



MEDIA RELEASE

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Building societies, credit unions stay well ahead of banks

Abacus – Australian Mutuals today offers its congratulations to banks for reaching record levels of customer satisfaction and urges banks to try harder to match the vastly superior satisfaction ratings of building societies and credit unions.

As the Australian Bankers' Association proudly announced today, banks have achieved a customer satisfaction rating of 74.5 per cent as measured by Roy Morgan Research.¹

"We say 'well done' but we remind banks that the rating for building societies is 88.5 per cent and for credit unions it is 86.9 per cent," said Abacus CEO Louise Petschler.

"The ABA notes that banks' customer satisfaction ratings improved by 1.1 per cent over the year to January 2010. Over the same period the rating for building societies improved by 3.4 per cent and for credit unions by 1.2 per cent.

"Credit unions and building societies welcome moves by banks to improve customer service. Customer-owned banking institutions have long set the pace in this aspect of retail banking. Imitation is indeed the best form of flattery.

"Interestingly the Roy Morgan Research report reveals that the individual banks with the highest customer satisfaction ratings are a former building society and a foreign bank." Petschler said.

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Abacus – Australian Mutuals is the industry body for credit unions, mutual building societies and friendly societies - see www.abacus.org.au

¹ For more information or to obtain the survey, please contact Roy Morgan Research at www.roymorganonlinestore.com or call Norman Morris, Industry Communications Director on 03 9224 5172.