



# Consumer survey on personal savings accounts

April 2014

# Table of contents

1. Management Summary
2. Research design
3. Research findings

# Management Summary

# Management Summary -1-

## Savings accounts

- ✓ The majority of the respondents didn't move savings to another bank in the past 12 months.
- ✓ Respondents with more savings, more often switch banks.
- ✓ Switchers save more often at smaller banks than non-switchers.
- ✓ The majority of the non-switchers have most of their savings at the three major banks.
- ✓ Most respondents have more than three quarters of their savings at the bank where they have the most of their savings.
- ✓ A lot of non-switchers seem to have never switched banks for their savings.
- ✓ The interest rate and the safety of their deposits are important factors when choosing a bank for switchers. For non-switchers the convenience of having all financial products at the same bank is important.

## Acquaintance with the Deposit Guarantee Scheme

- ✓ Almost 40% of the non-switchers are not familiar with the Dutch Deposit Guarantee Scheme.
- ✓ Almost half of all non-switchers who say they are familiar with the DGS, give a wrong description of it.
- ✓ The majority of the respondents that are familiar with the DGS, knows that the DGS compensates up to an amount of €100.000,-.

## Management Summary -2-

### Switching behavior

- ✓ A third of the non-switchers don't feel any need to switch banks with their savings.
- ✓ 6 out of 10 non-switchers stay at their bank, because they find it easy to have all financial products at the same bank.
- ✓ 73% of the non-switchers have never considered switching banks for their main savings account.
- ✓ More than half of the non-switchers would switch when they don't trust their current bank anymore.
- ✓ For switchers, the most important reason to switch banks is a higher interest rate.
- ✓ Almost half of the switchers consider themselves as someone who will almost never switch banks.

### Perceptions on interest rates

- ✓ More than half of the non-switchers are not aware of the interest rate of their savings account, for switchers this is one quarter.
- ✓ 61% of the non-switchers do not expect to receive a higher interest rate at another bank. For switchers this is less than a half.
- ✓ Switchers and non-switchers who expect to receive a higher interest rate at other banks, have the same perception of interest rates at the other banks.

## Management Summary -3-

### Preferences for different types of banks

- ✓ Major Dutch banks are highly preferred over minor Dutch banks and foreign banks.
- ✓ A lot of non-switchers who prefer a major Dutch bank would only switch to a minor Dutch bank if the difference in interest rate is relatively large.
- ✓ A lot of switchers and non-switchers who prefer a major Dutch bank would not switch to a foreign for any difference in interest rates.
- ✓ The same applies for respondents who prefer a minor Dutch bank over a foreign bank.

# Research design

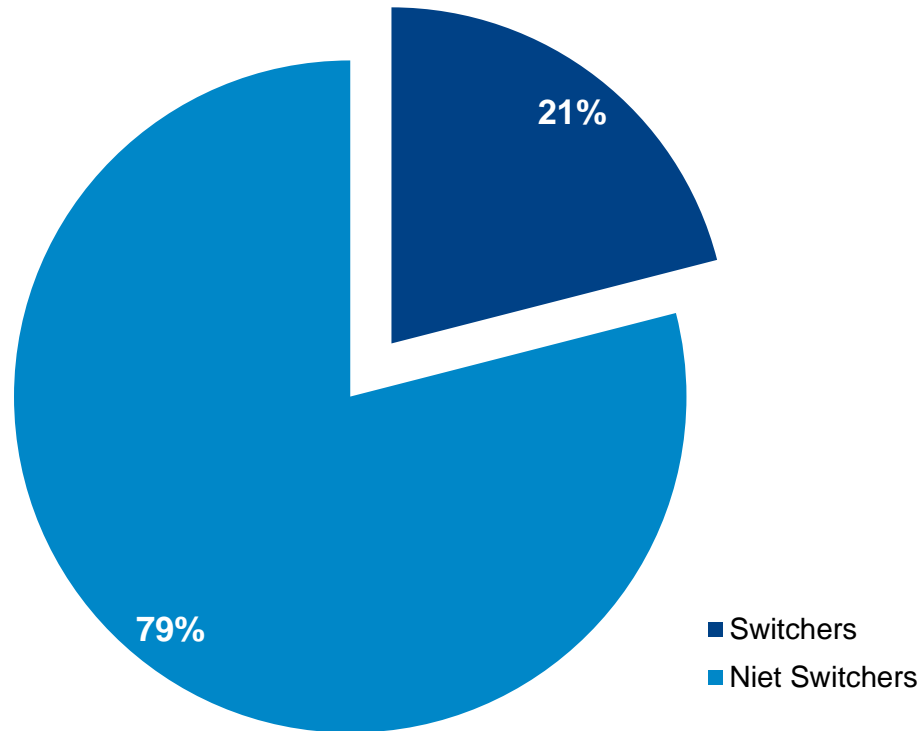
## Research design

- Fieldwork period** : 13 - 26 February 2014
- Target group switchers** : representative sample of the Dutch population (18+), who moved savings to another bank in the past 12 months
- Target group non-switchers**: representative sample of the Dutch population (18+), who didn't move savings to another bank in the past 12 months
- Weighting** : both samples are weighted to reflect the Dutch population (18+) by age, gender, household size and district
- Method** : online research
- Response rate** : switchers 67%, non-switchers 73%
- Sample size** : the net sample size consists of 499 switchers and 548 non-switchers



# Research findings

# The majority of the respondents didn't move savings to another bank in the past 12 months



- ✓ The majority of the respondents (79%) didn't move savings to another bank in the past 12 months.
- ✓ From each group a sample is taken for this survey. The net sample size consists of 499 switchers and 548 non-switchers.

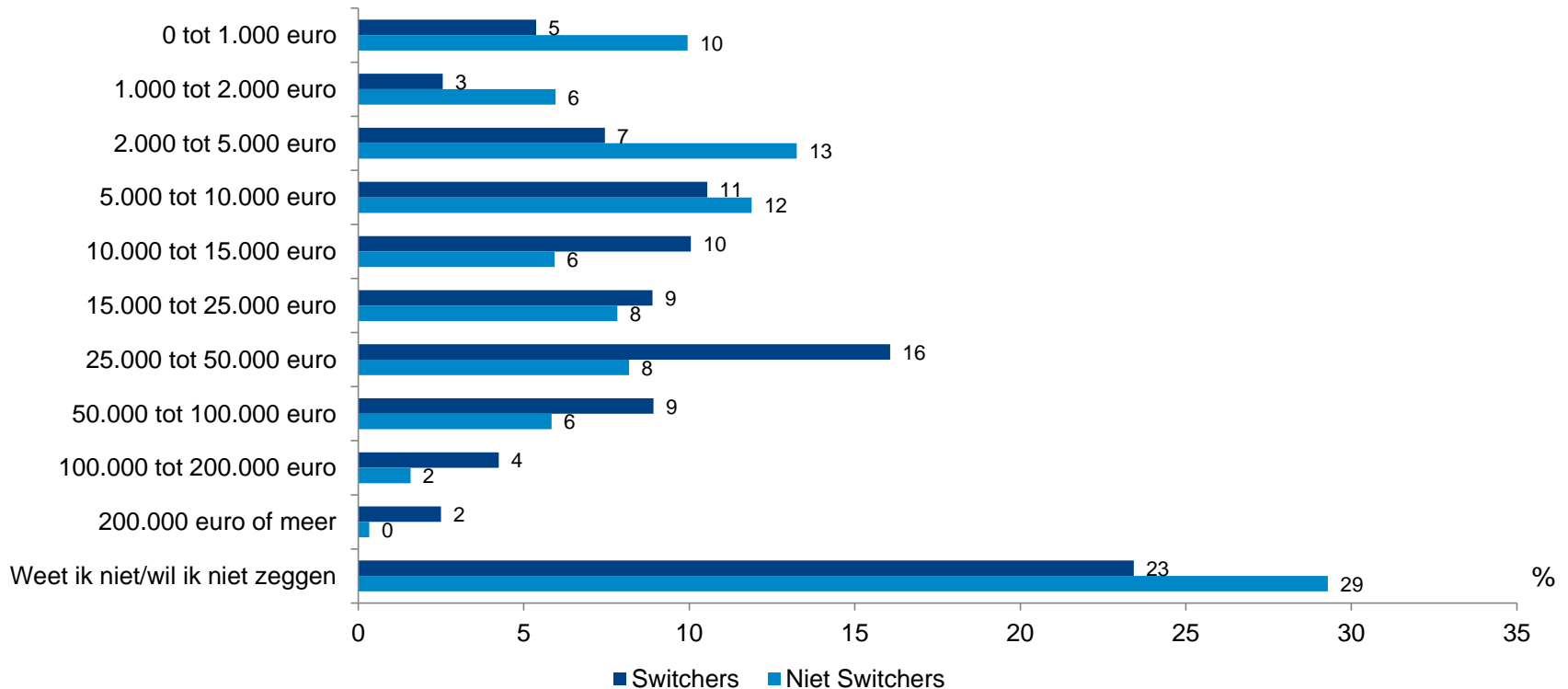
\* *The charts are for practical reasons in Dutch.*

Heeft u in de afgelopen 12 maanden spaargeld naar een spaarrekening van een andere bank verplaatst?

Did you move your savings to another bank in the past 12 months?

Base: GfK panel

# Respondents with more savings, more often switch banks



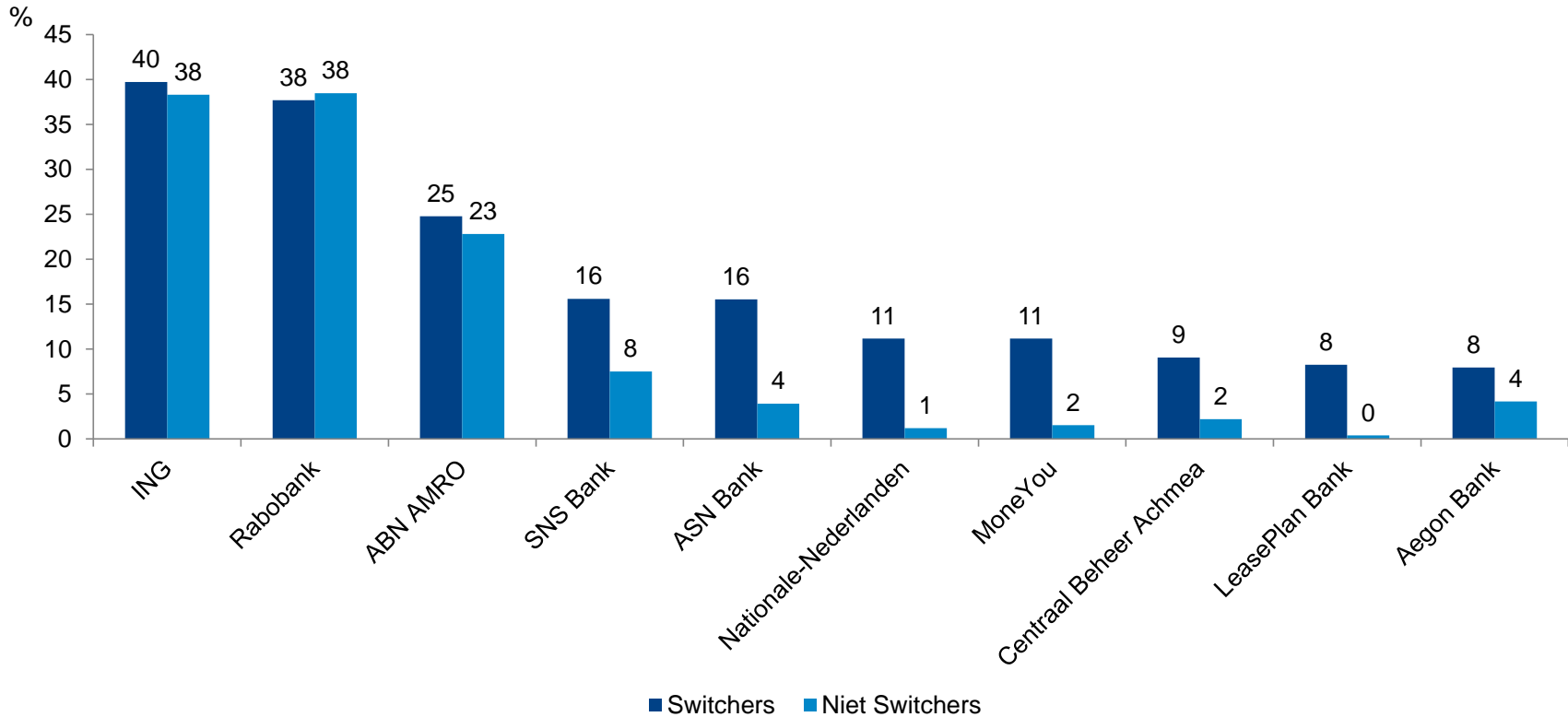
- ✓ Switchers have more savings compared to non-switchers.
- ✓ 23% of the switchers and 29% of the non-switchers didn't indicate how much savings they have approximately.

Hoeveel spaargeld heeft u ongeveer in totaal?

How much savings do you have approximately in total?

