

# 2005 Banking and Credit Card Survey

## **About checkmyfile.com**

checkmyfile.com is the UK's first Internet based credit reference agency, aimed firmly at serving consumers, rather than business users. It provides consumers with easy access to information.

checkmyfile.com was first in the UK:

- To provide consumers with online access to their credit files.
- To offer consumers the ability to check their own credit score for free and to give plain English explanations of how credit scoring works
- To offer free identity theft assistance
- To match lenders to consumer credit ratings for free, to help consumers find the cheapest deals and to reduce the risks of being declined

## **About this survey**

In May 2005, checkmyfile.com asked its customers to rate their bank or credit card company. Respondents were incentivised by an invitation to enter a draw to win £50 of Marks and Spencer vouchers.

checkmyfile.com uses the results to ensure that when suggesting financial institutions to its customers, it can give an independent assessment of the service levels likely to be provided. It also ensures that applicants are matched to lenders who are most likely to say yes, so the risks of being declined are minimised. By matching lender appetite to the consumer requirement, checkmyfile.com also checks that the APRs on offer are in line with the creditworthiness of the customer, so its customers don't pay over the odds.

4,321 people responded to the survey. Survey responses were processed by surveymonkey.com and analysed by checkmyfile.com.

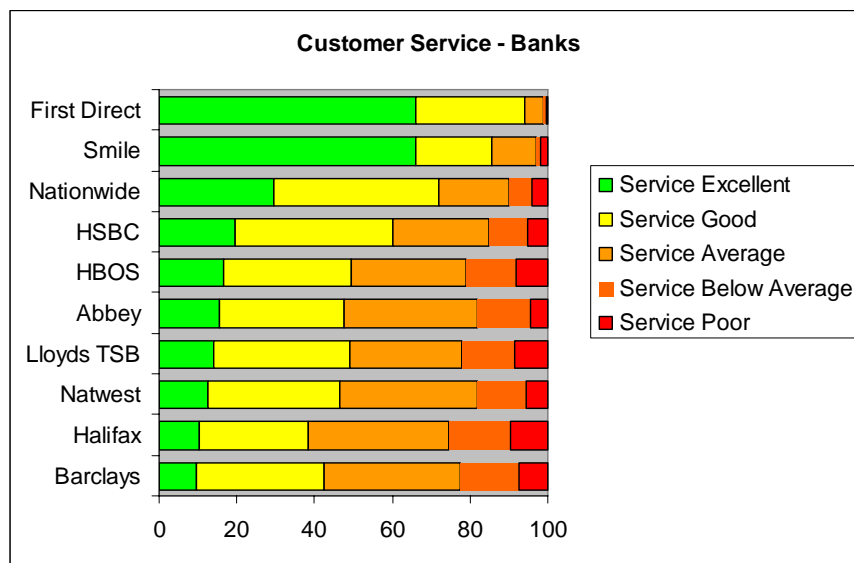
This analysis was published on 1 June 2005.

If you would like any further information about the survey results, or about checkmyfile.com, please email [barry.stamp@checkmyfile.com](mailto:barry.stamp@checkmyfile.com).

## Summary of survey results

The majority of people we surveyed are very happy with the service they receive from both their bank and their credit card company. Credit card companies are held in slightly better regard generally, with 58.4% rating service as good or excellent, compared to 53.1% who rate their bank similarly.

Some banks are rated significantly better than others. First Direct was rated as giving service that is good or excellent by 94% of its banking customers who responded and by over 90% of its credit card customers. At the other end of the scale, only 43% of Barclays bank customers rated their bank as giving good or excellent service as did 49% of Barclaycard customers and only 39% of Halifax bank customers gave similar ratings.



The loyalty of bank customers is well demonstrated. 49% would use their bank as their first choice for a loan, 41% would use their bank issued credit card as the plastic of choice and 33% as their first choice of mortgage provider. 49% of those polled had been with their bank for 11 years or more. One in five had moved account within the last 3 years.

