

INSIGHTS PACKAGE

America's Best-In-State banks / credit unions 2023

in collaboration with **Forbes**

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America's Best-In-State Banks / Credit Unions 2023

Management summary: Forbes' definitive ranking by country

- For the sixth time, Forbes and Statista are awarding America's **Best-In-State banks** and **Best-In-State credit unions**
- The ranking of the best banks and credit unions in each state is based on two sources:

(1) An independent survey:

The survey of approximately 26,000 U.S. residents was conducted using an online access panel. Participants were asked to name all banks / credit unions where they have a checking / savings account. They had to rate the bank / credit union based on various evaluation criteria (e.g., trust, terms & conditions). For each criterion, a detailed battery of questions was asked. In total the survey took an average of 8-10 minutes to complete, and the field period ran from CW 15 to CW 18 2023

(2) Publicly available reviews:

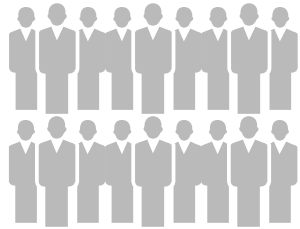
For each bank/credit union in each state a sentiment analysis approach of publicly available online text reviews and ratings was applied.⁽¹⁾ Analyzed reviews were written between March 2020 and April 2023

- In each state, the banks and credit unions with the highest combined score from the analysis of survey results and publicly available reviews were awarded. The survey score was rated 80% and publicly available reviews 20%. The length of the top lists in every state varies between 1 and 5 (depending on the number of evaluations collected and the score)
- **Nationwide banks or credit unions** like Bank of America, Wells Fargo or Chase Bank which have branches in at least 15 U.S. states **were excluded**

As a first step, a score for each bank /credit union in every state was calculated on survey interviews of about 26,000 U.S. citizens

First step: Consumer survey

The survey was conducted using an **online access panel**, providing a sample of **about 26,000 residents of the United States**.¹ The sample size in each state varied according to the respective population. Population from rural areas as well as from urban areas was included. Nevertheless, representativeness of the population cannot be guaranteed for a few states due to smaller sample sizes in states with comparatively lower population.



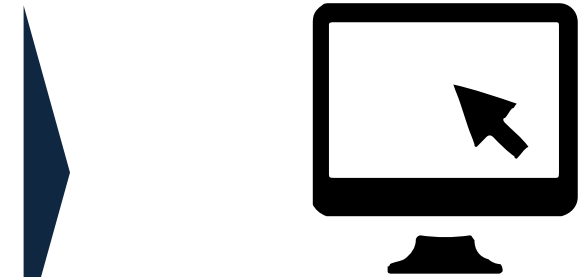
Online access panel

An online access panel is a sample group set up by a survey company and available for custom-built surveys. People register and agree to take part in online surveys.



~26,000 participants:








- ✓ Living in the United States
- ✓ Checking or saving account at a bank or credit union
- ✗ Online-only bank-customers



Survey

In the survey, banks / credit unions were rated on a detailed level

First step: Consumer survey subdimensions

 GENERAL SATISFACTION	 TRUST	 TERMS & CONDITIONS	 DIGITAL SERVICES	 CUSTOMER SERVICE	 FINANCIAL ADVICE	 BRANCH SERVICE
<p>Overall, how satisfied are you with your current bank?</p>	<ul style="list-style-type: none">• In general, you can trust ...• I have confidence in the financial stability of ...• ... is competent• ... keeps its word• Needs and benefits of customers are really important to ...• ... does a good job keeping my data secure• ... communicates its security protocols and efforts effectively• ... offers tips on keeping safeguarding my information	<ul style="list-style-type: none">• Fees are transparent• Fees are reasonable• Credit interest rates are reasonable• Debit interest rates are reasonable• The availability of ATMs for free cash withdrawal is good	<ul style="list-style-type: none">• It is easy to use the website (e.g., navigation, finding information)• The functionality of the website is good• Online applications (e.g., loans, accounts, or deposits) are easy to fill out• Online banking on the website is easy and intuitive• The bank's app is simple and intuitive to use• It is easy to use the app (e.g., navigation, finding information)• It is easy to make a payment / transfer via app	<ul style="list-style-type: none">• The customer service is easily reachable (e.g., by phone or email)• Waiting times are short (e.g., branch, hotline)• Employees are friendly• If there are problems, they are resolved to my satisfaction	<ul style="list-style-type: none">• Bank advisors are knowledgeable in their field of expertise• Advice is easy to understand• Advisors' recommendations suit my life and financial situation• Documents are helpful (e.g., price lists, product information)	<ul style="list-style-type: none">• There are enough parking spaces available• Branches are conveniently located• The number of branches is sufficient• The branches are open long enough to suit my needs• Branches are easily reachable by public transport or by car
 RECOMMENDATION						
<p>How likely is it that you would recommend your bank to a friend or family member?</p>						

