

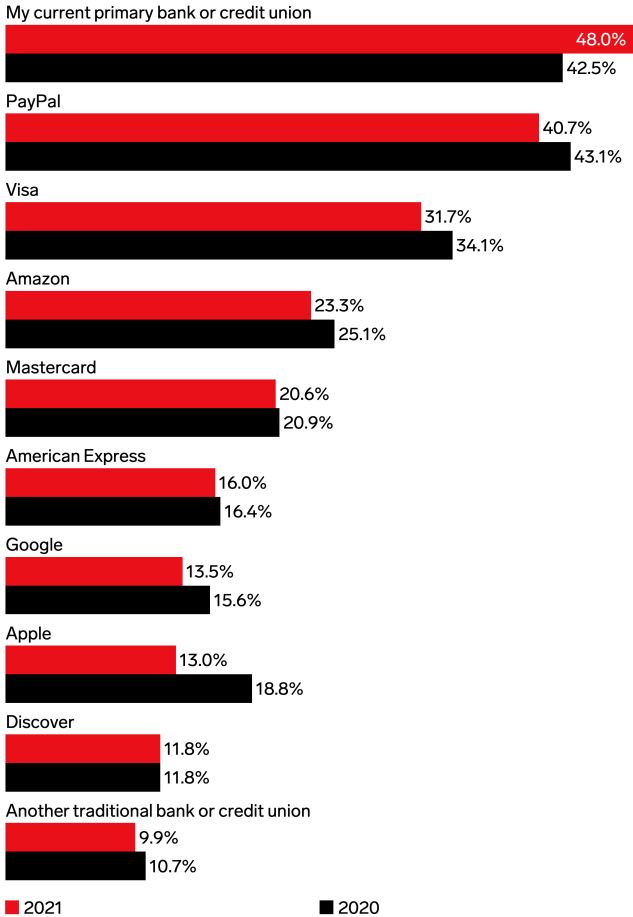
# US digital banking users name their primary FIs as their most trusted banking services providers

Article

Primary financial institutions (FIs) hold a valuable competitive edge over banking challengers in terms of consumer trust, per Insider Intelligence’s second annual Banking Digital Trust [study](#), which surveyed 2,412 US digital banking users in Q1 2021. The largest proportion (48.0%) of respondents cited their primary FI as the company they’d trust most to provide them with financial services—up from 42.5% [last year](#), when now-second-place PayPal reigned as the most-trusted provider.

**Leading Providers US Digital Banking Users Would Trust Most to Provide Them With Banking Services**

*Q: Imagine that each of the following companies offered services you might typically get at a bank, such as a checking account. Which of the following would you trust most to provide you with banking services? Select up to 3.*



Note: only the top 10 responses for 2021 are shown  
 Source: Insider Intelligence Banking Digital Trust Survey, Q1 2020, n=2,055; Insider Intelligence Banking Digital Trust Survey, Q1 2021, n=2,412  
 Methodology: Respondents to the online surveys are digital banking users at the top 10 US banks. Respondents were sourced from a third-party sample provider to resemble US demographics on the criteria of gender, age, and income.

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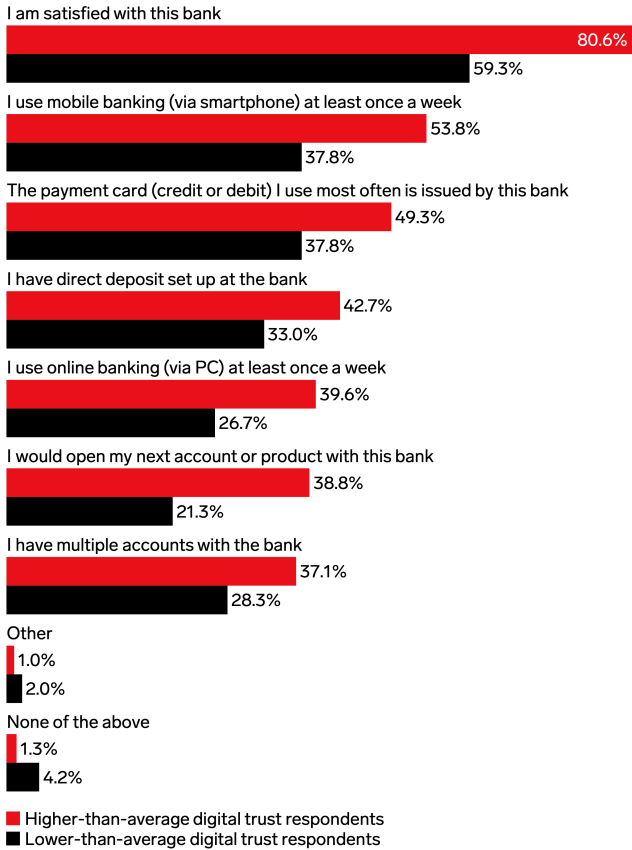
**US banks' strong pandemic response efforts over the past year likely boosted respondents' trust in their primary providers.** Banks seized a major opportunity to rehabilitate their industry's image in a time of crisis, adopting [measures](#) like increasing overdraft limits and suspending property foreclosures. Customers have rewarded this flexibility with goodwill: Well over half (63%) of US customers said they felt “completely supported” by their banks during the pandemic, [per](#) an April 2021 J.D. Power study.

**For banks to cement this favorable customer sentiment and bolster their bottom lines going forward, the value of digital trust cannot be overstated.** Per our exclusive survey data, digital trust—the confidence that consumers place in their banks' digital channels—correlates with higher levels of customer satisfaction, engagement, and brand loyalty. For instance, 38.8% of respondents with higher-than-average levels of digital trust said they would open their next account with their current bank, versus just 21.3% of respondents with lower-than-average trust levels. What's more, 42.7% of higher-trust respondents have direct deposit set up with their bank, versus 33.0% of lower-trust respondents.

**Now is not the time for banks to rest on their laurels—they'll have to increasingly compete with newer rivals on key dimensions of digital trust.** Incumbents are squaring off against digitally savvy rivals like neobanks, fintechs, and Big Techs on the [digital user experience](#) and [customer acquisition](#) fronts, while an [influx](#) of new digital users during the pandemic has increased the threat of cybercrime and associated PR fallout. As such, banks will face intensifying competition from neobanks, fintechs, and Big Techs on [digital trust dimensions](#) including security, data privacy, and the breadth and reliability of digital features in a radically digitized post-pandemic world.

## How High-Trust and Low-Trust US Digital Banking Users Perceive and Interact with Their Bank

Q: Which of the following statements apply to you when it comes to your bank? Select all that apply.



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