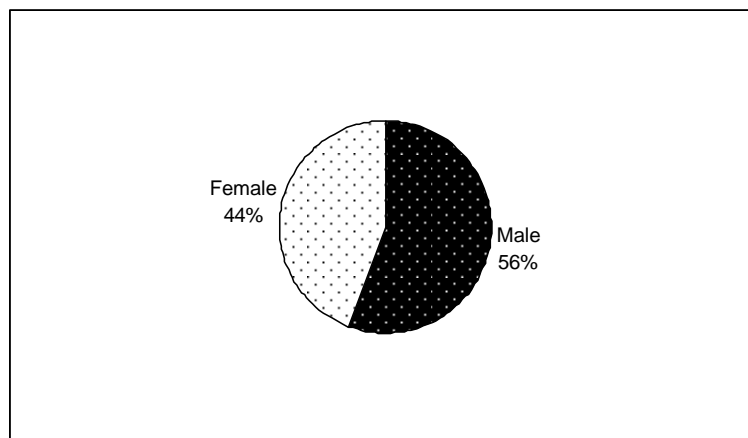
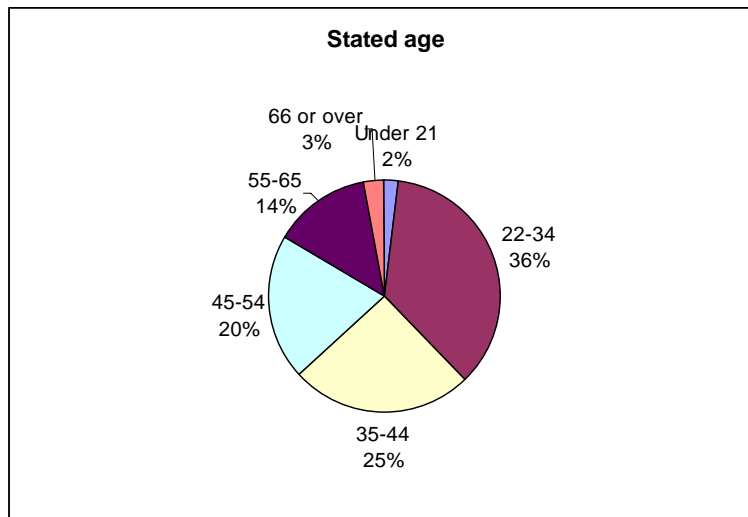
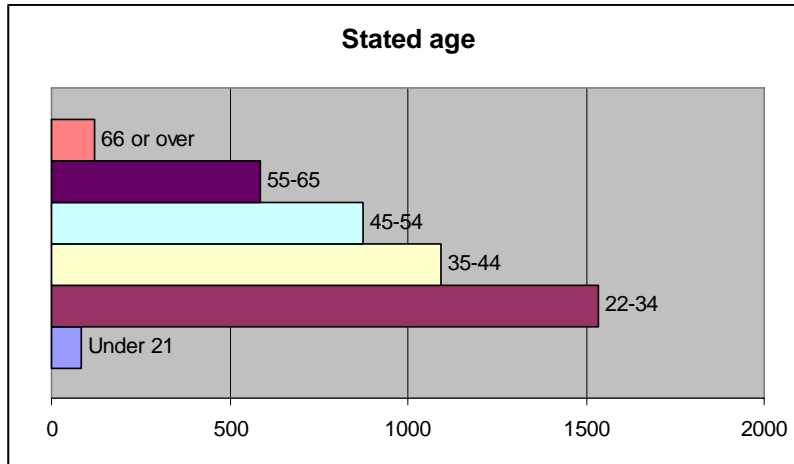
69% have internet access to their bank account. Only 12% have the name of a contact and a direct line telephone number. 14% generally do not contact their bank.

First Direct was the clear winner in customer service given to credit cards customers. 90% of its customers rate it as good or excellent. Four credit card companies followed closely behind, led by Morgan Stanley, where 81% of its customers rated service as good or excellent, followed by Tesco (79%), Egg (77%) and Nationwide (77%).