As a second step, online reviews were analyzed for each bank /credit union in every state to calculate a score

Second step: publicly available reviews

The score for the online reviews was created using both **ratings and written online reviews from each bank / credit union in each state**. The written reviews were analyzed using a **sentiment analysis** approach that identified and extracted relevant information from the written reviews and examined the expressed opinions and feelings about the services. This type of analysis dives deeper into reviews than ratings alone by identifying keywords and phrases that indicate specific attitudes, emotions, and opinions towards a service. Then, a text analysis categorized the reviews as positive, neutral, or negative. In this analysis, we focused on the aspects of branch services and customer service.

Data Collection



Collection of over 100,000 online text reviews and star ratings⁽¹⁾. Data collection was done between April and May 2023.

Review Analysis



Analysis of written reviews based on branch services and customer services written between March 2020 and April 2023.

Scoring



Scoring for each bank / credit union. The overall sentiment score combined the final rating of the bank / credit union and the weighted sentiment average.

Overall score of banks and credit unions results from the evaluation of different subdimensions in the survey and the consideration of publicly available reviews

Score calculation

The final score for each bank / credit union was calculated per state with the following weighting:

80% x survey score + 20% x online reviews score

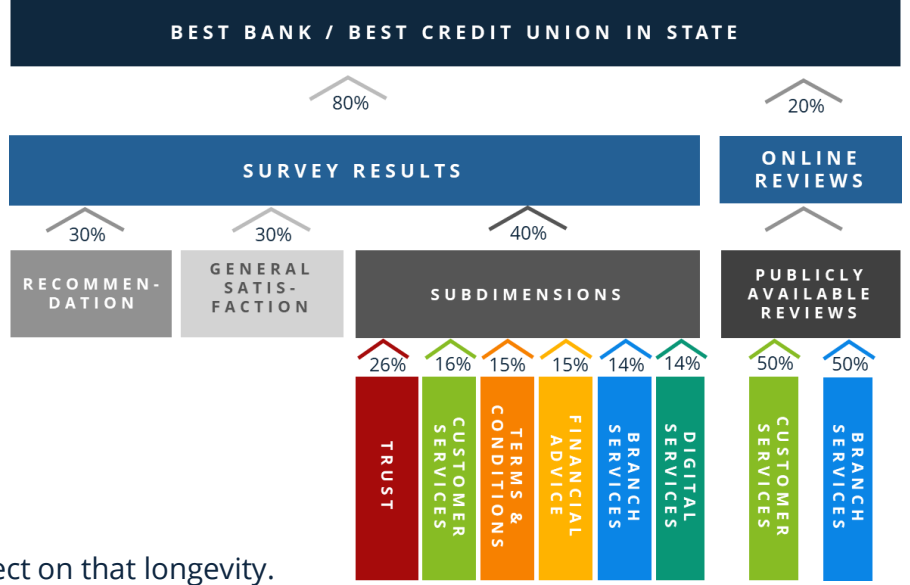
Survey score:

