

CNBC: Banks Don't Make Good Valentines

CNBC is offering free break up tips for consumers just itching for a break up this Valentine's Day – especially if that break up means telling your bank to take a hike.



After all, what is there to love, the article asks, citing a recent McGraw-Hill FCU survey that reveals that more than two-thirds (71%) of consumers surveyed said they would break up with their bank if offered a better alternative.

CNBC said respondents compared dealing with their banks with these other notable horrors:

- 36% said dealing with their bank was like interacting with their in-laws;
- 30% likened it to dealing with the cable guy;
- 25 % said it was a lot like time spent with the IRS; and
- 23% likened dealing with their bank with going to the dentist.

As Shawn Gilfedder, president/CEO of McGraw-Hill FCU told *News Now*, "How can you feel loved when you are just a number?"

"Trust is established when financial institutions show they are accountable to their customers by the way they treat them. It's about time consumers give themselves a chance to achieve financial wellness and feel the love and trust opportunities provided by credit unions."

So, what's pushing consumers to move on from their bank? "'High or hidden fees' was the strongest repellent, followed by a lack of relevant products and services and that age-old relationship killer – 'you never listen to me,'" the article noted.

What's more, those among the most coveted financial services customers – those ages 18 to 29 – were the one most interested in hearing about bank alternatives.

So start the conversation this way, CNBC recommended: "Dear bank, I want to say 'it's not you, it's me' but the truth is, it IS you. I'm sorry it had to be on Valentine's Day but when I arrived at your window and saw that heart-shaped doily taped to the window, I knew I couldn't bear to live this lie another day."

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