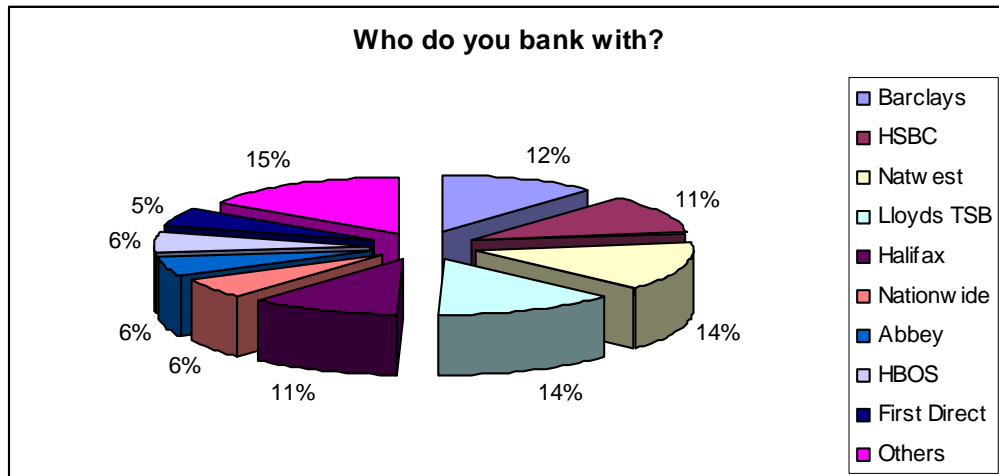
The most popular feature of a credit card was internet access to balances (31%), followed by the size of the credit limit (28%) and 0% introductory rates (22%). The headline APR was ranked closely behind at 21%. Comparatively few people are swayed by association with the brand image of the card, or by its colour or design.

Two in five of those polled told us that they would never recommend a specific lender to a friend. Many gave full details of the underlying reasons. Very poor service, failure to help when in trouble, high interest rates and hidden 'stealth' charges were common complaints.