- Participants rated every bank / credit union at which they have a checking / savings account on overall recommendation and satisfaction. In addition, they had to rate the banks / credit unions in the six different subdimensions: **trust, terms & conditions, branch services, digital services, customer services and financial advice**
- The importance of the six subdimensions was also analyzed in the survey and the result was used to weight the dimensions accordingly
- Reputation is typically built and established over a long period, and it is the aim of this list to reflect on that longevity. Therefore, last year's survey results were also taken into account, but were attributed a lower weighting in the evaluation process

Online review score:

- Over 100,000 online reviews and star ratings for banks / credit unions were analyzed using a sentiment analysis. The online review score combines the weighted sentiment average (with focus on customer & branch service) and the final rating of the bank / credit unions

In theory, the score varies between 0 and 100. The banks and credit unions evaluated in this study achieved scores between 76.7 and 94.2.



Requirements for Best-In-State bank / credit union award

Scoring conditions

To be **awarded as a Best-In-State bank or credit Union 2023** the following **conditions** had to be met:

- 1) The bank got a minimum amount of evaluations: The number and the distribution of the evaluations varies between banks and credit unions and the different states; therefore the minimum value varies. On average every bank / credit union that has been awarded has received more than 70 evaluation (including online reviews).
- 2) The bank's / credit union's overall score was at least 70/100
- 3) The bank / credit union operates in 14 states or less and is not an online-only-bank
- 4) The bank / credit union is among the top rated banks / credit unions in the state:
The number of awarded companies varies between 1 and 5 according to the respective population in the state and to the number of banks / credit unions with a sufficient amount of evaluations

Across all U.S. states **137 unique banks and 147 unique credit unions** were awarded⁽¹⁾

This equals **3.3%⁽²⁾ of all banks and 3.0%⁽³⁾ of all credit unions** in the U.S.

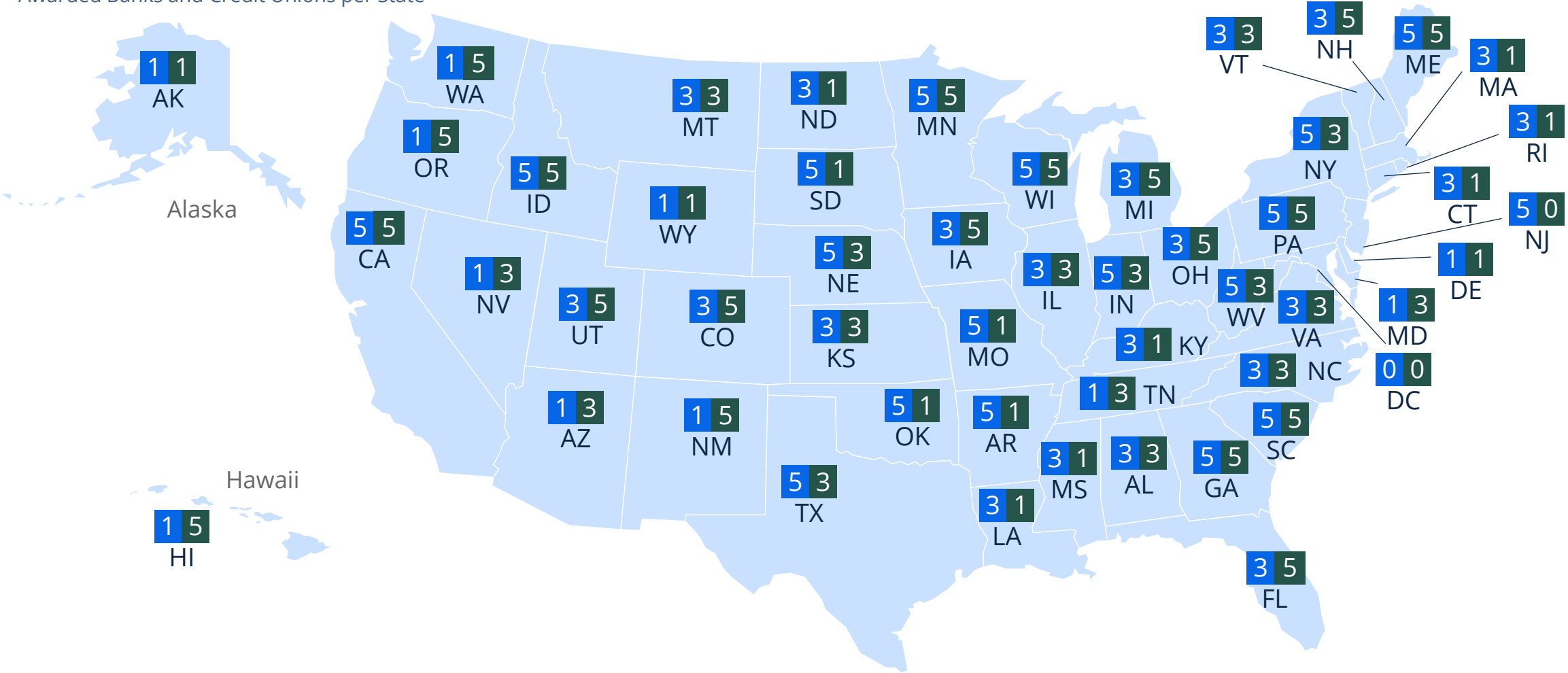
(1) Given that some banks and credit unions made the list in more than one state the total number of awards amounts to 164 banks and 157 credit unions