Base: all respondents (n=499 / n=548)

# Switchers save more often at smaller banks than non-switchers

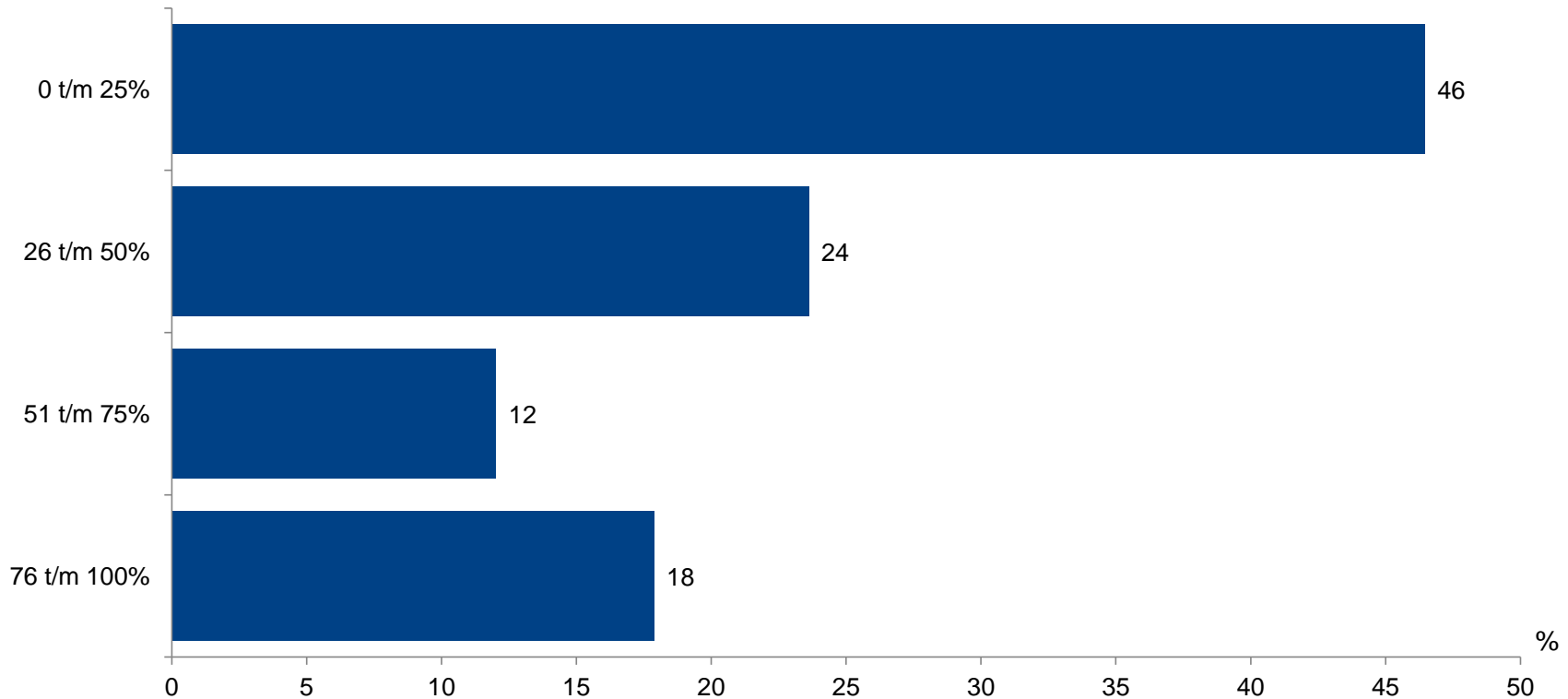


- ✓ The three major banks are by far the most used banks for savings.
- ✓ Switchers tend to use smaller banks like ASN Bank and Achmea (9%) more than non-switchers.

Bij welke bank(en) heeft u spaargeld staan?  
At which bank(s) do you have savings?

Base: all respondents (n=499 / n=548)

# 46% of all switchers, only transferred a quarter of their total savings amount



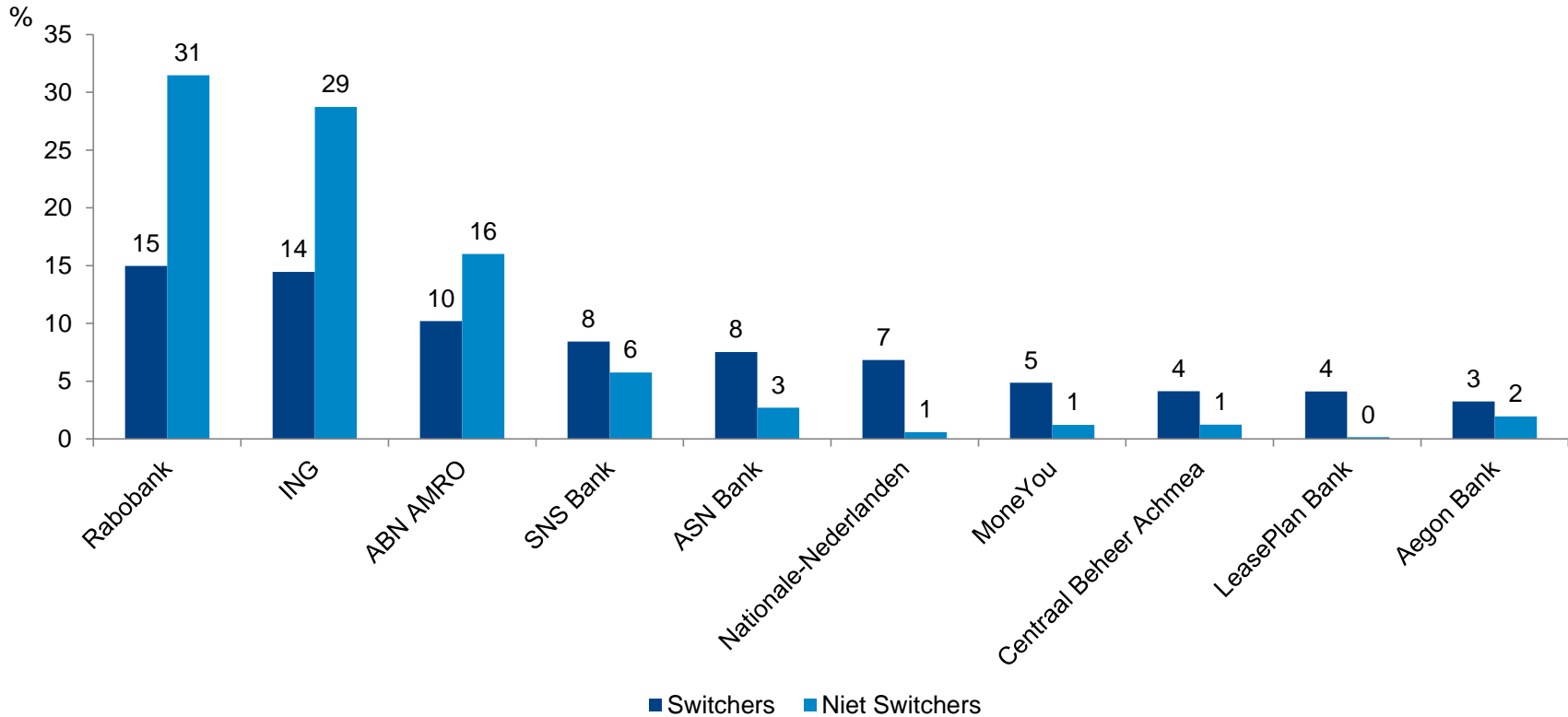
- ✓ Almost half of the respondents (46%) who switched banks with their savings, transferred less than one quarter to another bank.
- ✓ 30% of the respondents who switched banks for their savings moved more than half of their savings to another bank.

Hoeveel procent van uw totale spaargeld heeft u van bank verplaatst in de afgelopen 12 maanden?

What percentage of your total savings did you move to/from another bank in the past 12 months?

Base: all respondents who switched banks for their savings (n=499)

# The majority of the non-switchers have most of their savings at the three major banks

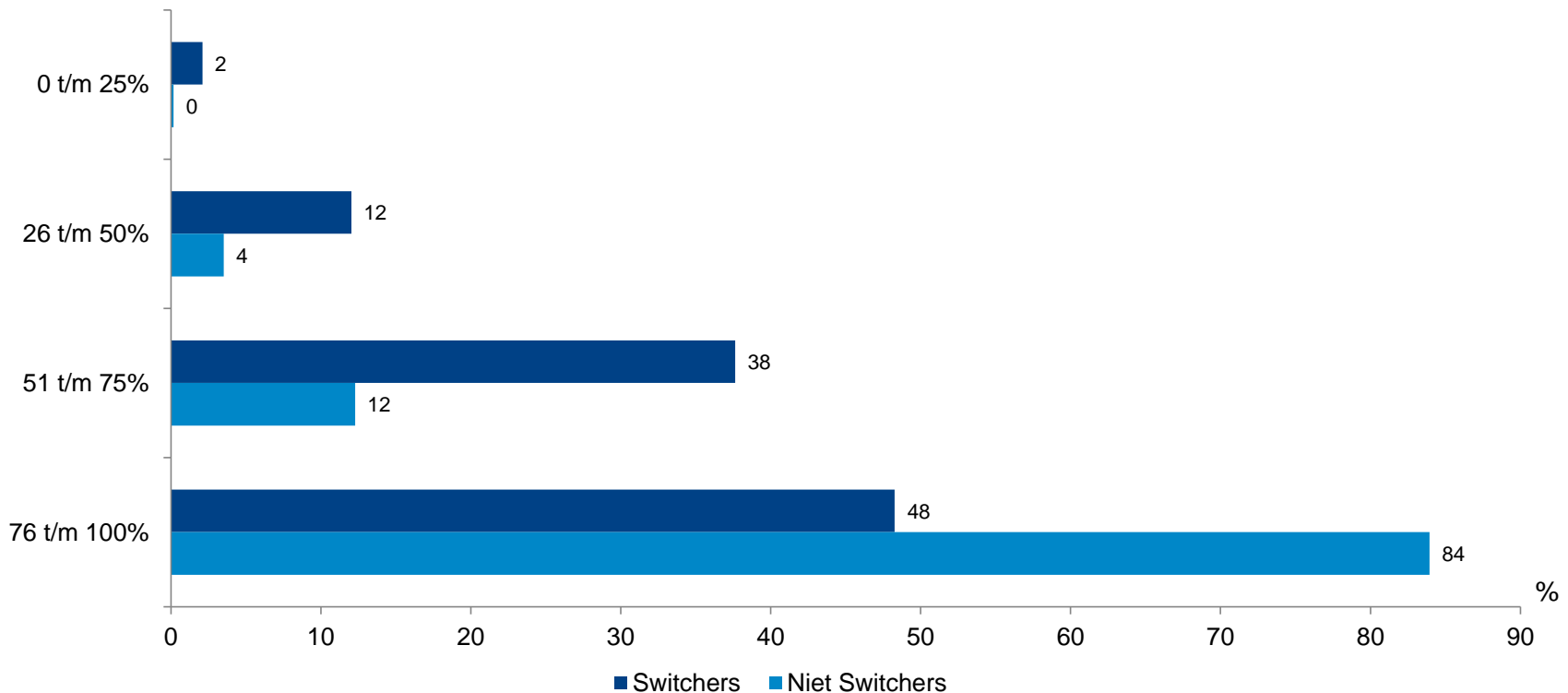


- ✓ The majority of the non-switchers have most of their savings at the three major banks (76%).
- ✓ For switchers, only 39% have most of their savings at the three major banks.

Bij welke bank heeft u het grootste gedeelte van uw spaargeld staan?  
At which bank do you have most of your savings?

Base: all respondents (n=499 / n=548)

# Most respondents have more than three quarters of their savings at the bank where they have the most of their savings

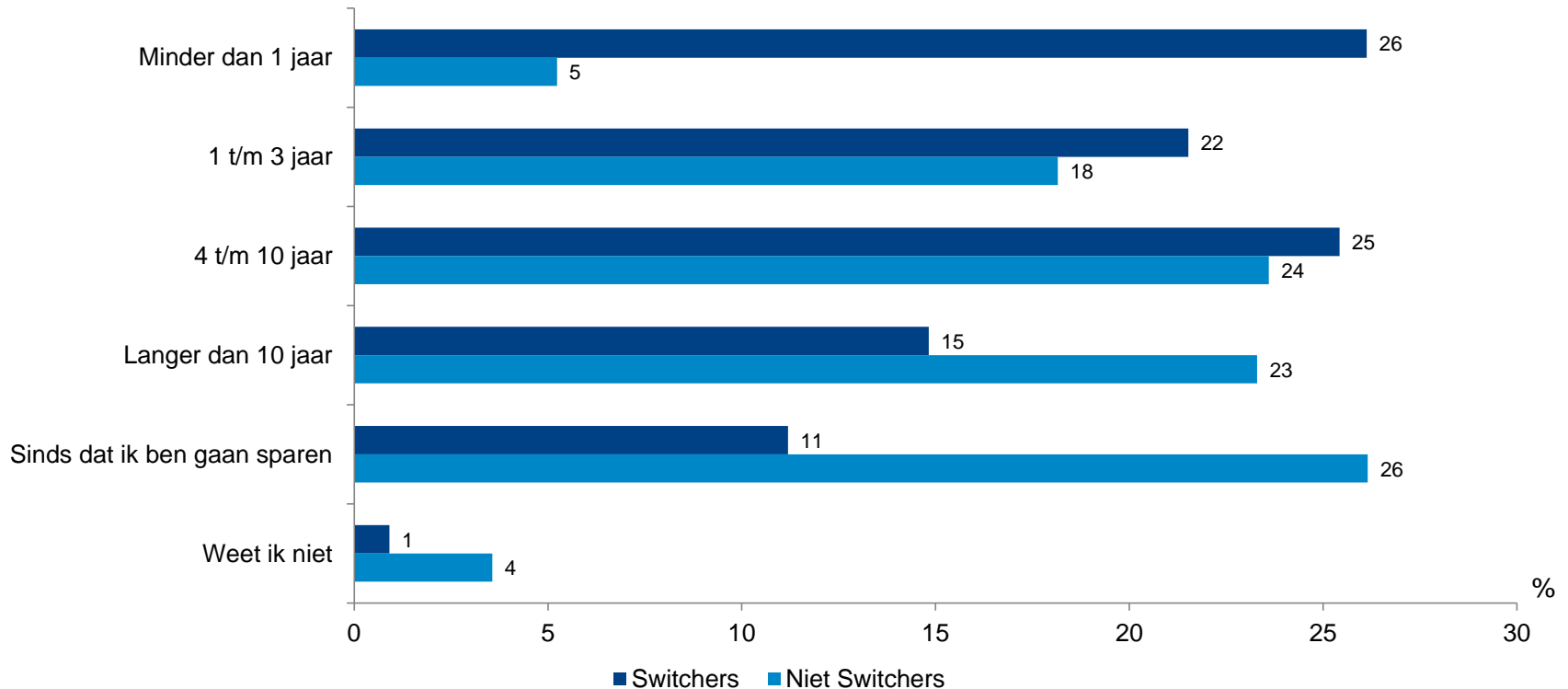


- ✓ Most respondents have more than three quarters of their savings at the bank where they have the most of their savings.
- ✓ 73% of the non-switchers have all their savings at one bank.
- ✓ Switchers tend to spread their savings of more banks than non-switchers.

