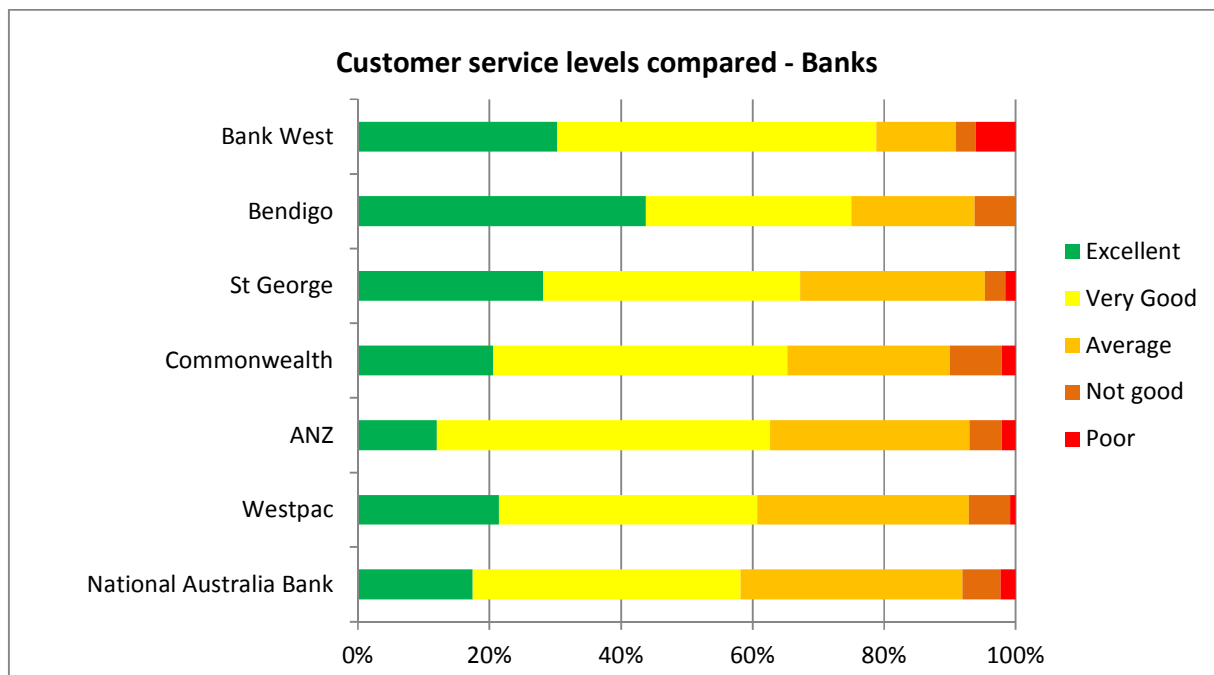
More respondents have been with their bank for 4-10 years at the expense of those banking for less than 3 years



A very significant improvement across the board. 77% now rate their bank's customer service as very good or excellent compared to only 42% in 2009



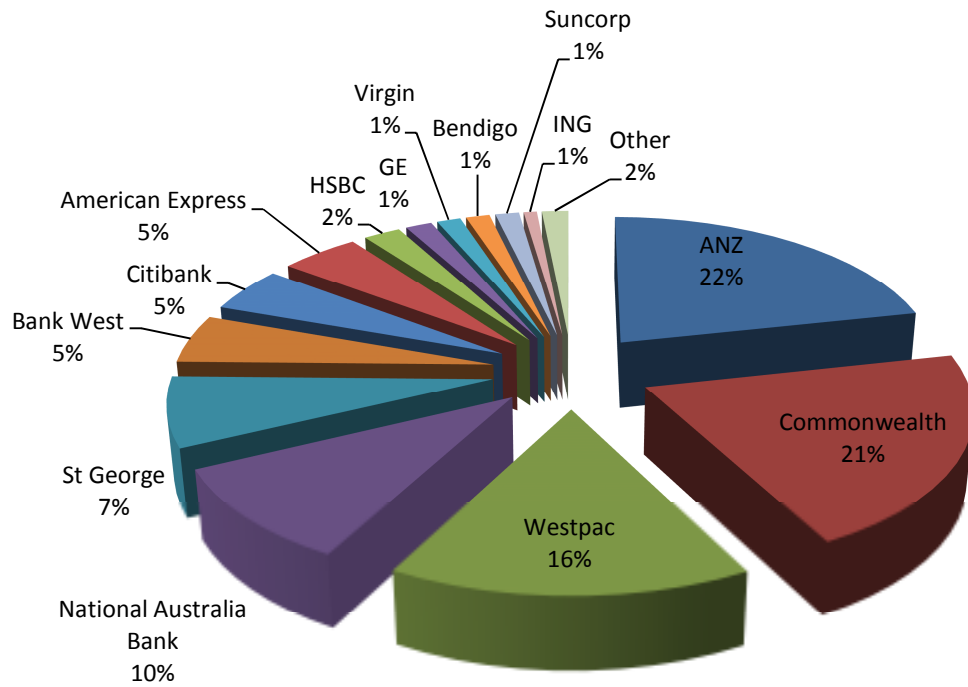
This graph now shows the principal way that respondents manage their bank account. Not surprisingly for respondents answering an online survey, internet banking is king