(2) 137 of 4,127 banks in the U.S. (Federal Deposit Insurance Corporation 12/22)

(3) 147 of 4,863 credit unions in the U.S. (NCUA.gov; Credit Union and Corporate Call Report 12/22)

This year, a total of 284 different banks / credit unions are honored as Best-in-state-bank or credit union

Awarded Banks and Credit Unions per State



X Number of awarded banks X Number of awarded credit unions

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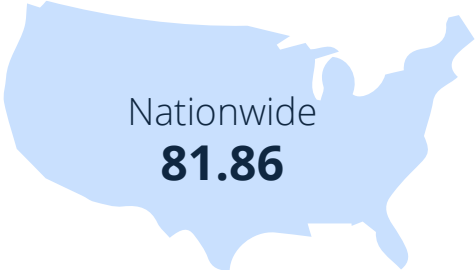
Regional institutions scored higher than the nationwide ones; on average credit unions achieved better scores than banks

Overall scores for banks and credit unions

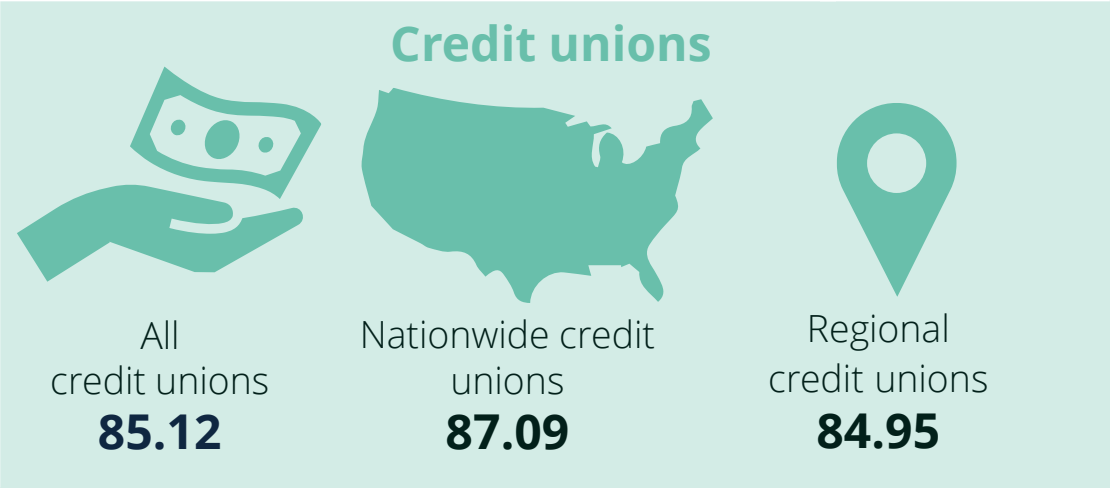
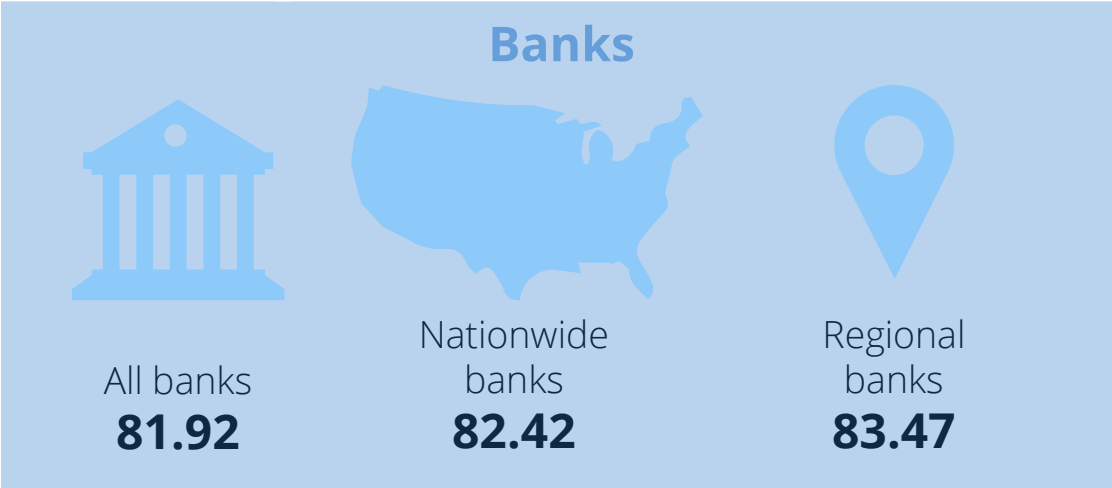
survey results only