Hoeveel procent van uw totale spaargeld heeft u bij deze bank staan?  
What percentage of you total savings do you have at this bank?

Base: all respondents who have not equally distributed their savings across multiple banks (n=469 / n=530)

# A lot of non-switchers seem to have never switched bank for their savings



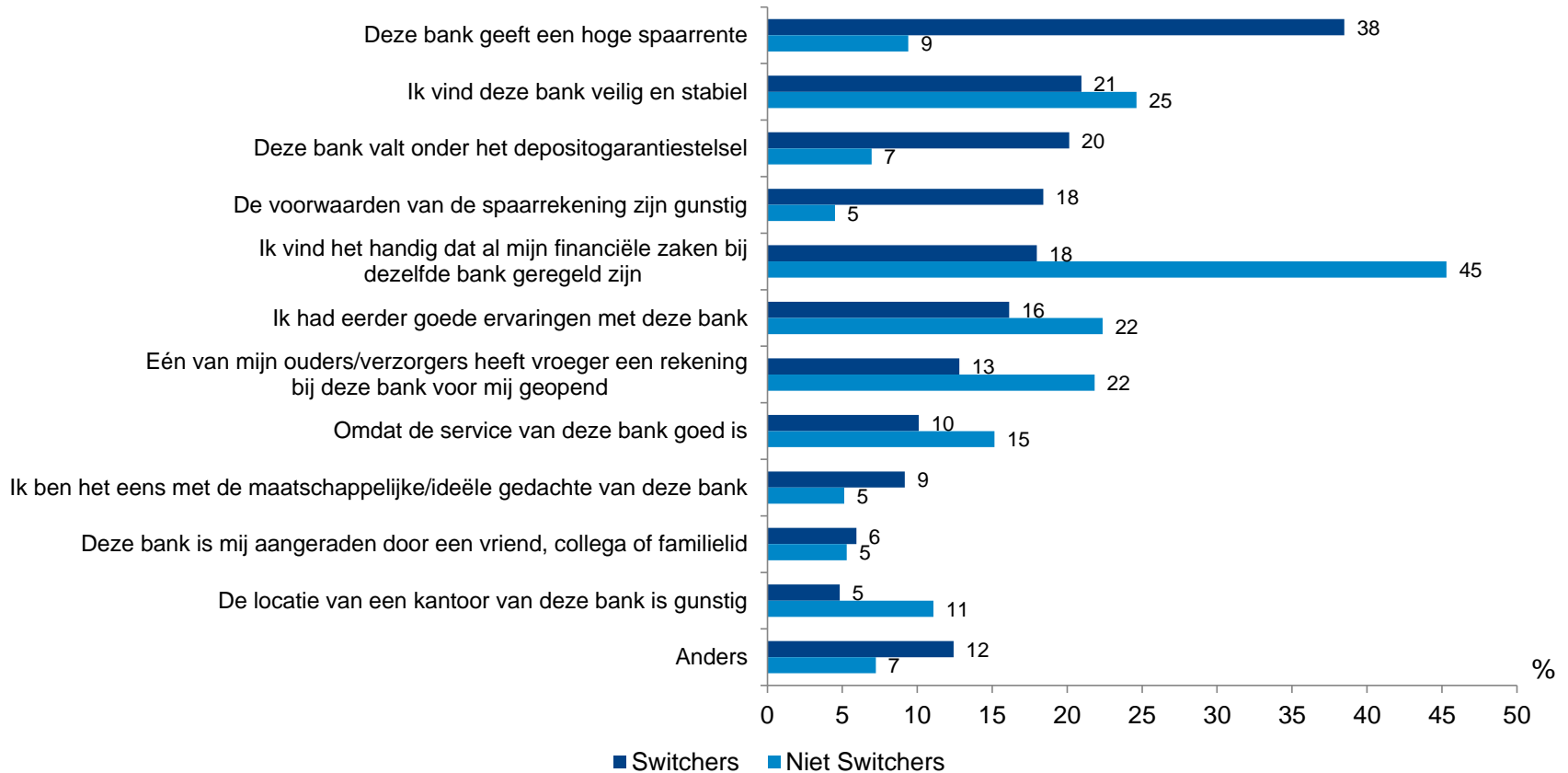
- ✓ A quarter of the non-switchers (26%) still have savings at the bank where they started saving money. For switchers this is only 11%.
- ✓ 23% of the non-switchers have their savings at the same bank for more than 10 years.

Hoe lang heeft u uw spaargeld al bij deze bank staan?  
For how long do you have your savings at this bank?

Base: all respondents who have not equally distributed their savings across multiple banks (n=469 / n=530)



# The interest rate and the safety of their deposits are important factors when choosing a bank for switchers



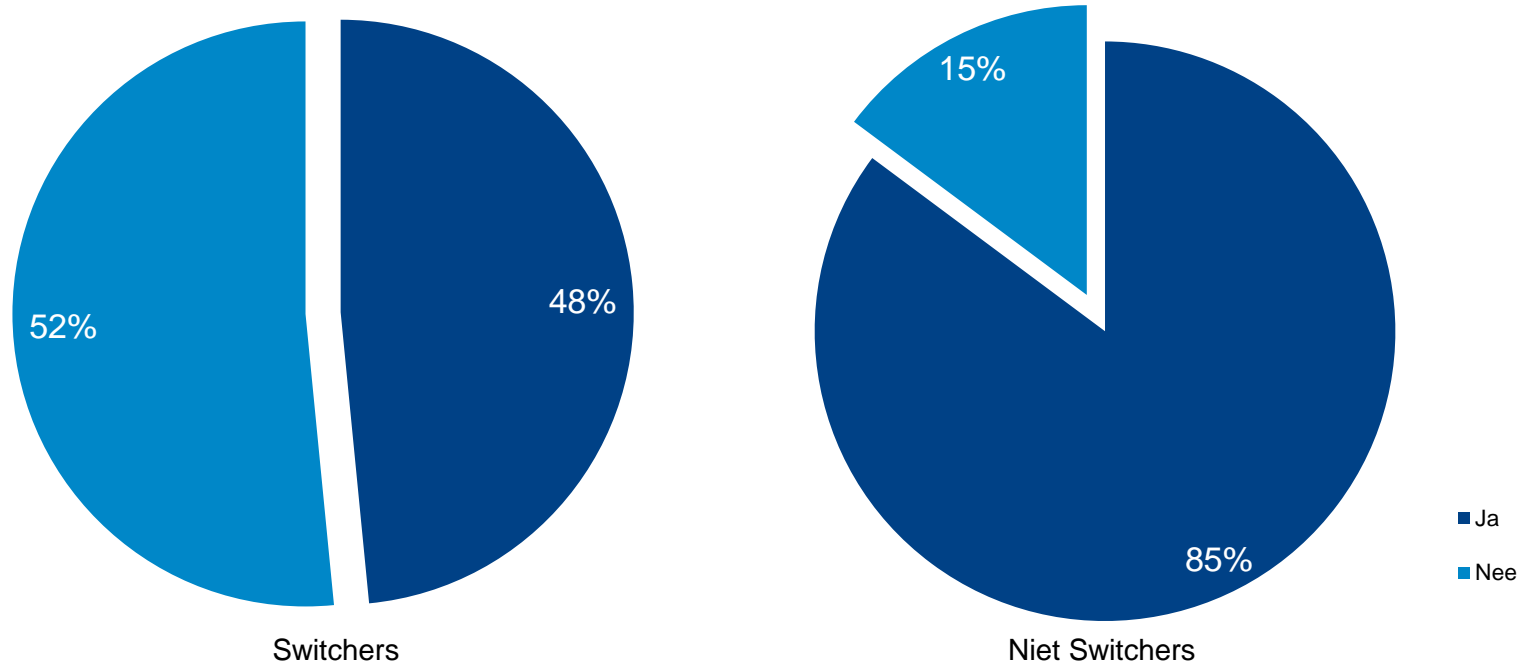
✓ For non-switchers the convenience of having all financial products at the same bank is important (45%).

Waarom heeft u voor uw spaargeld voor deze bank gekozen?

Why did you choose this bank for your savings?

Base: all respondents who have not equally distributed their savings across multiple banks (n=469 / n=530)

# The majority of non-switchers have, besides a savings account, also a current account at this bank

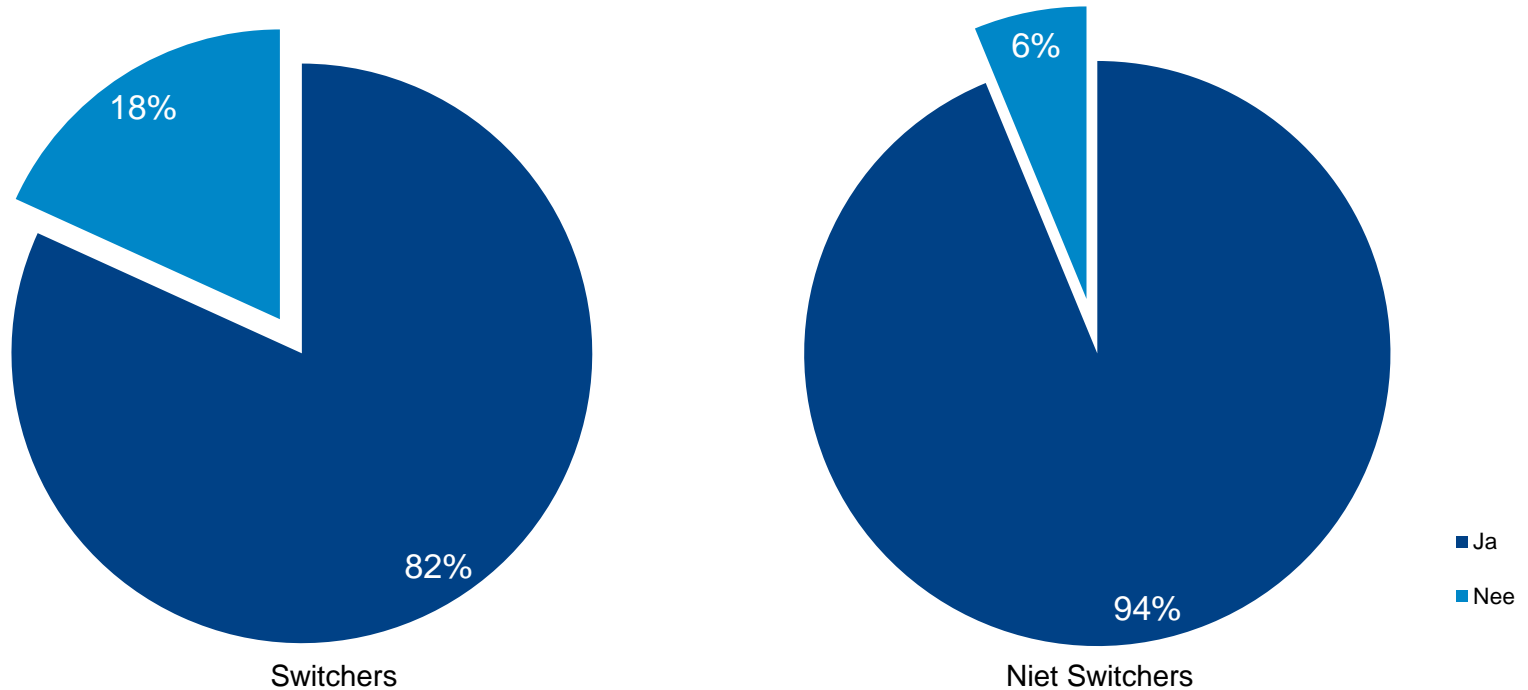


- ✓ The majority of non-switchers (85%) have, besides a savings account, also a current account at this bank.
- ✓ For switchers, only 48% have also a current account at this bank.

Heeft u bij deze bank naast een spaarrekening ook een betaalrekening?  
Do you also have a current account at this bank, besides a savings account?

