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"The financial services industry' reputation has been damaged since the recession hit. Consumers quickly blamed the industry for the crisis and ever since have had a hard time trusting its products and services. However; credit unions continue to attract more consumers as do alternative banks."

- Monica Staco, Category Manager - Financial Services

This report looks at the following areas:

- Economic stability matters
- Data breaches are the latest headache
- Continued engagement with consumers
- Transparency and authenticity speak louder to consumers

Understanding customers' needs and delivering on these is a key tactic impacting trust development. Throughout this report you will learn consumers' definition of trust, their expectations of various financial sectors, and lastly factors helping financial sectors and trusted brands maintain consumers' trust

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This report is part of a series of reports, produced to provide you with a more holistic view of this market



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Insurance companies continue to be challenged

Figure 10: Attitudes toward insurance agents and insurance companies, any agree, October 2013, October 2014

What's Next?

Online and alternative banks are quickly gaining consumers' trust Figure 11: Ally Bank, online and print ads, 2014-15

The Consumer – What You Need to Know

Trust is an ongoing challenge for FSI

Customer experience is the key to trusting relationship

Data breaches are impacting consumers' trust

Overall Attitudes toward Trusting FS

Consumers' definition of trust

Figure 12: Collage of Qualboard quotes and images of consumers' definition of trust, February 2015

Consumers give financial providers the benefit of the doubt until trust is broken

Figure 13: Consumers' attitudes toward FS trust, January 2015

Current Level of Trust

Banks and credit unions are the most trusted in the industry

Credit cards and insurance companies are the least trusted

Figure 14: Current trust level, any trusting and any untrusting, January 2015

Demographic differences among consumers trusting banks and credit unions Figure 15: Demographic profile of trusting consumers, January 2015

Change in Level of Trust

Trust level is stagnant in most FS sectors

Figure 16: American Express, mailing, online, email ads, 2014-15

Figure 17: Change in current trust level, January 2015

Factors Contributing to Trust

It's all about the customer experience

Figure 18: FS trust factors, by key demographics, January 2015

Customers want great customer service, integrity, and honest communication Figure 19: Factors impacting brand trust, January 2015

Consumers demand more of brokerage firms and investment companies

Figure 20: FS trust factors by current level of trust – Trusting, January 2015

Concerns Impacting Trust in FS

Data security is a major concern for consumers

Figure 21: FS concerns, by key demographics, January 2015

Fees and low interest rates are also on consumers' minds

Data Sources and Abbreviations

Data sources

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