Overall average
82.66



Regional
83.34

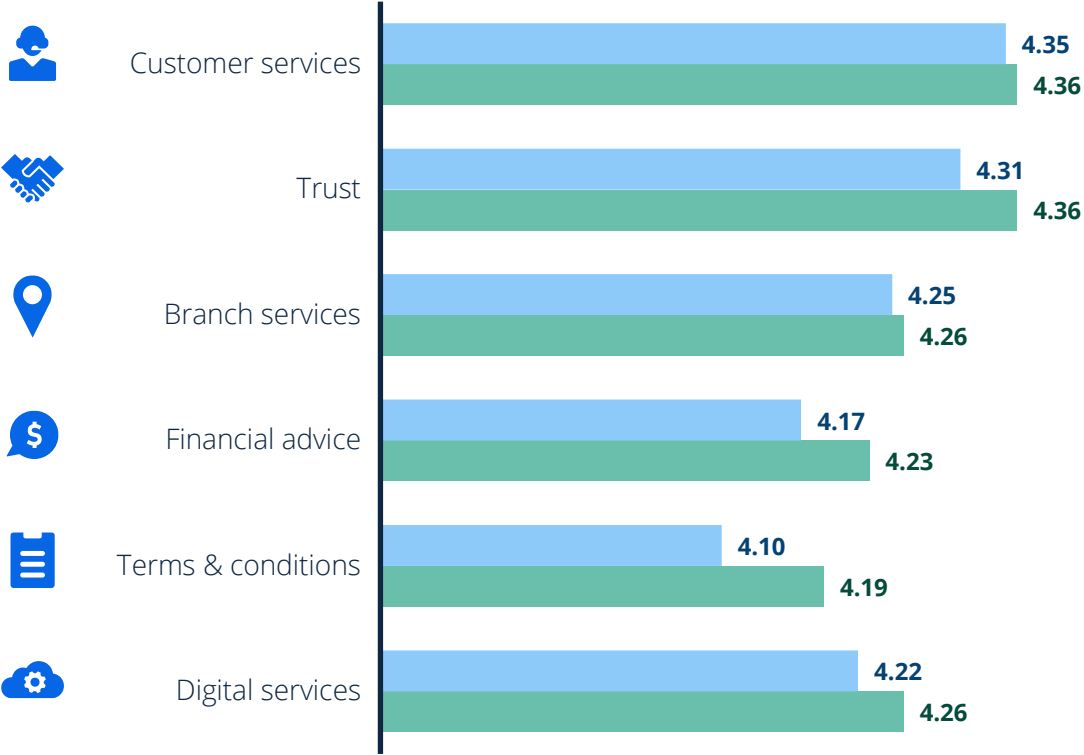


Customer service and trust were rated best by the customers

Average score by dimension (regional banks/credit unions)

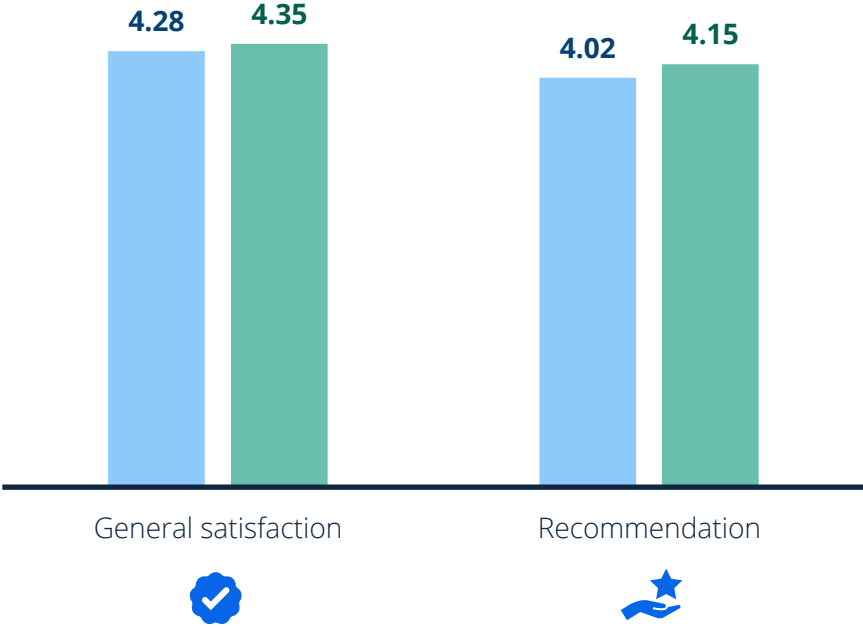
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Average Score [1 = strongly disagree; 5 = strongly agree]



Regional banks Regional credit unions

Average Score [1 = very dissatisfied/unlikely; 5 = very satisfied/likely]



Bank customers in Alaska rated their banks best, while the best scores for credit unions were achieved in Kentucky

Overall survey score per state (regional banks/credit unions)

survey results only



Regional banks

1.	87.88	Alaska
2.	87.11	Wyoming
3.	85.80	North Dakota
4.	85.48	Kentucky
5.	85.16	Iowa
6.	85.15	Maine
7.	84.98	Alabama
8.	84.84	Mississippi
9.	84.77	Texas
10.	84.64	Oklahoma



Regional credit unions

1.	87.82	Kentucky
2.	87.50	Wyoming
3.	87.20	South Dakota
4.	87.16	Oklahoma
5.	87.06	Idaho
6.	86.74	North Dakota
7.	86.74	North Carolina
8.	86.41	Vermont
9.	86.34	Wisconsin
10.	86.33	New Mexico

Credit unions received better online reviews, with the highest score in Colorado; highest online review score for banks in Idaho

Overall online review score per state (regional banks/credit unions)

online reviews only



Regional banks

1.	87.24	Idaho
2.	86.18	Nebraska
3.	84.13	Wisconsin
4.	81.09	Illinois
5.	80.77	New Jersey
6.	80.42	Wyoming
7.	80.04	Oklahoma
8.	78.98	Delaware
9.	78.67	New Mexico
10.	78.18	Utah



