
Only One-Quarter of Americans Say Banks are Honest and Trustworthy

Just 4% say Wall Street is honest and trustworthy

ROCHESTER, N.Y. – June 30, 2009 – Over the past few months, Americans have watched as financial institutions have received government bailouts, or been shut down and have had to close their doors due to the economic crisis. It is perhaps not surprising then that almost three in five Americans (58%) say they do not consider any of nine financial institutions and insurance companies to be honest and trustworthy, that is, they would not believe a statement by someone who works for one of these companies.

These are the some of the results of The Harris Poll, a new nationwide survey of 2,681 U.S. Adults surveyed online between May 11 and May 18, 2009 by Harris Interactive.

More specifically:

- When it comes to which ones of these industries are honest and trustworthy, one-quarter of Americans (25%) say banks are honest and trustworthy while 14% say the same of accounting firms and 13% say both life insurance companies and financial planning firms are honest and trustworthy;
- Just over one in ten Americans say health insurance companies (12%) are honest and trustworthy, while less than one in ten say the same about investment firms (7%), mortgage companies (6%), Wall Street (4%) and credit card companies (4%);
- There is also a generational difference for this as almost two-thirds (64%) of Gen Xers (those aged 33-44) and 61% of Baby Boomers (those aged 45-63) say they do not consider **any** of these to be honest and trustworthy compared to 52% of Echo Boomers (those aged 18-32) and 53% of Matures (those aged 64 and older);
- Three in ten Echo Boomers (30%) say banks are honest and trustworthy compared to just 18% of Gen Xers; and,
- Americans with household incomes of under \$35,000 are more likely than other income groups to consider none of these industries honest and trustworthy (64%) while less than half of those with household incomes of between \$50,000 and \$74,999 (48%) feel the same.

So what?

The Obama Administration is trying to do everything in its power to shore up the economic situation and respond to the crisis. One problem is that the industries which will actually be working with the consumer to lend money or refinance mortgages are in dire straits with Americans. There is a serious lack of trust that has developed and until this trust is rebuilt, these financial industries will be looked at with at the very least skepticism, but also scorn. It may take years to see a rebuilding of at least some trust here.

TABLE 1
TRUST IN FINANCIAL INSTITUTIONS

“Which of these types of companies are generally honest and trustworthy – so that you normally believe a statement by someone who works for one of these types of companies?”

Base: All Adults

	Total	Generation				Household Income			
		Echo Boomers (18-32)	Gen X (33-44)	Baby Boomers (45-63)	Matures (64+)	\$34.9k or less	\$35k-\$49.9k	\$50k-\$74.9k	\$75k+
	%	%	%	%	%	%	%	%	
Banks	25	30	18	22	29	25	28	26	23
Accounting firms	14	15	13	15	12	9	9	13	20
Life insurance companies	13	10	13	14	17	12	15	15	14
Financial planning firms	13	14	10	11	18	9	13	14	14
Health insurance companies	12	13	10	10	15	11	13	11	12
Investment firms	7	9	5	5	8	5	6	5	9
Mortgage companies	6	6	7	6	5	4	6	7	7
Wall Street	4	7	5	3	3	4	3	6	5
Credit card companies	4	3	5	3	6	4	3	6	3
None of these	58	52	64	61	53	64	57	48	57

Note: Multiple responses accepted

Methodology

This Harris Poll was conducted online within the United States between May 11 and 18, 2009, among 2,681 adults (aged 18 and over). Figures for age, sex, race, education, region and household income were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents’ propensity to be online.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words “margin of error” as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the adult population. Because the sample is based on those who agreed to participate in the Harris Interactive panel, no estimates of theoretical sampling error can be calculated.

These statements conform to the principles of disclosure of the National Council on Public Polls.

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***The Harris Poll*[®] #70, June 30, 2009**

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