Base: all respondents who have not equally distributed their savings across multiple banks (n=469 / n=530)

# The majority receives salary on this current account and use it on a regular basis



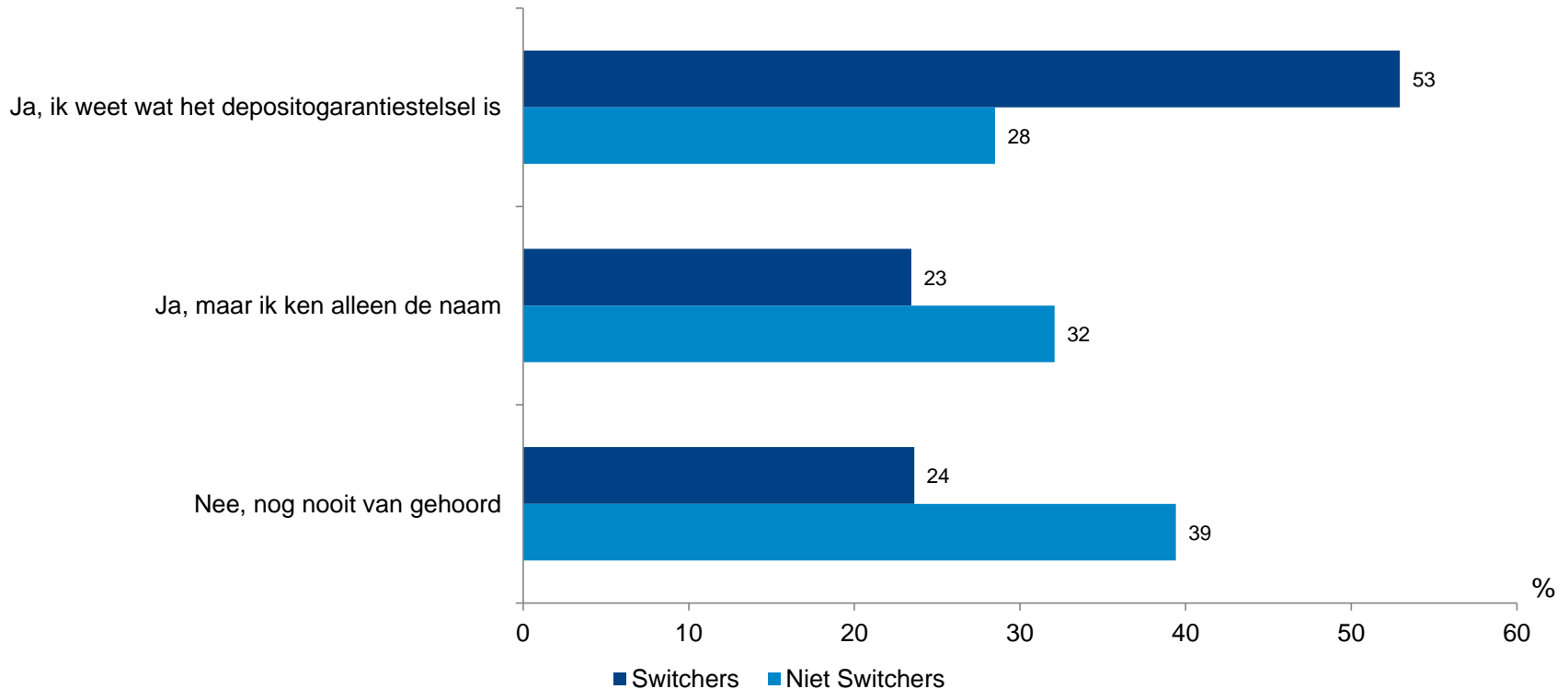
- ✓ The majority receives salary on this current account and use it on a regular basis. For switchers this percentage is 82%, for non-switchers 94%.

Ontvangt u uw salaris en/of verricht u uw belangrijkste privé uitgaven met deze betaalrekening?

Do you receive your salary and/or do you pay most of your personal spending with this account?

Base: all respondents who also have a current account at this bank, besides a savings account (n=223 / n=450)

# Almost 40% of the non-switchers are not familiar with the Dutch Deposit Guarantee Scheme

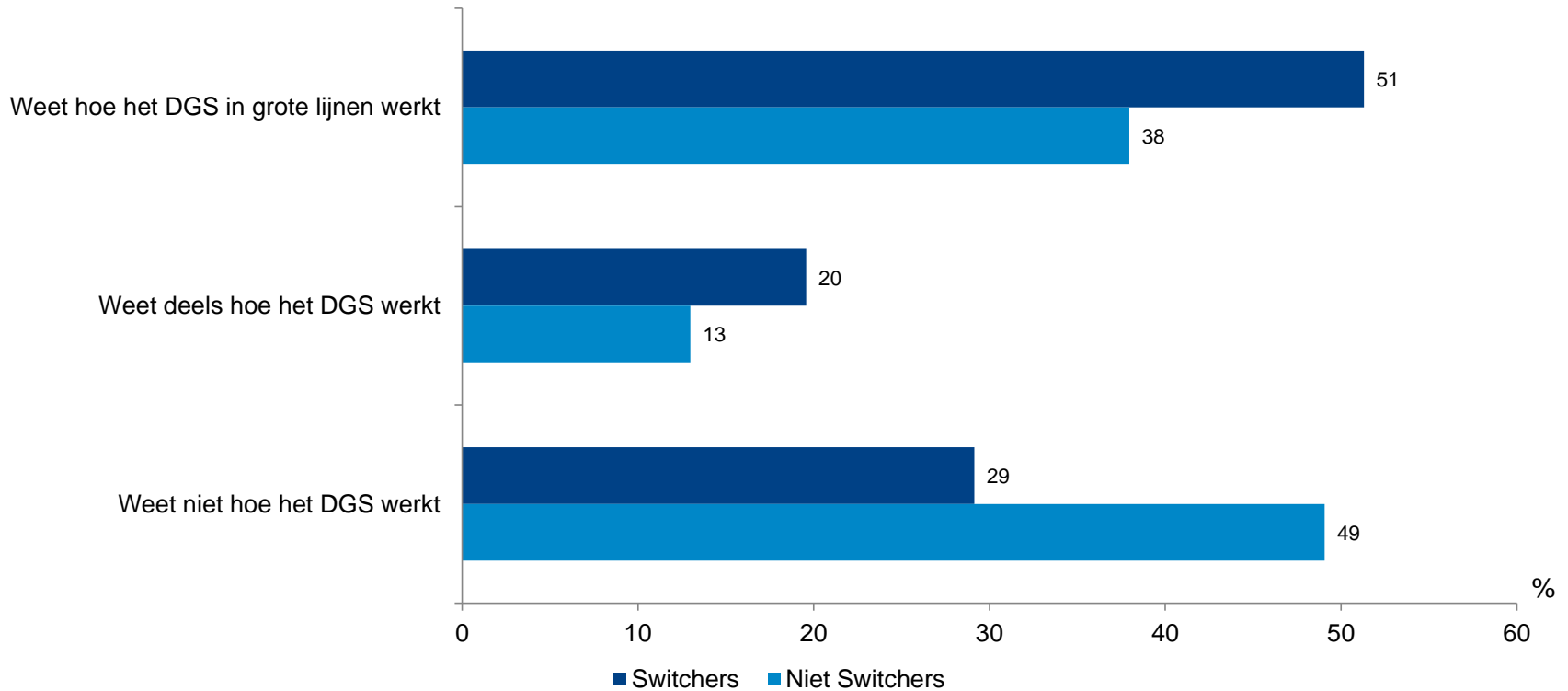


- ✓ Three quarter of the switchers (76%) say they are familiar with the Deposit Guarantee Scheme (DGS), for non-switchers this is 60%.
- ✓ 24% of the switchers are not familiar with the DGS.

Bent u bekend met het depositogarantiestelsel?  
Are you familiar with the Deposit Guarantee Scheme?

Base: all respondents (n=499 / n=548)

# Almost half of all non-switchers who say they are familiar with the DGS, give a wrong description of it



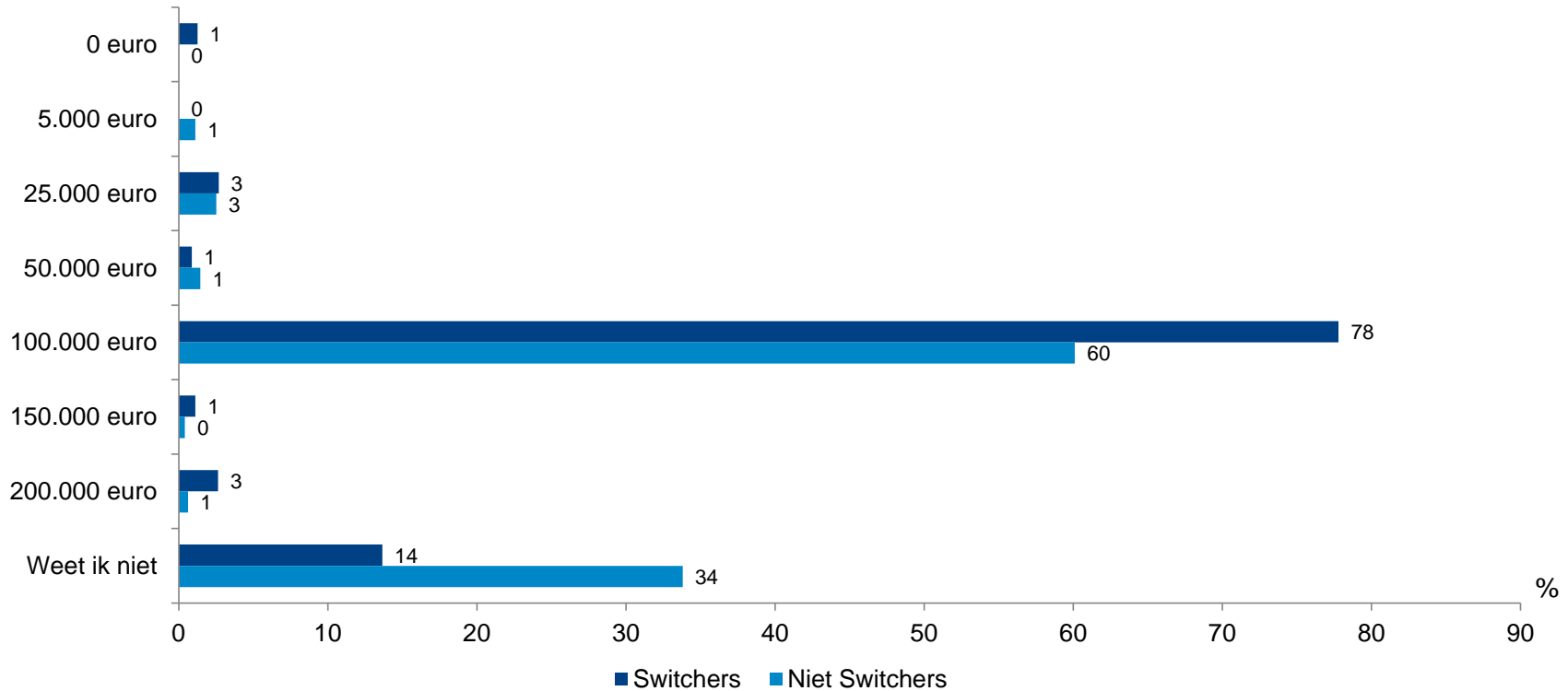
✓ A lot of respondents who give a wrong description, confuse the DGS with a term deposit.

Wat regelt het depositogarantiestelsel volgens u?

What does the Deposit Guarantee Scheme entail according to you?

Base: all respondents that are familiar with the deposit guarantee scheme (n=387 / n=335)

# The majority of the respondents that are familiar with the DGS, know that it compensates up to an amount of €100.000,-



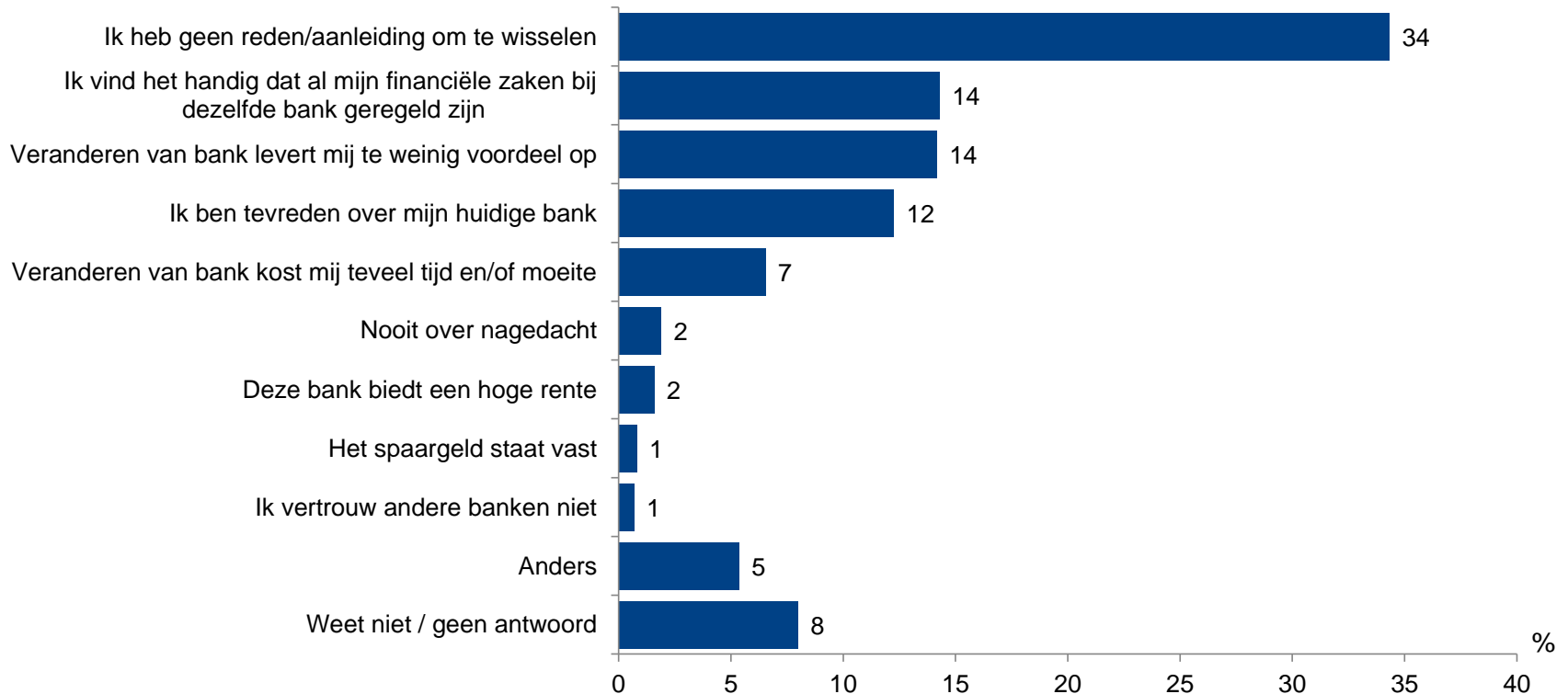
- ✓ The majority of the respondents that are familiar with the DGS, knows that the DGS compensate up to an amount of €100.000: 78% of the switchers knows this and 60% of the non-switchers.
- ✓ The percentage of right answers is slightly higher than in the previous slide.