## Age and gender distribution of sample

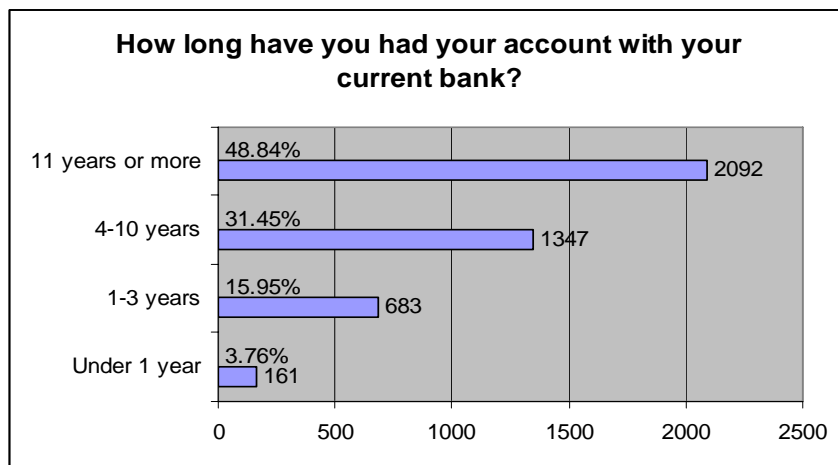


## Distribution of banking relationship of sample



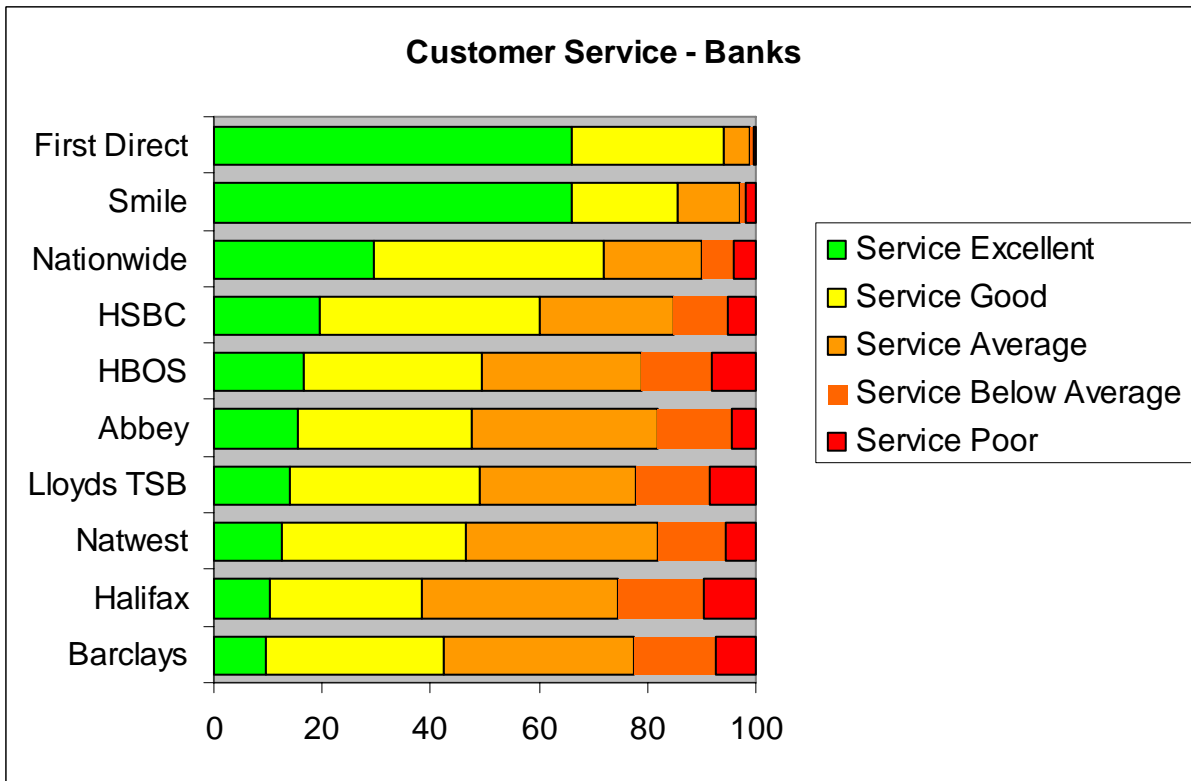
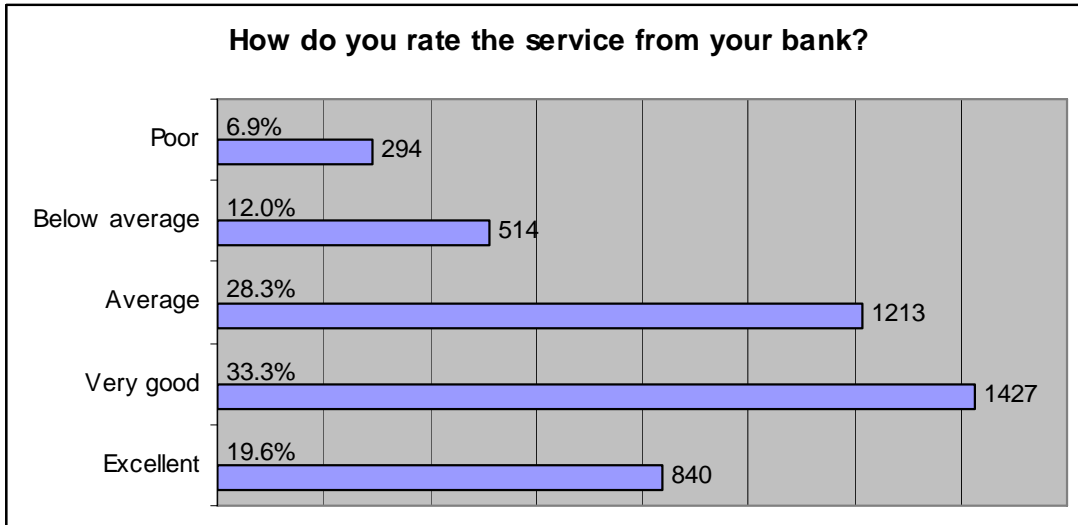
Just over half of the respondents bank with the traditional 'Big 4' clearing banks. Almost 85% of the total banking business of those surveyed is shared by 9 financial institutions. Responses to the survey were adjusted to take account of market share.