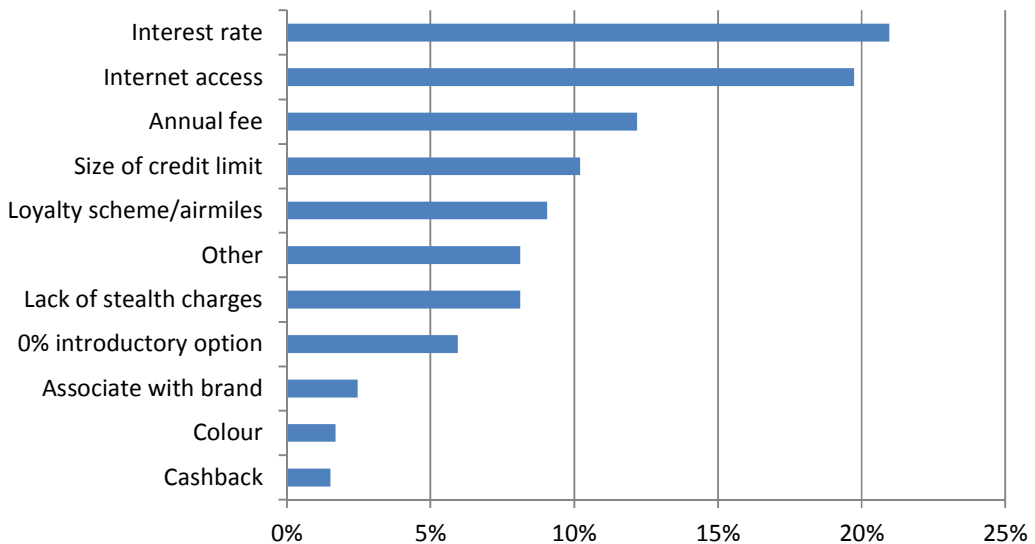
Dramatic changes since 2009 – most banks have increased their customer service rankings significantly.

Bank West has been lifted from the bottom of this table to the very top, with twice as many respondents ranking their customer service as excellent or very good. Bendigo has gone from second-to-bottom to take second place. A larger proportion of Bendigo customers rate it as excellent than any other bank customers, but our table is ranked in order of the total percentage of respondents voting either excellent or very good.

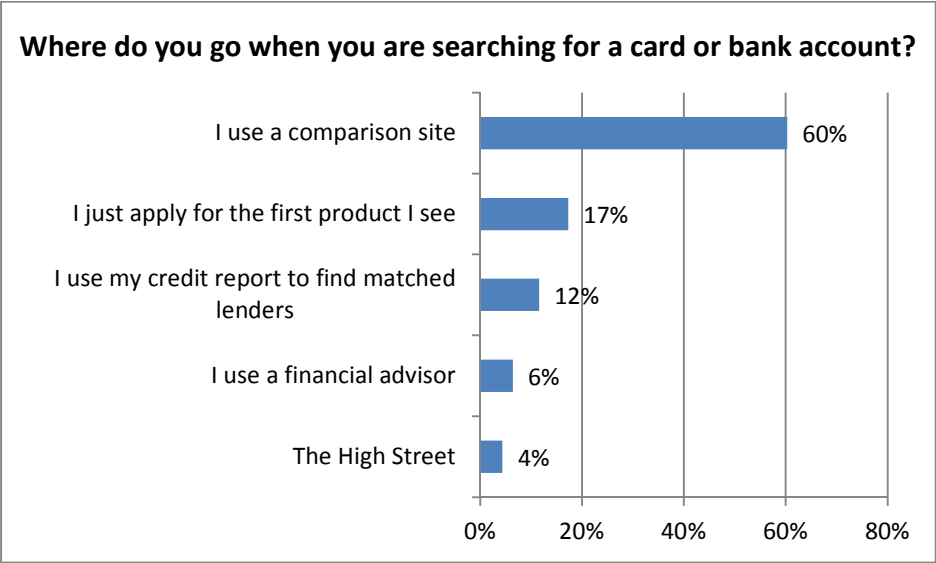
Which credit card do you use the most?



