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Building Society and Credit Union customer satisfaction? You can bank on it

New Roy Morgan research shows that customers of Building Societies and Credit Unions are far more satisfied than those of the Big 4 banks. And in stark contrast to the banks, the Banking Royal Commission resulted in only a minor dent in these satisfaction rates.

Overall, in the 6 months to August 2019, just under 90% of Building Society and Credit Union customers declared themselves satisfied with their institutions (89.8%). Less than 77% of customers of the Big 4 banks said the same (76.7%).

The findings come from Australia's largest consumer insights resource, the Roy Morgan Single Source survey: in-depth face-to-face interviews with over 50,000 Australians each year in their homes, going back more than two decades.

Roy Morgan CEO Michele Levine says, "Building Societies and Credit Unions consistently outperform the major banks when it comes to customer satisfaction. While the disturbing revelations of the Banking Royal Commission saw satisfaction with the Big 4 banks drop to a low of 75% in October 2018, Building Societies and Credit Unions never dipped below 87%. Their challenge is to try to capitalise on this excellent scorecard to gain an increased share of business."

Newcastle Permanent Building Society takes the crown again

Newcastle Permanent Building Society gets not only the monthly customer satisfaction award for August, but also easily lays claim to most consistent performer, having topped the survey each month so far this year.

"Newcastle Permanent Building Society continues to do a terrific job," says Levine, "taking out this month's Customer Satisfaction Award with a customer satisfaction rating of 92%, to notch a close victory over Credit Union Australia (91%) and People's Choice Credit Union (88%)."

To learn more about Roy Morgan's building society and credit union data, call (+61) (3) 9224 5309 or email askroymorgan@roymorgan.com.

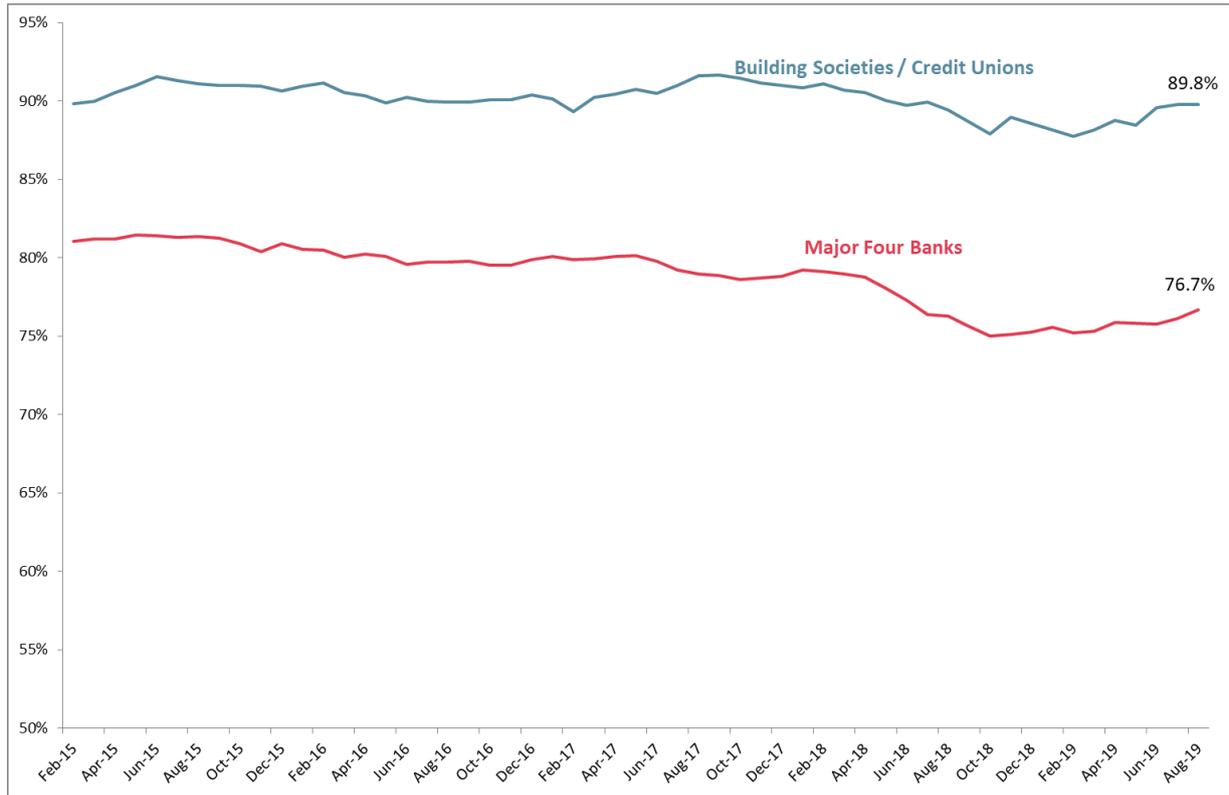
About Roy Morgan

Roy Morgan is Australia's largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 75 years' experience collecting objective, independent information on consumers.

Find out more about satisfaction trends with the Banking and Finance industry in the '[Customer Satisfaction – Consumer Banking in Australia](#)' monthly report or explore the treasury of data in the [Roy Morgan Online Store](#).

FOR IMMEDIATE RELEASE

Customer Satisfaction: Building Societies / Credit Unions vs Major Four Banks



Source: Roy Morgan Single Source (Australia) Rolling 6 Monthly September 2014 – August 2019, average sample n = 25,557. **Base:** Australians 14+ with a relationship with a Bank / Building Society / Credit Union.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

| Sample Size | Percentage Estimate | | | |
|-------------|---------------------|------------|------------|-----------|
| | 40%-60% | 25% or 75% | 10% or 90% | 5% or 95% |
| 5,000 | ±1.4 | ±1.2 | ±0.8 | ±0.6 |
| 10,000 | ±1.0 | ±0.9 | ±0.6 | ±0.4 |
| 20,000 | ±0.7 | ±0.6 | ±0.4 | ±0.3 |
| 50,000 | ±0.4 | ±0.4 | ±0.3 | ±0.2 |