## Time in account

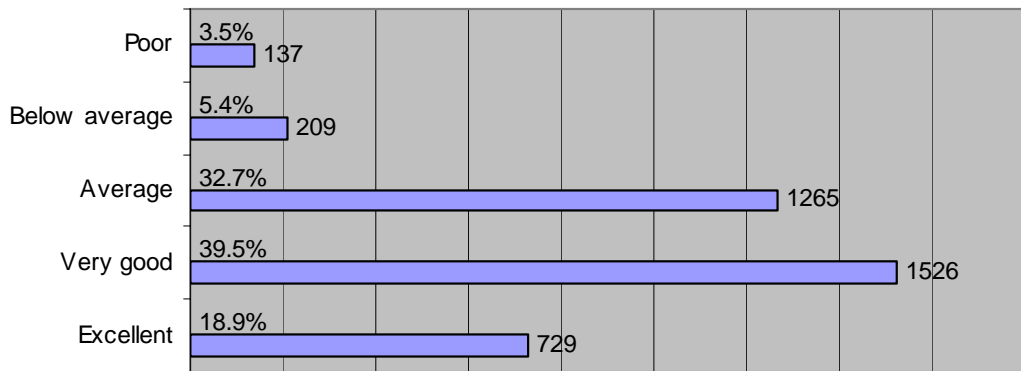


Of those who rated their banks as providing excellent service, 53% had maintained their account for 11 years or more.