Tot welk bedrag vergoedt het depositogarantiestelsel uw bezittingen bij een bank, volgens u?

Up to what amount does the deposit guarantee scheme compensate, according to you?

Base: all respondents that are familiar with the deposit guarantee scheme (n=387 / n=335)

# A third of the non-switchers don't feel any need to switch banks with their savings

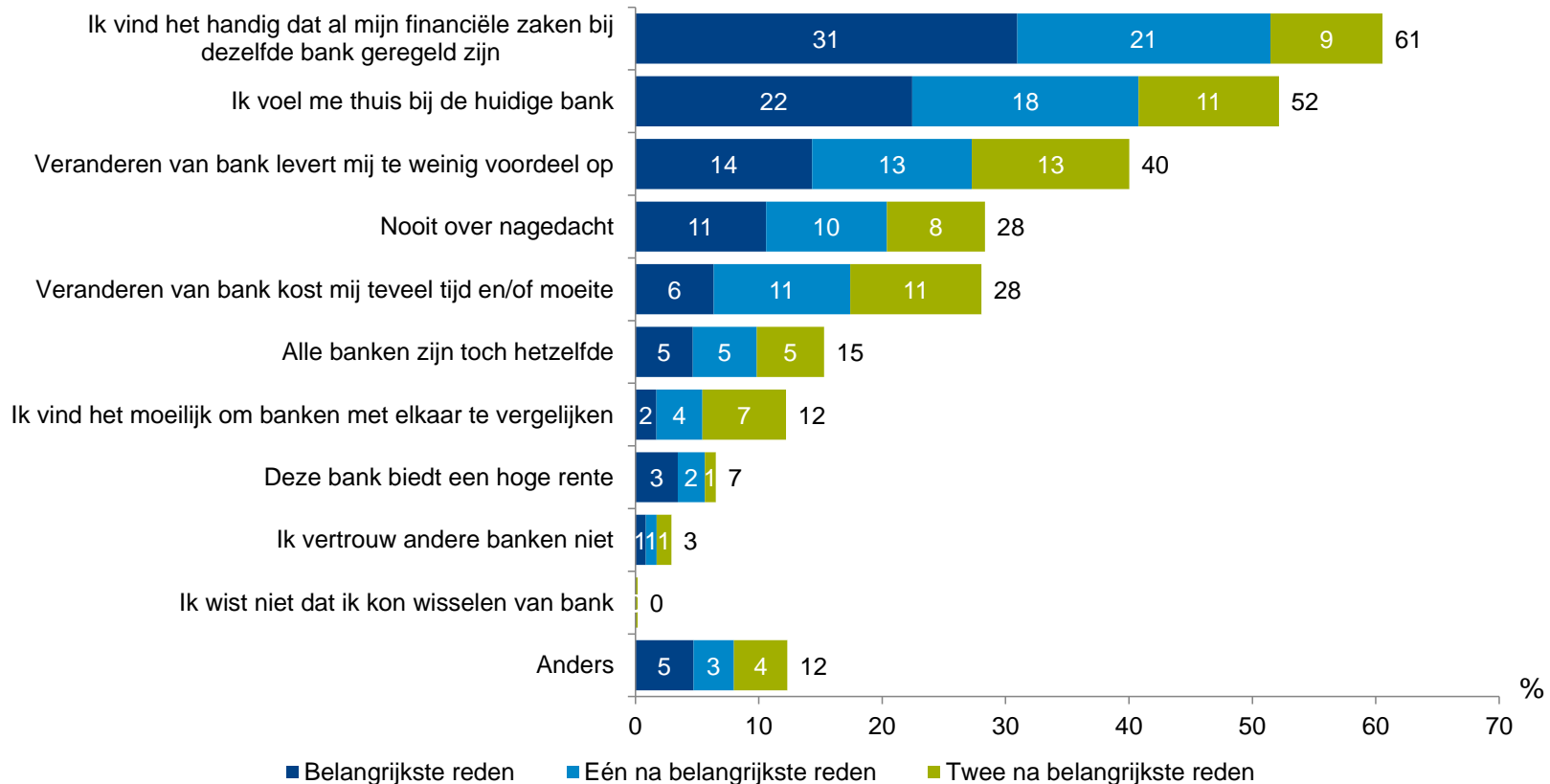


- ✓ In the questionnaire the respondent was asked to indicate their own motivations for not switching bank in the past 12 months. The provided information was then coded into the above mentioned answer categories.
- ✓ A third of the non-switchers (34%) don't feel any need to switch banks with their savings.
- ✓ Other important reasons are: easy to have all financial products at the same bank (14%), too little advantage (14%) and satisfaction with the current bank (12%).

Waarom heeft u geen spaargeld verplaatst naar een andere bank?  
Why didn't you move savings to another bank?

Base: all respondents who have not switched banks for their savings (n=548)

# 6 out of 10 non-switchers stay, because they find it easy to have all financial products at the same bank



- ✓ 6 out of 10 non-switchers stay at their bank because they find it easy to have all financial products at the same bank (61%).
- ✓ Other important reasons are: I feel at home with this bank (52%) and too little advantage when switching banks (40%).

\* This question was asked three consecutive times. Therefore the percentages don't add up to 100%.

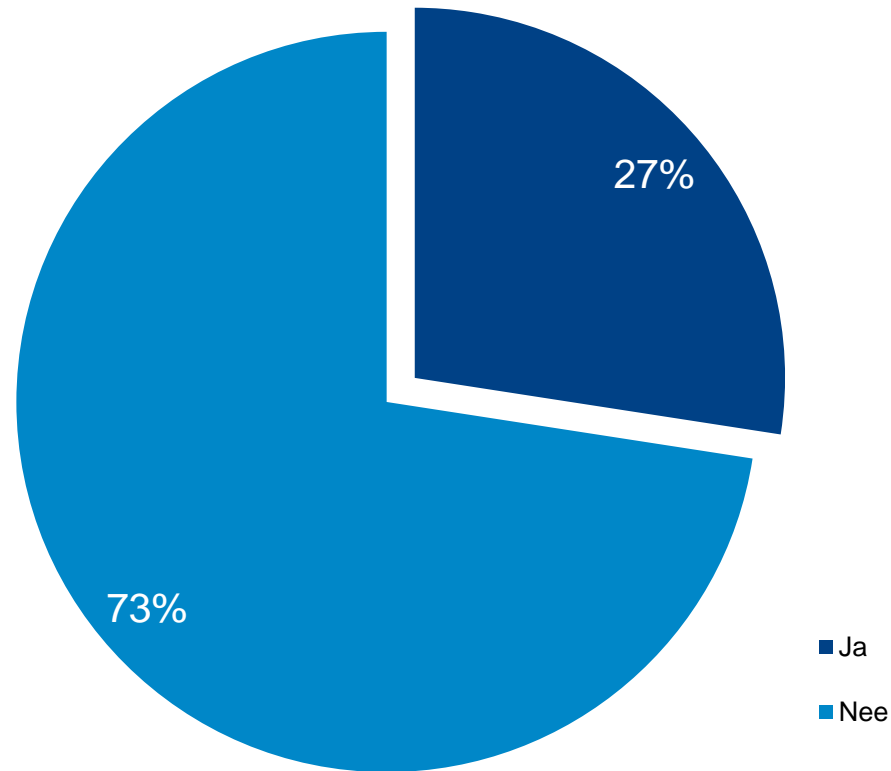
Wat zijn de belangrijkste redenen waarom u bij deze bank bent gebleven?\*

What are the most important reasons for you to stay with this bank?\*

Base: all respondents who have not switched banks and have not equally distributed their savings across multiple banks (n=530)



# 73% of non-switchers have never considered switching banks for their main savings account



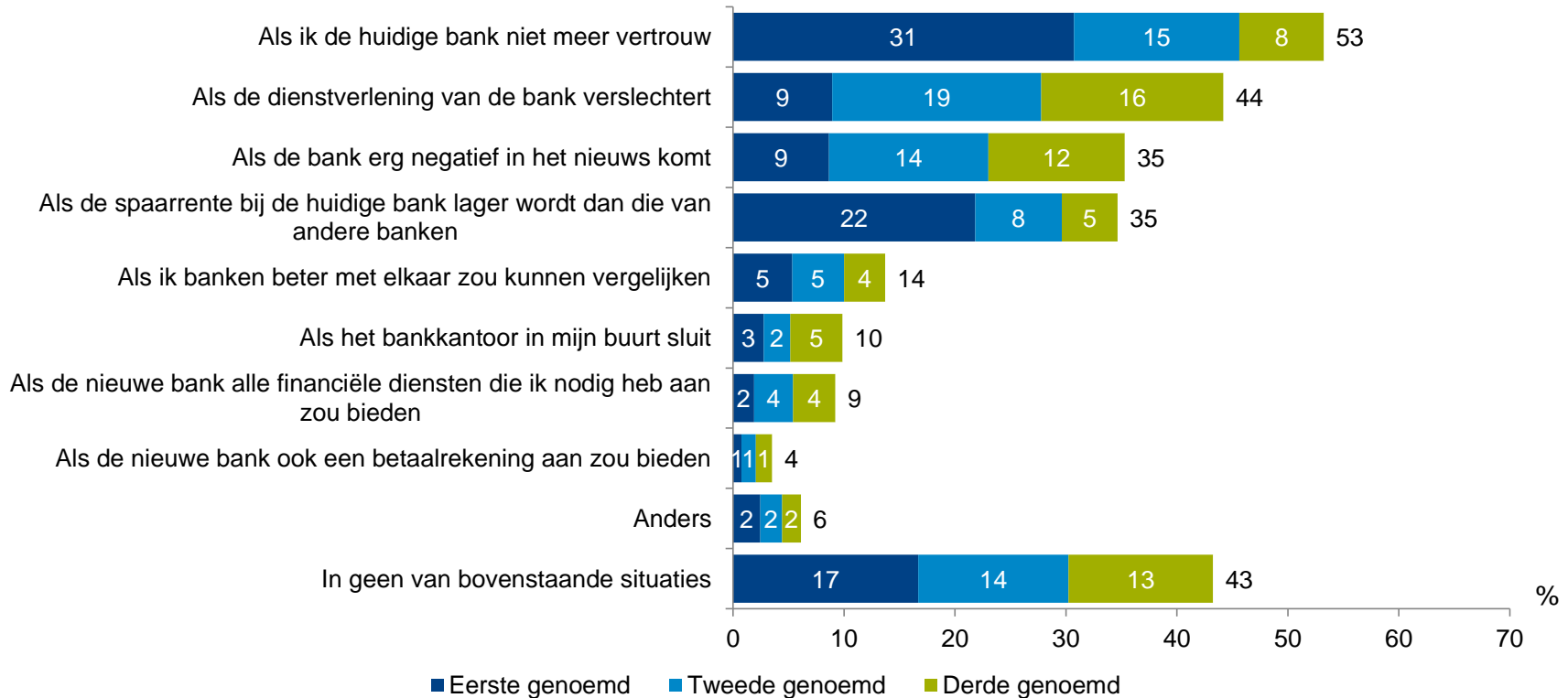
✓ 73% of non-switchers have never considered switching banks for their main savings account.

Heeft u wel eens overwogen om te wisselen van bank voor uw belangrijkste spaarrekening?

Have you ever considered switching banks for your main savings account?

Base: all respondents who have not switched banks for their savings (n=548)

# More than half of the non-switchers would switch when they don't trust their current bank anymore



- ✓ More than half of the non-switchers (53%) would switch banks with their main savings account when they don't trust their current bank anymore.
- ✓ Other situations in which non-switchers would switch banks are: worse services of the bank (44%), negative publicity (35%) and when the interest rate becomes lower than other banks (35%).