Regional credit unions

1.	91.20	Colorado
2.	89.50	Utah
3.	88.76	Florida
4.	88.51	Idaho
5.	88.48	Texas
6.	88.07	Michigan
7.	87.32	Oregon
8.	86.14	South Carolina
9.	85.94	Wyoming
10.	84.40	California

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Top credit unions in Ohio

Ranking by scores

survey results only




	CREDIT UNION	TOTAL SCORE	ONLINE REVIEW SCORE	SURVEY SCORE
1.	CSE Federal Credit Union	91.46	na	91.46
2.	Kemba Financial Credit Union	90.97	na	90.97
3.	7 17 Credit Union	88.01	75.87	91.05
4.	Honda Federal Credit Union	87.72	na	87.72
5.	Wright Patt Credit Union	85.11	71.67	88.48

Top credit unions in Ohio

Survey Results - Ranking by scores per dimension

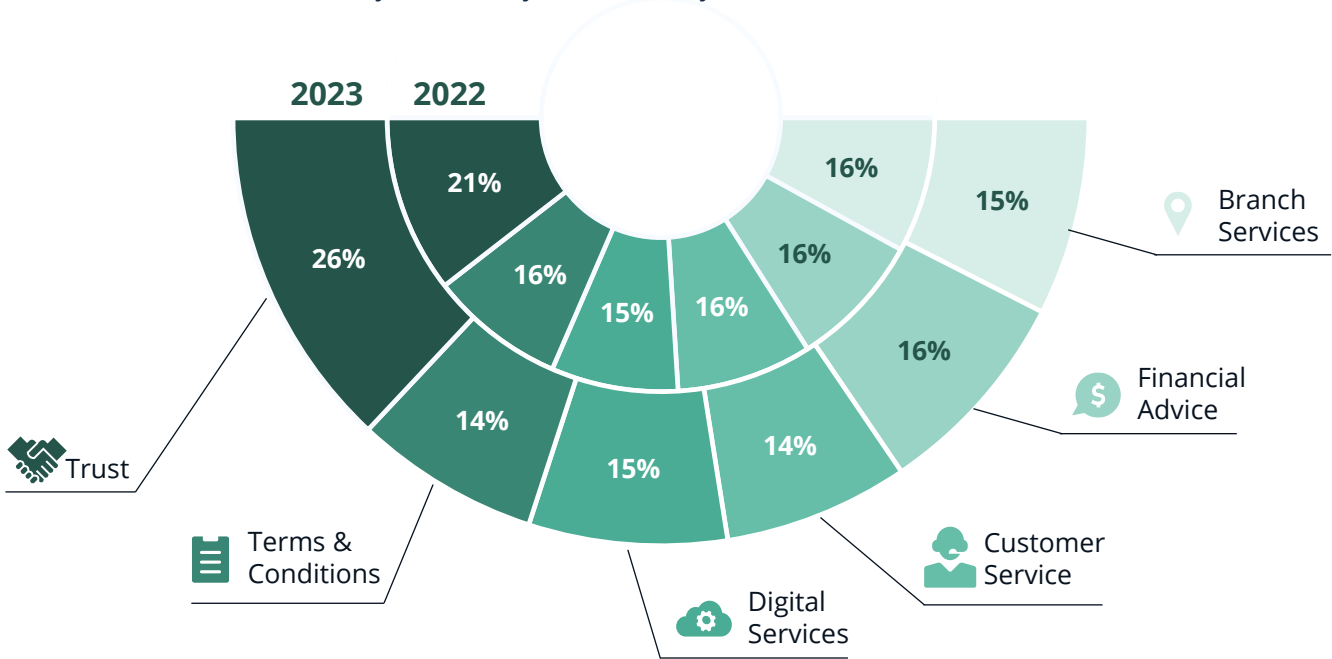
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	 CREDIT UNION	OVERALL SATISFACTION	RECOMMENDATION	TRUST	TERMS & CONDITIONS	DIGITAL SERVICES	CUSTOMER SERVICE	FINANCIAL ADVICE	BRANCH SERVICES
1.	CSE Federal Credit Union	4.74	4.49	4.60	4.33	4.41	4.58	4.51	4.55
2.	Kemba Financial Credit Union	4.89	4.59	4.45	4.08	4.13	4.23	4.43	4.05
3.	7 17 Credit Union	4.64	4.47	4.71	4.11	4.69	4.74	4.86	4.72
4.	Honda Federal Credit Union	4.42	4.03	4.75	4.77	4.73	4.73	4.79	4.72
5.	Wright Patt Credit Union	4.65	4.41	4.42	4.09	4.20	4.27	3.88	4.26