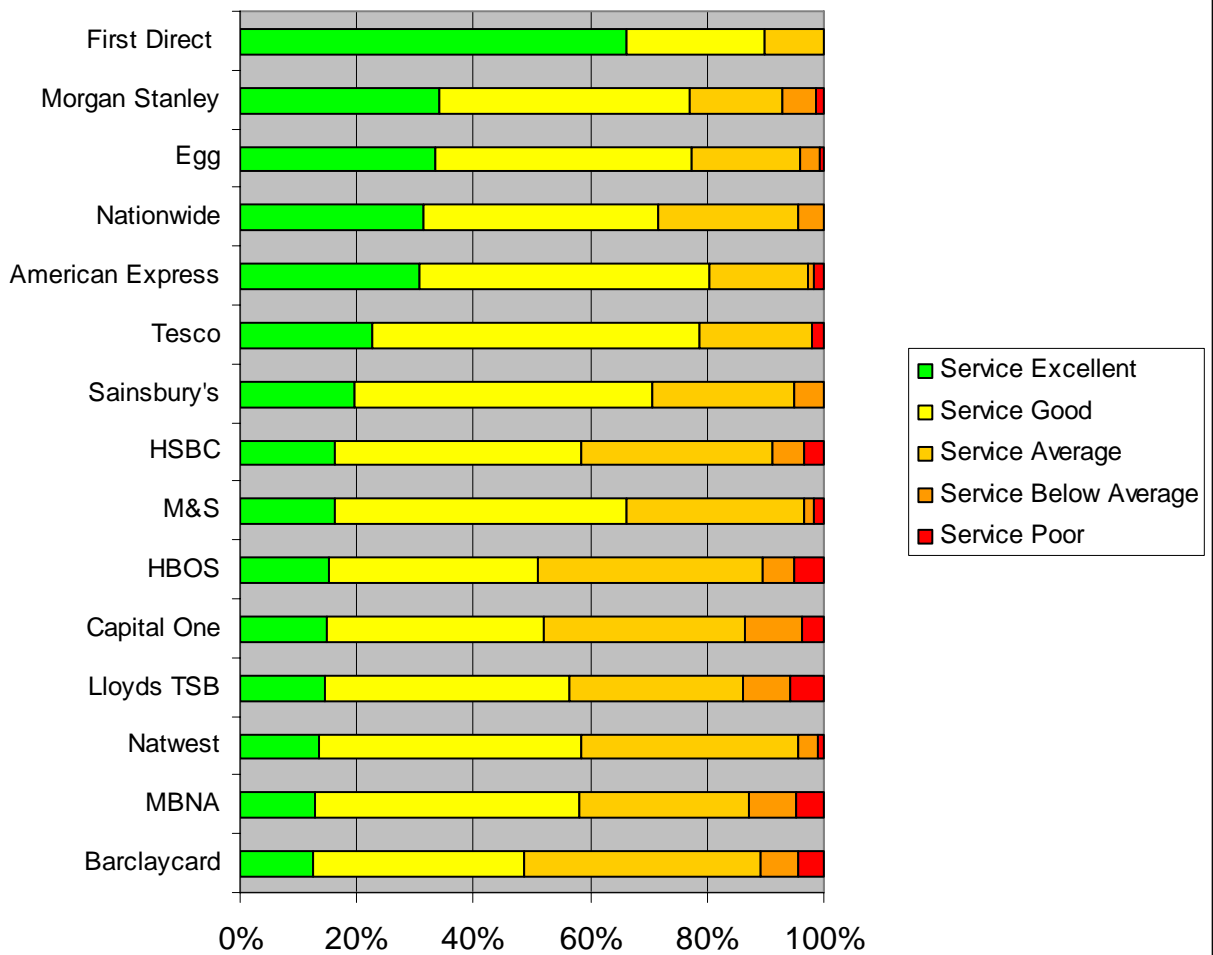
## Customer service levels compared



### How do you rate the service provided by your credit card company?



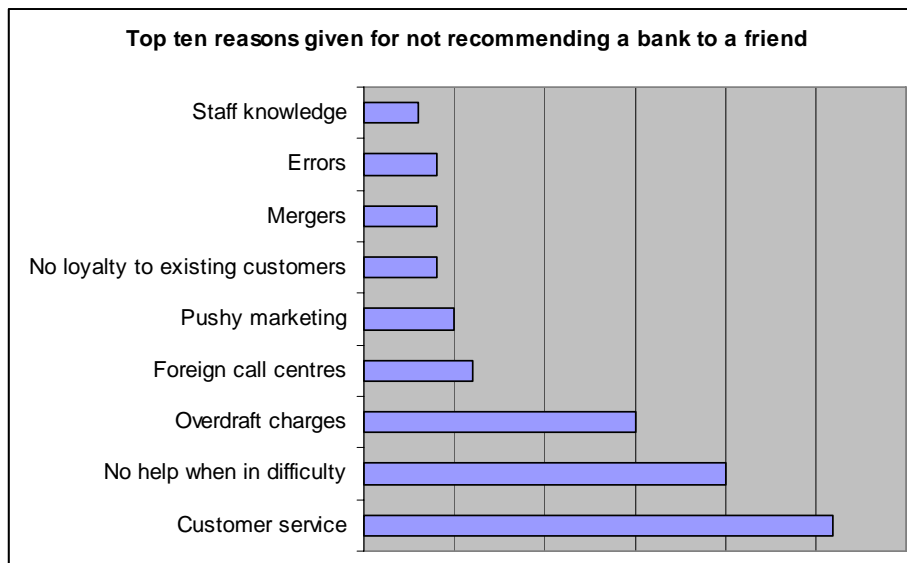
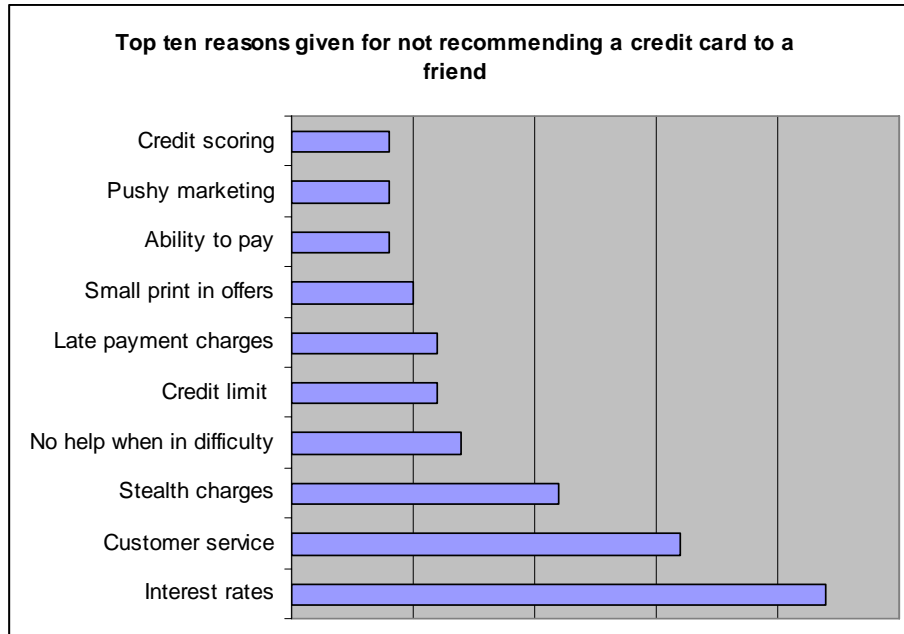
### Customer Service - Credit Cards