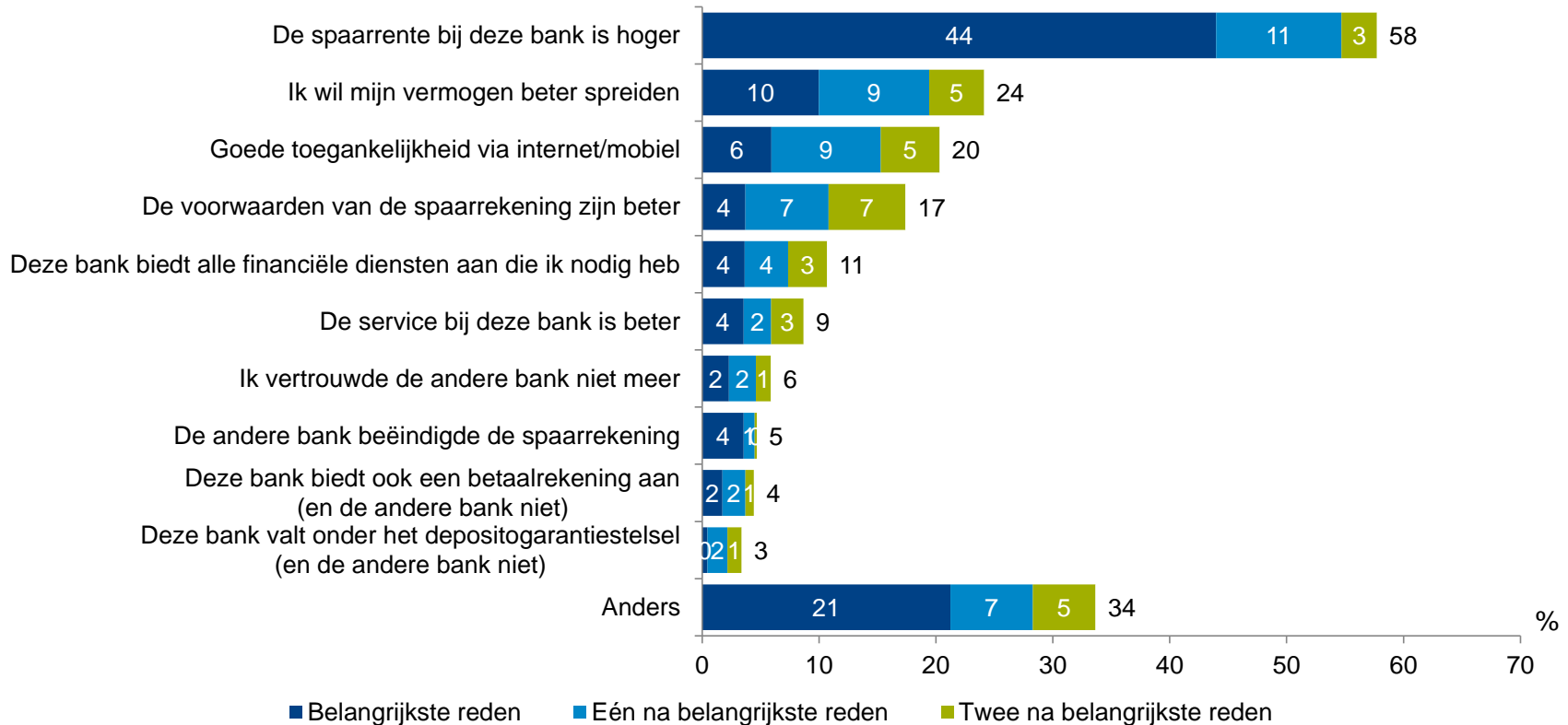
\* This question was asked three consecutive times. Therefore the percentages don't add up to 100%.

Bij welke van onderstaande situaties zou u als eerste wisselen van bank voor uw belangrijkste spaarrekening?

In which of the following situations would you switch banks with your main savings account?

Base: all respondents who have not switched banks for their savings (n=548)

# For switchers, the most important reason to switch banks is a higher interest rate



- ✓ For switchers, the most important reason to switch banks is a higher interest rate (58%).
- ✓ Other reasons are spreading their savings (24%), good mobile/digital accessibility (20%) and better conditions of the savings account (17%).

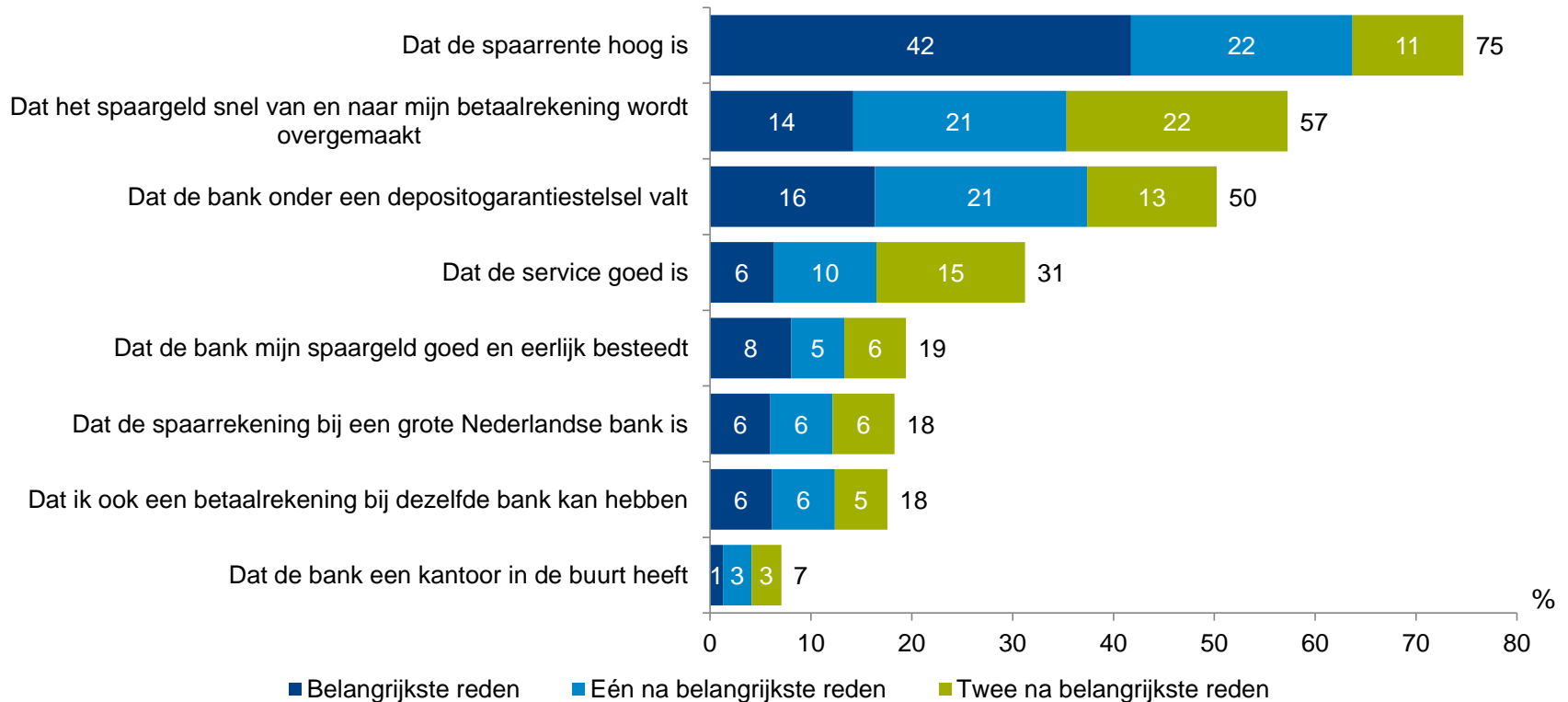
\* This question was asked three consecutive times. Therefore the percentages don't add up to 100%.

Wat zijn de belangrijkste redenen waarom u bent gewisseld met (een deel van) uw spaargeld?

What are the most important reasons for you to switch banks for (a part of) your savings?

Base: all respondents who switched banks for their savings (n=499)

# The majority of the switchers see a high interest rate as an important aspect of a savings account



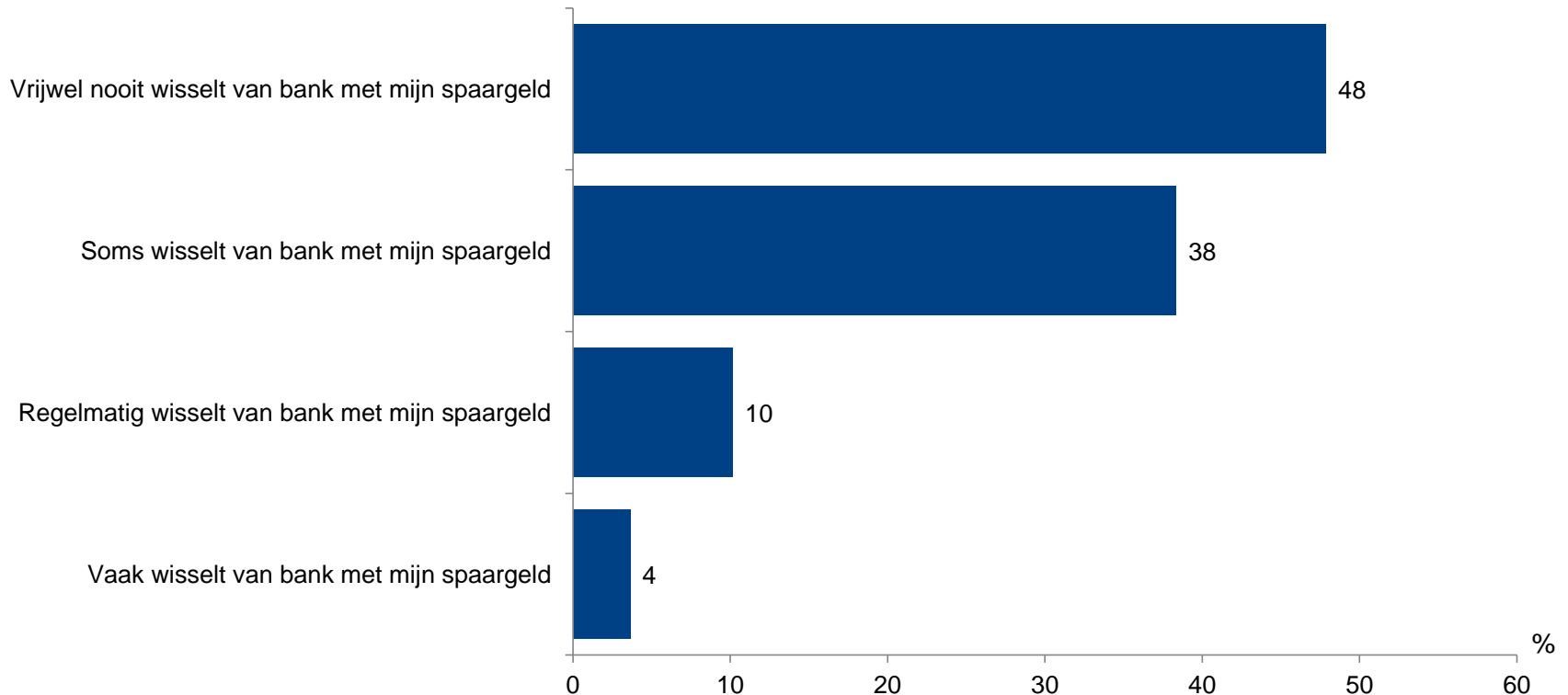
- ✓ The majority of the switchers (75%) see a high interest rate as an important aspect of a savings account, for 42% this is the most important aspect.
- ✓ Other important aspects of a savings account are the speed of money transfers (57%) and membership of the deposit guarantee scheme (50%).

Wat vindt u in het algemeen de belangrijkste aspecten van een spaarrekening?

What do you think are the most important aspects of a savings account?

Base: all respondents who switched banks for their savings (n=499)

# Almost half of the switchers consider themselves as someone who will almost never switch banks

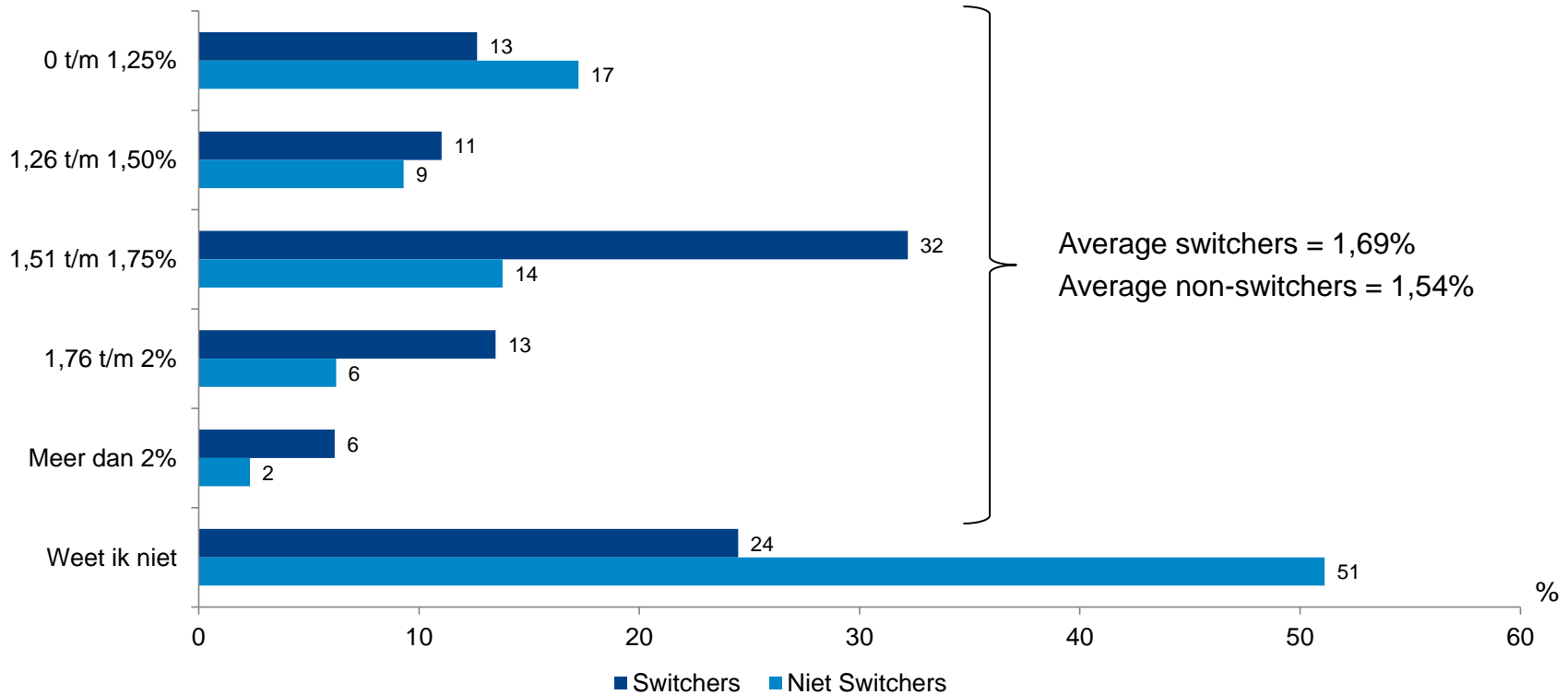


- ✓ Almost half of the switchers (48%) consider themselves as someone who will almost never switch banks for their savings.
- ✓ 38% of the switchers consider themselves as someone who sometimes switch banks for savings.

