

BofA places first in US customer satisfaction for financial advice

Article



The news: Bank of America ranked [first](#) in J.D. Power's 2021 US Retail Banking Advice Satisfaction Study. In the firm's fourth annual survey, the banking giant scored **673** on a **1,000-point scale**, topping second-place **Citibank**, which scored **640**.

Why it's worth watching: BofA excels in providing a service that's highly utilized and appreciated by the few customers who take advantage of it. Yet there is limited demand for

financial advice across the industry.

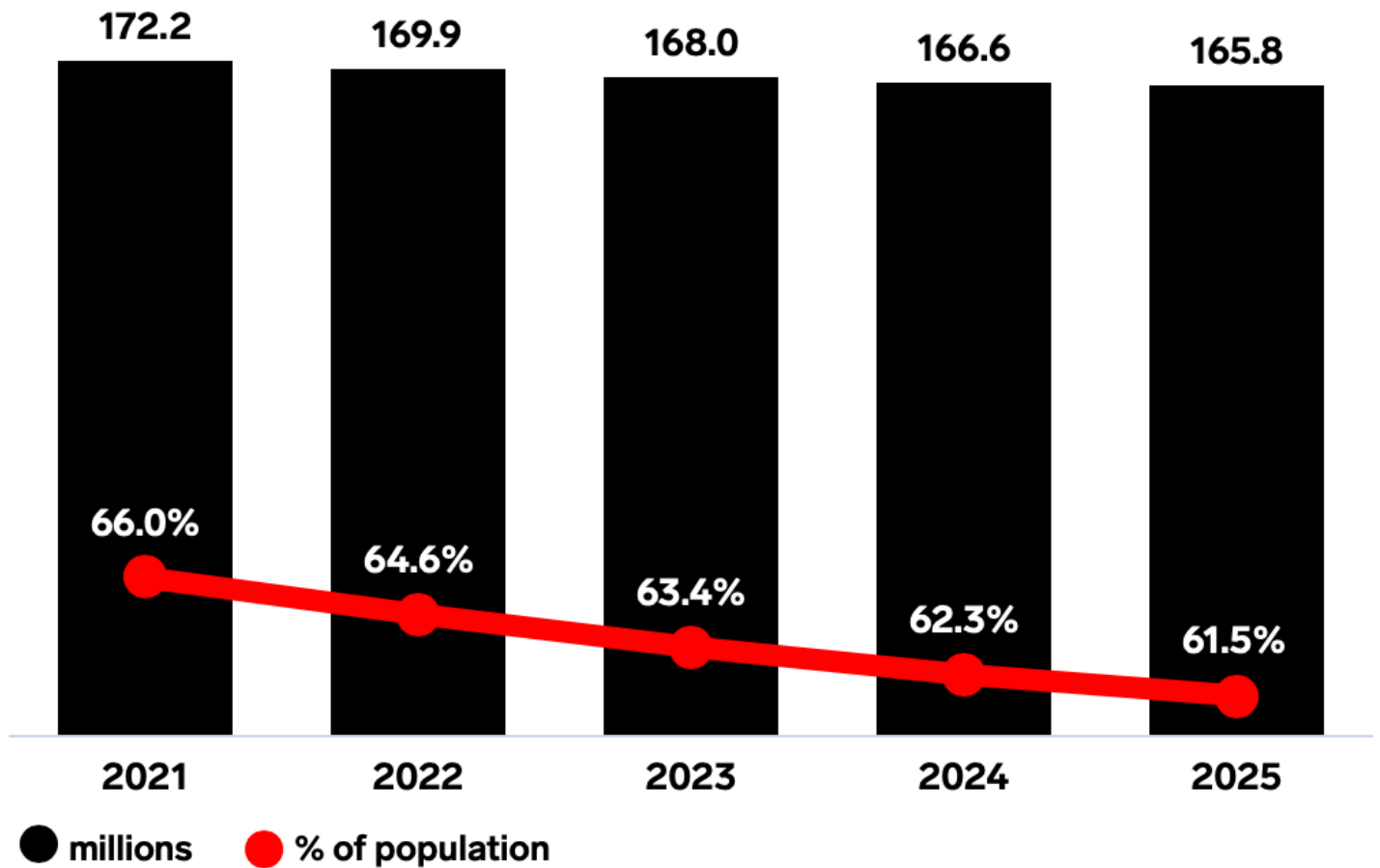
- Conflictingly, usage is high: J.D. Power found that **69%** of respondents who got financial advice acted on it. Personalized advice also represented a key driver of overall satisfaction—the approach is linked to a boost of **229** points.
- Despite banks' success with customers that they advise, consumer interest in the service is weak. J.D. Power found that only **19%** of respondents said they were “very interested” in receiving financial advice, with an additional **33%** replying they were not interested in getting advice at all.
- The gap between demand and utilization suggests that BofA and its peers have room to grow as providers of financial advice—especially since J.D. Power's findings suggest that lots of customers could benefit from it. The survey showed that only **49%** of respondents are considered to be financially healthy, with only **38%** passing a basic financial literacy test.

The opportunity: Aside from representing a market opportunity, financial advice offers a way for incumbents like BofA to maintain their branch networks. People prefer to conduct complex services in person. For example, a 2020 Deloitte survey [found](#) that respondents were more likely to prefer branches for services such as wealth management (**62%**) and mortgages (**69%**)—as opposed to routine offerings like credit cards (**44%**) and managing their checking accounts (**54%**).

These insights on channel preferences and the market potential for financial advice can help incumbent banks as they review their branch networks and assess how they can contribute toward their customer value proposition—and provide a competitive advantage over digital-only banks.

In Branch Banking Users and Penetration

US, 2021-2025



Source: eMarketer, March 2021

[InsiderIntelligence.com](https://www.insiderintelligence.com)