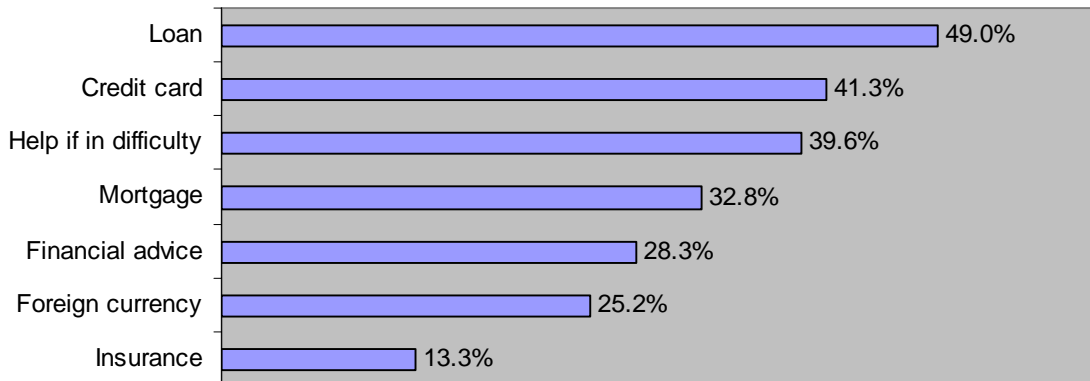
**Is there a bank or credit card you would NEVER recommend to others because of your experience, and why?**

2182 respondents answered this question, 362 responding with 'no' or 'none' or 'not really', leaving 1820 customers with a grievance. This represents 42% of all those polled.

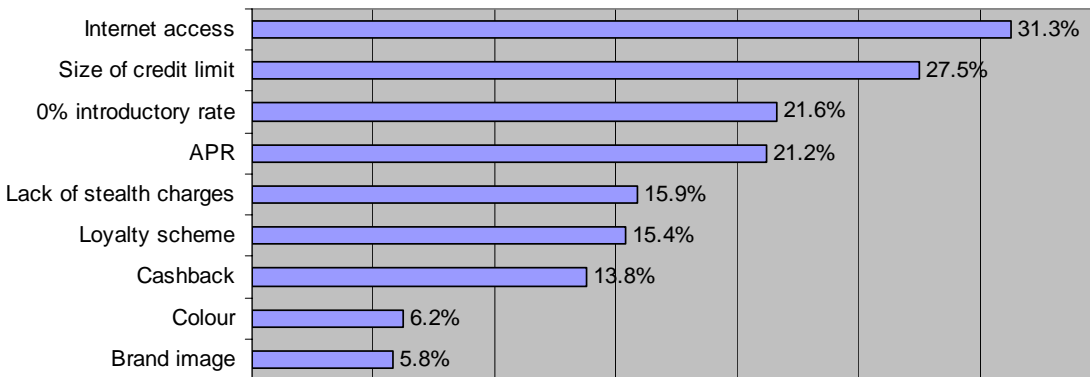
In accordance with the purpose of this survey, we no longer recommend lenders who feature prominently in this section and are preparing reports detailing the issues raised which will be sent to all financial institutions concerned.