CSE Federal Credit Union – Ohio

Survey Results - Comparison of 2022 scores with 2023 scores for CSE Federal Credit Union

What is most important to you when you think of your credit union?⁽¹⁾



Results for CSE Federal Credit Union

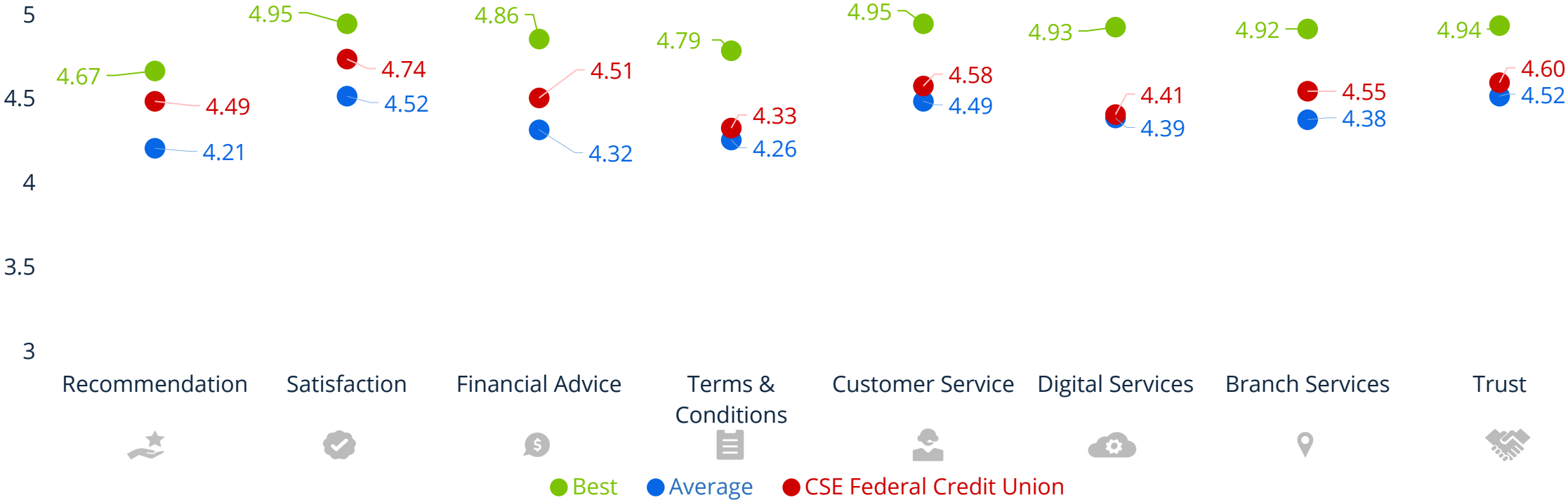
	2022	2023
	4.70	▲ 4.74
	4.30	▲ 4.49
	4.49	▲ 4.60
	4.35	▼ 4.33
	4.63	▼ 4.41
	4.58	▬ 4.58
	4.41	▲ 4.51
	4.50	▲ 4.55

CSE Federal Credit Union – Ohio

Survey Results - Comparison of CSE Federal Credit Union with competitors

survey results only

The following chart shows the comparison between the top-rated credit unions, the average of credit unions, and CSE Federal Credit Union's score in each dimension.



Let us know if you have any questions

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