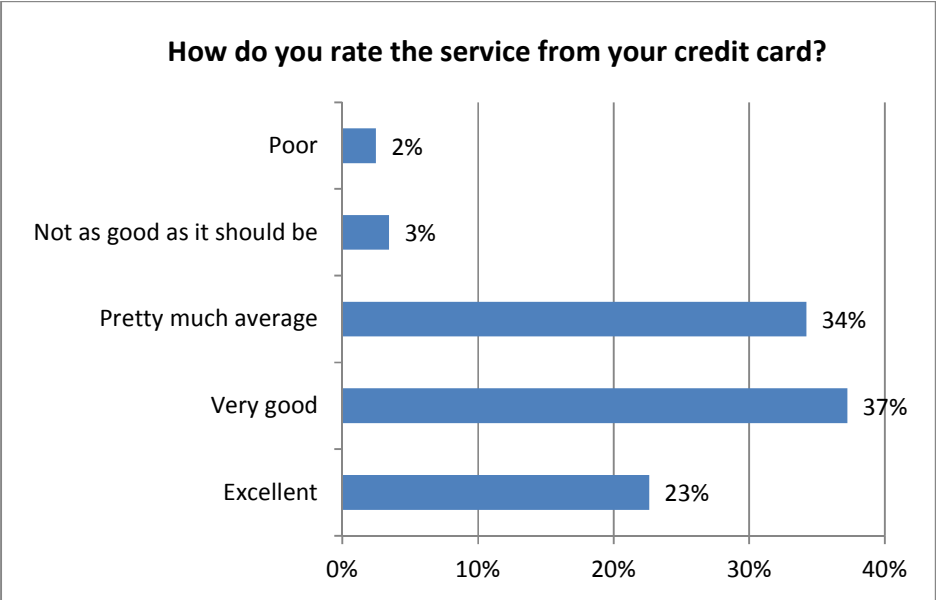
What is the most important feature of your main credit card?



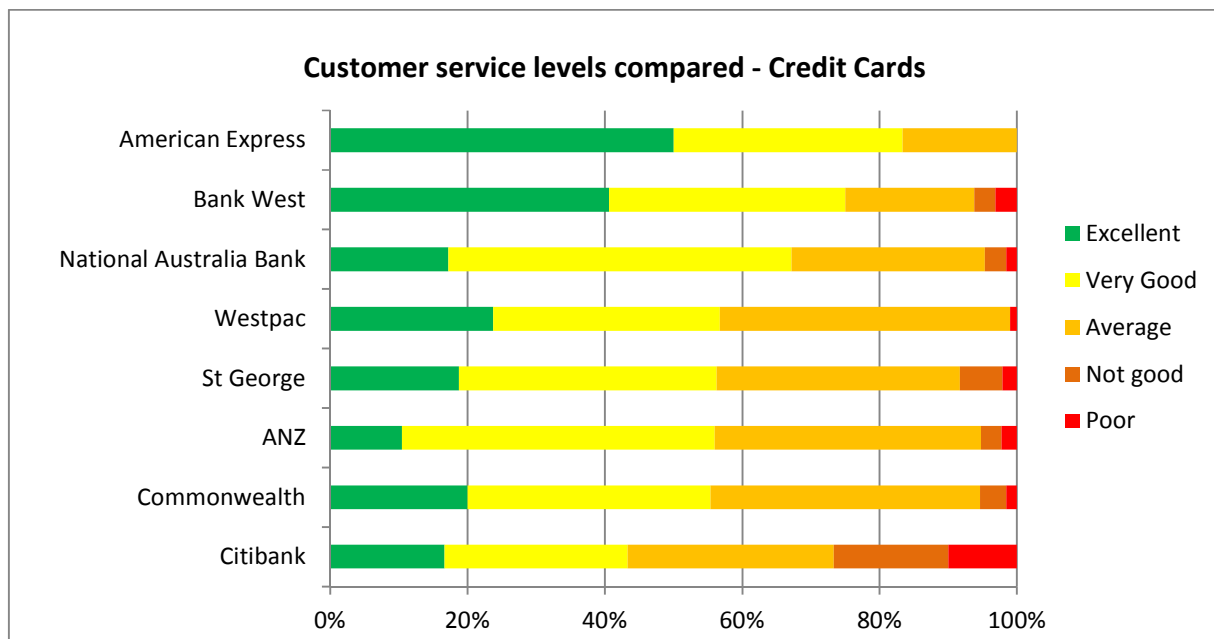
No significant change



Comparison sites are growing as a source of finding out about new cards, accounting for 55% in our 2009 survey



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



Although the card is not as widely accepted as Visa or MasterCard, American Express tops the customer satisfaction table of credit card providers for the second survey running. Bank West matches the second position it also achieved in the bank table. Both companies have around 5% of the Australian credit card market according to our survey.

The customer satisfaction ratings of all credit card companies has improved significantly this year.

Citibank appears in the table for the first time as its market share now exceeds the 4% minimum level required for inclusion in this table.