Ik zie mijzelf als iemand die...  
I consider myself as someone who...

Base: all respondents who switched banks for their savings (n=499)

# More than half of the non-switchers are not aware of the interest rate of their savings account



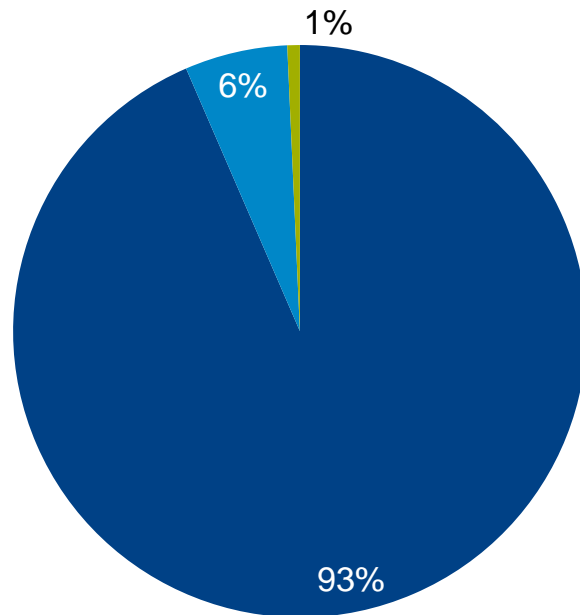
- ✓ More than half of the non-switchers (51%) is not aware of the interest rate of their savings account, for switchers this is 24%.
- ✓ The average interest rate is higher for switchers (1,69%) than for non-switchers (1,54%).

Hoe hoog is momenteel de rente ongeveer die u ontvangt op uw spaargeld bij deze bank?

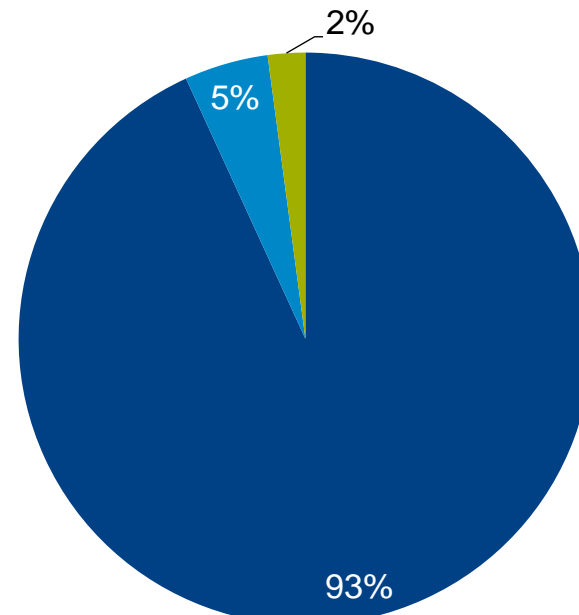
How much is the current interest rate approximately that you receive on your savings at this bank?

Base: all respondents who have not equally distributed their savings across multiple banks (n=469 / n=530)

# For the majority their savings are instantly accessible



Switchers



Niet Switchers

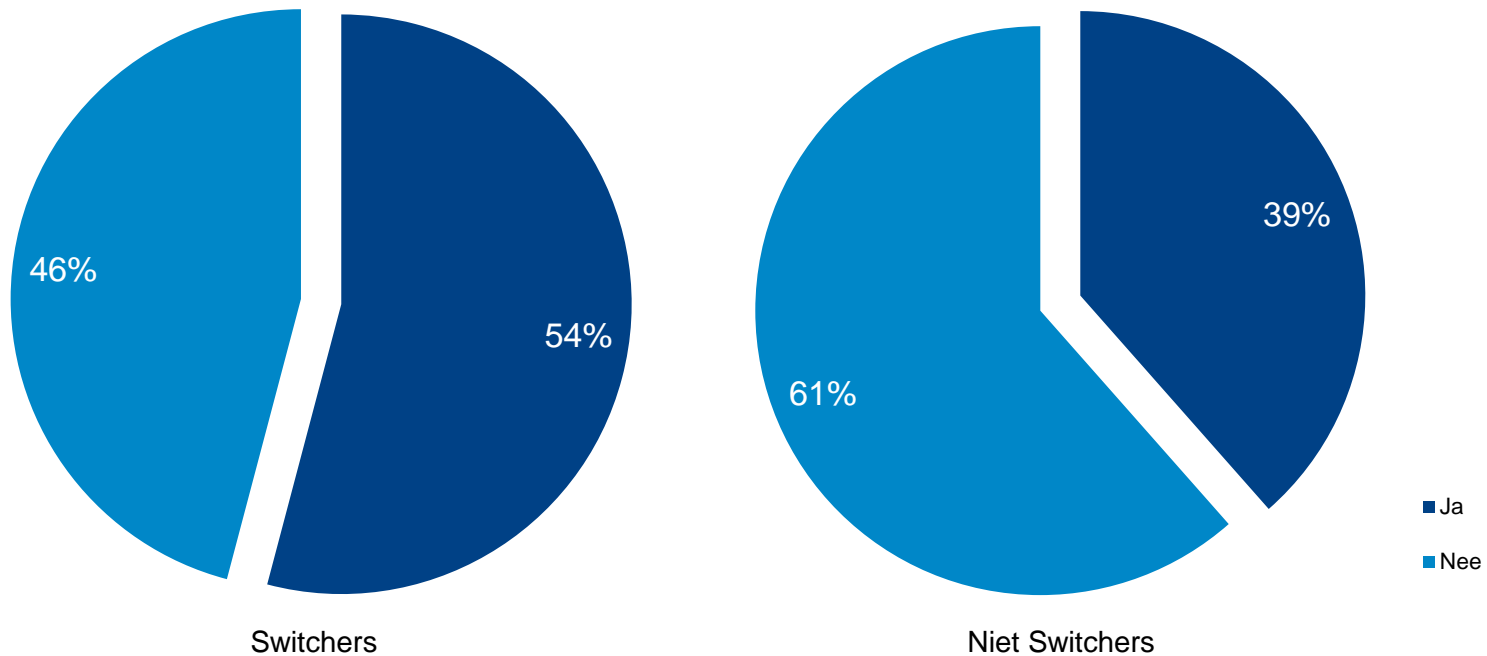
■ Ja  
■ Nee  
■ Weet ik niet

- ✓ For the majority (93%) their savings are instantly accessible. Only a minority of the respondents have a term deposit.

Is dit spaargeld vrij opneembaar?  
Are these savings instantly accessible?

Base: all respondents who have not  
equally distributed their savings across  
multiple banks (n=469 / n=530)

# More than half of the non-switchers do not expect to receive a higher interest rate at another bank



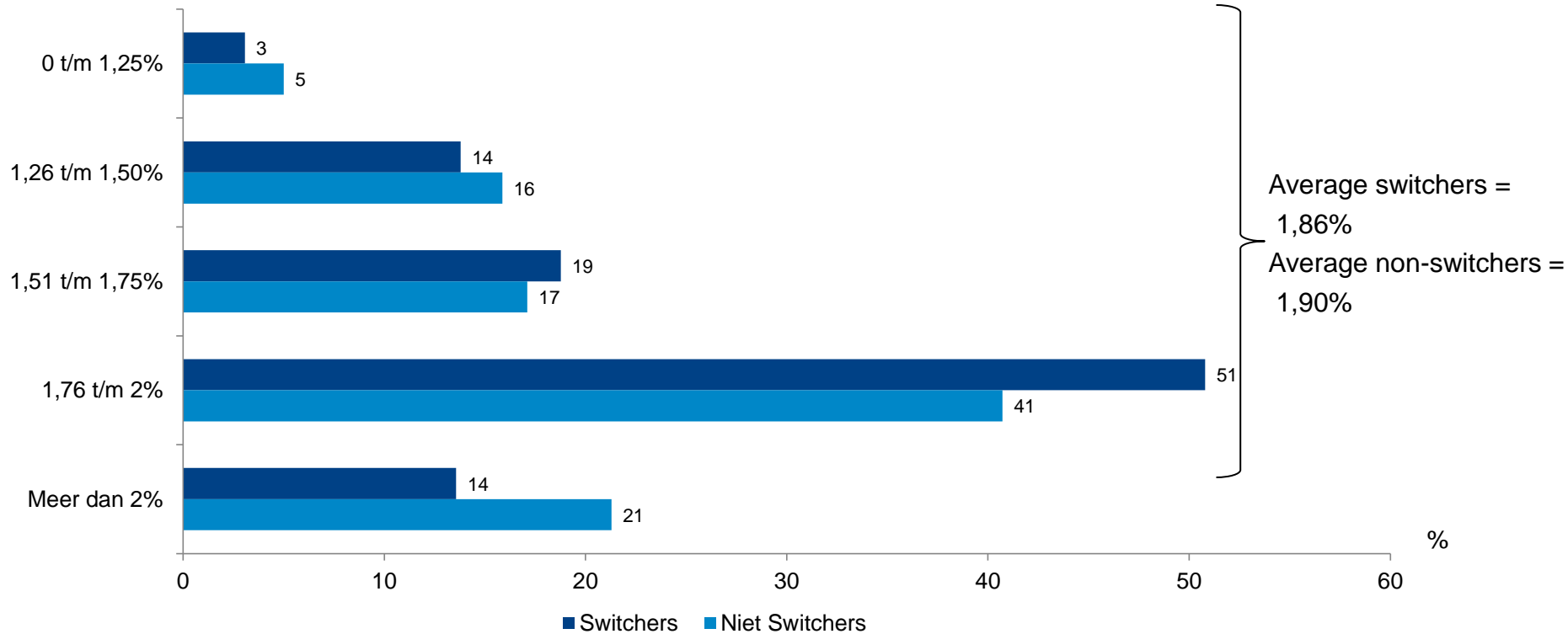
- ✓ More than half of the non-switchers (61%) do not expect to receive a higher interest rate at another bank. For switchers this is 46%.

Verwacht u bij een andere bank dan deze bank een hogere rente te kunnen krijgen?  
Do you expect to receive a higher interest rate at another bank than this bank?

Base: all respondents who have not equally distributed their savings across multiple banks (n=469 / n=530)



# Switchers and non-switchers have the same perception of interest rates at other banks

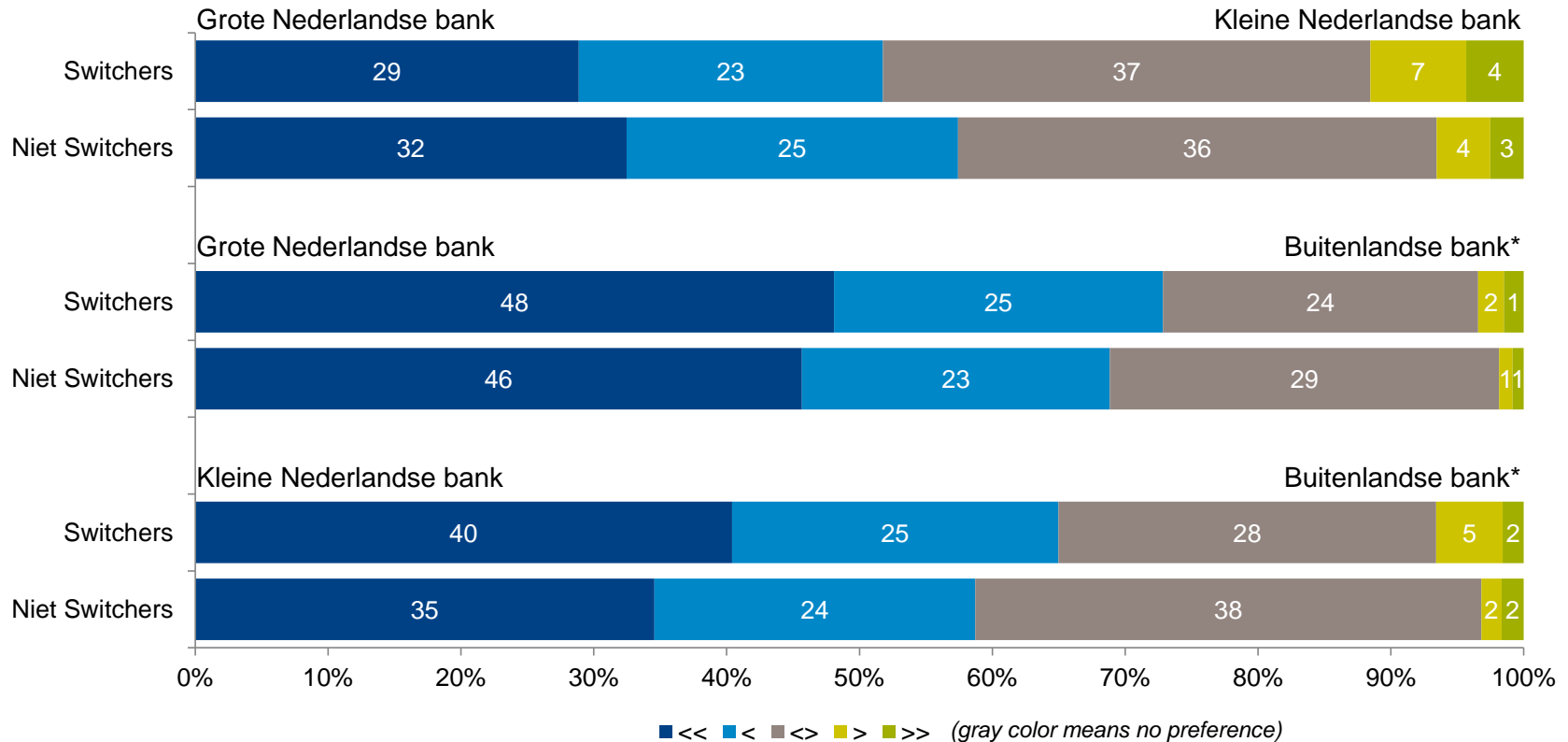


✓ Switchers and non-switchers who expect to receive a higher interest rate at other banks, have the same perception of interest rates at the other banks (approximately 1,9%).