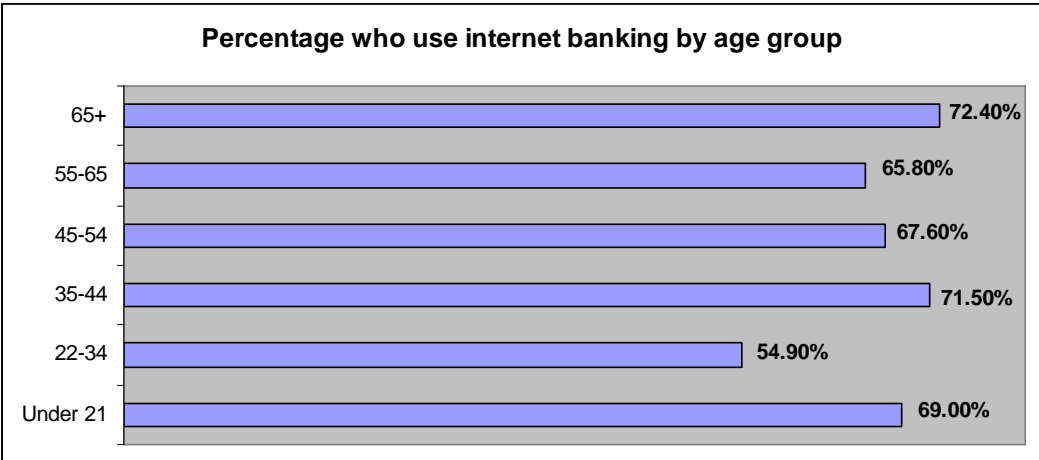
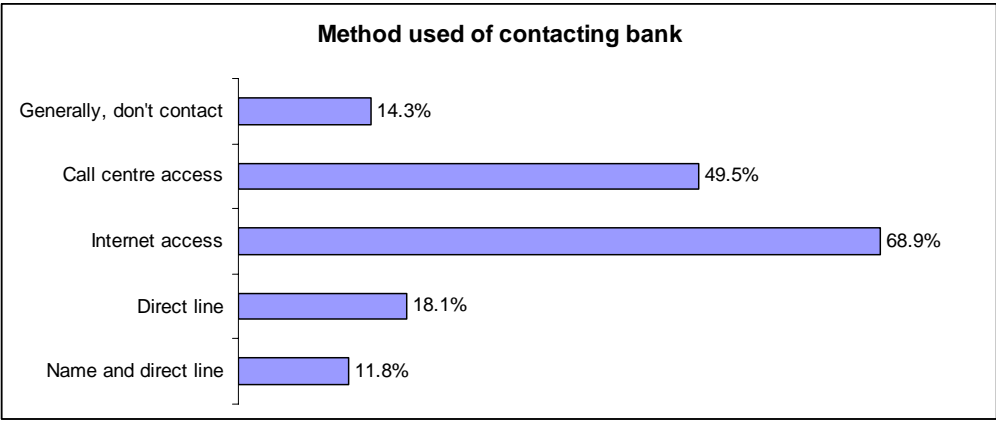


### Response percent of those who would use their bank as the first choice for the following services



### Your credit card - what do you like about it?





**checkmyfile.com**  
independent information experts

*First* in the UK to provide consumers with online access to credit files

*First* to provide consumers with online credit scores and ratings

*First* to provide free identity theft assistance

*First* to provide online credit monitoring services

**Free** access to credit scores, neighbourhood credit ratings, identity theft expert system and credit matching services.

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