Hoe hoog denkt u dat de spaarrente van de andere bank is?  
How much do you think that the interest rate of the other bank is?

Base: all respondents who expect to receive a higher interest rate at another bank (n=250 / n=196)

# Major Dutch banks are highly preferred over minor Dutch banks and foreign banks



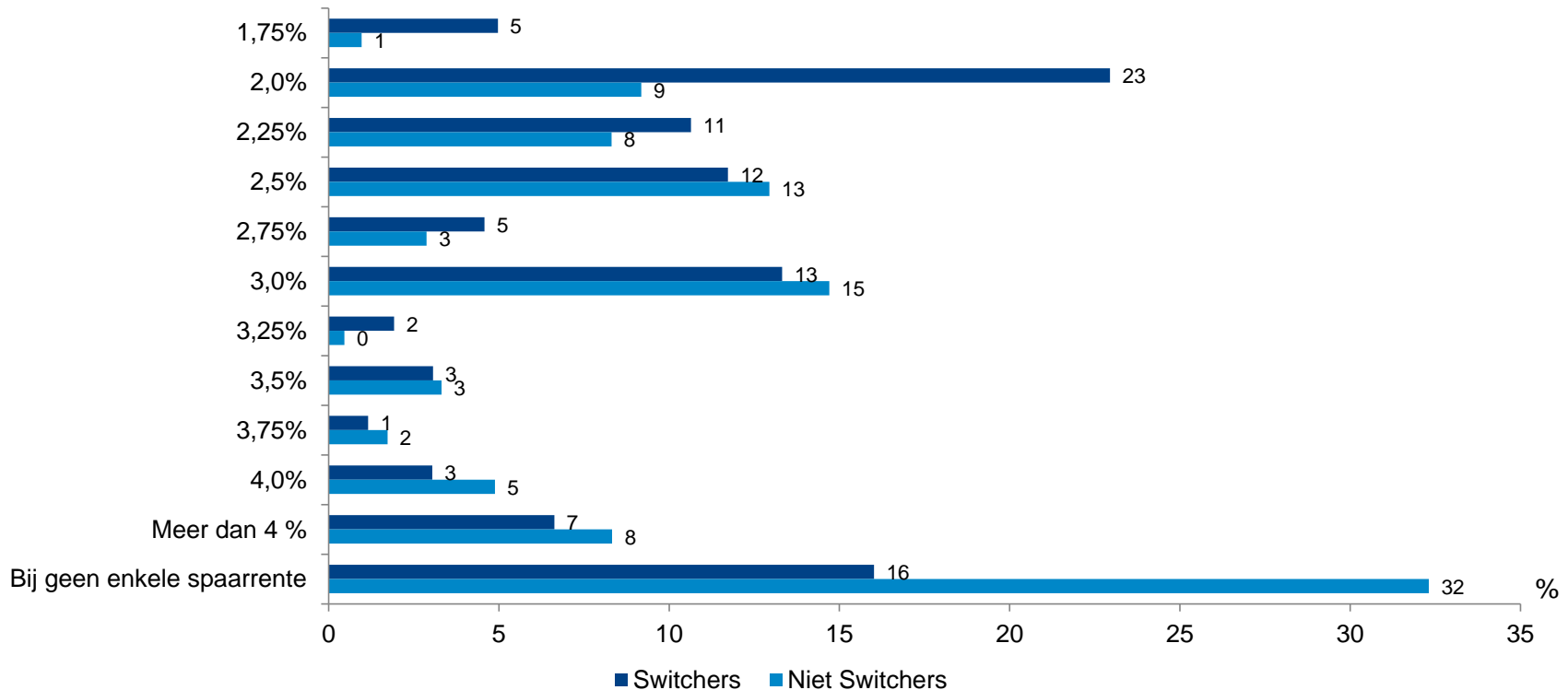
- ✓ Major Dutch banks are highly preferred over minor Dutch banks and foreign banks, there are no big differences between switchers and non-switchers.
- ✓ Minor Dutch banks are preferred over foreign banks.

Kunt u aangeven in welke mate u een voorkeur heeft voor de verschillende typen banken?  
To what extent do you prefer the following types of banks?

Base: all respondents (n=499 / n=548)

\* In the questionnaire the respondent was asked to imagine that the foreign banks have an office or website in the Netherlands.

# A lot of non-switchers would only switch to a minor Dutch bank if the different in interest rate is relatively large



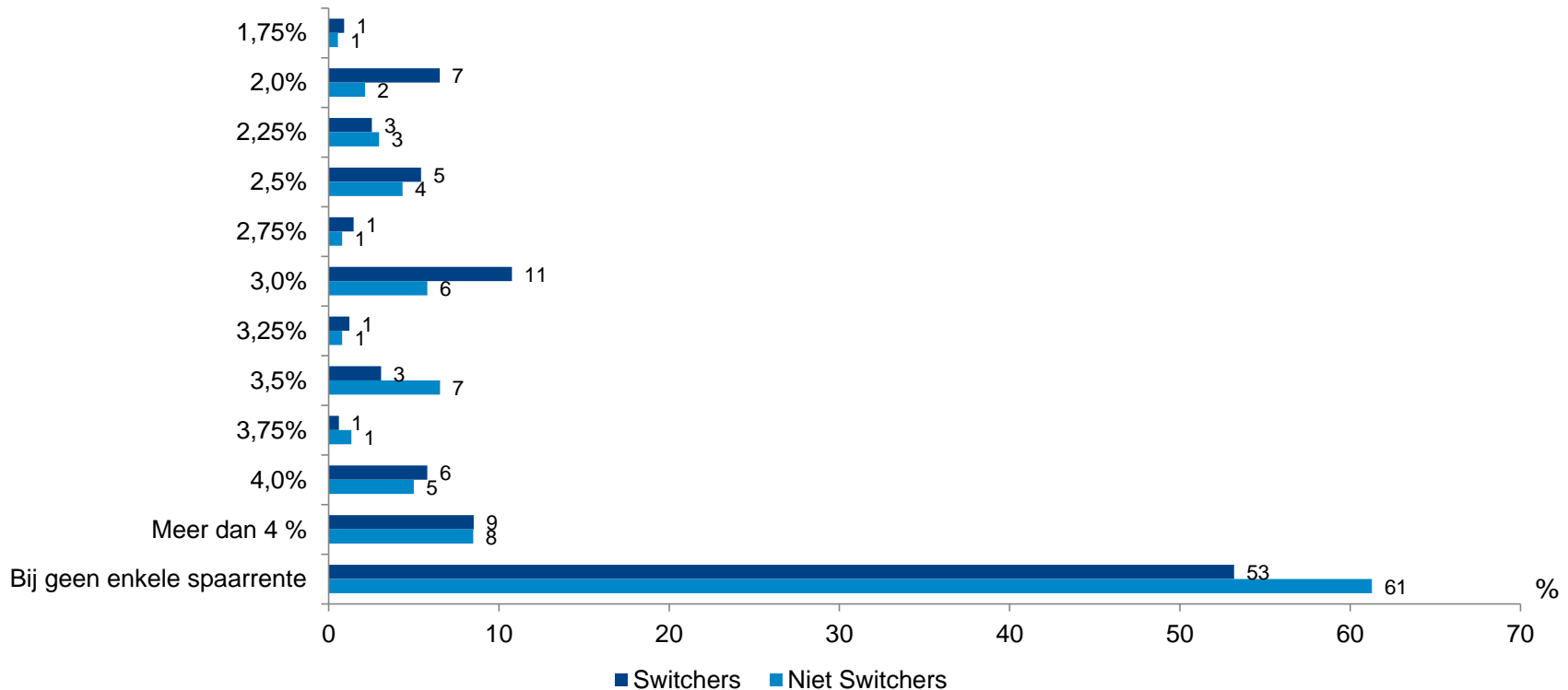
- ✓ 68% of the switchers who prefer a major Dutch bank over a minor Dutch bank will switch banks at a 3% interest rate, for non-switchers this is 49%.
- ✓ 16% of the switchers would not switch for any difference in interest rate, for the non-switchers this is 32%.

\* In this question the respondent was asked to imagine that the major Dutch banks offer an interest rate of 1,5%.

Bij welke rente zou u kiezen voor een kleine Nederlandse bank in plaats van een grote Nederlandse bank?  
At what interest rate would you switch from a major Dutch bank to a minor Dutch bank?

Base: all respondents who prefer a major Dutch bank over a minor Dutch bank (n=257 / n=312)

# A lot of switchers and non-switchers say that they would never switch to a foreign bank



- ✓ 28% of the switchers who prefer a major Dutch bank over a foreign bank will switch banks at a 3% interest rate, for non-switchers this is 17%.
- ✓ 53% of the switchers would not switch for any interest rate, for the non-switchers this is 61%.

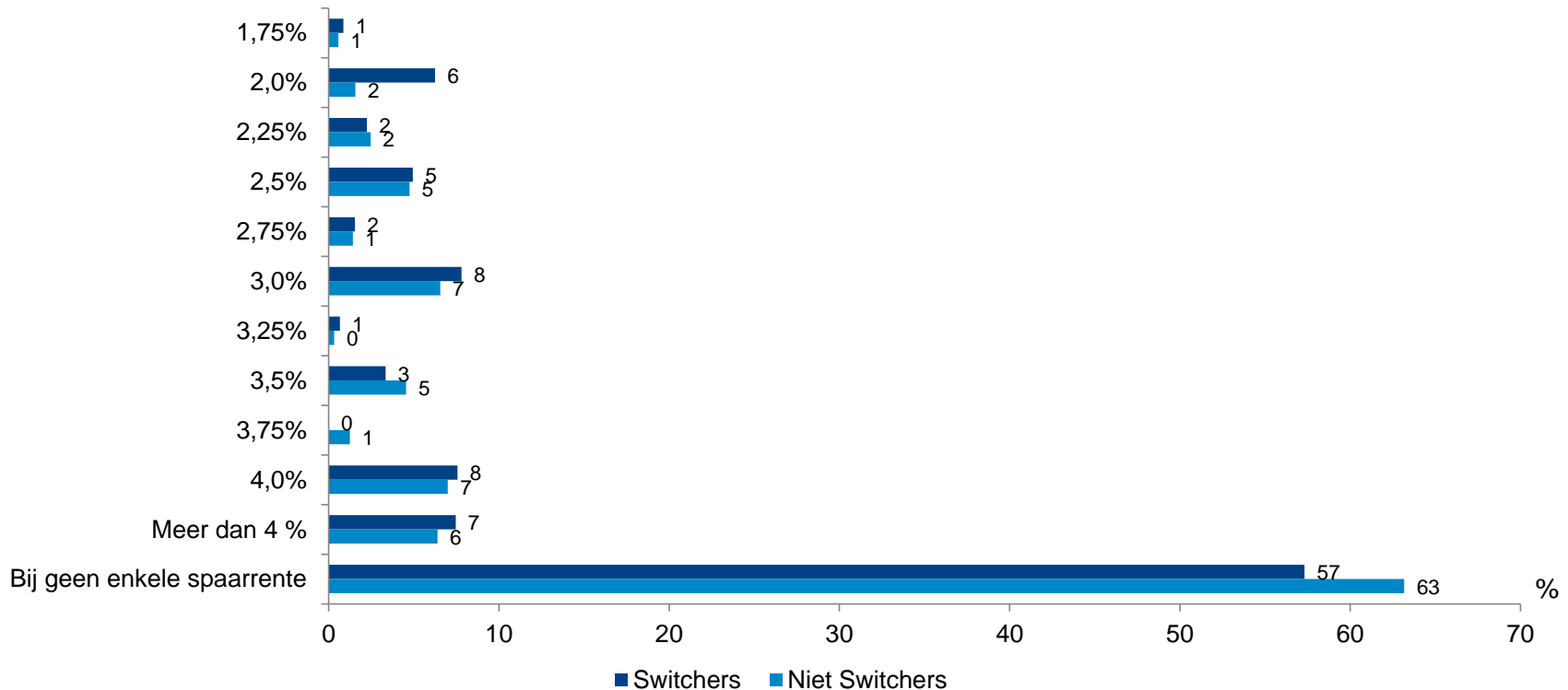
Bij welke rente zou u kiezen voor een buitenlandse bank in plaats van een grote Nederlandse bank?

At what interest rate would you switch from a major Dutch bank to a foreign bank?

Base: all respondents who prefer a major Dutch bank over a foreign bank (n=362 / n=370)

\* In this question the respondent was asked to imagine that the major Dutch banks offer an interest rate of 1,5%. It was also assumed that foreign banks have an office or website in the Netherlands.

# The same applies for respondents who prefer a minor Dutch bank over a foreign bank



- ✓ 24% of the switchers who prefer a minor Dutch bank over a foreign bank will switch banks at a 3% interest rate, for non-switchers this is 17%.
- ✓ 57% of the switchers would not switch for any interest rate, for the non-switchers this is 63%.

Bij welke rente zou u kiezen voor een buitenlandse bank in plaats van een kleine Nederlandse bank?

At what interest rate would you switch from a minor Dutch bank to a foreign bank?

Base: all respondents who prefer a minor Dutch bank over a foreign bank (n=322 / n=314)

\* In this question the respondent was asked to imagine that the minor Dutch banks offer an interest rate of 1,5%. It was also assumed that foreign banks have an office or website in the Netherlands.